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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	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
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Q3 September 2007	Reserve Bank Issues Domestic Business License to operate as a credit institution to Credit Corporation (Vanuatu) Ltd
Q4 December 2007	International Banking Act No.4 of 2002
Q4 December 2007	Reserve Bank Issues International Banking Business License to Financial Partners Bank
Q3 September 2008	Reserve Bank raises Rediscount Rate
Q4 December 2008	Insurance Amendment Act No. 29 of 2009 Turbulence in Global Financial Markets Relaxation of Reserve Bank's Monetary Policy and Prudential Instruments
Q1 June 2009	Monetary Policy Statement by Governor Mani Blong Yumi – Money in Vanuatu Society
Q3 September 2009	Monetary Policy Statement by Governor

Q1 March 2010	Task & Functions of the Reserve Bank
Q2 June 2010	Monetary Policy Statement by the Governor Business Sentiment Report
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STATISTICAL ANNEX

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TECHNICAL NOTES

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

Abbreviations used are:

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

1.0 EXECUTIVE SUMMARY

The last quarter of 2010 saw the global economy continue to experience a divergent recovery from the global financial crisis. The majority of advanced economies maintained very accommodative monetary policies to support tentative recoveries, whilst governments came under increasing pressure to consolidate their fiscal positions. The differing performances between countries and regions, combined with associated monetary policy stances, supported an increase in capital flows to higher performing economies, increasing the possibility of higher inflation and asset price bubbles.

Domestic performance was diverse in the quarter. In response to the increases in global commodity prices, key exports remained at elevated levels. However, delays in the implementation of a number of major construction projects contributed to a downward revision of the overall growth projections for the year. Total visitor arrivals recorded improvement in the quarter as compared to earlier in the year, but this was driven by cruise ship arrivals, which make a smaller contribution to spending than air arrivals.

Consumer inflation remained moderate during the December quarter although; in year ended terms it moved towards the upper end of the Reserve Bank's target range. The main contributors to the increase continued to be high food prices and the impact of excise tax changes on drinks and tobacco prices. Similar to the previous quarter, prices in Luganville increased faster than in Port Vila over the quarter, but over the year inflation was higher in the Capital.

The government's fiscal position remained in deficit in the quarter. Both tax and non-tax revenue increased compared to the same period of 2009, but a significant decline in grants from abroad resulted in the overall balance showing deterioration. Recurrent expenditure showed an increase both over the quarter and over the year, primarily on goods and services. However, over the course of 2010, the government was successful in keeping expenditure below the budgeted

amount, in response to lower than expected revenue collection.

Broad money supply (M2) recorded an increase during the quarter, driven by an increase in domestic credit, which outweighed the continued decline in the banking system's net foreign assets. Over the three months, both the commercial banks and the Reserve Bank recorded a decline in net foreign assets, although the overall trend was determined by the decline in the commercial banks' net foreign assets. Growth in loans to the private sector accelerated over the quarter, with lending to both businesses and individuals/households showing a quarter-on-quarter increase. However, over the year, lending to individuals and households recorded a very rapid increase, whilst lending to businesses recorded a small contraction. The narrow money supply (M1) also recorded an increase, resulting from growth in demand deposits, currency outside banks, and local currency time and savings deposits, outweighing a decline in foreign currency time and savings deposits.

The domestic banking industry continued to be on a stable footing during the quarter, with all prudential requirements being met by all banks throughout the period. Profits generated by commercial banks showed a further increase as compared to the September quarter. However, a slight deterioration was recorded in the industry's asset quality, primarily as a result of downward migration of sub-standard loans. Overall, the quality of lending portfolios remained good, with the proportion of standard loans recording a further slight increase.

Vanuatu's trade deficit recorded a slight contraction in the quarter, resulting from a decline in imports outweighing exports. However, there was a significant decline in the surplus from trade in services resulting from a decline in the number of air arrivals during the period. Similarly, the decline in major donor-funded construction activity following the completion of major works on the Millennium Challenge Corporation projects, the surplus on the capital account also recorded a decline. Foreign exchange reserves remained

above the Reserve Bank's comfortable minimum threshold at the end of the year, although with an expected increase in imports the months of import cover recorded a slight decline.

SYNTHÈSE

Au quatrième trimestre de 2010, l'économie mondiale continue d'expérimenter un retour à la normale toujours divergent suite à la crise financière mondiale. La majorité des économies avancées ont maintenu des politiques monétaires appropriées pour soutenir le retour à la normale alors que les Etats sont devenus de plus en plus concernés par leur équilibre budgétaire. Les performances non homogènes entre les pays et régions, couplées aux politiques monétaires en cours, ont soutenu une croissance des entrées des capitaux vers les économies les plus performantes, rendant encore certain l'inflation grandissante et les bulles spéculatives.

La performance domestique est mitigée. En liaison avec les augmentations des cours mondiaux, les exportations clés ont demeuré à des niveaux élevés. Cependant, l'ajournement de la mise en place de bon nombre de projets de construction a contribué à la révision à la baisse des projections annuelles de croissance toute entière. Le nombre des touristes ayant visité a enregistré une amélioration durant le trimestre comparé au début de l'année, mais a été alimenté par les croisiéristes qui contribuaient moins aux dépenses que les touristes arrivant par avion, qui ont tendance à séjourner plus longtemps.

L'inflation sur la consommation a demeuré modérée durant le quatrième trimestre, cependant s'est rapprochée de l'extrémité supérieure de la rangée fixée par la Banque de Réserve. Les prix élevés des denrées alimentaires et l'impact des taxes d'accises sur les vins spiritueux et le tabac ont continué de contribuer à cette croissance. Comme au trimestre précédent, les prix sur Luganville ont augmenté rapidement que sur Port Vila durant le trimestre, mais en glissement annuel l'inflation est plus haute sur Port Vila.

Le budget de l'Etat a été déficitaire durant le trimestre. En comparaison du quatrième trimestre de 2009, les recettes fiscales et non fiscales ont augmenté, mais une diminution considérable des aides extérieures résulta en une détérioration de l'équilibre. Les dépenses ordinaires ont indiqué une augmentation à la fois Durant le trimestre et sur l'année. Cependant, au cours de 2010, l'Etat a réussi à contenir les dépenses en dessous du montant prévu, en réponse aux collectes des revenus faibles par rapport au niveau prévu.

La masse monétaire (M2) enregistra une croissance durant le trimestre, alimentée par une augmentation du crédit à l'économie, qui compensa cette baisse continue des Avoirs extérieurs Nets des Banques. Durant les trois mois, les banques commerciales et la Banque de Réserve ont enregistré un déclin des Avoirs Extérieurs Nets, bien que la tendance globale soit déterminée par les Avoirs Extérieurs Nets des banques commerciales. La croissance des crédits au secteur privé a augmenté sur le trimestre; les prêts aux entreprises ainsi qu'aux ménages/particuliers ont enregistré une croissance en glissement annuel. Cependant, sur l'année, les prêts aux ménages/particuliers ont enregistré une croissance très rapide, alors que les prêts aux entreprises ont enregistré une contraction. La monnaie au sens strict (M1) a aussi enregistré une croissance, résultant des augmentations en dépôts à vue, en numéraire à l'extérieur des banques, des dépôts à fixes et à termes en monnaie nationale, compensant un déclin des dépôts à terme et fixes en devise étrangère.

L'industrie bancaire a continué d'être assis solidement durant le trimestre; les exigences prudentielles ont été atteintes par toutes les banques durant la période. Par rapport au trimestre précédent, les banques commerciales ont enregistré une augmentation nette des profits. Cependant, une légère détérioration de la qualité des actifs, en partie liée aux baisses de la qualité standard des prêts. En général, la qualité de portefeuille des prêts a été bonne; la proportion des prêts standard enregistrant une légère augmentation.

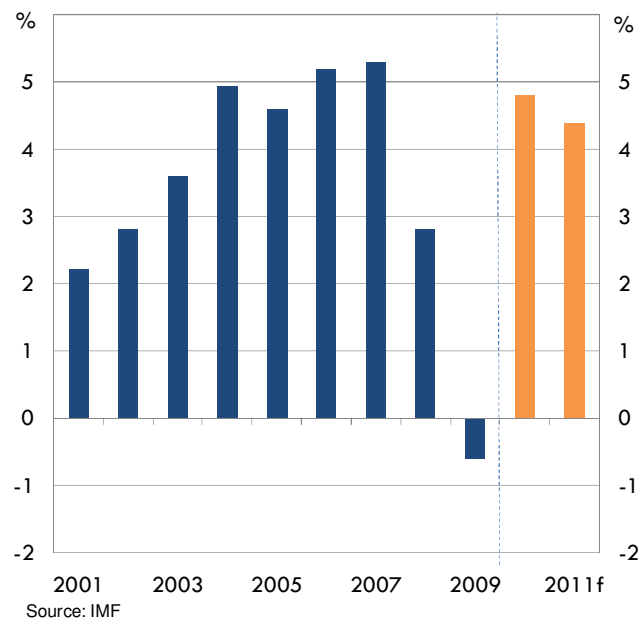
Le déficit de la Balance commercial du Vanuatu enregistra une légère contraction Durant le trimestre, résultant d'une baisse des importations qui compensa une légère baisse des exportations. Cependant, il y a eu une baisse considérable dans le surplus du commerce des services résultant du faible nombre des touristes arrivant par avion au Vanuatu durant cette période. Avec le déclin dans les projets de construction financés par les aides extérieures suivant l'achèvement des projets du Millenium Challenge Corporation, le surplus du compte de capital enregistra aussi un déclin. Les réserves de change ont demeuré au dessus du seuil minimal fixé par la Banque de Réserve à la fin de l'année, bien qu'une augmentation prévue des importations enregistre une baisse du mois des effets d'importation.

2.0 THE INTERNATIONAL ECONOMY

The final quarter of 2010 continued largely along the same trend seen in the global economy earlier in the year, showing that recovery in the majority of advanced economies remained subdued relative to the depth of the recession that preceded it, with unemployment rates remaining persistently high. In contrast, emerging economies, most notably in Asia and also in Latin America, continued a robust expansion. However, as unutilised capacity in the higher-performing economies became increasingly scarce, and capital continued to flow in from lower growth environments, inflationary pressures became more acute. Demand from emerging economies contributed to high and increasing global commodity prices during the quarter.

In the World Economic Outlook update in January 2011, the IMF increased projections for world economic growth in 2011 from 4.2 percent to 4.4 percent. Advanced economies were projected to grow by 2.5 percent, whilst emerging and developing economies were collectively expected to expand by 6.5 percent. Emerging Asia was forecasted to remain the fastest growing region in the year, followed by sub-Saharan Africa. Forecast global growth in 2012 remained unchanged at 4.5 percent.

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

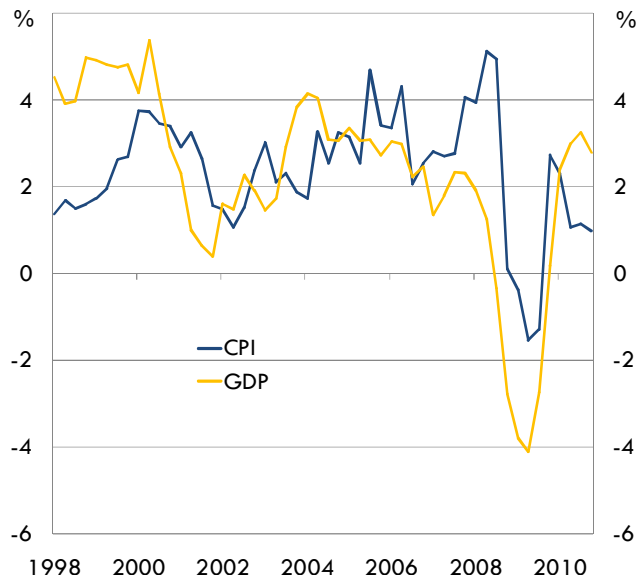


The US

GDP growth in the US accelerated to an annualised rate of 2.8 percent in the final quarter of 2010, up from a revised rate of 2.6 percent in the September quarter. The improvement was attributed to greater personal consumption expenditure combined with higher exports and a slowdown in imports. However, unemployment remained persistently high during the quarter, averaging 9.6 percent; although it did show a decline to 9.4 percent in December.

The consumer price index (CPI) increased by 0.3 percent over the quarter, up from a 0.2 percent increase in the June quarter. This resulted in a year-ended inflation rate of 1.5 percent, up from 1.1 percent in the previous quarter. Much of the increase was attributed to increasing fuel costs, with the gasoline index increasing by 13.8 percent year-on-year. Underlying inflation (excluding food and fuel) remained at a very low level, recording an increase of 0.8 percent over the year and recording monthly increases of 0.1 percent or below since July 2010.

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



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

Asia

Asia continued to be the world’s fastest growing region during the quarter, spearheaded by China, which overtook Japan as the world’s second largest economy. However, the diverging performance between emerging Asian economies and their advanced counterparts in North America and Europe created potential problems. Notably, a number of Asian central banks sought to counter inflows of capital which were seen as having the potential to push up inflation and support the emergence of asset bubbles.

Preliminary estimates showed the Chinese economy growing by 10.3 percent over the course of 2010, despite measures by the central bank to curtail lending. Inflation showed an increasing trend, with December prices up 4.6 percent from their level one year earlier; prices for foodstuffs increased at an even faster rate, gaining 9.6 percent over the year.

Singapore recorded the fastest expansion in Asia during the December quarter, with GDP increasing 12.0 percent year-on-year, up from 10.5 percent in the September quarter. South Korea’s economy grew at a year-on-year rate of 4.8 percent, whilst Indonesia’s grew at 6.9 percent.

Japan

During the December quarter, the Japanese economy contracted by 0.3 percent, following a revised expansion of 0.8 percent in the September quarter. Over the course of 2010, the economy was estimated to have expanded by 3.9 percent, up from a contraction of 6.3 percent in 2009. The slowdown was in part attributed to the expiry of government incentives for fuel-efficient vehicles and appliances, which weighed down private consumption expenditure. Net exports were also adversely affected by the appreciation of the Japanese yen against currencies of its main trading partners, making a -0.1 percentage point contribution to the growth rate. Deflation persisted in the quarter, with the CPI falling by 0.5 percent between September and December, bringing the year-on-year decline to 2.1 percent.

Europe

Growth in the euro area economy during the fourth quarter continued at the same pace as in the preceding quarter, with output expanding by 0.3 percent. The expansion was supported by an increase in net exports, with sales overseas increasing by 1.8 percent during the three months as compared to a 1.1 percent increase in imports. The agricultural and industrial sectors led the expansion, recording quarterly growth rates of 1.3 percent and 1.4 percent respectively, offsetting a 1.7 percent contraction in construction. In year-ended terms GDP expanded by 2.0 percent, up from 1.9 percent in the year to the September quarter.

Inflation accelerated mildly during the quarter, with the CPI increasing by 0.5 percent, as compared to 0.4 percent in the September quarter. Year-on-year, consumer prices increased by 2.0 percent, compared to a 1.7 percent increase in the previous quarter. Measures of underlying annual inflation ranged from 1.1 percent to 2.1 percent, whilst energy prices were estimated to have increased by 11.0 percent compared to December 2009.

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

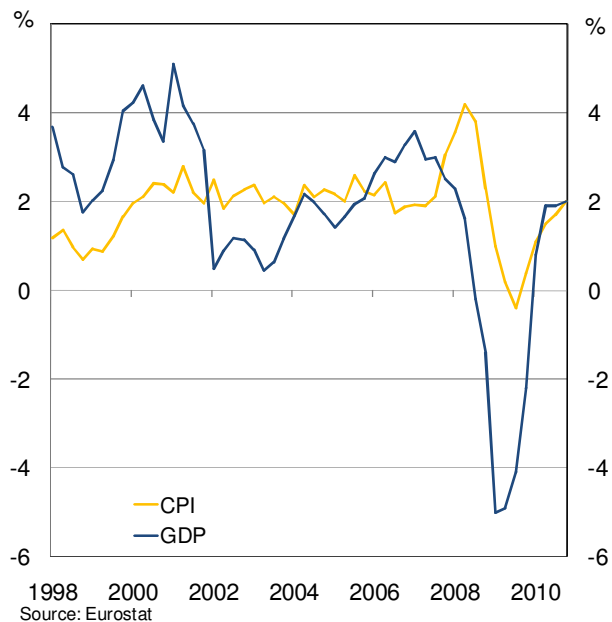
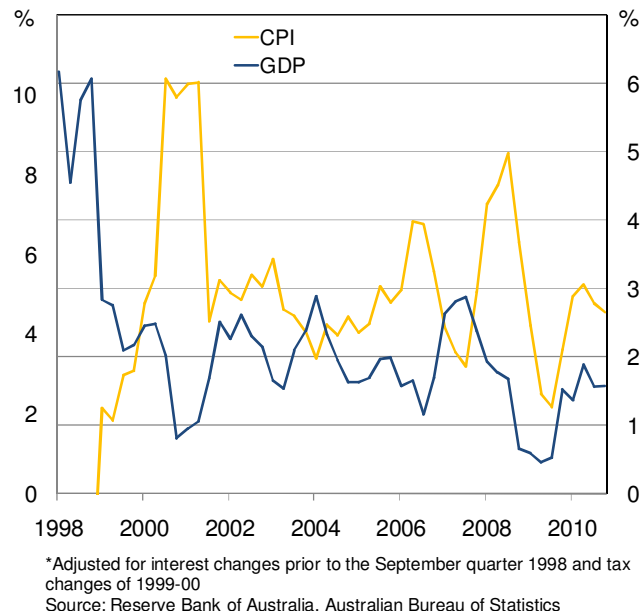


Figure 4: Australia GDP and CPI
(Percentage Change, Annual Data)



Australia

Economic growth during the December quarter accelerated to a quarter-on-quarter increase of 0.7 percent from 0.2 percent during the September quarter. Over the year, the growth rate remained constant at 2.7 percent. In line with rising commodity prices, Australia’s terms of trade increased by 1.1 percent during the quarter, building on a 0.8 percent increase in the previous quarter. The impact of flooding in the coal-rich state of Queensland in December is likely to have slowed growth in the resources sector, with the impact likely to be strongest in the first quarter of 2011.

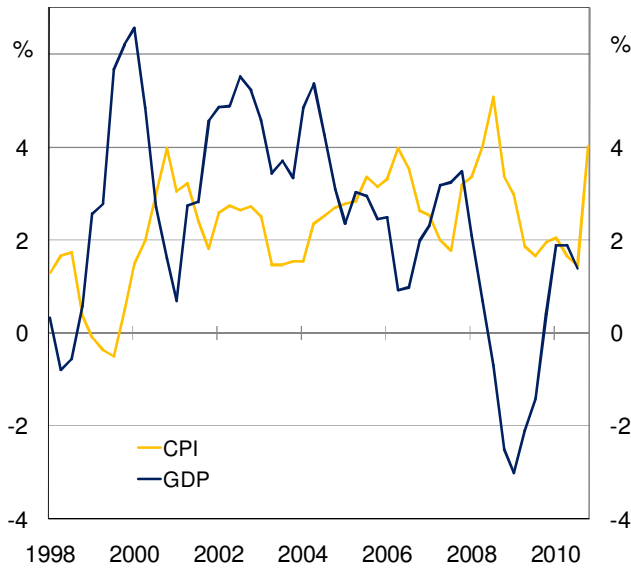
Headline consumer inflation slowed to a quarterly increase of 0.4 percent during the December quarter from 0.7 percent in the September quarter. In year-on-year terms, the increase in prices slowed from 2.8 percent to 2.7 percent. Over the quarter, by far the largest increase in prices was recorded for the food category at 2.2 percent, with alcohol & tobacco recording the second largest increase at 0.8 percent. Measures of underlying inflation ranged from 2.2 percent to 2.5 percent for the year to December.

New Zealand

During the third quarter of 2010, New Zealand’s GDP declined by 0.2 percent, after recording 5 consecutive quarters of expansion. This brought the year-on-year rate of growth down to 1.4 percent from 1.8 percent in the June quarter. Both manufacturing and construction activity fell during the quarter, whilst output from the services sector recorded an increase. A key contributor to the quarterly decline was a 1.1 percent reduction in exports (despite export prices remaining at high levels), as strong external demand had been a key driver of growth in previous quarters. New Zealand’s merchandise terms of trade continued to rise, gaining 3.0 percent in the quarter.

Headline inflation in the December quarter of 2010 accelerated markedly, with the CPI gaining 2.3 percent in the quarter to bring the annual increase to 4.0 percent. However, much of this acceleration was driven by an increase in the goods and services tax from 12.5 percent to 15 percent in October, and so is expected to be a one-off development. Statistics New Zealand estimated that the tax increase could result in an increase in the CPI of up to 2.0 percent. Prices were also pushed up by higher fuel prices during the quarter, although they remained 8.5 percent below their pre-global financial crisis peak.

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

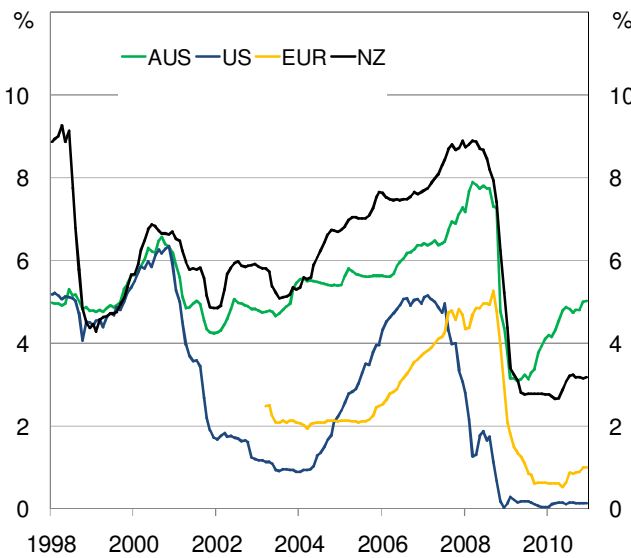


Source: Reserve Bank of New Zealand, Statistics New Zealand

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)



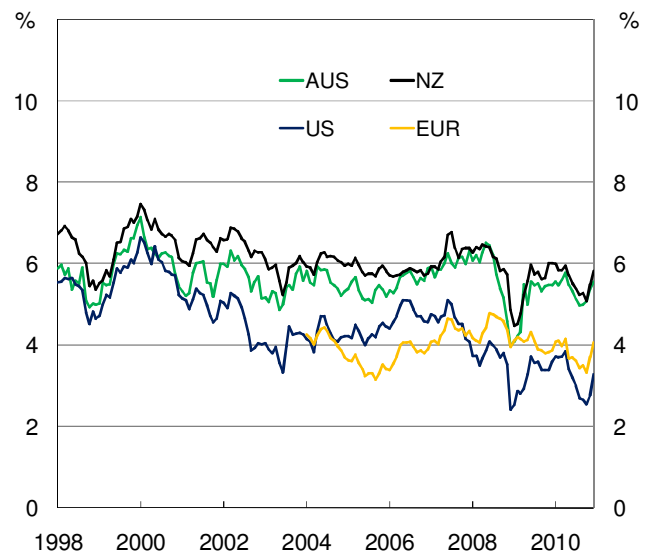
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of England, Federal Reserve.

Short term interest rates in the euro area and the US remained at very low levels in line with the loose monetary policies maintained by their respective central banks. However, rates in Europe did show some increase during the quarter, consistent with a perception amongst investors that the European Central Bank is more likely to act to counter inflation as a result of increasing commodity prices. In contrast, US rates recorded a slight decrease compared to the September quarter. Short-term rates in New Zealand remained at approximately the same level, following an announcement by the Reserve Bank of New Zealand that the removal of monetary stimulus would be slower than previously indicated. With continued high commodities prices pushing the Reserve Bank of Australia to further tighten policy in the quarter, short term rates continued an increasing trend.

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.

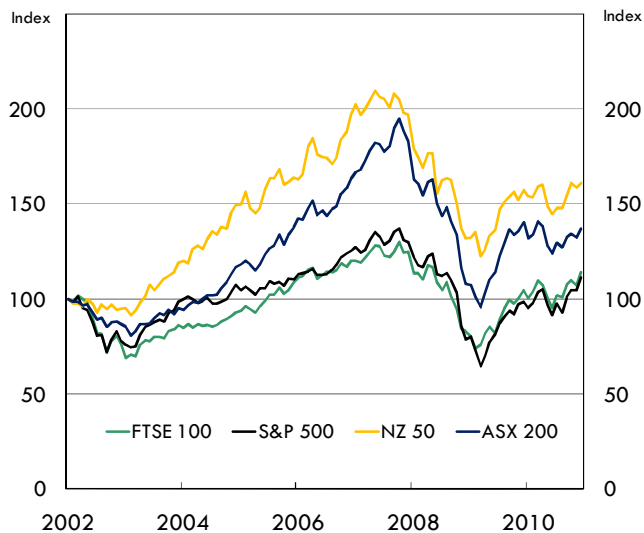
With general improvements in the global economy, long term interest rates increased in the quarter to reflect an increased likelihood of central banks removing stimulus. In the US, rates initially declined when it became clear that the Federal Reserve would expand its quantitative easing program, which was designed to bring down

long term interest rates. However, as growth prospects improved, rates began to rise.

Stock Markets

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

Figure 8: Stock Markets
(Indices; September 2002=100)



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

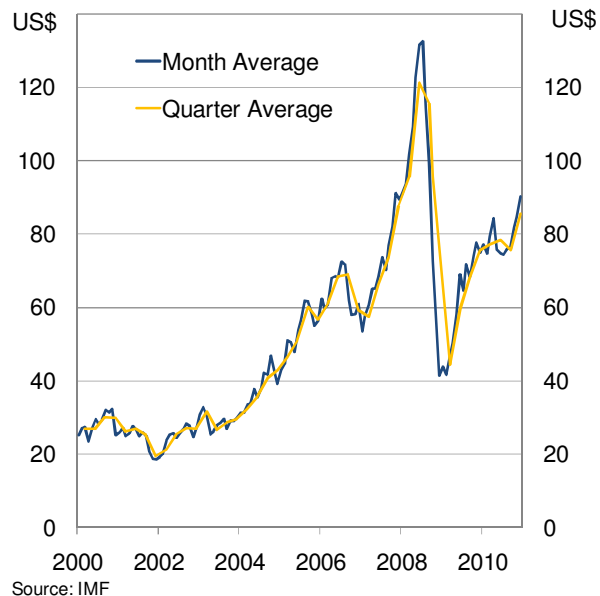
All stock market indices included in Figure 8 continued to record gains in the final quarter of 2010. The largest percentage increase was recorded for the S&P 500, gaining 10.2 percent in the quarter to close the year 12.8 percent above its December 2009 level. This was followed by the FTSE 100, which gained 6.2 percent over the quarter and 8.8 percent over the year. The NZ 50 gained 4.1 percent over the quarter and 2.4 percent over the year. The ASX 200 gained 3.5 percent over the quarter, but remained down by 2.6 percent compared to December 2009.

Oil Markets

International crude oil prices continued to increase during the quarter, averaging US\$85.46 per barrel as compared to US\$75.52 in the September quarter. Consistent increases were recorded each month during the quarter, reaching US\$90.10 per barrel in December. Demand was supported by the loosed monetary policies maintained by many of the world’s major central banks, with the second round of

quantitative easing announced by the Federal Reserve, acting to further push up the dollar price of oil. Further support came from a colder than usual winter in Northern America and Europe, increasing demand for heating.

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



Source: IMF

Key Interest Rates

During the December quarter, of the central banks listed in Table 1, only the Reserve Bank of Australia increased its policy rate. Apart from these the People’s Bank of China, along with a number of other emerging economies, continued to aggressively tighten monetary policy in an effort to contain building inflationary pressures.

After leaving monetary policy unchanged through the third quarter, the Reserve Bank of Australia increased its target Cash Rate by 25 basis points following its November meeting. The move represented a move to a modestly tight policy stance, with lending rates being described as close to their average levels under the previous rate. The decision was attributed to the sustained improvement in Australia’s terms of trade, which was expected to result in stronger inflationary pressures in the medium term. A tightening in the labour market was also cited, with growth in wages showing some acceleration during the quarter.

The Reserve Bank of New Zealand announced that it was likely to remove monetary stimulus at a slower rate

than previously indicated, reflecting a moderation in the pace of economic growth. Whilst, similarly to Australia, New Zealand benefitted from strong external demand, but domestic conditions both in terms of corporate and household spending were much more subdued. However, excess capacity is likely to be increasingly utilised as reconstruction activity in earthquake-affected areas, and the central bank continued to indicate that its next move would be to increase interest rates, without giving a clear timeline.

The US Federal Reserve reiterated its commitment to maintaining the target Federal Funds Rate at between zero and 0.25 percent after each monetary policy meeting during the quarter. Furthermore, in November it formally announced that it would proceed with a second round of quantitative easing, planning to purchase US\$600 billion in government securities, in addition to reinvesting proceeds as securities purchased under the previous round matured. Reasons for the further expansion of the Federal Reserve’s balance sheet were given as the persistently high level of unemployment, downward trending underlying inflation, tight credit, and lower housing wealth.

The European Central Bank (ECB) left its policy stance unchanged throughout the quarter, citing well-anchored

and moderate inflation expectations over the medium term. The ECB’s Governing Council also committed to maintaining non-standard measures aimed at providing liquidity to certain market segments, although stressing that such measures were by definition temporary. Underlying momentum in the euro zone economy was said to be positive, but risks highlighted included increasing commodity prices, the re-emergence of tensions in financial markets, and protectionist pressures amongst trading partners.

Table 1: Key Interest Rates
(Percent; End of Period)

		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2008	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
	Q3	0.25	1.00	4.50	3.00	6.00
	Q4	0.25	1.00	4.75	3.00	6.00

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

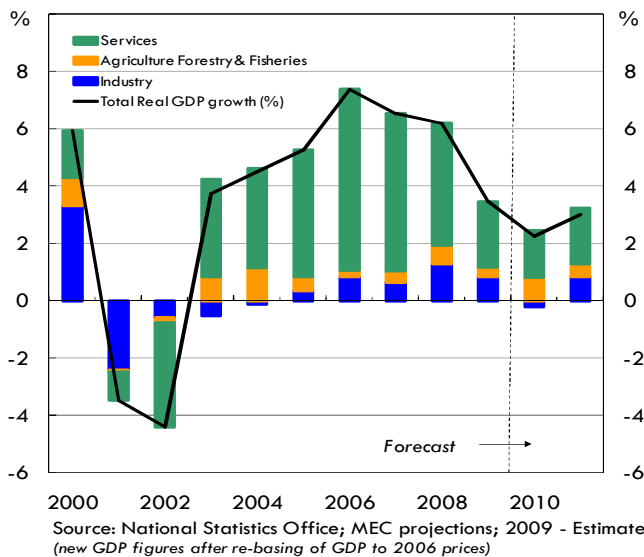
3.0 DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

In the December quarter of 2010, domestic economic indicators showed mixed results. Earnings from prime export commodities improved in line with increased global prices. Compared to the previous quarter the volume of production recorded a slight decline, but remained at elevated levels. Total tourism arrivals picked up in the quarter, mainly driven by increased day visitors as a result of increased cruise ship port calls, whilst visitor arrivals by air fell despite Christmas and New Year festive seasons. Year-ended inflation recorded acceleration during the quarter, although the quarterly increase remained low.

In the agriculture sector, Vanuatu’s major export commodities of copra, coconut oil, kava, and beef improved over the year, despite a slight drop over the quarter. Increased production can be attributed to high international and domestic prices stimulating increase in output as well as increased capacity in production facilities (oil mills and abattoirs) in the year. In terms of other exports, coconut meal and live fish made major improvements in the year, whilst sawn timber saw a decline. The total number of non-resident visitor arrivals into the country continued to increase in the quarter and over the year as a result of increased cruise-ship visitors offsetting decline in air visitor arrivals, which have a longer length of stay and tend to spend more on domestic goods and services.

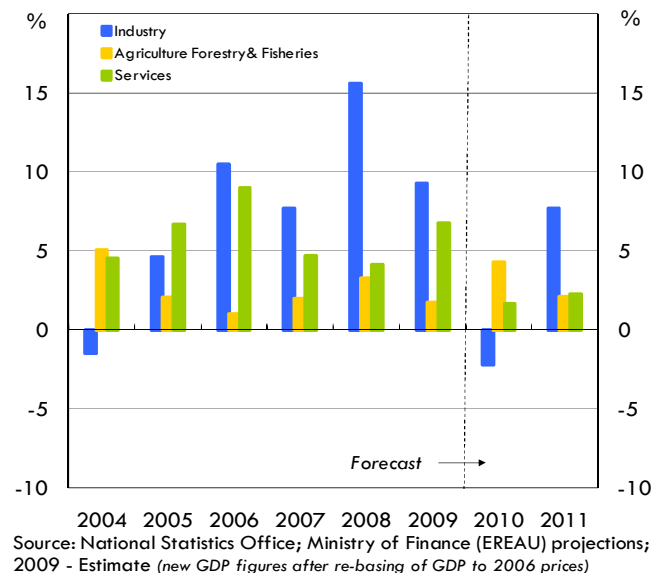
Figure 10: Real Gross Domestic Product (Contribution to Growth; Annual Data)



GDP growth projections for 2010 were revised further downwards following the February 2011 meeting of the Macroeconomic Committee (MEC), reflecting a much lower than expected number of construction projects implemented in the year, contributing to a decline in the industry sector in the year. In light of new information, the revised projections placed Vanuatu’s real GDP growth for 2010 at 2.2 percent (down from 3.0 percent), with the services sector growing by 1.7 percent (down from 2.6 percent), the agriculture, fishing & forestry sector growing 4.3 percent (up from 3.0 percent) and the industry sector recording a contraction of -2.2 percent (down from 2.0 percent growth).

The weaker growth in the services sector was mainly driven by a slowdown in retail trade and accommodation & food services, associated with the overall decline in air visitor arrivals into the country. The stronger growth in the agriculture, fishing & forestry sector was mainly driven by increased crop production, specifically copra and coconut oil, as well as higher animal production. The industry sector contraction is primarily attributable to the reduced number of construction projects implemented in the year, outweighing growth noted for all other sub-sectors.

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



Partial indicators of domestic consumption suggested that domestic demand remained subdued in the final quarter of the year, with major indicators including Value Added Tax (VAT) collections, imports for home consumption, and private sector lending making only

moderate increases compared to the December quarter of 2009. This suggests that business sentiment continued to experience slow improvement from the previous quarter. Year-ended inflation rose by 1.1 percentage points to 3.4 percent.

Table 2: Domestic Economic Indicators

	2006	2007	2008	2009	2010
Real GDP Growth (%)	7.2	6.8	6.3	3.5	2.2r
Annual inflation rate (%)	1.8	4.1	5.8	2.3	3.4
Production					
Copra(t)	19,462	30,816	37,587	15,258	36,066
Cocoa(t)	1,314	972	750	956	897
Beef(t)	2,708	2,936	3,278	3,032	3,329
Coconut oil exports (t)	3,696	7,336	11,899	5,316	10,325
Kava exports (t)	575	316	758	477	496
Air arrivals (no.)	68,179	81,345	90,657	100,675	97,180
Cruise ship arrivals (no.)	85,922	85,737	106,138	124,818	140,468
Hotel Occ. Rate	51.5%	89.0%	48.4%	NA	NA
Energy Consumption (kWh)	45,906	48,944	54,868	56,924	61,071
Quarterly	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10

Copra and Coconut Oil

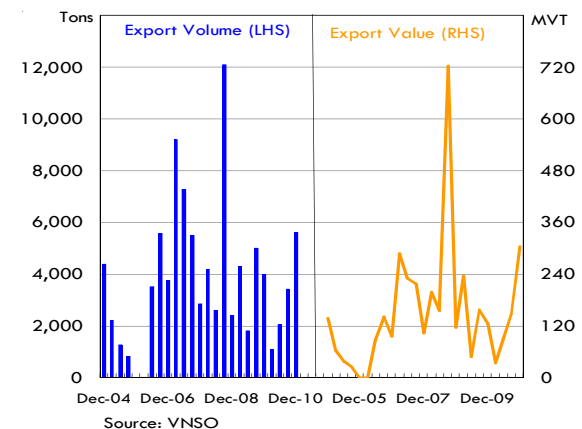
The domestic copra production level remained elevated at close to the same level as the previous quarter (September quarter production was revised upwards from 8,870 tons to 10,139 tons), indicating robust production during the quarter. December quarter production of 10,086 tons was valued at VT464.5 million, reflecting positive responses to the increase in global and domestic market prices. Comparing this to 10,139 tons in the September quarter, indicated that although higher in production was valued less at VT390.8 million (for a review of the effect of increased global prices on domestic earnings of major export commodities, see Box A). In line with the upward trend in global commodity prices, average domestic price for copra (not including government copra subsidy) rose to between VT50,000 and VT56,000 per ton in Luganville. The average price for copra in the world market rose strongly by 35 percent to US\$1,038 per ton in the December quarter, compared to US\$769 per

Inflation rate (year-ended %)	2.3	2.8	2.7	2.3	3.4
Inflation rate (quarterly %)	-0.9	2.4	0.7	0.1	0.2
Production					
Copra(t)	8,304	8,304r	7,774	10,139r	10,086
Cocoa(t)	107	33.5	416	245	203
Beef(t)	857	805r	821	920r	898
Coconut oil exports(t)	2,286	-	2,579	3,943	3,803
Kava exports (t)	125	69	115r	154	157
Air arrivals(no.)	26,567	19,897	21,523	29,513	26,247
Cruise arrivals(no.)	26,419	33,930	33,316	32,186	41,036
Total Non-Res. Visitors	52,986	53,827	54,839	61,669	67,283
Energy Consumption (KWh)	14,230	15,836	14,835	14,593	15,807

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

ton in the previous quarter. Copra exports rose 64 percent to 5,605 tons valued at VT304 million, higher by 41 percent over the year. Copra exports contributed 22 percent of total export earnings in the quarter.

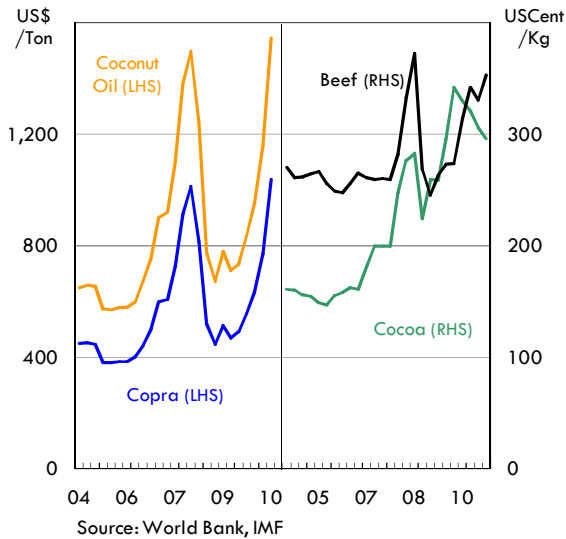
Figure 12: Quarterly Copra Exports
(Volume and Level of Export; Quarterly Data)



Similarly, coconut oil exports remained at elevated levels, but moderated slightly from the previous quarter; recording 3,803 tons valued at VT349 million, compared to 3,943 tons in the September quarter, but representing an increase of 66 percent over the year.

Coconut oil contributed 25 percent of total commodity export earnings in the quarter, making it the highest commodity export earner. In the December quarter, the average price for coconut oil in the world market rose to US\$1,546 per ton from US\$1,159 per ton in the September quarter, following a steady increase since the June quarter of 2010, attributed to strong global demand and major supply shocks.

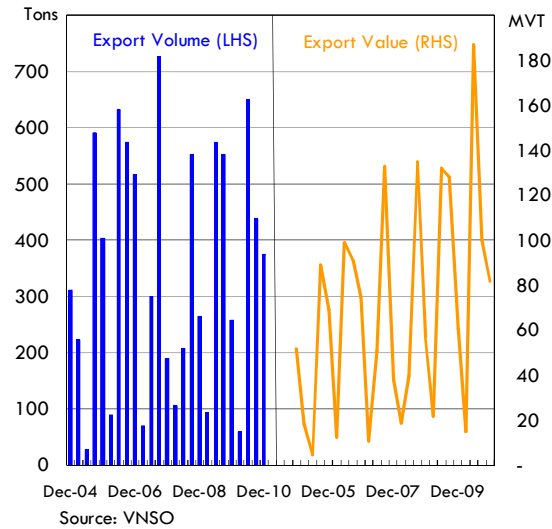
Figure 13: World Commodity Prices
(Levels; Quarterly Data)



Cocoa

Domestic cocoa production fell slightly from the previous quarter, reflecting the seasonal harvesting pattern of cocoa. Production declined 17 percent to 203 tons valued at VT34 million compared to a revised 245 tons produced in the September quarter valued at VT42 million. Cocoa exports fell in the quarter to 375 tons valued at VT82 million, contributing 6 percent of commodity exports, but were higher by 45 percent over the year. The average price for cocoa in the world market declined to 297 US cents per Kg (US\$2,970 per ton) in the quarter, down from 306 US cents per Kg (US\$3,060 per ton) in the previous quarter.

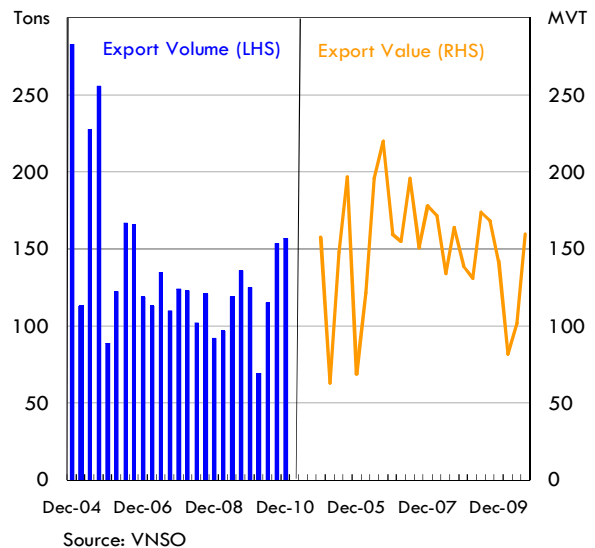
Figure 14: Quarterly Cocoa Exports
(Volume and Level of Export; Quarterly Data)



Kava

Kava exports showed an increase both over the quarter and over the year; totaling 157 tons valued at VT158 million, higher by 34 percent over the year. The improvement in the quarter implies that export demand from major markets continued to remain robust. In the quarter, kava exports contributed 11 percent of total commodity export earnings, the third largest contributor behind coconut oil and copra.

Figure 15: Quarterly Kava Exports
(Volume and Level of Export; Quarterly Data)

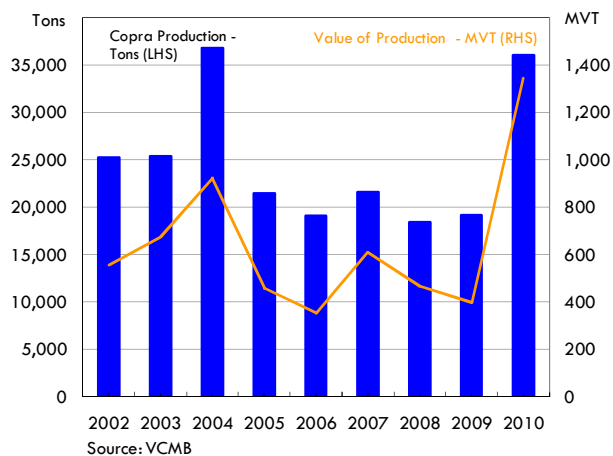


The impact of increased world commodity price on domestic earnings from copra, coconut oil and cocoa production for export.

Vanuatu's prime agricultural export commodities comprising copra, coconut oil, beef, kava and cocoa, together make up approximately 60 percent of total commodity export earnings (Vanuatu National Statistics Office). Copra and coconut oil export earnings together average close to 30 percent of total value of exports, thus playing an important role as one of the country's main commodity export earners. Towards the end of 2010, the increase in world price of major commodities contributed significantly to both the quantity of domestic production and to earnings. Average copra price in the world market rose by 112 percent to US\$1,038 per ton, compared to US\$490 per ton in the previous year. In response, factory gate prices paid by exporters and coconut oil mills to copra farmers also rose; by year-end 2010, average domestic copra prices rose to VT65,000 per ton¹, a steady increase from VT36,000 per ton in July. As a result, total copra production in the year rose to 36,066 tons valued at VT1,345 million up from 19,128 tons valued at VT398 in 2009. This is the highest level since 36,822 tons recorded in 2004 valued at VT926 million (the increased production in 2004 was associated with increased supply of coconuts following Cyclone Ivy). Average coconut oil price also rose strongly in 2010 to reach US\$1,546 per ton, the highest since US\$1,498 per ton in June 2008. Domestically, copra supplied to the major coconut oil mill, Coconut Oil Production Ltd (COPL) in Santo rose in response to increased demand for copra crushing. Coconut oil exports rose strongly to 10,325 tons valued at VT896 million, up from 5,316 tons valued at VT272 million in 2009. This is the highest since a total production of 16,545 tons valued at VT828 million in 2008. Another commodity benefiting from the rise in global commodity price was cocoa, which despite a slight drop in production volume to 897 tons in 2010, actually experienced an increase in earnings by 49 percent to VT155 million, the highest level since 1,418 tons valued at VT134 million recorded in 2003. Average cocoa price on the world market rose to US\$3,130 per ton, 8 percent above US\$2,900 per ton recorded in 2009. Domestic cocoa price rose to elevated levels at VT200,000 per ton in March before dropping slightly to VT160,000 per ton. Commodity price indices (world market) for copra, coconut oil and cocoa are expected to persist at elevated levels in 2011. This suggests that despite

various structural issues needed to be addressed in the agricultural sector, such as increasing access to hot air driers, replanting of trees and reducing vulnerability to cyclones, the increased world prices have successfully stimulated both production and earnings to these sectors during the year.

Copra Domestic Production; Annual Levels

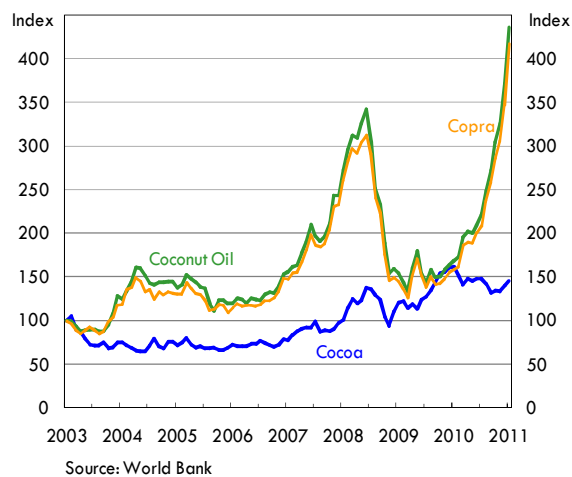


Domestic Agricultural Production Data (Copra, Coconut Oil and Cocoa); Annual Levels

	Copra	Coconut Oil (for export)	Cocoa
2009			
Volume (Tons)	19,128	5,316	923
Value (Million Vatu)	398	272	104
Qtrly Avg Price (US\$/Ton)	490	734	290
2010			
Volume (Tons)	36,066	10,325	897
Value (Million Vatu)	1,345	896	155
Qtrly Avg Price (US\$/Ton)	1,038	1,546	300

Source: VCMB, VNSO, World Bank

Commodity Price Index (Jan 2003 = 100); Monthly Levels

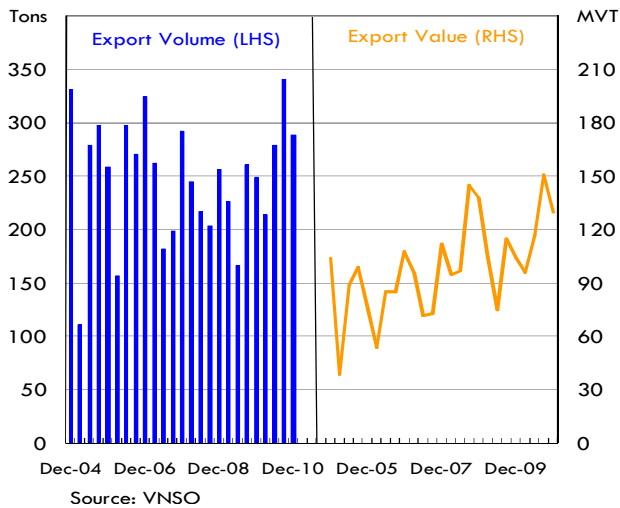


¹ Copra price excludes the copra subsidy by the Vanuatu government, initially allocated to boost prices and production in the major producing areas.

Beef

Total beef production declined slightly in the quarter to 898 tons with 4,225 cattle heads slaughtered, but was up 5 percent compared to the same quarter of 2009. The increased production in the year followed the restoration of the Santo abattoir (Santo Meat Packers Ltd) back to its normal operations, following reduced production capacity in the previous year. Beef exports declined 15 percent in the quarter but rose 16 percent over the year to 289 tons valued at VT130 million. Beef exports contributed 9 percent of total commodity export earnings in the December quarter. The average price of beef in the world market rose to 353 US cents per Kg in the December quarter (or US\$3,530 per ton), from 331 US cents per Kg in the September quarter.

Figure 16: Quarterly Beef Exports
(Volume and Level of Export; Quarterly Data)



Other Export Products

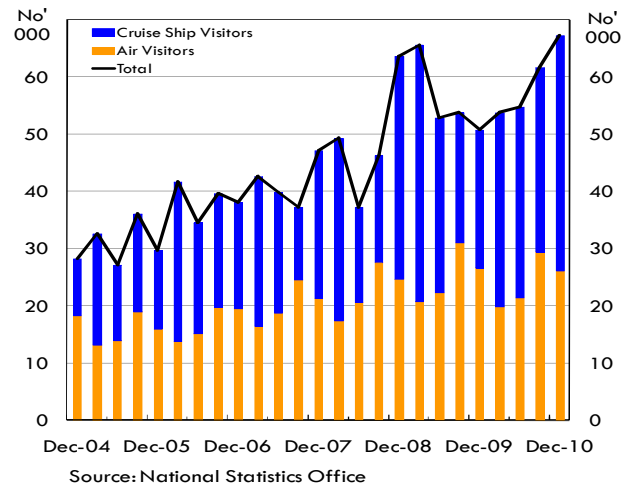
Live fish exports totaled 107 tons in the quarter, valued at VT86 million, with shipments contributing 6 percent of total goods exports in the quarter. Exports of alcoholic drinks fell in the quarter and over the year, to VT45 million, contributing 3 percent of total commodity export earnings in the quarter. The proportion of other products in total commodities exports fell in the quarter and over the year to 17 percent, valued at VT242 million.

Tourism

In the December quarter, total non-resident visitor arrivals (cruise-ship plus air visitors) rose 9 percent

quarter-on-quarter compared to 27 percent year-on-year to 67,283 from 52,986 visitors, the highest quarterly level on record. This was due particularly to strong cruise ships arrivals in the month of December amidst a fall in air visitor arrivals (seasonally showing a decline during this period).

Figure 17: Non-Resident Visitor Arrivals
(Levels; Thousands of Visitors; Quarterly Data)



Air visitors declined 11 percent in the quarter to 26,247 visitors, with 25,627 visitors to Port Vila and 620 visitors to Luganville. Compared to the previous quarter, a decline was recorded for all main categories of visitors into the country (holiday-visitors, visiting friends and family and business/conference-related trips). All major markets recorded decline in the quarter led by New Zealand (-44%), Australia (-5%), Europe (-21%), North America (-21%) and Other Countries (-23%), exceptional are New Caledonia (7%) and Other Pacific Countries (4%) recording respective increases.

Despite huge decreases recorded for major tourist markets when compared to the December quarter of 2009, air visitor arrivals fell by only 1 percent. Major markets showing declines over the year were Australia (-2%), New Zealand (-13%), North America (-14%), Other Countries (-4%) and Europe (-1%), whilst increases were shown for New Caledonia (14%), Other Pacific Countries (7%) and Japan (19%). Seasonally-adjusted air arrival data showed improvement in the quarter despite a slight decline over the year, the adjusted air visitor arrival series rose 3 percent in the December quarter.

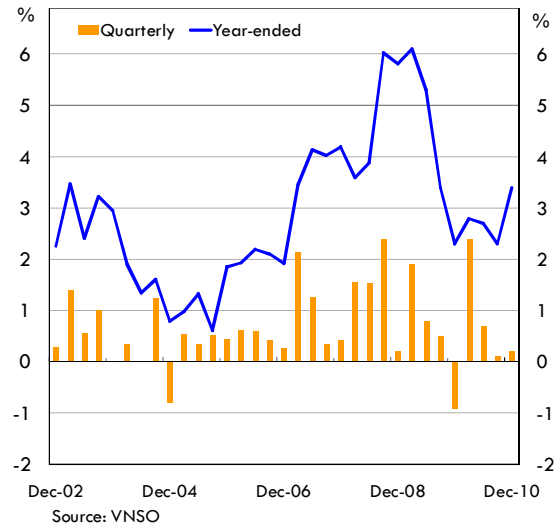
During the quarter, there were 20 cruise-ship visits to Port Vila, with various en-route calls to outer ports of Mystery Island (8), Wala Island (4) and Champagne Beach (2) and Luganville-Santo (1) shared amongst the P&O cruise fleet: Pacific Dawn (made 7 calls to Port Vila), Pacific Jewel (5), Dawn Princess (3) and Pacific Sun (3) plus two visits made by Fred Olsen cruise ships². These cruise-ship visits brought in 41,036 visitors, representing an increase of 28 percent over the previous quarter and 55 percent over the December quarter of 2009. Of these 20 cruise visits, the month of December received the highest number of calls (8).

Inflation

The inflation rate, as measured by the Consumer Price Index (CPI), rose 0.2 percent over the September quarter, resulting from increases in prices for Luganville by 0.6 percent and Port Vila by 0.1 percent. The major categories contributing to the rise in prices in the quarter included: food (0.4%), drinks & tobacco (0.9%), communication (0.2%), transport (0.1%) and clothing & footwear (0.1%) although declines were shown for housing & utilities (-0.3%) and health (-0.6%). No changes in prices were shown for the recreation, education, and miscellaneous categories.

The CPI rose 3.4 percent compared to the December quarter of 2009, with Port Vila recording an increase of 3.5 percent compared to 2.4 percent in the previous quarter and Luganville recording a 2.6 percent increase compared to 1.5 percent in the previous quarter. The increase reflected the full sink-through of increases in excise tax on various alcoholic drinks, cigarettes, and food items implemented in January 2010. The main expenditure groups contributing to increases over the year included: food (5.2%), drinks and tobacco (9.7%), housing & utilities (2.9%), transport (2.1%) and communication (2.5%), with price decreases shown for clothing & footwear (-2.1%), education (-4.1%) and health (-0.2%). Moderate increases in price were shown for household supplies (0.1%) and recreation category (0.9%).

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

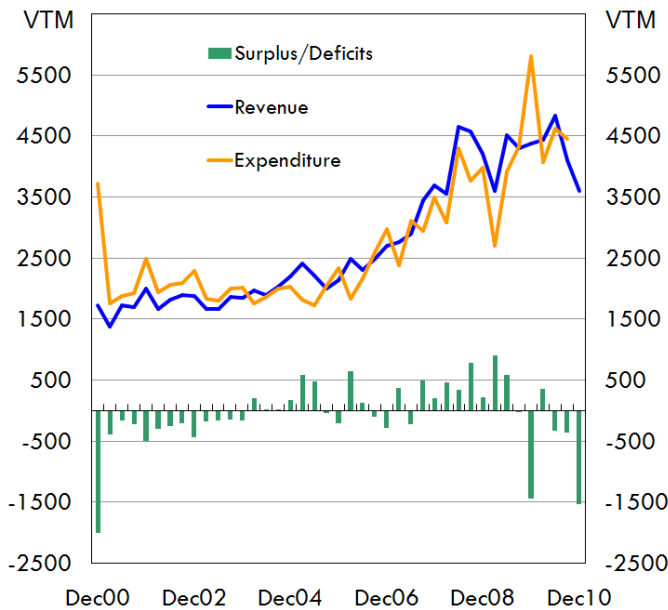


3.2 FISCAL OPERATIONS

Total government revenue and grants for the quarter was VT3,600.7 million, a drop of 12.3 percent over preceding quarter and 17.9 percent lower compared to same period of last year. The drop over the quarter was mainly attributed to a decline in revenue from non-tax items and a significant drop in grants from abroad. The year on year fall was mainly due to a drop in grants from abroad during the quarter compared to the same period of 2009.

Total registered government expenditure for the period was VT 5,130.6 million, an increase of 14.9 percent quarter on quarter but was lower by 11.8 percent compared to same period of 2009. The increase over the quarter was driven by recurrent expenditures and VT400 million non-recurrent transfers to government statutory bodies recorded in the quarter. Development expenditures dropped over the quarter and over the same period of last year by 21.4 percent and 56.6 percent respectively.

Figure 19: Government Budget Balance
(Levels; Billions of Vatu; Quarterly Data)



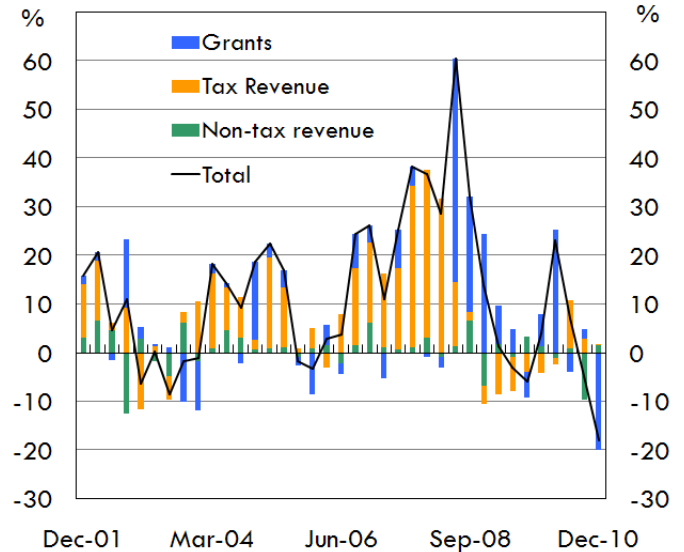
Source: Treasury Department, Ministry of Finance

With these developments in revenue and expenditure, the Vanuatu government’s fiscal position registered a deficit of VT1,529.9 million in the December quarter. This is considerably greater than the VT358.7 million deficit recorded in the previous quarter and VT1,431.1 million deficit recorded in the same period of 2009.

3.2a. Government Revenues

Of total government revenue for the period, recurrent revenue made up 86.4 percent while grants from abroad made up the remaining 13.6 percent.

Figure 20: Fiscal Revenue
(Contribution to Year-Ended growth**)



**Total growth equals the weighted sum of the growth in the components
Source: Ministry of Finance

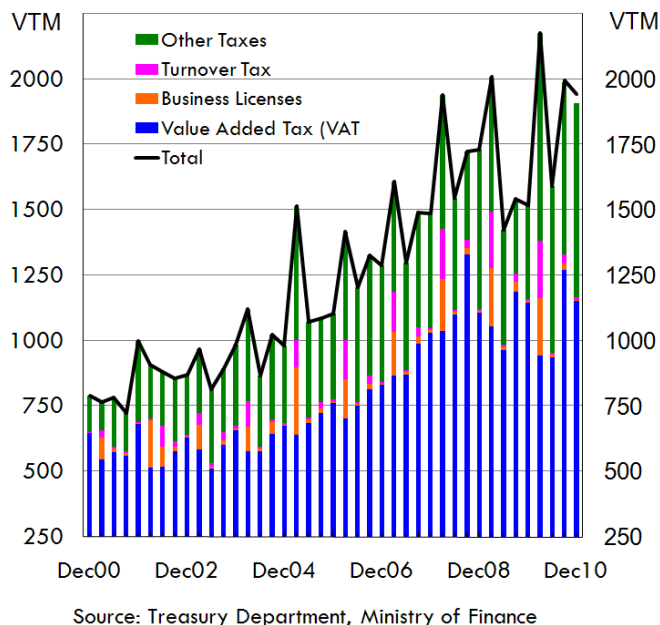
Recurrent revenue includes tax and non-tax revenue. Total recurrent revenue for the quarter stood at VT3,110.9 million, a drop over the quarter by 1.4 percent but 3.0 percent above same period of 2009. The drop over the quarter was driven mainly by a decline in non-tax revenue. However, the increase over the same period of last year was driven heavily by an annual increase in non-tax revenue. Tax revenue also declined over the quarter but showed an increase over the year, although by a smaller proportion than non-tax revenue.

Tax revenue dropped 0.3 percent over the quarter but increased 0.6 percent over the same period of last year to record a VT2,820.4 million. Of this total, 68.9 percent was raised from taxes on the use of goods, 27.5 percent from taxes on international trade, and 3.6 percent from property taxes.

Taxes on the use of goods for the quarter was recorded at VT1,944.3 million, a decline of 2.6 percent over the quarter. Over the same period of 2009, it was higher by 28.0 percent. The improvement over the year can be attributed mainly to higher collection from non-Value Added Tax (VAT) or taxes on the use of goods,

including excise tax. VAT revenue dropped 9.4 percent compared to previous quarter but was 0.6 percent higher than levels reached in the same period of 2009. Receipts from business licenses and turnover taxes dropped significantly during the quarter, as is typical during the fourth quarter.

Figure 21: Taxes on the use of goods
(Levels; Millions of Vatu; Quarterly data)



Receipts from taxes on international trade increased 11.6 percent over the quarter but declined over the same period of 2009. The quarterly increase can in part be explained by improvement in customs control at the Port Vila main wharf. Export duties, dropped significantly over the quarter and same period of 2009.

Property taxes declined by 26.4 percent compared to previous quarter, but was 1.8 percent higher than in corresponding the quarter of 2009.

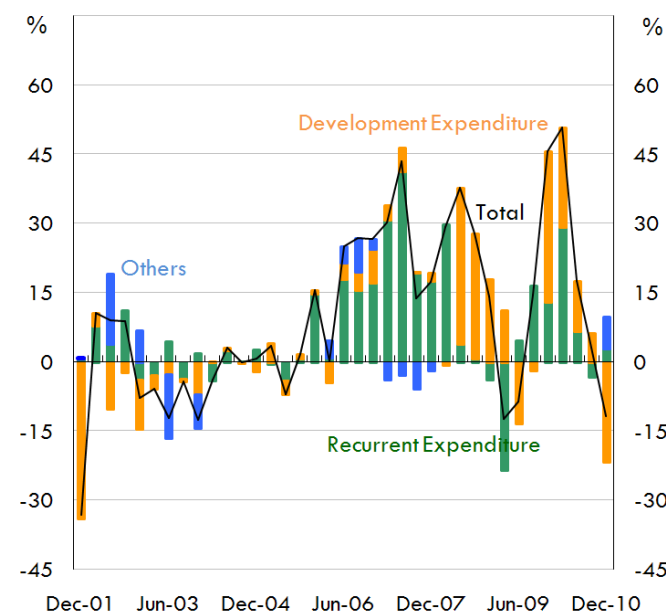
Non-tax revenue for the period was VT290.5 million, a decline of 10.6 percent over the quarter but a 33.7 percent increase over the same period of 2009. The year on year increase was mainly from administrative fees and charges. Also in the period a VT0.2 million was recorded from the sale of fixed capital assets.

Grants received from donor partners amounted to VT489.6 million this quarter, recording a decline of 48.6 percent quarter on quarter and also a drop of 64.0 percent corresponding quarter of 2009.

3.2b. Government Expenditures

Of total the expenditure and net lending (TENL) recorded for the period, recurrent expenditures made up 73.3 percent, development expenditures accounted for 18.9 percent and non-recurrent transfers to government bodies made up the remaining 7.8 percent.

Figure 22: Fiscal Expenditure
(Contribution to Year-Ended Growth**)



**Total growth equals the weighted sum of the growth in the components.
Source: Ministry of Finance

Total recurrent expenditures incurred during the period increased 16.3 percent and 4.9 percent over the quarter and same period of last year respectively to record VT3,763.1 million. Of this amount, spending on goods & services made up 88.6 percent, interest payment 1.5 percent, subsidies & transfers 6.1 percent, and the acquisition of fixed capital assets made up the remaining 3.8 percent. The increase can be attributed mainly to spending on goods & services.

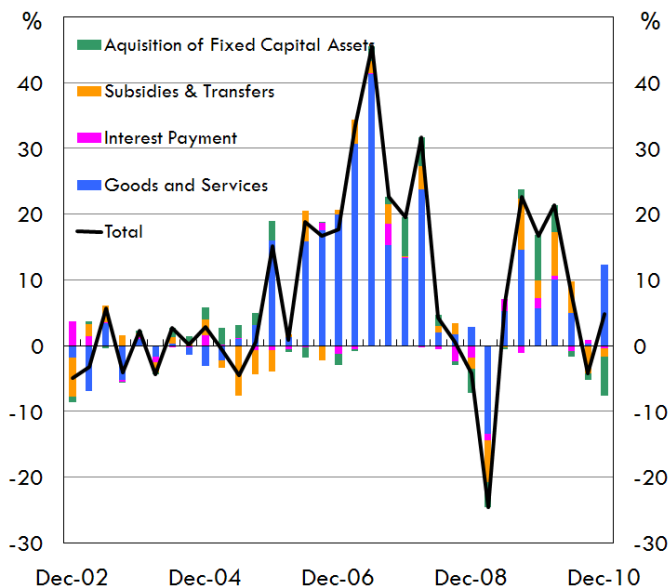
Spending on goods & services totaled VT3,333.0 million, which was 25.3 percent and 15.4 percent higher than level spent in the previous quarter and the same quarter of 2009 respectively. This stemmed primarily from elevated spending on wages and

salaries, which increased 31.7 percent and 12.7 percent over the quarter and same period last year respectively.

Spending on interest payments dropped compared to last quarter by around 45.0 percent, and 18.2 percent the same period last year. Both domestic and external interest payments recoded declines over the quarter and year.

Subsidies and other transfers during the quarter amounted to VT230.1 million, a drop of 41.5 percent and 16.7 percent over the quarter and same period of last year respectively. Of this amount, VT48.5 million was transfers made to provinces and municipalities.

Figure 23: Recurrent Expenditure
(Contribution to Year-Ended Growth *)



*Total growth equals the weighted sum of the growth in the components
Source: Department of Finance

Acquisition of fixed capital assets increased by 80.3 percent over the quarter but showed a reduction of 59.3 percent over the corresponding quarter of 2009.

During the quarter, the government made non-recurrent transfers to government bodies amounting to VT400 million. Previously, the most recent transfer of this kind was made in 2006 when the government incurred VT335.8 million non-recurrent transfers to government statutory bodies.

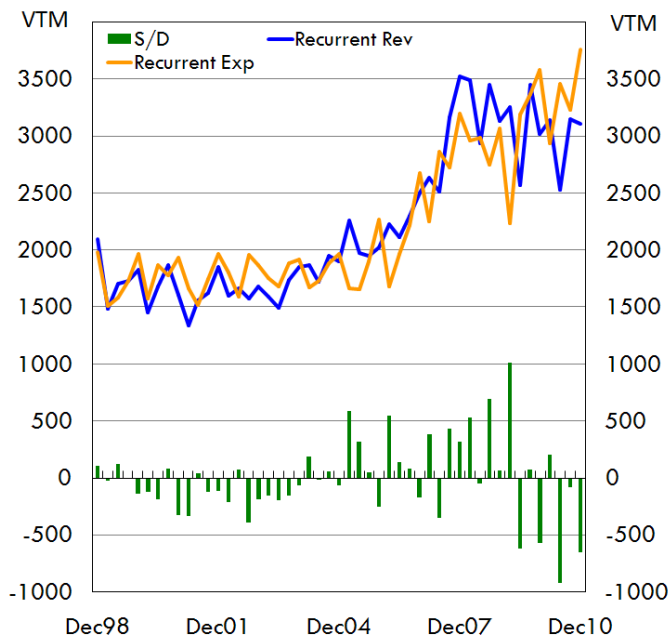
Development expenditure for the quarter was VT967.5 million, a decrease of 21.4 percent and 56.6 percent

over the quarter and corresponding period of 2009 respectively.

3.2c. Financing

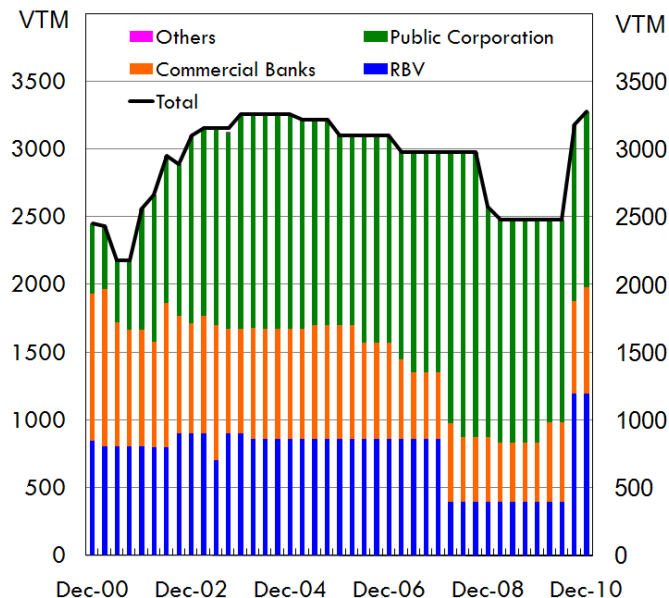
The recurrent balance was a significant deficit of around VT652.2 million. This compares to a deficit of VT80.7 million in the September quarter. During the December quarter of 2009, the recurrent balance was a deficit of VT567.0 million.

Figure 24: Fiscal Recurrent Position
(Millions of Vatu; Quarterly Data)



The overall recurrent position of the government for the year was a deficit of VT1,447.3 million. Deficits over the year were financed through the issuing of new government bonds. Total government outstanding bonds during the quarter amounted to VT3,285 million, a 3.1 percent and 32.2 percent increase over the quarter and same period of 2009 respectively. Of this amount, 39.6 percent was held by public corporations, 36.3 percent was held by the Reserve Bank of Vanuatu, 24.0 percent by commercial banks, and the remaining 0.1 was held by others (mostly private individuals).

Figure 25: Outstanding Government Bonds
(Bond Holders; Levels; Quarterly Data)



Source: RBV

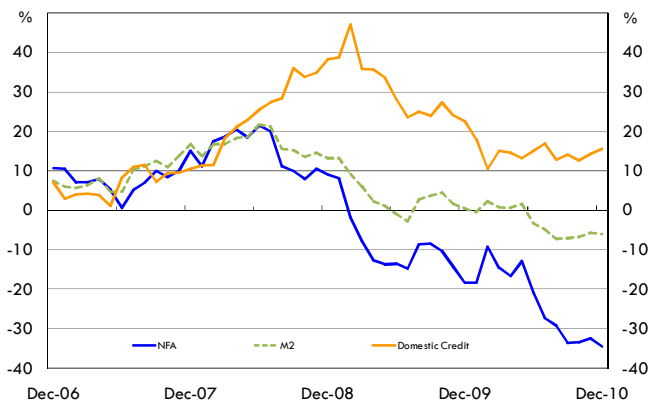
3.3 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) increased by 2.1 percent during the December quarter, to reach VT56, 551.9 million following a contraction of 0.6 percent recorded during the previous quarter. However, the year-ended change in M2 to December was a decline of 5.6 percent, as compared to the 7.1 percent decline recorded over the year to September 2010. The increase in the quarterly growth rate was driven mainly by domestic credit, which outweighed the decrease in the banking system’s net foreign assets.

Figure xx shows the year-ended growth of money supply (M2) up to the December quarter. Domestic credit maintained a positive growth over the year whilst NFA exhibited a persistent downward trend.

Figure 26: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



Source: Commercial Banks; Credit Corp; Reserve Bank

Commercial banks’ liquidity³ holdings decreased during the quarter; a reduction in the amount of RBV Notes outstanding outweighed an increase in excess reserves. Excess reserves remained virtually unchanged at VT3.1 billion as recorded in the previous quarter.

Commercial banks’ lending and deposit rates declined during the quarter.

The Reserve Bank’s rediscount rate was maintained at 6.00 percent throughout the quarter.

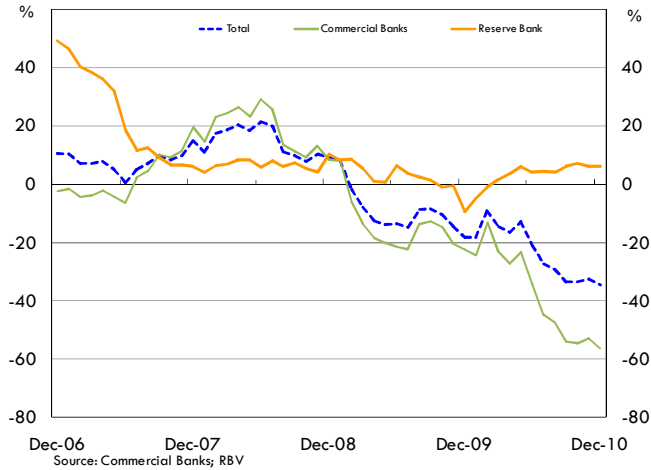
Determinants of Money Supply

Net Foreign Assets (NFA)

Total NFA of the banking system declined by 5.6 percent during the quarter and 34.5 percent for the year to the December quarter. The quarterly decline stemmed mainly from a 9.6 percent fall in the NFA holdings of commercial banks and a decrease of 2.2 percent in the NFA holdings of the Reserve Bank.

³ Commercial banks’ liquidity consists of commercial banks’ excess reserves plus holdings of RBV Notes.

Figure 27: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



The decrease in the NFA holdings of the Reserve Bank mainly reflected a decrease of 1.8 percent in its gross foreign assets. Overall, the RBV's NFA position recorded positive growth of 6.2 percent over the year to December 2010.

The declining trend in commercial banks' NFA, witnessed since 2009, continued in the December quarter. The trend in NFA was determined by both an increase in commercial banks' foreign liabilities, in part driven by an increase in balances to non-residents, and a decrease in foreign assets. Commercial banks' foreign assets recorded a decline, of 4.4 percent in the quarter and 28.2 percent over the year. In the December quarter, the foreign liabilities of commercial banks remained virtually unchanged, but recorded a 52.0 percent decrease on a yearly basis.

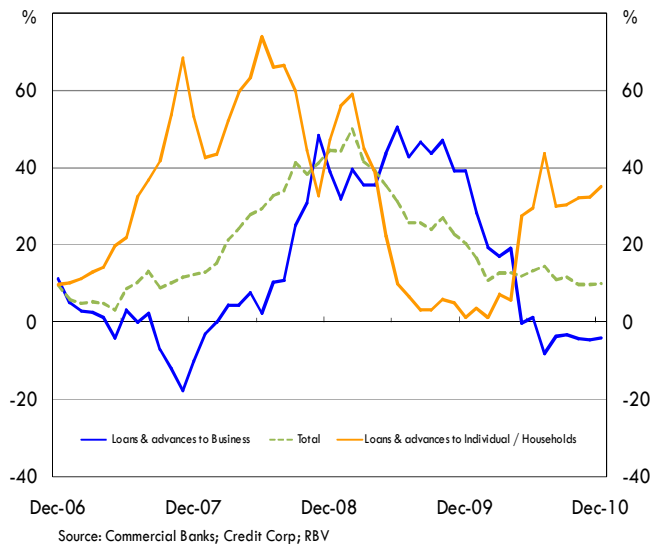
Domestic Credit

Domestic credit expanded by 3.5 percent during the reviewed quarter and 5.6 percent over the year to December 2010. The growth in the quarter was due to increase in loans to the private sector as well as an increase in the banking system's net claims on government. Loans to non-financial public enterprises and municipalities recorded reductions during the quarter.

Growth in total loans and advances⁴ extended to the private sector in the reviewed quarter was 1.5 percent, as compared to 0.5 percent recorded during the September quarter. The annual growth for the year to December 2010 slowed to 9.9 percent from 8.5 percent recorded over the year to the previous quarter (Figure 28).

Total business lending increased by 2.9 percent over the quarter, but decreased by 4.2 percent over the year. Loans to individuals & households rose by 5.3 percent and 35.2 percent during the quarter and year, respectively.

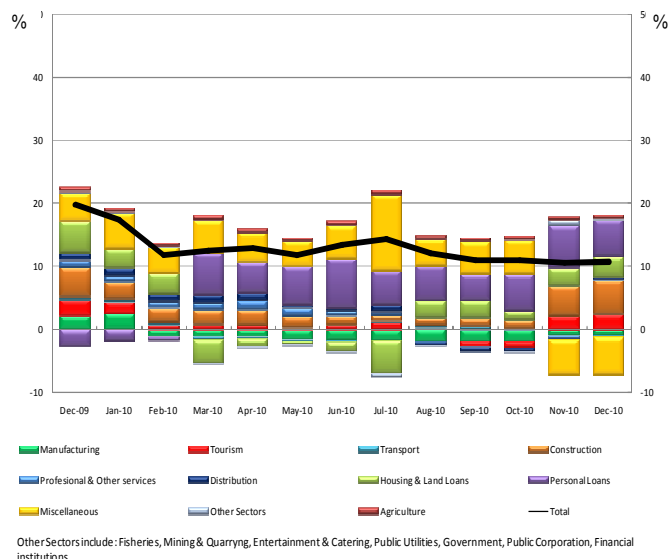
Figure 28: Private Sector Credit
(Year-On-Year Growth; By Categories)



During the quarter, tourism, construction, and personal categories made largest contributions to the year-on-year increase in private sector credit. The distribution, mining & quarrying, entertainment & catering, housing, professional services, public utilities, agriculture, and fisheries categories made smaller contributions during the quarter. The remaining categories made negative contributions to the annual growth rate (Figure 29).

⁴ Includes data from the commercial banks and RBV.

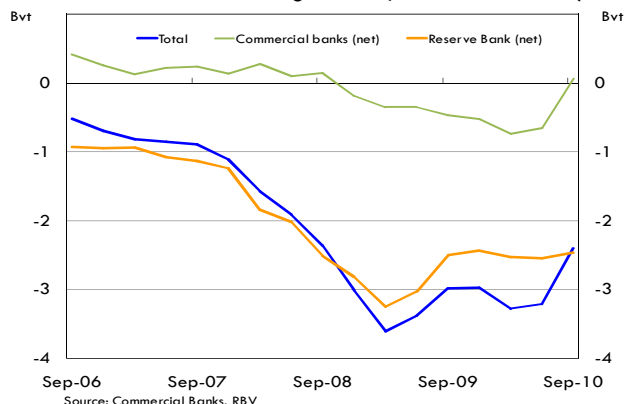
Figure 29: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)



Commercial banks' lending to non-financial public enterprises declined by 0.7 percent and 11.1 percent during the quarter and over the year, respectively. Loans to municipalities also decreased by 8.5 percent and 3.9 percent during the December quarter and over the year to December 2010.

The government's net credit position vis-à-vis the banking system deteriorated in the December quarter. This resulted from increases of VT89.9 million and VT1,135.1 million in commercial banks' and the Reserve Bank's respective net claims on the government. Over the year to December 2010, the government's net credit position with the banking system deteriorated, driven largely by its deteriorating position with the Reserve Bank.

Figure 30: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)

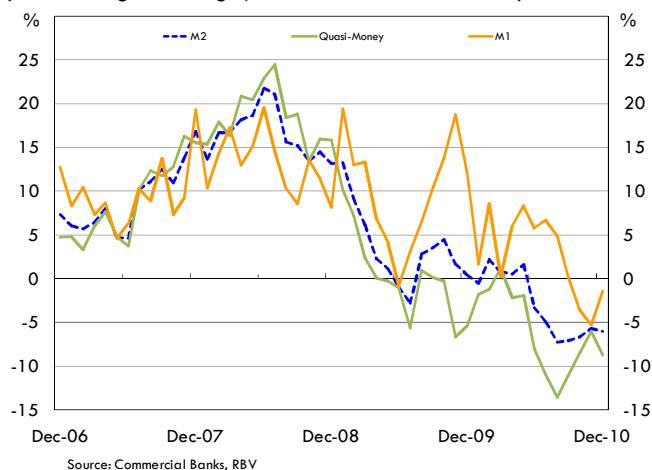


Measures of Money Supply

The overall increase in money supply (M2) during the quarter resulted in increases from both quasi-money and M1 by 0.6 and 4.4 percent respectively. However, over the year to the December quarter, M2 declined by 5.6 percent, driven by declines in both M1 and quasi money of 1.4 percent and 8.1 percent (Figure 31).

The quarterly increase in M1 was attributed to both increases in demand deposits and currency outside banks by 3.3 percent and 8.7 percent respectively. The increase in demand deposits resulted from increases from both local and foreign currency components, by 0.5 percent and 6.8 percent respectively.

Figure 31: Money Supply Components
(Percentage Change; Year-on-Year Growth)



The quarterly increase in quasi-money resulted from a 2.4 percent increase in savings and time deposits denominated in local currency, which outweighed the decrease of 0.5 percent in fixed and saving deposits denominated in foreign currency. The annual growth in quasi-money remained negative at -8.1 percent.

Overall, money flow into the Vanuatu economy over the year to December 2010 slowed, as reflected in the deceleration in annual growth of M1 and the overall decline in M2.

Interest Rates

The weighted average interest rate on deposits decreased by 1.33 percentage points to 1.75 percent during the quarter. The weighted average interest rates on fixed deposits also declined, falling by 0.35 percentage points to 5.25 percent.

Lending rates increased during the quarter, with the weighted average interest rates on total bank loans increasing by 0.1 percentage points to reach 10.90 percent (Figure 32).

The spread on commercial banks' interest rates increased by 1 percentage point from the previous quarter to 9.2 percentage points during the December quarter.

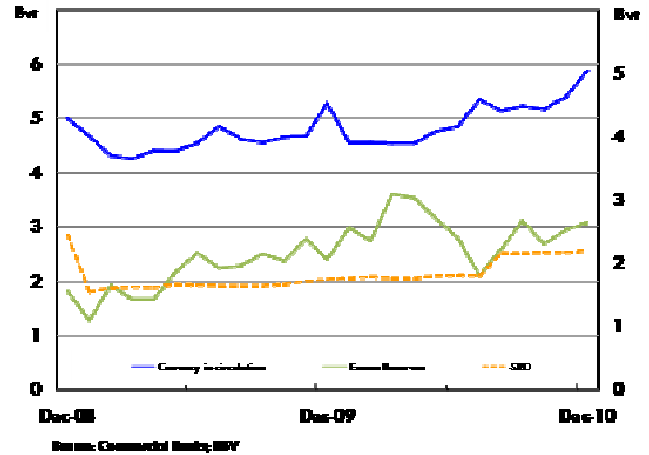
Figure 32: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)



Reserve Money

Reserve money⁵ increased by 6.5 percent during the reviewed quarter, and 20.0 percent over the year to December 2010. The increase was due to increases of 12.5 percent in currency in circulation and 1.8 percent in Statutory Reserve Deposits, while commercial banks' excess reserves decreased by 0.5 percent over the quarter (Figure 33).

Figure 33: Components of Reserve Money
(Levels; Billions of Vatu)

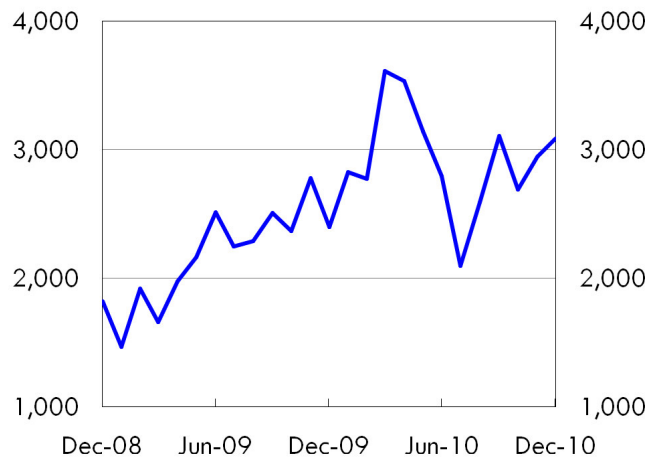


3.4 MONEY MARKET DEVELOPMENTS

Open Market Operations

Commercial banks' excess reserve stood above VT3 billion at the beginning of the December quarter but fell slightly in October to VT2.7 billion in response to increased open market operations by the Reserve Bank. It rose back to over VT3 billion at the close of the quarter mainly due to the deterioration in the government's fiscal position.

Figure 34: Bank Excess Reserves
(Levels; Millions of Vatu; Month-End Data)

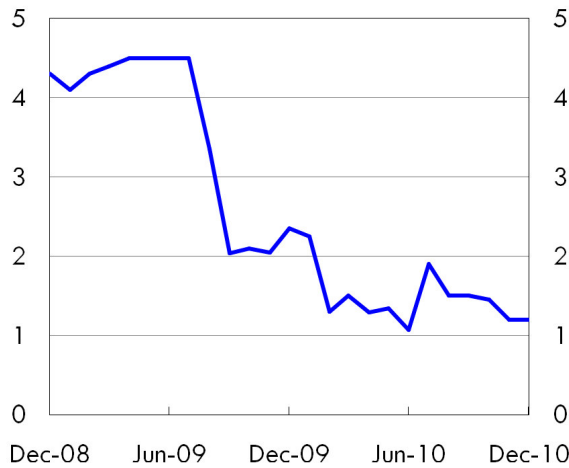


⁵ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

At the end of December quarter of 2010, total outstanding RBV Notes rose to VT1.25 billion from VT650 million at the end of the preceding quarter. This represents a net increase of VT600 million. Over the same period, the Bank floated VT3.9 billion in RBV Notes and received VT8.7 billion in bids from commercial banks. A total of VT3.2 billion was redeemed in the quarter.

Over the quarter, VT900 million was allotted to 7 days Notes, VT800 million to 14 days, VT700 million to 63 days and VT750 million each to the 28 and the 91 days portfolios.

Figure 35: 91-days RBV Notes Yield
(Percentage; Quarter-End Data)



The yields on all the terms of RBV Notes remained below 2 percent during the reviewed quarter, reflecting the intensity of competition for RBV Notes. The interest rates on the 91-days portfolio slipped to 1.2 percent from 1.5 percent at the end of the previous quarter. This quarter marks the fourth quarter in a row where the 91 days RBV Note yield remained below 2 percent.

3.5 BANKING SECTOR DEVELOPMENTS

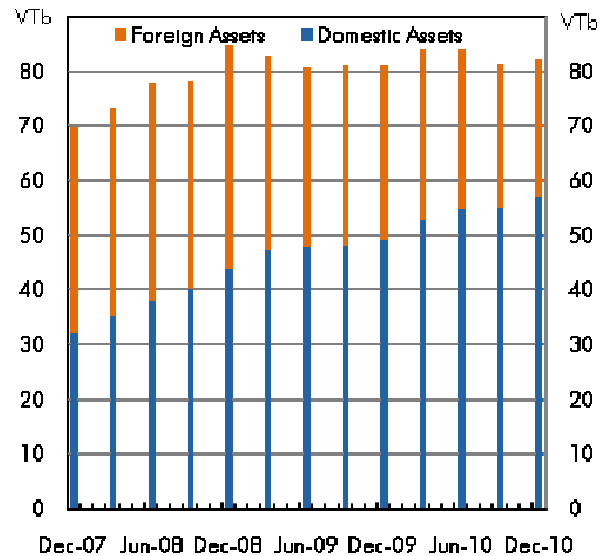
Domestic Banks - Statement of Financial Position

This period depicted an increase in the industry’s total assets by 1.1 percent to VT82.2 billion. Nevertheless, the year-on-year growth recorded a decline of 3.3 percent at the end of the reviewed period. The quarterly increase is mainly attributable to a 3.7

percent increase in total domestic assets to VT56.9 billion, outweighing a 4.3 percent decline in total foreign assets to VT25.3 billion.

The growth in domestic assets is mainly attributed to increase claims on the Reserve Bank of Vanuatu and private sector by 10.2 percent to VT6.4 billion and 3.3 percent to VT43.9 billion respectively. On the other hand, the contraction in foreign assets is due mainly to a 4.3 percent drop in balances due to banks and financial institutions outside Vanuatu to VT22.7 billion.

Figure 36: Domestic Banks- Asset Position
(Levels; Billions of Vatu)

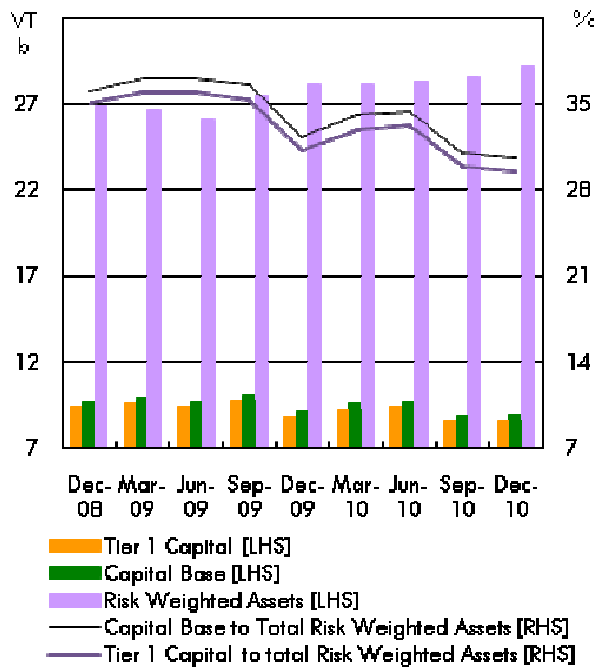


On the liability side, total liabilities (less capital) increased by 1.0 percent to VT71.8 billion over the reviewed quarter, but declined by 2.7 percent year-on-year. The quarterly increase reflects a 1.4 percent increase in domestic liabilities and a 0.4 percent drop in foreign liabilities over the reviewed period.

Capital

The banking system’s capital position remained strong (Figure 37). Risk weighted assets increased by 1.9 percent to VT29.1 billion, reflecting growth in private sector credit. The Tier 1 ratio and capital adequacy ratio were comfortably maintained at 29.5 percent and 30.6 respectively, marginally lower than the previous quarter. All commercial banks continued to comply with the 8.0 percent capital adequacy ratio and 4.0 percent Tier 1 minimum requirements

Figure 37: Capital Adequacy & Tier 1 Ratio
(Quarterly Data)

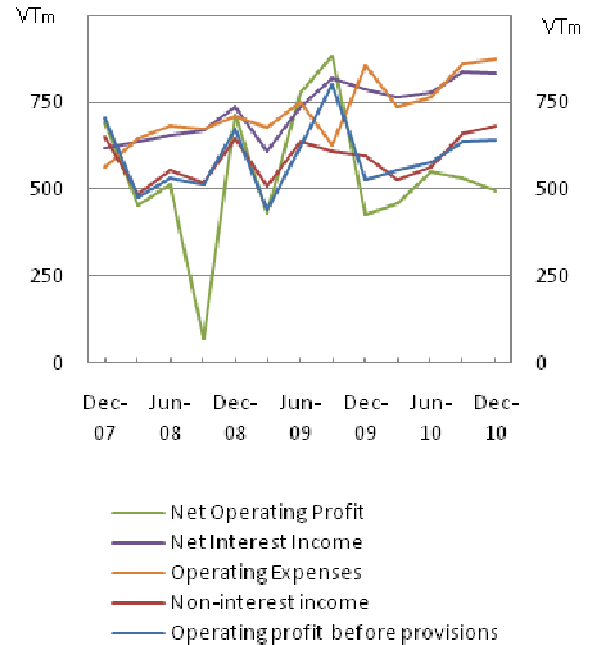


Statement of Financial Performance

The industry’s financial performance depicted a further moderate increase over the quarter (Figure 38). Total operating profit (before tax, write-offs and provisions) marginally increased quarter-on-quarter by 0.8 percent and 21.0 percent year-on-year to VT641.4 million. This is mainly attributable to the increase in non-interest income by 3.8 percent to VT685.0 million, outweighing 0.5 percent drop in net interest income to VT834.0 million. Total operating expenses on the other hand stabilised at around VT1.3 billion.

However, net operating income dropped by 6.8 percent to VT497.8 million; net of provisions, general reserves and bad debts written-off of VT7.2 million, VT16.6 million, and VT119.9 million respectively.

Figure 38: Domestic Banks- Earnings
(Billions of Vatu; Quarterly Data)



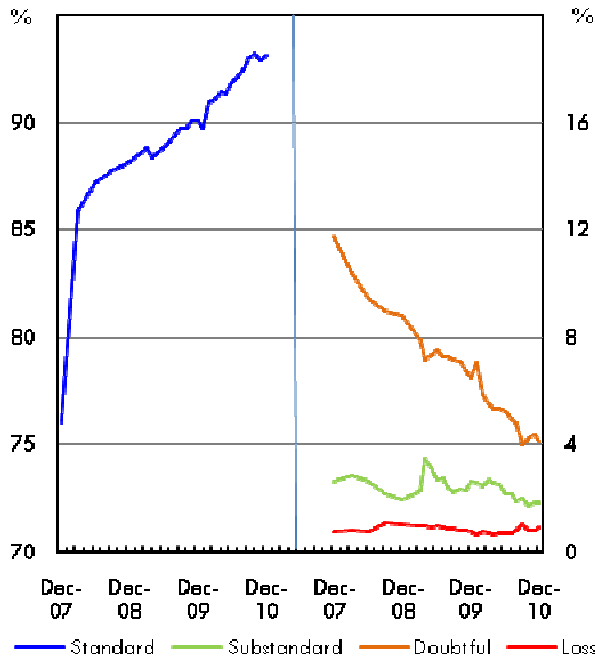
The ROA and ROE of the industry increased from 0.77 percent (Sept-10) to 0.78 percent and 5.83 percent (Sept-10) to 6.21 percent, respectively, at the end of the reviewed period.

Asset Quality

The reviewed quarter depicted slight deterioration in the industry’s asset quality, reflected in the 3.2 percent increase in impaired assets to VT2.2 billion at the end of the reviewed period. The increase in impaired assets is mainly attributed to downward migration of substandard loans by 8.9 percent to VT777.7 million. Net non-performing loans to capital and reserves marginally increased from 14.46 percent (Sept-10) to 14.48 percent, confirming the deterioration. Despite the quarterly deterioration, the industry reduced its impaired loans by 25.9 percent year-on year.

Overall, the quality of the industry’s lending assets remained healthy with 93.3 percent comprised of standard loans (Figure 39). Standard loans increased over the quarter by 2.8 percent to VT42.3 billion. Non-standard loan categories continued to exhibit a declining trend over the past 12 months. Furthermore, as noted above, capital and reserves against the non performing loans of the industry continued to remain strong. Total securities against loans maintained its satisfactory level, having increased by 1.9 percent to VT28.6 billion at the end this quarter.

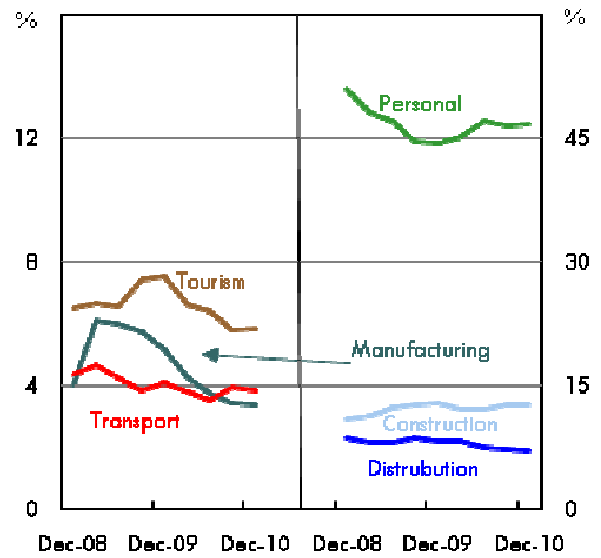
Figure 39: Domestic Banks- Asset Quality
(Share of Total Loans; By Loan Category)



Private Sector Lending

Private sector lending increased by 3.3 percent to VT44.7 billion over the quarter. This represents a yearly growth of 11.2 percent. The increase is mainly attributable to increases in loans to the fisheries, mining & quarrying, manufacturing, distribution, tourism, entertainment & catering, construction, professional & other, and personal sectors by 1.3 percent to VT59.1 million, 30.7 percent to VT122.4 million, 14.4 percent to VT1.7 billion, 9.0 percent to VT3.4 billion, 60.1 percent to VT4.0 billion, 12.5 percent to VT166.1 million, 34.4 percent to VT7.3 billion, 8.4 percent to VT2.0 billion and 8.0 percent to VT21.7 billion, respectively. On the other hand, loans to the agriculture, transport, public utilities, government, financial institution, and miscellaneous sectors contracted during the reviewed quarter by 4.5 percent to VT806.9 million, 11.9 percent to VT1.5 billion, 0.5 percent to VT37.5 million, 1.1 percent to VT27.9 million, 2.0 percent to VT215.0 million, and 71.6 percent to VT1.6 billion, respectively.

Figure 40: Domestic Banks- Private Sector Credit
(Share of Total Loans; By Industry; Quarterly Data)



The overall private sector credit growth rate was maintained at comfortable level however, the high concentration (48.6 percent) of credit to personal sector continued to pose potential risk to the industry (Figure 40).

Liquidity and Funding

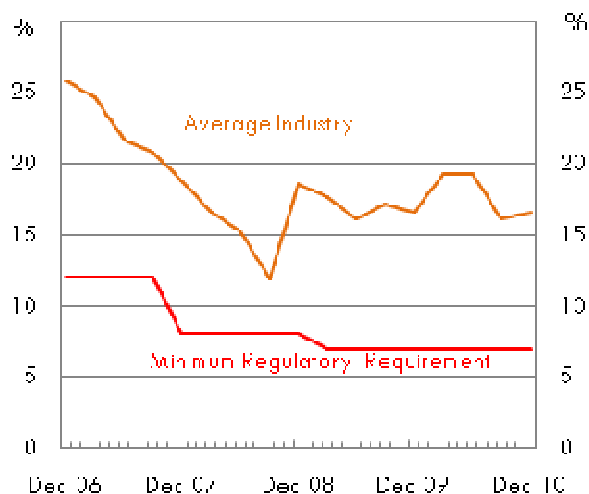
The industry’s vatu liquidity, as measured by the liquid asset ratio (LAR), continued to remain strong at the end of December 2010 at 16.5 percent, increasing from 16.1 percent at the end of the previous quarter (Figure 41). This generally reflected improvements in the LAR position of the majority of the commercial banks well above the 7.0 percent regulatory requirement.

Nevertheless, the majority of banks within the industry continued to experience tight liquidity in foreign currency, specifically USD.

The loan to deposit ratio increased to 85.0 percent, from 81.9 percent in the previous quarter, reflecting growth in private sector lending.

The overall liquidity of the industry with regards to credit growth, earnings, and other developments continued to remain satisfactory and is likely to remain so in the next quarter.

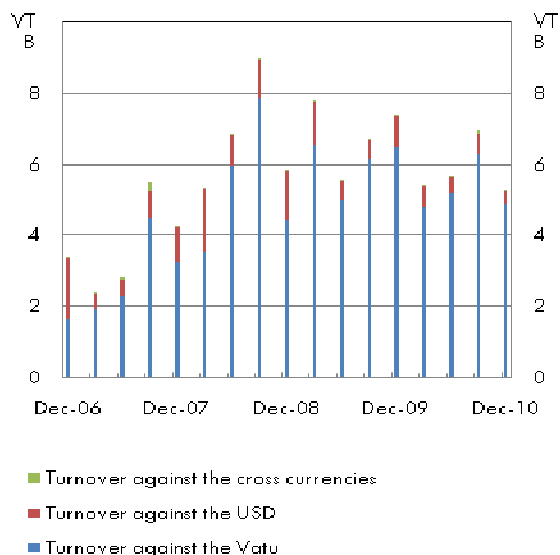
Figure 41: Domestic Banks- Liquid Asset Ratio
(Percent; Quarterly Data)



Foreign Exchange Turnover

The industry’s monthly total foreign exchange turnover at the end of December 2010 depicted a 9.4 percent increase to VT6.5 billion over that of the previous period. However, this was 12.0 percent lower year-on-year. The quarterly increase is attributed to increases in turnover against both vatu and USD by 9.6 percent to VT5.9 billion and 4.2 percent to VT554.7 million respectively. The 121.0 percent increase to VT29.7 million in turnover from cross-currencies exchanges also contributed to the increase.

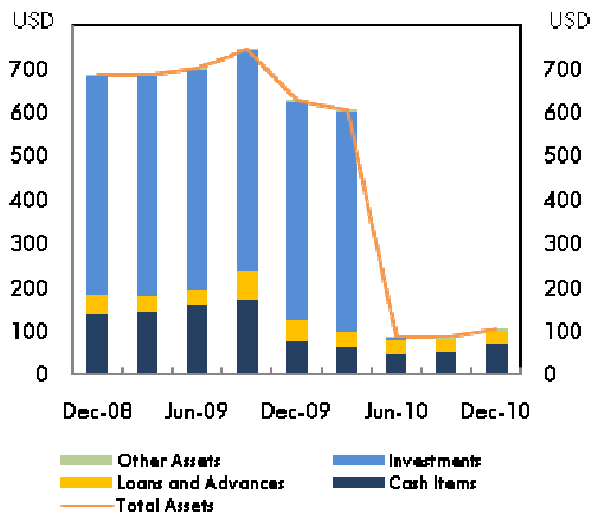
Figure 42: Domestic Banks- Foreign Exchange Turnover Position
(Billions of Vatu; Quarterly Data)



International Banks

Financial position

Figure 43: Offshore Banking Industry- Total Assets
(Millions of USD; Quarterly Data)



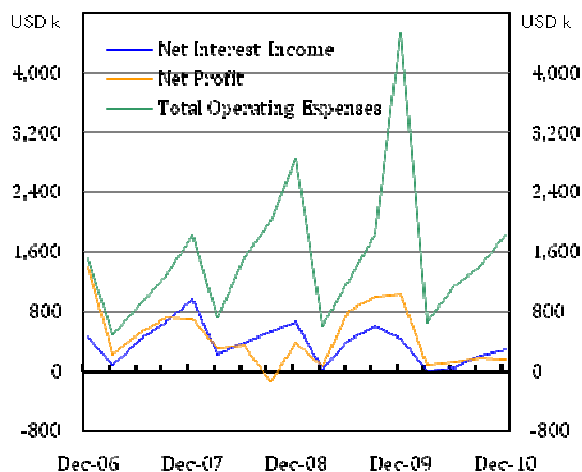
The offshore banking industry’s financial position recorded improvement. On the assets side, total assets increased by 24.0 percent to USD106.4 million, mainly reflecting an increase in cash items⁶ by 48.9 percent to USD73.3 million. Other asset components increasing over the period included market securities and other assets which went up by 19.6 percent to USD1.3 million and 60.2 percent to USD1.1 million respectively. On the other hand, loans and advances declined by 11.9 percent over the period to USD30.6 million. The majority of the industry’s assets are cash items, followed by loans and advances, accounting for 68.9 percent and 28.8 percent of the total respectively.

On the liability side, total liabilities (less capital) also recorded growth of 26.7 percent to USD97.9 million. The growth is attributed to 28.8 percent increase in deposits to USD94.8 million. Deposits accounted for 96.8 percent of total liabilities (less capital).

⁶ Major components of cash items are placements with corresponding banks, accounting 75.7 percent of the total.

Financial Performance

Figure 44: Offshore Banking Industry– Earnings
(Thousands of USD; Quarterly Data)



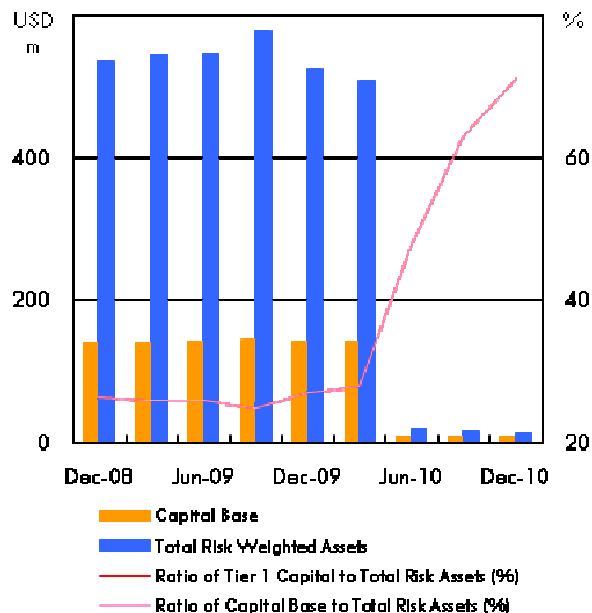
The December 2010 quarter saw a decline in the industry’s financial performance. Net income declined by 4.7 percent to USD161 thousand. This represented a year-on-year drop of 84.4 percent. The decline was mainly attributed to an increase in operating expenses over the quarter by 28.8 percent to USD1.8 million, outweighing increases in income. Net interest income and non-interest income increased by 35.7 percent to USD289 thousand and 22.3 percent to USD1.5 million respectively. The increase in operating expenses was mainly contributed by a limited number of banks within the industry.

Capital

The industry’s capital base depicted a marginal decline of 0.4 percent to USD8.4 million at the end of the December 2010 quarter. This is attributable to a 0.5 percent drop in issued and fully paid up capital to USD5.9 million and a 3.6 percent drop in additional paid up capital to USD353 thousand. Total capital base is made up of 100.0 percent Tier 1 capital. Total risk weighted assets also dropped by 11.6 percent to USD11.9 million.

The industry’s capital adequacy ratio continued to remain comfortably high above the 8 percent regulatory requirement at 71.0 percent at the end of the reviewed period.

Figure 45: Offshore Banking Industry- Capital
(Millions of USD and Percent; Quarterly Data)



3.6 BALANCE OF PAYMENTS

The provisional balance of payments for the quarter recorded a deficit of VT203 million. The current account deficit slimmed by 22 percent reflecting a decrease in official grants and services income, which more than offset a decrease in imports, reinvested earnings of foreign direct investment, and dividends paid abroad. The trade deficit reduced by 3.6 percent as compared to the 34 percent widening during the September quarter, reflecting a 3.6 percent reduction in imports in the December quarter. With the above developments, the current account deficit reduced significantly during the quarter.

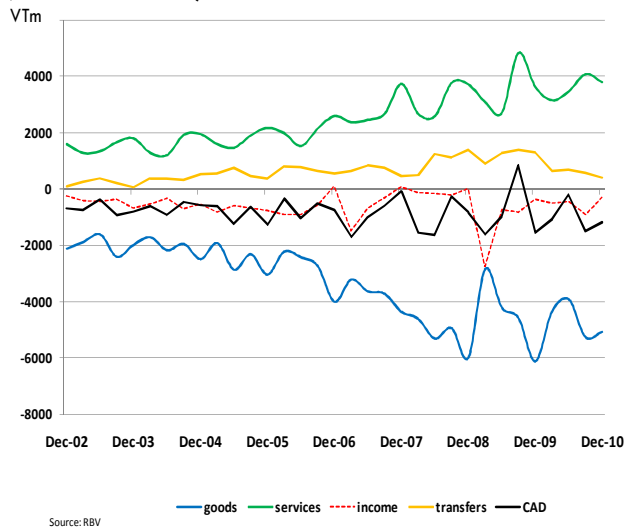
The capital account surplus deteriorated further with the closure of the Millennium Challenge Account projects during the quarter, recording another net borrowing position for the quarter. Net borrowing was also recorded for the financial account during the quarter, as the reduction in financial assets was more than the decrease in liabilities.

A significant inflow of around VT277 million was not captured in the statement, and hence was recorded as errors and omissions.

Table 3: Balance of Payments Summary
(Billions of Vatu; Quarterly Data)

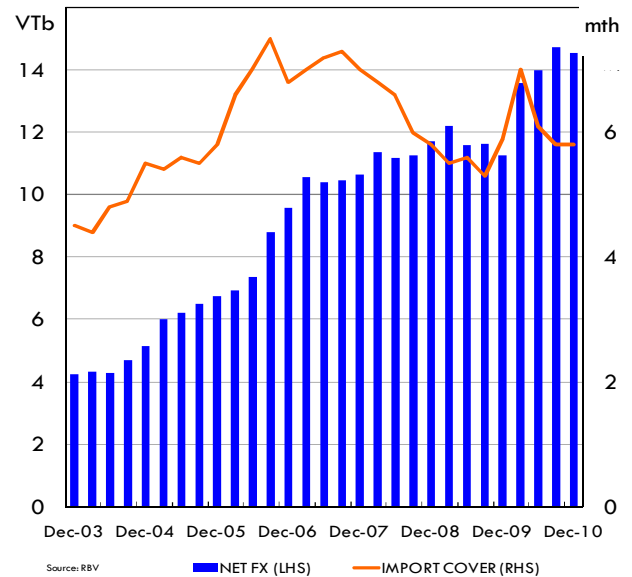
	Q409	Q110	Q210	Q310	Q410
Balance on trade in goods	(6,117)	(4,360)	(3,922)	(5,264)	(5,075)
Exports f.o.b	1,598	698	1,344	1,459	1,408
Imports f.o.b	(7,715)	(5,058)	(5,266)	(6,723)	(6,483)
Balance on trade in services	3,612	3,027	3,471	4,089	3,806
Services credit	6,894	5,843	6,372	7,367	7,094
Services debit	(3,282)	(2,816)	(2,902)	(3,277)	(3,287)
Balance on primary income	(330)	(299)	(428)	(912)	(302)
Primary income credit	915	986	826	849	880
Primary income debit	(1,245)	(1,285)	(1,254)	(1,761)	(1,183)
Balance on secondary income	645	571	697	587	390
Secondary income credit	687	620	740	744	462
Secondary income debit	(42)	(49)	(43)	(157)	(72)
Balance on current account	(2,190)	(1,061)	(183)	(1,500)	(1,181)
Balance on current account (excluding reinvested earnings)	(1,634)	(329)	571	(485)	(281)
Balance on capital account	1,003	787	912	180	165
Financial account					
Financial assets	(8,088)	(1,538)	(307)	(3,404)	(1,715)
Financial liabilities	(9,694)	(2,045)	(526)	(1,741)	(422)
Level of official reserves at end of period	14,554	14,986	15,508	15,312	15,035

Figure 46: Quarterly Current Account Balances
(Millions of Vatu)



At the end of December, official foreign reserves stood at VT15.0 billion (US\$152 million). With imports increasing, this was estimated to be equal to approximately 5.8 months of import cover. This remains well above the Bank's minimum target level of 4 months.

Figure 47: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



Merchandise trade

The provisional goods trade deficit was moderately reduced by 3.6 percent during the quarter, driven by a 3.6 percent decrease in imports, which more than outweighed a 3.5 percent decrease in exports. A decline in imports of machinery and transport equipment was noticeable, reflecting completion of the Millennium Challenge Account construction in August.

Services Account

The surplus in the services account contracted by 6.9 percent during the December quarter, reflecting the significant decrease in the number of air visitor arrivals, which consequently decreased tourism earnings. The majority of tourists to Vanuatu originate from Australia, but the appreciation of the Australian dollar over the quarter could not offset the reduction in arrival numbers, hence overall earnings were low.

Figure 48: Tourism Earnings
(Billions of Vatu; Quarterly Data)



Income

Primary – The net income deficit dropped dramatically over December quarter, reflecting a reduction in payments of inter-company loans. Foreign direct investment (reinvested earnings) and distributed branch profits continued to push this account into deficit, offsetting increases in interest payments received over the quarter. The estimate of Regional Seasonal Employment workers (RSE) inflows dropped to VT123 million⁷, reflecting the changes in the stock of labour taking part at different periods.

Secondary – The secondary account is made up of current transfers and showed a large decrease of 33 percent over the quarter, reflecting less donor grants activities during the end year quarter. Official donor grants continued to dominate the secondary income account.

Capital and Financial Account

The surplus on the capital account further decreased during the quarter, reflecting a reduction in investment grants which mostly relate to the completion of MCA

projects. However, ongoing projects by other major partners continued to support the account.

The assets of the financial account reduced by 49.6 percent from the level in the previous quarter, reflecting decreases in currency, deposits and other securities. Liabilities were also reduced, pushing the financial account into a net borrowing position during the quarter.

International Investment Position

Vanuatu’s International Investment Position showed an increase in the quarter in its net borrowing to VT14,209 million from VT12,980 million in September. The new position reflected a large reduction in the assets of other sectors.

3.7 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.

Table 4: Exchange Rate of the Vatu against Major Partners’ Currencies

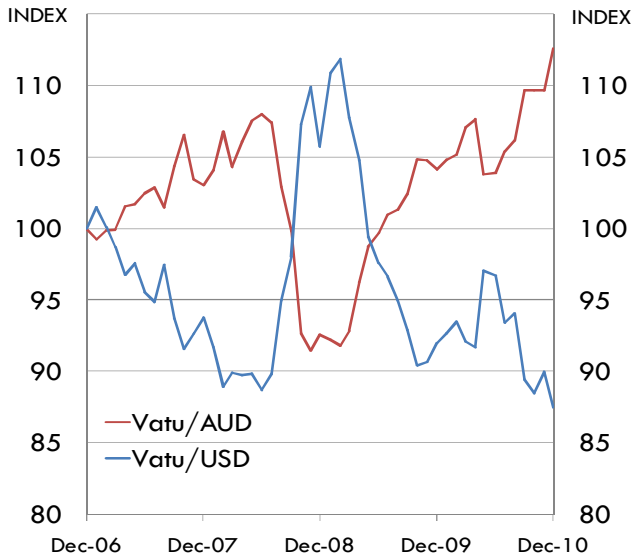
	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/EUR
Dec-10	93.15	94.72	71.84	123.75
1 month ago	95.77	92.26	71.53	125.65
%▲	-2.7	2.7	0.4	-1.5
3 months ago	95.23	92.25	70.24	129.75
%▲	-2.2	2.7	2.3	-4.6
12 months ago	97.93	87.58	70.70	140.39
%▲	-4.9	8.2	1.6	-11.9

Note: (-) appreciation of vatu

Comparing to the previous quarter, the vatu appreciated against the US dollar (USD) and the euro (EUR), by 2.2 percent and 4.6 percent respectively. It depreciated against the Australian dollar (AUD) by 2.7 percent and New Zealand dollar (NZD) by 2.3 percent.

⁷ 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.

Figure 49: Exchange Rate against USD and AUD
(Indices; September 2006=100)

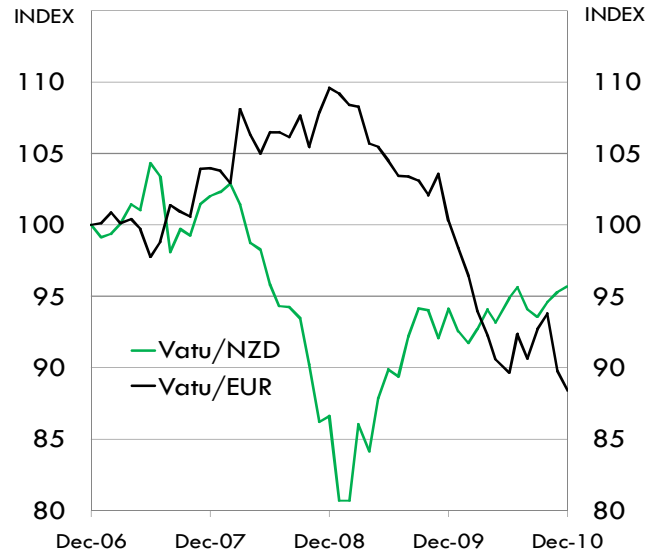


In the US, early indications such as a slowing in jobless claims and growth in manufacturing as well as an upward revision to the third quarter GDP growth estimate contributed to an improved outlook for growth in 2011. However, over the quarter, this seemed to be outweighed by the Federal Reserve’s second round of quantitative easing in response to persistent high unemployment and low inflation. The announcements of plans to purchase an additional US\$600 billion in securities, along with the reinvestment of funds from maturing assets purchased under the previous round of quantitative easing contributed to its depreciation against Vanuatu’s main trading partners.

In general, the AUD was supported by continued high prices for Australia’s commodity exports, underpinned by strong growth in Asian trading partners, and interest rate differentials with the majority of other major economies. This resulted in the AUD reaching parity with the USD in October for the first time since the currency was floated. An increase in the Reserve Bank of Australia’s policy rate by 0.25 percentage points in November in response to increasing inflation

expectations, also contributed to the appreciation of the currency against the vatu over the quarter.

Figure 50: Exchange Rate against NZD and EUR
(Indices; September 2006=100)



Similarly, the appreciation of the NZD was driven by expectations of high commodity export prices resulting from robust Asian demand and the improved outlook for 2011. During the quarter, the Reserve Bank of New Zealand also indicated that it would continue to remove monetary stimulus as domestic conditions improved, suggesting that a further increase in the policy interest rate was likely.

The primary driver for the depreciation of the EUR against the majority of currencies, including the vatu, continued to be uncertainty regarding the sustainability of sovereign debt amongst some member states. During the December quarter, the situation in Ireland in particular weighed down the currency, with the Irish government ultimately calling for foreign support from the EU and IMF to address its fiscal situation. The euro area continued to experience high unemployment and figures showed a slowing of third quarter GDP growth.

CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The Telecom Regulator, Mr. Alan Horne, announced that a contract under the Government's policy to supply mobile telephone services to nominated remote parts of Vanuatu, was awarded to TVL, following an open Government tender. Under this contract, the locations that will receive mobile telephone base stations (towers) are as follows: Torres, Vanua Lava, Gaua, North Maewo, East Pentecost, NW Santo, East Erromango, SE Tanna, Futuna, and Aneityum. The TVL bid for provided coverage for the greatest number of people and required the least amount of subsidy from the Universal Access Fund. The Universal Access Policy is set out in Part 4 of the Telecommunications and Radio communications Regulation Act No. 30 of 2009. (Source: Vanuatu Daily Post)	15 th October 2010
2.	The Vanuatu Tourism Office soft-launched its global brand campaign in Australia, New Zealand and New Caledonia. The new campaign, featuring new imagery and the tagline 'Discover What Matters' is aimed at differentiating Vanuatu from other South Pacific destinations. The brand campaign is valued at over AUD\$1 million, and will be featured in magazines, weekend news paper inserts, outdoor advertising and online advertising into 2011 (Source: Vanuatu Daily Post)	15 th October 2010
3.	Westpac Vanuatu, in partnership with AusAID, hosted a series of financial literacy workshops in Santo aimed at improving basic money management and business financial skills of participants. The Financial Management workshop provided training and tools for small business owners to help them start or growth their business. These workshops were delivered in Tonga, Vanuatu and PNG as part of Westpac's partnership with AusAID under the Pacific Seasonal Worker Pilot Scheme AusAID is the Australian Government's overseas aid program. (Source: Vanuatu Daily Post)	18 th October 2010
4.	New Caledonia assistance to Vanuatu through their renewed Cooperation for 2010-2011 doubled. In the 2010-2011 Cooperation Agreement reached on 21 st October at the Le Lagon Hotel in Port Vila, boosted assistance to Vanuatu to VT82 million in the coming cycle, up from VT40 million in the 2008-2009 cycle. The members of the Joint Commission for the Cooperation between Vanuatu and New Caledonia considered projects in six priority areas of assistance including: sustainable economic development, youth education, training, professional integration, research, technology transfers, culture, sports, health, good governance for the 2010-2011 cycle. The funds from the New Caledonia Government are channeled by the French Government into the Pacific Fund, of which Vanuatu is also a beneficiary. (Source: Vanuatu Daily Post)	21 st October 2010
5.	Vanuatu led the Pacific island nations in the ease of doing business for local firms, according to Doing Business 2011: making a Difference for Entrepreneurs, the eighth in a series of annual reports published by IFC and the World Bank. In topping the regional table, Vanuatu has made efforts for supporting private sector growth and creating opportunities for entrepreneurs and businesses. Reform programs under way included the introduction of court referred mediation, the streamlining of business start-up processes and the foreign investment law reform. Doing Business analyses regulations that apply to an economy's businesses during their life cycle, including start-up and operations, trading across borders, paying taxes and closing a business. (Source: Vanuatu Daily Post)	November 2010
6.	Pernix Group of USA became the new electricity provider for Luganville, succeeding Unelco whose contract expired at the end of 2010. The results of the operations by the Texas-based electricity company after eight months of operation are expected to determine the opportunities to open up the monopoly on electricity in the country in the future. Pernix Electricity and Construction Group is a worldwide electricity operator which is specialized in electricity, gas, renewable energy, carbon, and	20 th November 2010

	water, providing services as well in pricing and markets, trading and risk regulation, project economics financing and PSP, advising governments, regulatory, utilities, project developers and other clients. Electricity prices in Port Vila and Luganville will generally be similar as the system is closely monitored by the government through the Ministry of Lands through the Utility Regulatory Authority (URA), which currently controls electric pricing. (Source: Vanuatu Daily Post)	
7.	Research from the University of Waikato showed that the RSE scheme was producing a triple win – good for the local horticulture and viticulture industry, providing food for the seasonal workers, and boosting economic development of the participating countries. An evaluation of New Zealand’s seasonal migration programme, the Recognized Seasonal Employer (RSE), showed that participation in the scheme raised household income by almost 40% in both Vanuatu and Tonga. The analysis by Professor Jon Gibson of Waikato Management School and Dr David McKenzie of the World Bank was the first of its kind to look at the impact of such a scheme on the participating countries. (Source: Vanuatu Daily Post)	4 th December 2010
8.	Solar food dryers were introduced as an initiative by the Vanuatu Kava Store and the University of New South Wales, Australia. Its main aim was to provide sustainable solutions in food preservation for remote communities using local resources and solar energy. The food dryer is made from locally available materials to enable faster drying than which is under previous practices in remote communities. (Source: Vanuatu Daily Post)	24 th December 2010
9.	The Reserve Bank of Vanuatu announced that from 31 st March 2011, it would no longer issue the VT1 and VT2 coins, following a study carried showing that these coins were now being used less frequently by the community and their production is a considerable expense to the Bank’s Budget. After that date, existing stocks of VT1 and VT2 coins will continue to be legal tender: they can still be used to purchase goods and can be deposited with financial institutions in the normal manner. It was considered likely that VT1 and VT2 coins would soon cease to be generally available and there would be a need for payments made in cash to be adjusted by rounding the amounts involved. (Reserve Bank of Vanuatu Press Release)	30 th December 2010

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Foreign Sector		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			
2005	6,988.5	172.6	434.5	7,595.6	-	1,184.5	-	1,184.5	483.0	9,263.1	
2006	10,572.2	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1	
2007	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4	
2008	12,319.3	225.6	434.2	12,979.1	-	620.8	-	620.8	1,531.0	15,130.9	
2009	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9	
2010	14,452.5	224.0	358.6	15,035.1	-	1,419.4	-	1,419.4	2,109.7	18,564.2	
2005	Q1	6,225.4	164.3	434.5	6,824.2	-	1,260.9	-	1,260.9	358.2	8,443.3
	Q2	6,482.8	166.8	434.5	7,084.1	-	1,235.1	-	1,235.1	311.1	8,630.3
	Q3	6,738.2	169.6	434.5	7,342.3	-	1,233.5	-	1,233.5	319.9	8,895.7
	Q4	6,988.5	172.6	434.5	7,595.6	-	1,184.5	-	1,184.5	483.0	9,263.1
2006	Q1	7,383.3	176.0	434.5	7,993.8	-	1,182.6	-	1,182.6	427.2	9,603.6
	Q2	8,800.9	179.7	434.5	9,415.1	-	1,196.5	-	1,196.5	420.3	11,031.9
	Q3	9,586.7	183.8	434.5	10,205.0	-	1,194.2	-	1,194.2	408.3	11,807.5
	Q4	10,572.1	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
2007	Q1	10,410.7	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
	Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
	Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
	Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	Q1	11,162.2	193.1	389.7	11,745.0	-	802.9	-	802.9	918.2	13,466.1
	Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.5	14,303.0
	Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1	-	1,120.1	1,823.4	15,182.2
	Q2	12,162.7	227.5	434.2	12,824.4	-	619.7	-	619.7	1,859.8	15,303.9
	Q3	12,387.7	3,057.6	434.2	15,879.5	-	619.9	-	619.9	2,094.6	18,594.0
	Q4	13,928.0	244.1	382.2	14,554.3	-	618.5	-	618.5	1,929.1	17,101.9
2010	Q1	14,362.2	241.8	382.2	14,986.2	-	621.0	-	621.0	1,961.1	17,568.3
	Q2	14,882.5	243.1	382.2	15,507.9	-	620.7	-	620.7	1,914.6	18,043.2
	Q3	14,686.1	243.6	382.2	15,312.0	-	1,417.9	-	1,417.9	2,037.1	18,766.9
	Q4	14,452.5	224.0	358.6	15,035.1	-	1,419.4	-	1,419.4	2,109.7	18,564.2

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	2,690.7	687.6	2,559.1	5,937.4	245.0	1,727.7	434.5	-	585.4	767.6	9,263.1	
2006	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,956.1	
2007	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4	
2008	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9	
2009	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2		946.4	722.3	17,101.9	
2010	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6		1,196.5	740.5	18,564.2	
2005	Q1	2,208.7	409.0	2,676.5	5,294.2	223.7	1,340.5	434.5	-	820.5	764.4	8,443.3
	Q2	2,342.1	344.7	2,399.3	5,086.1	215.2	1,647.4	434.5	-	1,019.1	662.5	8,630.3
	Q3	2,577.6	319.8	2,761.9	5,659.3	247.5	1,735.1	434.5	-	546.2	707.6	8,895.7
	Q4	2,690.7	687.6	2,559.1	5,937.4	245.0	1,727.7	434.5	-	585.4	767.6	9,263.1
2006	Q1	2,504.2	374.0	2,816.0	5,694.2	248.2	2,191.0	434.5	-	704.4	765.8	9,603.6
	Q2	2,759.6	387.8	3,641.4	6,788.8	265.5	2,232.1	434.5	-	982.7	762.8	11,031.9
	Q3	2,949.9	415.1	4,028.0	7,393.0	217.0	2,121.9	434.5	-	1,268.5	807.1	11,807.5
	Q4	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,956.1
2007	Q1	2,918.6	522.3	4,925.6	8,366.5	268.1	2,184.8	400.4	-	1,112.1	859.9	12,791.4
	Q2	3,202.2	517.7	4,793.6	8,513.5	223.4	2,316.4	400.4	-	1,141.0	867.1	13,061.4
	Q3	3,309.3	618.7	4,087.6	8,015.6	350.9	2,322.4	400.4	-	1,741.4	862.0	13,292.3
	Q4	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
2008	Q1	3,281.0	972.5	3,884.5	8,138.0	275.9	2,646.1	389.7	-	1,321.1	1,083.1	13,464.1
	Q2	3,674.2	954.9	3,791.5	8,420.6	362.7	2,749.6	389.7	-	1,147.4	878.8	13,559.1
	Q3	3,690.9	879.2	4,232.4	8,802.4	611.8	3,244.8	389.7	-	238.6	1,405.2	14,302.7
	Q4	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
2009	Q1	3,249.5	1,008.9	3,283.2	7,541.6	163.4	3,869.9	434.2		2,012.7	1,594.6	15,182.2
	Q2	3,563.3	974.4	4,165.4	8,703.1	627.5	3,647.8	434.2		1,126.7	1,198.8	15,303.9
	Q3	3,663.6	851.8	4,151.2	8,666.6	3,409.3	3,128.6	434.2		1,641.9	1,144.6	17,991.1
	Q4	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2		946.4	722.3	17,101.9
2010	Q1	3,545.2	994.5	5,367.2	9,906.8	2,706.2	3,156.9	382.2		1,082.5	715.9	17,568.3
	Q2	3,924.1	969.4	4,593.7	9,487.2	2,813.2	3,169.7	382.2		1,946.4	626.2	18,042.7
	Q3	4,178.1	1,038.3	5,263.1	10,479.5	2,715.0	3,890.0	382.2		647.8	1,034.6	18,766.9
	Q4	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6		1,196.5	740.5	18,564.2

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Reserves			RBV Notes	Foreign Assets	Domestic Credit					Other Assets	Total Assets		
	Vault Cash	Deposits with RBV	Total			Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector	Inter-bank Claims			Total Claims	
2005	687.6	2,559.1	3,246.7	585.4	29,279.1	838.0	13.4	26.5	18,545.4	-	19,423.3	1,543.4	54,077.9	
2006	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	-	21,153.1	1,528.3	60,237.3	
2007	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	-	23,432.0	1,463.4	65,771.0	
2008	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	-	33,335.4	2,446.3	79,273.2	
2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6	
2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9	
2005	Q1	409.0	2,676.5	3,085.5	820.5	28,896.8	813.0	16.4	24.9	16,435.2	-	17,289.5	1,502.9	51,595.2
	Q2	344.7	2,399.3	2,744.0	1,019.1	30,355.7	838.0	11.1	23.3	17,217.1	-	18,089.5	1,425.2	53,633.5
	Q3	319.8	2,761.9	3,081.7	546.2	29,733.2	838.0	10.4	22.1	17,978.4	-	18,848.9	1,379.5	53,589.5
	Q4	687.6	2,559.7	3,247.3	585.4	29,279.1	838.0	13.4	26.5	18,545.4	-	19,423.3	1,543.4	54,078.5
2006	Q1	374.0	2,816.0	3,190.0	704.4	29,404.2	838.0	12.3	25.2	20,012.0	-	20,887.5	1,676.1	55,862.2
	Q2	387.8	3,641.4	4,029.2	982.7	32,130.9	708.0	13.2	36.5	20,073.5	-	20,831.2	1,384.1	59,358.1
	Q3	415.1	4,028.0	4,443.1	1,268.5	30,640.4	708.0	13.3	88.3	20,210.8	-	21,020.4	1,284.3	58,656.7
	Q4	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	-	21,153.1	1,528.3	60,237.3
2007	Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.4	75.7	21,089.8	-	21,766.9	1,467.4	59,624.4
	Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.3	72.5	21,862.6	-	22,435.4	1,399.0	61,110.9
	Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.0	68.6	22,053.0	-	22,624.6	1,495.3	62,435.3
	Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	-	23,432.0	1,463.4	65,771.0
2008	Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.1	70.5	25,553.4	0.0	26,204.9	2,191.0	69,253.4
	Q2	954.9	3,441.3 r	4,396.2	1,147.4	36,446.2	473.6	15.5	71.4	28,201.2	350.0	29,111.8	2,738.0	73,839.7
	Q3	898.2	4,187.1	5,085.3	239.2	34,679.0	483.1	17.6	71.9	30,968.6	0.0	31,541.2	2,570.5	74,115.1
	Q4	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	0.0	33,335.3	2,446.3	79,273.2
2009	Q1	1,008.9	3,283.2	4,292.1	2,012.7	31,631.8	434.5	17.7	73.5	35,841.6	150.0	36,367.2	3,051.9	77,355.6
	Q2	974.4	4,109.9	5,084.3	1,126.7	28,990.2	434.5	13.3	111.2	36,715.8	300.0	37,274.7	3,051.9	75,527.8
	Q3	851.8	4,143.7	4,995.5	1,641.9	30,377.5	434.5	12.1	109.1	38,152.0	300.0	38,707.6	3,526.7	79,249.2
	Q4	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	0.0	39,840.8	3,885.0	80,526.6
2010	Q1	994.5	5,367.2	6,361.7	1,082.5	28,100.2	587.0	11.6	103.1	40,257.3	0.0	40,959.1	3,111.5	79,614.9
	Q2	969.4	4,593.7	5,563.1	1,946.4	25,751.9	686.7	15.3	99.1	41,571.2	0.0	42,372.3	3,742.2	79,375.9
	Q3	1,038.3	5,263.1	6,301.4	647.8	22,778.2	686.7	17.3	95.9	42,473.3	0.0	43,273.2	3,715.0	76,715.6
	Q4	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9

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

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	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total					
	Currency	Currency		Currency	Currency		Currency	Currency						
2005	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9	
2006	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3	
2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0	
2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1	
2009	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6	
2010	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9	
2005	Q1	4,500.9	7,002.4	11,503.3	2,344.0	618.8	2,962.8	7,228.3	15,743.8	22,972.1	6,988.6	182.4	6,986.0	51,595.2
	Q2	4,298.3	8,318.5	12,616.8	2,501.3	543.7	3,045.0	7,658.1	15,508.0	23,166.1	7,572.7	259.7	6,973.2	53,633.5
	Q3	4,479.4	6,984.5	11,463.9	2,529.7	475.5	3,005.2	8,572.0	16,486.0	25,058.0	7,072.0	379.8	6,610.4	53,589.3
	Q4	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9
2006	Q1	5,119.8	6,965.5	12,085.3	2,441.2	426.9	2,868.1	9,100.1	16,781.3	25,881.4	7,241.0	340.0	7,446.4	55,862.2
	Q2	5,089.6	7,706.4	12,796.0	2,526.9	417.5	2,944.4	9,870.2	17,343.9	27,214.1	8,488.9	343.0	7,571.7	59,358.1
	Q3	5,425.1	7,143.1	12,568.2	2,648.6	197.4	2,846.0	10,118.1	15,952.7	26,070.8	9,090.7	300.9	7,780.1	58,656.7
	Q4	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3
2007	Q1	6,164.9	6,575.6	12,740.5	2,846.6	188.8	3,035.4	10,482.5	16,954.2	27,436.7	8,522.0	461.5	7,428.3	59,624.4
	Q2	6,714.9	6,613.8	13,328.7	3,024.1	192.9	3,217.0	10,796.9	17,278.3	28,075.2	8,683.8	270.8	7,535.4	61,110.9
	Q3	7,234.0	7,106.8	14,340.8	3,068.9	203.3	3,272.2	11,402.6	17,654.3	29,056.9	8,113.0	249.8	7,402.6	62,435.3
	Q4	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008	Q1	7,230.9	7,847.4	15,078.3	3,324.2	269.6	3,593.8	12,532.8	19,372.2	31,905.0	8,174.7	295.8	10,205.8	69,253.5
	Q2	8,151.2	7,930.6	16,081.8	3,624.6	261.8	3,886.5	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7
	Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
	Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009	Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6
	Q2	7,987.0	8,042.4	16,029.3	3,981.9	228.6	4,210.5	16,206.2	17,640.1	33,846.3	6,591.4	784.7	14,065.5	75,527.8
	Q3	8,087.1	9,415.4	17,502.5	4,104.7	208.8	4,313.5	16,966.6	17,187.2	34,153.8	7,366.9	908.1	15,004.5	79,249.2
	Q4	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010	Q1	8,009.7	9,297.3	17,307.0	4,144.4	406.7	4,551.1	18,064.2	14,097.8	32,162.0	10,438.2	1,332.1	13,824.5	79,614.9
	Q2	8,544.5	8,249.7	16,794.2	4,255.2	996.2	5,251.4	17,796.1	11,978.5	29,774.5	11,071.4	1,349.0	15,135.3	79,375.9
	Q3	9,445.5	7,584.8	17,030.2	4,820.0	406.6	5,226.6	18,072.2	10,889.8	28,962.0	12,210.7	622.5	12,663.6	76,715.6
	Q4	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9

2/ Government deposits in Vatu and Foreign currency.

r. Revised.

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

(Millions of Vatu)

End of Period	NET FOREIGN ASSETS(NFA)						DOMESTIC CREDIT					Total Domestic Credit	
	'Monetary Authorities			'Commercial Banks			Total NFA	'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municipalities		
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net							
2005	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	29,488.2	(162.5)	26.5	18,669.1	13.4	18,546.5	
2006	11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	(697.2)	81.4	20,456.5	13.1	19,853.8	
2007	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4	
2008	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	12.9	30,290.3	
2009	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5	
2010	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(3,211.3)	95.3	43,957.1	15.8	40,856.9	
2005	Q1	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2	28,508.7	551.0	24.9	16,579.5	16.4	17,171.8
	Q2	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0	29,651.9	167.3	23.3	17,345.4	11.1	17,547.1
	Q3	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2	29,756.0	(43.4)	22.1	18,103.7	10.4	18,092.8
	Q4	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	29,488.2	(162.5)	26.5	18,669.1	13.4	18,546.5
2006	Q1	7,993.8	248.2	7,745.6	29,404.2	7,241.0	22,163.2	29,908.8	(510.4)	25.2	20,134.1	12.3	19,661.2
	Q2	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0	32,791.6	(670.6)	36.5	20,195.3	13.2	19,574.4
	Q3	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7	31,537.7	(520.6)	88.3	20,332.7	13.3	19,913.7
	Q4	11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	(697.2)	81.4	20,456.5	13.1	19,853.8
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4	37,989.5	(1,571.1)	70.5	25,712.2	13.1	24,224.7
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9)	71.4	28,425.1	15.5	26,597.2
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6)	71.9	31,296.1	17.6	29,015.9
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	12.9	30,290.3
2009	Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	35,031.5	(3,606.6)	73.5	35,841.6	17.7	32,326.1
	Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	(3,378.3)	111.2	37,345.3	13.3	34,091.5
	Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	(2,982.3)	109.1	39,358.7	12.1	36,497.6
	Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5
2010	Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	(3,280.9)	103.1	41,001.3	11.6	37,835.1
	Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	(3,211.3)	99.1	42,338.0	15.3	39,241.1
	Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	(3,211.3)	95.9	42,559.7	17.3	39,461.7
	Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(3,211.3)	95.3	43,957.1	15.8	40,857.0

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

3/ Including claims on RBV staff and excluding credit corp

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

(Millions of Vatu)

End of Period	Liquidity								OTHER ITEMS (Net)	
	Money			Total	Quasi-money			Total Liquidity		
	Currency outside Banks	Demand deposits L currency	F currency		Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total			
2005	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3	
2006	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6	
2007	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1	
2008	3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,295.3	
2009	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.7	10,397.8	
2010	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,552.0	6,180.4	
2005	Q1	2,208.7	4,500.9	7,002.4	13,712.0	9,572.3	16,362.6	25,934.9	39,646.9	6,033.6
	Q2	2,342.1	4,298.3	8,318.5	14,958.9	10,159.4	16,051.7	26,211.1	41,170.0	6,029.0
	Q3	2,577.6	4,479.4	6,984.5	14,041.5	11,101.7	16,961.7	28,063.4	42,104.9	5,743.9
	Q4	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3
2006	Q1	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	28,749.5	43,339.0	6,231.0
	Q2	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	30,158.5	45,714.1	6,651.9
	Q3	2,949.9	5,425.1	7,143.1	15,518.1	12,766.7	16,150.1	28,916.8	44,434.9	7,016.5
	Q4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	7,229.2
	Q4	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	6,180.5

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

3/ Including claims on RBV staff and excluding credit corp

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	Demand Deposits	M1	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2	
						Deposits of Residents in Vatu	of Residents in foreign currency					(Narrow Measure)
	(1)	(2)	(3)	(4)	(5)	(D dV) 1/	(DdF) 2/	(5+6+7)	(T dV)	(TdF)	(8+9+10)	
2005	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	42,562.4	
2006	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	45,554.9	
2007	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	55,441.9	
2008	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6	
2009	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6	
2010	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9	
2005	Q1	2,194.2	423.5	2,617.7	409.0	2,208.7	4,500.9	7,002.4	13,712.0	9,572.3	16,362.6	39,646.9
	Q2	2,256.6	430.0	2,686.6	344.7	2,341.9	4,298.3	8,318.5	14,958.7	10,159.4	16,051.7	41,169.8
	Q3	2,456.6	440.9	2,897.5	319.8	2,577.7	4,479.4	6,984.5	14,041.6	11,101.7	16,961.7	42,105.0
	Q4	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	42,562.4
2006	Q1	2,664.5	213.7	2,878.2	374.0	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	43,339.0
	Q2	2,931.2	216.2	3,147.4	387.8	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	45,714.1
	Q3	2,895.9	469.0	3,364.9	415.1	2,949.8	5,425.1	7,143.1	15,518.0	12,766.7	16,150.2	44,434.9
	Q4	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	45,554.9
2007	Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	46,131.2
	Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	47,823.1
	Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	49,979.2
	Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.4	7,210.6	7,716.2	18,496.2	15,384.2	19,027.4	52,907.8
2008	Q1	3,719.1	536.3	4,255.4	972.5	3,281.0	7,230.9	7,847.4	18,361.2	15,857.0	19,641.8	53,858.1
	Q2	4,077.5	554.7	4,632.3	954.9	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	57,384.4
	Q3	4,010.3	565.1	4,632.3	879.2	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	57,718.5
	Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009	Q1	3,680.9	581.4	4,258.4	1,008.9	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	57,103.0
	Q2	3,951.5	591.5	4,537.7	974.4	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	57,649.4
	Q3	3,919.8	601.0	4,515.4	851.8	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	59,633.4
	Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010	Q1	3,932.1	615.0	4,537.0	994.5	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	57,565.3
	Q2	4,272.7	628.8	4,891.5	969.4	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	55,744.3
	Q3	4,582.1	644.1	5,216.1	1,038.3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	55,396.9
	Q4	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9

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	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3	
2006	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2	
2007	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7	
2008	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7	
2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2	
2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2	
2005	Q1	4,500.9	2,344.0	7,228.4	14,073.3	7,002.4	618.8	15,743.8	23,365.0	37.6	62.4	100.0	182.4
	Q2	4,298.3	2,501.3	7,658.1	14,457.7	8,318.5	543.7	15,508.0	24,370.2	37.2	62.8	100.0	259.7
	Q3	4,479.4	2,529.7	8,572.0	15,581.1	6,984.5	475.5	16,486.2	23,946.2	39.4	60.6	100.0	379.8
	Q4	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3
2006	Q1	5,119.8	2,441.2	9,100.0	16,661.0	6,965.5	426.9	16,781.4	24,173.8	40.8	59.2	100.0	340.0
	Q2	5,089.6	2,526.9	9,870.2	17,486.7	7,706.4	417.5	17,343.9	25,467.8	40.7	59.3	100.0	343.0
	Q3	5,425.1	2,648.6	10,118.1	18,191.8	7,143.1	197.4	15,952.7	23,293.2	43.9	56.1	100.0	300.9
	Q4	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
2007	Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
	Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
	Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
	Q4	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
2008	Q1	7,230.9	3,324.3	12,532.7	23,087.9	7,847.4	269.6	19,372.2	27,489.2	45.6	54.4	100.0	295.8
	Q2	8,151.3	3,624.6	13,965.5	25,741.4	8,151.2	261.8	13,965.5	22,378.5	53.5	46.5	100.0	372.2
	Q3	8,201.9	3,698.8	14,822.4	26,723.2	8,201.9	370.1	14,680.9	23,252.9	53.5	46.5	100.0	339.4
	Q4	7,690.7	4,315.6	15,301.2	27,307.6	8,564.9	260.9	19,981.9	28,807.7	48.7	51.3	100.0	671.7
2009	Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
	Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	100.0	784.7
	Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	100.0	908.1
	Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	100.0	1,332.1
	Q2	8,544.5	4,255.2	17,796.1	30,595.8	8,249.7	996.2	11,978.5	21,224.4	59.0	41.0	100.0	1,349.0
	Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	100.0	622.5
	Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2

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	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4	
2006	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6	
2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0	
2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9	
2009	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5	
2010	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5	
2005	Q1	623.2	1,176.2	920.3	670.5	1,437.7	1,818.7	644.0	7,290.6
	Q2	813.1	2,054.7	635.1	705.8	923.5	1,497.8	1,099.9	7,729.9
	Q3	650.4	1,630.8	1,496.7	1,171.8	1,201.7	2,026.6	574.7	8,752.7
	Q4	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4
2006	Q1	344.5	1,097.5	936.1	742.4	1,531.2	2,832.2	718.2	8,202.1
	Q2	443.3	2,213.9	1,032.0	1,162.6	1,486.5	2,884.2	586.9	9,809.4
	Q3	382.8	2,331.3	1,583.3	662.8	1,676.8	3,743.3	225.7	10,606.0
	Q4	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11,681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12,004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11,739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
2008	Q1	426.4	2,548.4	1,484.4	1,040.9	2,815.1	4,426.0	61.5	12,802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15,860.5
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17,449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18,758.2
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	19,036.1
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	20,051.0
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5
2010	Q1	1,602	5,966	2,336	1,928	2,996	3,421	2,749	20,998.1
	Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	20,476.6
	Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0	21,589.4
	Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5

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	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
2006	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
2009	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2005											
Q1	261.5	27.5	5.7	882.9	1,285.1	207.2	682.4	7.3	2,751.2	0.5	36.5
Q2	243.4	19.8	3.4	942.8	1,298.1	201.3	677.1	7.0	2,946.4	2.3	46.7
Q3	275.1	20.3	-	1,097.9	1,523.0	151.4	591.2	6.8	2,882.1	1.9	46.1
Q4	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
2006											
Q1	555.9	34.5	-	1,153.3	2,114.2	116.2	893.4	6.4	2,987.3	5.1	49.2
Q2	269.0	30.5	-	1,115.4	2,387.3	123.2	894.7	6.2	2,215.9	9.8	41.4
Q3	287.6	24.2	42.5	1,127.1	2,320.4	124.4	1,918.3	6.0	2,195.3	0.3	40.5
Q4	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007											
Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	1,953.3	0.2	37.7
Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008											
Q1	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2,592.1	2.0	22.8 r
Q2	362.4	41.7	92.2	1,518.2	1,955.7	40.2	1,252.2	11.4	2,562.0	2.1	31.9 r
Q3	359.2	51.7	96.8	1,374.2	2,023.1	39.5	1,387.9	11.5	2,749.8	0.2 r	39.3 r
Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	0.2 r	20.4 r
2009											
Q1	526.3	95.9	107.7	2,232.1	2,429.1	102.4	1,703.3	28.9	4,130.6	4.6	25.3
Q2	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4,573.7	1.4	25.0
Q3	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4,961.6	7.4	6.3
Q4	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010											
Q1	801.6	51.7	88.4	1,744.2	2,712.8	146.5	1,564.7	36.0	4,971.1	1.3	27.7
Q2	798.8	58.1	91.2	1,592.8	2,710.7	144.4	1,491.5	38.3	5,123.3	2.4	24.4
Q3	808.8	94.3	93.7	1,489.9	2,495.4	147.7	1,695.9	37.7	5,460.0	3.8	24.4
Q4	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0

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	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	-	838.0	-	19,515.4
2006	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2005	Q1	138.4	918.8	3,875.0	1,713.6	3,385.4	16,564.2	15,034.1	-	773.0	-	17,337.2
	Q2	136.6	918.6	4,073.2	1,725.0	3,404.5	17,337.4	15,663.2	-	838.0	-	18,175.4
	Q3	136.9	911.1	4,168.9	1,844.2	3,677.1	18,054.3	16,228.2	-	838.0	-	18,892.3
	Q4	121.6	916.4	4,386.5	1,862.9	3,736.5	18,677.4	16,886.2	-	838.0	-	19,515.4
2006	Q1	122.0	897.7	4,522.7	1,893.1	3,880.4	20,139.2	17,651.5	-	838.0	-	20,977.2
	Q2	151.5	876.4	4,955.7	2,350.5	3,605.8	20,265.5	17,469.5	-	708.0	-	20,973.5
	Q3	155.4	930.4	5,130.7	1,305.0	3,368.8	20,474.5	17,798.2	-	708.0	-	21,182.5
	Q4	154.3	953.8	5,453.8	2,179.4	3,377.4	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	Q1	142.1	942.4	5,774.1	2,229.6	3,611.0	21,372.4	18,722.2	-	588.0	-	21,960.4
	Q2	142.3	1,109.9	6,436.2	2,102.7	3,706.2	22,195.0	19,369.6	-	488.0	-	22,683.0
	Q3	126.7	1,090.8	7,292.9	1,925.9	4,020.1	22,436.0	20,232.0	-	488.0	-	22,924.0
	Q4	128.5	1,147.6	7,599.0	1,069.0	5,350.9	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	Q1	130.4	1,181.6	8,432.9	2,385.3	4,830.4	26,109.7	23,673.7	-	567.9	-	26,677.5
	Q2	146.7	1,505.2	9,380.4	2,448.6	5,726.4	28,955.4	26,318.3	-	473.6	-	29,429.0
	Q3	138.5	1,512.2	10,157.8	3,169.5	6,609.4	31,792.7	29,160.4	-	483.1	-	32,275.8
	Q4	170.7	1,576.4	10,518.6	2,899.2	6,563.8	33,567.7	30,535.9	-	482.4	-	34,050.1
2009	Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	36,636.4	33,279.3	-	434.5	-	37,070.9
	Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	37,502.5	33,943.9	-	434.5	-	37,937.0
	Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	40,232.7	34,356.9	-	434.5	-	40,667.2
	Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	Q1	191.9	2,000.5	12,785.7	3,402.5	5,863.7	41,222.1	34,252.8	-	587.0	-	41,809.1
	Q2	180.9	1,962.8	13,150.6	3,173.0	6,880.6	42,527.5	35,064.8	-	686.7	-	43,214.2
	Q3	219.3	1,858.7	13,042.8	3,134.8	7,081.5	43,298.1	35,322.6	-	686.7	-	43,984.7
	Q4	215.0	2,014.6	13,545.1	3,415.9	8,009.4	44,544.1	36,048.7	-	786.3	-	45,330.4

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF SEPTEMBER 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	0.7	44	1,746	209	600	122	2,723.7
At	8.00	78.4	151.9	765	342	284	257	1,877.8
	8.50	-	-	-	30	28	-	58.7
	9.00	55.0	810.9	223	50	315	103	1,557.6
	9.50	153.3	98.4	1,825	399	2,766	520	5,761.3
	10.00	76.2	14.2	527	181	848	985	2,630.8
	10.50	148.2	184.5	543	531	4,740	867	7,013.9
	11.00	-	22.6	238	444	1,002	317	2,024.0
	11.50	78.0	6.7	1,501	835	277	296	2,994.2
	12.00	42.9	9.0	634	64	253	243	1,247.3
	12.50	-	83.5	336	1,075	367	1,218	3,078.7
	13.00	15.9	24.0	223	99	185	249	796.0
	13.50	6.6	27.1	61	77	144	102	417.5
	14.00	18.4	7.6	444	83	58	513	1,123.6
	14.50	100.8	10.5	198	25	53	84	472.2
	15.00	0.4	6.5	279	163	4	131	583.9
	15.50	38.4	3.3	213	210	9	228	701.5
	16.00	8.6	1.5	418	24	35	203	690.6
	16.50	-	2.3	31	30	1	43	107.7
	17.00	2.1	1.6	3	0	-	70	77.4
	17.50	1.0	-	19	3	30	35	88.5
At	18.00	-	-	7	20	2	-	29.8
Above	18.00	38.9	64.5	62	94	81	494	832.8
	TOTAL	863.8	1,575.0	10,295.3	4,988.6	12,086.0	7,081.0	36,889.6
		2.3	4.3	27.9	13.5	32.8	19.2	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	
			Weighted		Weighted		Deposit Rates				Weighted	Rates	
	Savings	1 month	2-6 Months	Above 6 months	average rate for Fixed deposits	average rate for Bank deposits	(Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	average rate for bank loans	Call or Overnight	
2005	0.50-2.00	2.00-6.50	2.00-7.00	2.25-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50	
2006	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.30	5.50	
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50	
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50	
2009	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50	
2010	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.94	5.50	
2005	Q1	0.50-2.00	2.00-5.00	2.00-6.00	2.75-7.00	5.05	2.24 r	3.55-4.55	8.00-16.00	12.00-25.00	5.90-14.75	11.74	5.50
	Q2	0.50-2.00	2.00-5.00	2.00-5.75	2.25-7.00	4.58	2.14	3.55-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	2.00-5.00	2.00-5.75	2.25-7.00	4.47	2.12	3.55-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.96	5.50
	Q4	0.50-2.00	2.00-6.50	2.00-7.00	2.75-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50
2006	Q1	0.50-2.00	2.00-6.50	2.00-7.00	2.75-6.5	5.25	2.28	3.50-4.55	8.25-16.00	12.00-25.50	8.25-14.75	11.20	5.50
	Q2	0.50-2.00	2.00-6.00	2.00-6.50	2.75-6.50	5.20	2.38	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	1.75-5.50	1.75-5.00	2.75-5.50	4.71	1.92	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	10.86	5.50
	Q4	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.34	5.50
2007	Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	8.75(r)-14.75	11.63	5.50
	Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
	Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49 r	5.50
	Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008	Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50
	Q2	0.50-3.00	1.25-5.60	1.25-6.95	2.25-7.00	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	6.90-8.95	10.07	5.50
	Q3	0.50-3.00	1.25-7.25	1.25-7.50	2.25-9.09	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	4.50-10.75(r)	10.04	5.50
	Q4	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-10.75	10.33	5.95
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	Q1	0.5-5.00	1.25-8.00	1.60-8.45	2.50-9.80	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	8.90-13.00	10.97	5.50
	Q2	0.50-5.00	1.50-7.50	1.60-7.00	2.50-9.80	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q3	0.5-5.00	1.50-7.50	1.60-7.01	2.50-9.81	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q4	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.94	5.50

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 Qtr 4, 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	
	VT100	VT200	VT500	VT1,000	VT5,000	Total			
2005	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3	
2006	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4	
2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0	
2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3	
2009	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8	
2010	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7	
2003	Q1	23.8	47.6	105.2	831.7	669.4	1,710.1	399.5	2,109.6
	Q2	23.8	50.0	110.3	884.6	704.9	1,806.0	403.8	2,209.8
	Q3	23.8	52.2	115.7	930.2	747.4	1,901.6	412.6	2,314.2
	Q4	23.8	54.7	119.3	1,005.6	898.1	2,133.8	425.4	2,559.2
2004	Q1	23.7	50.5	109.6	896.1	773.1	1,885.3	422.3	2,307.6
	Q2	23.8	54.1	118.1	966.6	877.7	2,040.3	397.7	2,438.0
	Q3	23.8	57.8	125.2	1,027.7	954.8	2,189.3	409.6	2,598.6
	Q4	23.7	63.6	131.6	1,140.5	1,184.5	2,543.9	423.3	2,967.2
2005	Q1	23.7	58.3	119.8	1,007.8	984.5	2,194.1	423.5	2,617.6
	Q2	23.7	59.0	121.5	1,029.5	1,023.0	2,256.7	430.1	2,686.8
	Q3	23.7	65.6	131.5	1,134.8	1,101.0	2,456.6	440.9	2,897.5
	Q4	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3
2006	Q1	23.7	61.7	128.6	1,102.8	1,113.8	2,430.6	447.6	2,878.2
	Q2	23.7	65.4	137.1	1,224.6	1,239.9	2,690.7	456.6	3,147.3
	Q3	23.7	66.3	138.8	1,299.2	1,367.9	2,895.9	469.0	3,364.9
	Q4	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007	Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
	Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
	Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
	Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1	4,575.4
	Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009	Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
	Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1
	Q3	24.9	87.9	203.8	1,584.4	2,018.9	3,919.8	601.0	4,520.8
	Q4	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010	Q1	24.9	93.6	198.7	1,546.3	2,068.6	3,932.1	615.0	4,547.1
	Q2	24.8	97.4	209.9	1,702.5	2,238.1	4,272.7	628.8	4,901.6
	Q3	24.8	102.7	224.6	1,834.2	2,179.2	4,365.4	644.1	5,009.5
	Q4	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7

r. Revised

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

End of Period	1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks			
	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	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	
2006	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9	
2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	
2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4	
2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	
2010	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	
2005	Q1	6,225.4	164.3	434.5	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2
	Q2	6,482.8	166.8	434.5	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0
	Q3	6,738.2	169.6	434.5	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2
	Q4	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
2006	Q1	7,383.3	176.1	434.5	7,993.9	248.2	7,745.7	29,404.2	7,241.0	22,163.2
	Q2	8,800.9	179.7	434.5	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0
	Q3	9,586.7	183.8	434.5	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7
	Q4	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007	Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
	Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
	Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
	Q3	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6
	Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
2010	Q1	14,362.2	241.8	382.2	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0
	Q2	14,882.5	243.1	382.2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4
	Q3	14,686.1	243.6	382.2	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5
	Q4	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4

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				
7-Oct-10	7	14-Oct-10	100	200	100	0.83			
	14	14-Jan-00	100	200	100	0.83			
	28	28-Jan-00	100	300	100	0.88			
	63	3-Mar-00	100	200	100	1.5			
	91	31-Mar-00	100	200	100	1.5			
13-Oct-10	Total		500	1100	500				
	7	20-Oct-10	100	400	100	0.79			
	14	14-Jan-00	100	350	100	0.79			
	28	28-Jan-00	100	300	100	0.83			
20-Oct-10	63	3-Mar-00	100	200	100	1.5			
	91	31-Mar-00	100	200	100	1.5			
	Total		500	1450	500				
	7	27-Oct-10	100	300	100	0.75			
	14	14-Jan-00	100	250	100	0.75			
27-Oct-10	28	28-Jan-00	100	200	100	0.8			
	63	3-Mar-00	100	200	100	1.5			
	91	31-Mar-00	100	200	100	1.5			
	Total		500	1150	500				
	7	3-Nov-10	100	300	100	0.69			
3-Nov-10	14	14-Jan-00	100	250	50	0.69			
	28	28-Jan-00	100	200	100	0.8			
	63	3-Mar-00	100	200	100	1.45			
	91	31-Mar-00	100	200	100	1.45			
	Total		500	1150	450				
	7	10-Nov-10	100	200	100	0.5			
10-Nov-10	14	14-Jan-00	100	200	100	0.5			
	28	28-Jan-00	100	300	100	0.5			
	63	3-Mar-00	100	200	100	1.25			
	91	31-Mar-00	100	200	100	1.25			
	Total		500	1100	500				
24-Nov-10	7	17-Nov-10	100	200	100	0.5			
	14	24-Nov-10	100	200	100	0.5			
	28	8-Dec-10	100	300	100	0.5			
	63	12-Jan-11	50	100	50	1.2			
24-Nov-10	91	9-Feb-11	50	100	50	1.2			
	Total		400	900	400				
	7	1-Dec-10	100	300	100	0.47			
1-Dec-10	14	8-Dec-10	50	150	50	0.46			
	91	23-Feb-11	50	100	50	1.2			
	Total		200	550	200				
7-Dec-10	7	8-Dec-10	100	200	100	0.5			
	14	15-Dec-10	100	200	100	0.5			
	28	29-Dec-10	100	200	100	0.5			
	63	2-Feb-11	100	200	100	1.2			
	91	2-Mar-11	100	200	100	1.2			
7-Dec-10	Total		500	1000	500				
	7	14-Dec-10	100	100	100	0.8			
	14	21-Dec-10	50	50	50	0.8			
	28	4-Jan-11	50	50	50	0.8			
	63	8-Feb-11	50	50	50	1.2			
7-Dec-10	91	8-Mar-11	50	50	50	1.2			
	Total		300	300	300				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)	Total				
	(1)	(2)	(1+2) (3)				
			(4)	(5)	(3+4+5) (6)		
2005	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1	
2006	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8	
2007	1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3	
2008	1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6	
2009	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3	
2010	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9	
2005	Q1	409.0	1,007.7	1,416.7	1,668.8	820.5	3,906.0
	Q2	344.7	609.7	954.4	1,789.6	1,019.5	3,763.5
	Q3	319.8	891.6	1,211.4	1,870.3	546.2	3,627.9
	Q4	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1
2006	Q1	374.0	831.1	1,205.1	1,984.9	704.4	3,894.4
	Q2	387.8	1,598.6	1,986.4	2,042.8	982.7	5,011.9
	Q3	415.1	1,863.3	2,278.4	2,164.7	1,268.5	5,711.6
	Q4	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8
2007	Q1	522.3	2,671.5	3,193.8	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,987.4	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,254.7	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,533.3	2,652.0	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,321.1 r	6,581.7
	Q2	954.9	1,029.0	1,983.9	2,762.5	1,147.4	5,893.7
	Q3	879.2	1,207.7	2,086.9	3,024.7	238.6 r	5,350.1
	Q4	1,247.7	1,820.0	3,067.7	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1,622.4	2,631.3	1,621.5	2,012.7	6,265.5
	Q2	974.4	2,513.0	3,487.4	1,652.4	1,135.0	6,274.8
	Q3	851.8	2,510.0	3,361.8	1,641.2	1,650.0	6,653.0
	Q4	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
2010	Q1	994.5	3,643.0	4,637.5	1,756.4	1,082.5	7,476.4
	Q2	969.4	2,795.4	3,764.8	1,798.3	1,946.4	7,509.5
	Q3	1,038.3	3,105.3	4,143.6	2,157.8	647.8	6,949.2
	Q4	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 1/

(Thousands of Vatu)

End of Period	TIER 1				Asset revaluation reserves (1) Premises 2/Qtr 2-2010	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 2/Qtr 3-2010	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
2010	3,468,000	5,148,343	41,000	8,575,343	(1,000)		329,054	328,054	8,903,397	-	8,903,397
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	(2,000)		326,000	324,000	9,780,272		9,780,272
	Q3	3,469,000	5,115,992	8,538,992	46,000		328,000	328,000	8,866,992		8,866,992
	Q4	3,468,000	5,148,343	8,575,343	(1,000)		329,054	328,054	8,903,397		8,903,397

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)

End of Period	Total risk weighted assets 4/	ASSETS QUALITY				Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		Security	
		Standard	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	
2010	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403	
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
	Q3	40,560,316	41,094,873	853,868	1,753,487	414,292	44,116,520	28,567,316	34,551	2,167,779	687,585	239,219	28,069,956
	Q4	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403

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	737	30,312		27,467	58,516			518	518		117,927	21,158	139,085
2006	802	39,606		26,444	66,852			12	12		79,331	24,370	103,701
2007	440	76,813		16,628	93,881						24,471	36,119	60,590
2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072
2009	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2005	Q1	2,816	40,388		48,599			454	454		92,295	32,957	125,252
	Q2	1,549	32,788		44,681			462	462		146,431	27,698	174,129
	Q3	454	29,857		36,610			517	517		79,608	56,566	136,174
	Q4	737	30,312		27,467			518	518		117,927	21,158	139,085
2006	Q1	874	38,888		25,430				-		140,415	20,299	160,714
	Q2	982	31,898		26,562			11	11		104,981	19,430	124,411
	Q3	1,032	31,481		25,645			12	12		77,903	20,913	98,816
	Q4	802	39,606		26,444			12	12		79,331	24,370	103,701
2007	Q1	728	56,513		26,944			12	12		34,505	28,570	63,075
	Q2	35,488	64,434		26,906			12	12		72,607	27,719	100,326
	Q3	926	58,889		27,602			-	-		30,485	33,585	64,070
	Q4	440	76,813		16,628			-	-		24,471	36,119	60,590
2008	Q1	147	118,824		16,920			-	-		20,393	38,591	58,984
	Q2	919	113,716		15,994			-	-		19,583	37,207	56,790
	Q3	1,899	120,140		14,484			-	-		14,764	32,116	46,880
	Q4	4,524	118,713		14,615						10,853	32,219	43,072
2009	Q1	1,476	122,408		22,938						13,959	18,347	32,306
	Q2	604	137,585		22,904						13,237	16,884	30,121
	Q3	176	148,245		24,052						14,842	47,769	62,611
	Q4	195	54,782		22,517						11,574	32,825	44,399
2010	Q1	697	40,618		21,175						9,057	25,854	34,911
	Q2	724	28,488		17,511						6,037	27,992	34,029
	Q3	655	30,381		18,213			1,102	1,102		6,302	28,454	34,756
	Q4	313	55,524		17,554			1,318	1,318		6,050	24,584	30,634

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		TOTAL
	2005	4,019	-	44	4,063	62	68	19	149	202,331
	2006	501,796	-	44	501,840	26	57	72	155	672,560
	2007	502,084	2,807	44	504,935	25	35	100	160	659,566
	2008	500,532	2,727		503,259	378	22	131	531	684,714
	2009	500,333	5,697		506,030	40	1,138	16	1,194	629,117
	2010	7			7	138	828	115	1,081	106,431
2005	Q1	1,698	2,417	44	4,159	48	14	32	94	221,762
	Q2	1,567	2,452	44	4,063	1	114	69	184	257,856
	Q3	1,581	2,426	44	4,051	61	21	76	158	207,821
	Q4	4,019	-	44	4,063	62	68	19	149	202,331
2006	Q1	1,547	2,527	44	4,118	25	25	13	63	230,087
	Q2	501,732	2,650	44	504,426	26	35	52	113	688,403
	Q3	501,729	2,762	44	504,535	26	40	58	124	661,645
	Q4	501,796	-	44	501,840	26	57	72	155	672,560
2007	Q1	501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2	504,519	-	44	504,563	20	82	69	171	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	500,532	2,727	0	503,259	378	22	131	531	684,714
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010	Q1	500,309	5,885		506,194	34	298	14	346	603,941
	Q2	6	5,885		5,891	32	440	15	487	87,130
	Q3	7			7	44	617	14	675	85,789
	Q4	7			7	138	828	115	1,081	106,431

TABLE 18: INTERNATIONAL BANKS – BALANCE SHEET (B)

TOTAL LIABILITIES

End of Period	1 DEPOSITS							2 TERM DEPT AND OTHER BORROWINGS			
	Banks	Corporations	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
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	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,835			94,792			668	668
2005	Q1		70,204		116,548		186,752			20,233	20,233
	Q2		123,758		100,837		224,595			18,782	18,782
	Q3		57,713		87,798		145,511			48,685	48,685
	Q4		98,298		76,701		174,999			13,460	13,460
2006	Q1	11,098	109,281		84,993	185	205,557			10,869	10,869
	Q2	10,219	473,683		78,966	174	563,042			10,786	10,786
	Q3	10,085	417,941		76,300	0	504,326			12,330	12,330
	Q4	10,102	420,790		81,490	0	512,382			15,563	15,563
2007	Q1	10,006	377,698		101,675	0	489,379			15,562	15,562
	Q2	9,613	450,559		111,190	0	571,362			15,584	15,584
	Q3	8,194	385,115		101,874	0	495,183			16,240	16,240
	Q4	0	389,006		91,490	0	480,496			28,992	28,992
2008	Q1	5,551	371,715		145,602	0	522,868			31,478	31,478
	Q2	5,392	370,929		141,368	0	517,689			28,464	28,464
	Q3	5,268	370,175		141,739	0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	520,104			22,585	22,585
2009	Q1	5,838	369,839		149,044	0	524,721			19,269	19,269
	Q2	5,372	369,138		173,207	0	547,717			8,507	8,507
	Q3	5,825	400,198		183,954	0	589,977			9,217	9,217
	Q4	4,066	386,214		87,453		477,733			8,578	8,578
2010	Q1	1,510	387,304		67,657		456,471			5,242	5,242
	Q2	0	22,287		49,659		71,946			4,485	4,485
	Q3	0	270,444		46,582		73,626		1,102	743	1,845
	Q4	0	55,957		38,835		94,792			668	668

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

TOTAL LIABILITIES

End of Period	3 ACCRUED LIABILITIES				4 OTHER	5 LOSS RESERVES			6 TOTAL	7 SHAREHOLDERS EQUITY					9 TOTAL	
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL	LIABILI-TIES	General loan reserves	Other loss reserves	TOTAL	LIABILI-TIES	Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual on-cumulative issued & fully paid up preference share	8 TOTAL	& SHARE-HOLDERS EQUITY
2005	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375		143,529	672,560
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008			208	208	1,324	460		460	544,681	5,448	920	133,242	423		140,033	684,714
2009	885		34	919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	587		165	752	1,730	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2005	Q1	12		2	14	544	460	264	724	208,267	9,056	214	3,757	468	13,495	221,762
	Q2	114		2	116	452	460	243	703	244,648	9,001	214	3,827	166	13,208	257,856
	Q3	21		2	23	579	460	246	706	195,504	9,007	214	3,837	-741	12,317	207,821
	Q4	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616	12,508	202,331
2006	Q1	25		2	27	333	460	240	700	217,486	8,993	29	2,855	724	12,601	230,087
	Q2	35		5	40	256	460	254	714	574,838	11,625	100,378	619	943	113,565	688,403
	Q3	39		4	43	587	460	255	715	518,001	11,630	130,338	661	1,015	143,644	661,645
	Q4	56		8	64	298	460	264	724	529,031	11,655	130,338	661	1,400	144,054	673,085
2007	Q1	6		6	12	369	460	265	725	508,330	9,558	2,293	131,725	230	143,806	652,136
	Q2	75		10	85	191	460	69	529	587,751	9,568	752	133,313	515	144,148	731,899
	Q3	35		25	60	300	460	69	529	512,311	9,593	916	133,296	718	144,523	656,834
	Q4	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567	144,673	659,566
2008	Q1	4		13	17	131	460	0	460	554,954	9,679	1,000	134,091	298	145,068	700,022
	Q2	10		24	34	273	460	0	460	546,920	9,533	1,004	133,816	356	144,709	691,629
	Q3	0 641r		28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144	144,135	687,530
	Q4			208	208	1,324	460	0	460	544,681	5,448	920	133,242	423	140,033	684,714
2009	Q1	430		670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163	139,709	686,439
	Q2	556		503	1,059	141	460		460	557,884	5,916	1,276	133,382	846	141,420	699,304
	Q3	794		84	878	305	460	0	460	600,837	7,445	926	133,351	1,047	142,769	743,606
	Q4	885		34	919	192	460		460	487,882	6,472	383	133,361	976	141,192	629,074
2010	Q1	224		26	250	182	460		460	462,605	6,417	356	133,850	713	141,336	603,941
	Q2	315		64	379	1,414	0		0	78,224	6,370	333	2,078	125	8,906	87,130
	Q3	465		59	524	1,321	0		0	77,316	5,939	366	2,000	168	8,473	85,789
	Q4	587		165	752	1,730	0		0	97,942	5,912	353	2,016	207	8,488	106,430

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 Vatuu	
	Resident	Overseas	Resident	Non-resident	Internal	Total	Resident	Overseas	Resident	Non-resident	Internal	Total	Resident	Overseas	Resident	Non-resident	Internal	Total		
	Dealers	Banks	Customers	Customers	Transac-tions		Dealers	Banks	Customers	Customers	Transac-tions		Dealers	Banks	Customers	Customers	Transac-tions			
2005 Q1	100	105,660	832,693		42,234	980,687						90,485							-	1,071,172
Q2	23,002	80,402	777,895	207,743	25,000	1,114,042						158,748							-	1,272,790
Q3	135	27,753	1,056,352	161,595	38,486	1,284,321						179,860							-	1,464,181
Q4	100	19,616	1,334,851	44,785	17,225	1,416,577						253,982							-	1,670,559
2006 Q1	146,492	22,939	983,779		58,979	1,212,189						467,183							-	1,679,372
Q2	542,399	133,537	885,907		550,359	2,112,202		19950				505,571							-	2,637,723
Q3	138,498	62,094	1,041,807		14,585	1,256,984						470,878							-	1,727,862
Q4		254,930	825,718			1,080,648						536,727							-	1,617,375
2007 Q1	79,100	135,792	1,013,431			1,228,323						705,300							-	1,933,623
Q2	145	624,745	818,362		107	1,443,359						417,577	428840						-	2,289,776
Q3	206,256	140,931	3,285,653		67,030	3,957,309						542,495	542,495						-	4,499,804
Q4	76,438	55,812	2,740,315		103,782	3,182,318						30,575							-	3,212,893
2008 Q1	39,338	230,355	2,428,056		51,953	2,749,702	5,152	88,839				672,191							-	3,515,884
Q2	321,593	758,729	3,895,537		116,064	5,091,923						786,846							-	5,878,769
Q3	211,655	339,691	6,101,551		620,718	7,273,615						568,933							-	7,842,548
Q4	116,367	659,794	3,573,863		0	4,350,024						97,235							-	4,447,259
2009 Q1	724,494	202,443	5,576,147		0	6,503,084						0							-	6,503,084
Q2	545,805	369,229	3,782,937		268,078	4,966,049						0	10,500						-	4,966,049
Q3	1,495,117	549,046	3,671,353		407,259	6,122,775						0							-	6,122,775
Q4	502,631	942,815	4,333,646		0	5,779,092						0							-	5,779,092
2,010 Q1	627,331	739,730	2,875,860		551,570	4,794,491						0							-	4,794,491
Q2	1,473,183	536,688	2,764,931		414,760	5,189,562						0							-	5,189,562
Q3	906,759	733,760	3,181,579		595,212	5,417,310						0							-	5,417,310
Q4	1,203,685	270,477	3,963,928		492,725	5,930,815						0							-	5,930,815

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	Overseas	Resident	Non-resident	Internal	Total	Resident	Overseas	Resident	Non-resident	Internal	Total	Resident	Overseas	Resident	Non-resident	Internal	Total			
	Dealers	Banks	Customers	Customers	Transac-tions		Dealers	Banks	Customers	Customers	Transac-tions		Dealers	Banks	Customers	Customers	Transac-tions				
2005 Q1	12677	470810	101390	1680		586557						5405							-	591,962	1,663,134
Q2		435004	107304	1755		544063						0							-	544,063	1,816,853
Q3	368	532560	234831	75		767834						0							-	767,834	2,232,015
Q4	1150	471036	122278	330		594794						0							-	594,794	2,265,353
2006 Q1	13010	573385	123866	373		710634						2150							-	712,784	2,392,156
Q2		390494	180353	497399		1068246		248238		154684		402922							-	1,471,168	4,108,891
Q3	2541	573936	137253	192		713922						0							-	713,922	2,441,784
Q4	1665	441659	647110	483		1090917		333500				333500							-	1,424,417	3,041,792
2007 Q1	2765	410375	115183	440		528763						0							-	528,763	2,462,386
Q2		292089	155246	17		447352						0							-	447,352	2,737,128
Q3		406121	307163	1001		714285						0							-	714,285	5,214,089
Q4		797,901	201,212	313		999,426						0							-	999,426	4,212,319
2008 Q1	80,000	673,380	755,377			1,508,757						256,944							-	1,765,701	5,281,585
Q2		566,397	140,515	2,752		709,664						14,530							-	724,194	6,602,963
Q3	7,325	705,005	377,443	4,179		1,093,952						0							-	1,093,952	8,936,500
Q4	3935	658899	637887	68		1300789						0							-	1,300,789	5,748,048
2009 Q1	1,395	511,270	727,425	81		1,240,171						0							-	1,240,171	7,743,255
Q2	2,122	323,623	174,980	589		501,314						0							-	501,314	5,467,363
Q3	401,491	272,053	112,902	157		786,603						0							-	786,603	6,909,378
Q4	2,687	809,534	95,848	117		908,186						0							-	908,186	6,687,278
2010 Q1	725	405,723	195,771	167		602,386						0							-	602,386	5,396,877
Q2	1,197	332,177	244	257	150	334,025						0							-	334,025	5,523,587
Q3	1,197	463,991	60,388		15	525,591						0							-	525,591	5,942,901
Q4	2776	460258	70834	71	0	533,939						0							-	533,939	6,464,754

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 r/	Return on assets (ROA) r/	Return on equity (ROE) r/	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	7.3	0.6	4.6	42.5	46.1	16.5	
2010	30.6	29.5	14.7	4.9	0.9	7.4	41.9	37.8	16.5	
2005	Q1	31.8	30.6	34.3	13.1	0.9	7.7	37.9	30	22.1
	Q2	29.7	28.5	46.8	15.1	2	8.6	36.7	30.7	18.8
	Q3	26.7	25.6	52.5	15.1	1	9.5	36.6	31.3	17.5
	Q4	26.7	25.6	70.8	19.5	1.1	10.1	40.0	30.4	17.2
2006	Q1	30.1	29	65.6	19.4	1	9.5	37.3	27.9	17.8
	Q2	29.6	28.4	42.3	15.2	1.2	11.4	43.3	24.3	20.5
	Q3	32.3	31.1	49.6	16.4	1	9.5	39.9	27.5	24.2
	Q4	33.5	32.3	48.8	16.7	0.9	8.3	37.6	30.7	25.8
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
	Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
	Q4	30.6	29.5	14.7	4.9	0.9	7.4	41.9	37.8	16.5

1/ - Excluding branches of foreign banks

2/including foreign branches

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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 depts & 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
2010	1,301,294	684,984	1,986,278	468,304	751,113	1,219,417	832,990	766,861	7,173	16,563		119,909		623,216
2005	Q1	769,060	398,701	1,167,761	326,235	350,852	677,087	442,825	490,674	26,181		3,241		461,252
	Q2	824,346	456,018	1,280,364	354,671	392,724	747,395	469,675	532,969	18,821		(303)		514,451
	Q3	877,408	491,485	1,368,893	376,798	429,049	805,847	500,610	563,046	(25,552)		(2,108)		590,706
	Q4	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142		(1,336)		586,995
2006	Q1	917,459	459,846	1,377,305	403,799	384,014	787,813	513,660	589,492	30,522		(9,762)		568,732
	Q2	1,118,806	448,899	1,567,705	440,002	380,505	820,507	678,804	747,198	17,884		(2,539)		731,853
	Q3	1,072,416	446,395	1,518,811	467,104	418,252	885,356	605,312	633,455	20,762		(12,588)		625,281
	Q4	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635		(7,488)		550,754
2007	Q1	1,039,365	446,202	1,485,567	471,375	434,497	905,872	567,990	579,695	23,992		(6,654)		562,357
	Q2	1,171,178	521,642	1,692,820	522,119	536,226	1,058,345	649,059	634,475	45,027		(19,865)		609,313
	Q3	1,089,604	511,011	1,600,615	499,670	633,747	1,133,417	589,934	467,198	30,723		1,734		434,741
	Q4	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029		(9,082)		690,185
2008	Q1	1,162,696	489,389	1,652,085	526,510	646,850	1,173,360	636,186	478,725	22,636		(41)		456,130
	Q2	1,234,970	556,669	1,791,639	578,999	681,533	1,260,532	655,971	531,107	28,257		(12,722)		515,572
	Q3	1,289,150	518,694	1,807,844	617,716	674,717	1,292,433	671,434	515,411	31,403		409,762		74,246
	Q4	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990	(110,071)		717,040
2009	Q1	1,114,132	510,481	1,624,613	506,102	678,848	1,184,950	608,030	439,663	(691)	1,851	7,310		431,193
	Q2	1,183,370	639,018	1,822,388	445,678	751,687	1,197,365	737,692	625,023	3,134	1,851	(160,157)		780,195
	Q3	1,281,349	611,406	1,892,755	461,891	628,607	1,090,498	819,458	802,257	2,521	1,234	(84,987)		883,489
	Q4	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773	97,148		428,111
2010	Q1	1,230,864	528,068	1,758,932	465,871	737,722	1,203,593	764,993	555,339	15,934	4,296	74,858		460,251
	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
	Q3	1,315,378	659,885	1,975,463	478,612	860,329	1,338,941	836,966	636,522	23,863	20,237	58,183		534,239
	Q4	1,301,294	684,984	1,986,278	468,304	751,113	1,219,417	832,990	766,861	7,173	16,563	119,909		623,216

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TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

Items	TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING					DEFICIT / SURPLUS	
	Domestic Revenue		Grants from Abroad	TOTAL	Recurrent Expenditure	Lending minus Repayments	Non-recurrent transfer to Gov. bodies	Development Expenditure	TOTAL		
	Tax Revenue	Non Tax Revenue									
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	
2010	11421.8	1092.0	4483.4	16997.1	13491.4	0.0	400.0	4411.4	18302.8	-1835.4	
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	2952.2	224.4	1271.4	4448.0	3035.2	0.0	0.0	1047.0	4082.3	370.5
	Q2	2820.3	251.4	1770.1	4841.7	3458.4	0.0	0.0	1166.1	4624.5	-317.2
	Q3	2828.9	325.6	952.2	4106.8	3234.7	0.0	0.0	1230.8	4465.5	-358.7
	Q4	2820.4	290.7	489.6	3600.7	3763.1	0.0	400.0	967.5	5130.6	-1529.9

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Items	TOTAL REVENUE AND GRANTS	Total Revenue	Tax Revenue										Non Tax Revenue					Sale of Fixed Capital Asset	Grants from abroad		
			Taxes on Use of Goods				Tax on International Trade		Property Tax	Total	Property income			Admin. fees & Other Charges	Total						
			Value Added Tax	Business Licenses	Turnover Tax	Other	Total	Import duties			Export duties	Dividends	Property income			Other					
									Value	Business				Turnover	Other		Total			Import	Export
2005	9,113.3	7,829.5	2,738.9	192.2	171.2	1,413.7	4,516.0	2,312.0	-	2,312.0	133.2	6,961.2	207.6	140.8	23.4	577.2	26.8	975.8	49.4	1,234.5	
2006	10,014.7	9,156.5	3,095.9	181.6	197.2	1,752.5	5,227.2	2,676.0	5.7	2,681.8	211.9	8,120.9	199.3	143.0	20.9	643.9	28.5	1,035.6	5.3	853.0	
2007	12,032.7	11,041.4	3,752.5	217.0	204.9	1,671.3	5,845.6	3,391.3	6.7	3,398.1	603.6	9,847.3	273.8	153.4	21.8	716.7	28.4	1,194.1	11.3	980.1	
2008	16,623.8	12,635.4	4,549.2	243.0	237.9	1,889.8	6,919.9	3,838.7	0.9	3,839.6	684.8	11,444.3	233.8	133.4	29.1	759.6	35.2	1,191.0	13.3	3,975.1	
2009	16,816.1	12,298.5	4,351.0	280.9	262.3	1,597.6	6,491.7	3,907.8	8.0	3,915.9	463.3	10,870.9	440.7	140.1	46.4	772.9	31.3	1,431.4	6.3	4,528.6	
2010	16,223.8	11,945.9	4,302.1	259.7	267.8	2,837.4	7,710.9	2,649.3	1.4	2,650.7	485.4	10,865.1	55.0	145.6	23.5	826.0	31.6	1,081.6	3.9	4,274.0	
2005	Q1	2,206.5	2,045.1	641.7	153.5	103.1	400.1	1,298.4	551.3	-	551.3	45.0	1,894.7	15.0	2.4	0.2	127.8	4.6	150.1	0.4	161.1
	Q2	2,261.8	2,012.3	685.7	13.2	6.5	366.3	1,071.7	626.6	-	626.6	41.5	1,739.7	99.5	1.5	5.2	158.1	8.2	272.6	0.1	249.5
	Q3	1,678.9	1,647.0	550.5	19.5	53.4	321.3	944.8	443.0	-	443.0	20.0	1,407.8	80.1	131.8	1.2	113.0	6.9	333.0	0.2	31.7
	Q4	2,966.0	2,125.1	860.9	5.9	8.2	326.0	1,201.1	691.2	-	691.2	26.7	1,919.0	13.0	5.1	16.7	178.3	7.0	220.1	48.7	792.2
2006	Q1	2,491.9	2,229.0	703.7	148.8	151.3	412.2	1,415.9	571.1	3.2	574.3	49.6	2,039.9	2.0	2.4	4.3	173.1	7.4	189.2	0.5	262.4
	Q2	2,314.1	2,109.7	750.9	9.2	6.0	437.9	1,204.0	632.5	0.6	633.1	83.6	1,920.6	17.0	4.4	6.6	153.0	8.0	189.1	3.7	200.6
	Q3	2,500.9	2,304.9	814.2	20.2	32.5	458.9	1,325.7	616.1	0.4	616.6	43.8	1,986.0	24.0	132.8	4.0	150.5	7.6	318.8	0.7	195.3
	Q4	2,707.9	2,512.8	827.2	3.5	7.4	443.5	1,281.6	856.3	1.5	857.8	34.9	2,174.4	156.2	3.4	6.1	167.3	5.5	338.5	0.3	194.7
2007	Q1	2,770.6	2,637.7	866.0	166.7	155.6	419.3	1,607.6	692.3	7.2	699.4	109.9	2,416.9	35.0	1.0	4.4	174.4	6.0	220.8	2.0	130.9
	Q2	2,900.8	2,516.2	868.5	12.5	6.0	410.1	1,297.0	806.0	(0.5)	805.5	202.6	2,305.1	29.4	2.6	5.2	166.6	7.3	211.1	1.3	383.3
	Q3	3,079.2	2,781.9	988.7	27.2	34.6	401.9	1,452.5	845.5	0.0	845.5	133.0	2,431.0	20.0	145.7	4.5	172.7	7.9	350.8	2.7	294.6
	Q4	3,282.1	3,105.6	1,029.3	10.6	8.7	440.0	1,488.6	1,047.6	0.0	1,047.6	158.0	2,694.2	189.4	4.1	7.7	203.0	7.2	411.4	5.3	171.3
2008	Q1	3,180.9	3,112.8	1,024.8	199.6	191.4	513.4	1,929.2	834.1	0.7	834.8	146.9	2,910.9	-	1.2	4.4	190.9	5.3	201.9	(0.1)	68.2
	Q2	4,652.5	2,937.3	1,088.1	12.1	6.9	426.5	1,533.6	969.8	0.0	969.8	181.8	2,685.2	36.6	1.6	7.5	196.0	10.3	252.1	0.6	1,714.6
	Q3	4,573.1	3,449.5	1,329.1	26.0	30.8	338.9	1,724.8	1,015.0	0.1	1,015.1	134.9	2,874.8	233.8	135.0	7.2	186.7	11.9	574.7	10.4	1,115.2
	Q4	4,215.2	3,135.7	1,107.1	5.4	8.8	611.0	1,732.3	1,019.8	0.0	1,019.9	221.2	2,973.3	(36.7)	(4.5)	9.9	186.0	7.7	162.4	2.4	1,077.1
2009	Q1	3,603.2	3,254.7	1,054.2	222.2	216.6	515.8	2,008.8	831.5	0.1	831.6	150.7	2,991.2	10.2	2.2	11.0	233.8	6.4	263.5	0.4	355.5
	Q2	4,519.9	2,573.6	964.4	14.0	6.5	437.7	1,422.5	875.6	0.0	875.6	64.7	2,362.8	-	1.1	13.6	185.6	10.7	211.0	0.3	1,945.0
	Q3	4,309.5	3,449.5	1,187.9	38.4	31.5	283.8	1,541.6	1,019.3	4.0	1,023.4	148.5	2,713.4	410.5	133.8	11.1	176.4	7.8	739.6	1.4	869.5
	Q4	4,383.5	3,020.8	1,144.5	6.3	7.7	360.3	1,518.9	1,181.4	3.9	1,185.3	99.3	2,803.5	20.0	3.0	10.7	177.1	6.5	217.3	4.1	1,358.6
2010	Q1	4,211.5	3,145.6	943.0	218.6	219.2	797.3	2,178.1	638.8	0.0	638.8	113.5	2,930.4	-	(0.5)	6.8	200.8	9.0	216.1	4.1	1,061.8
	Q2	4,304.8	2,535.4	937.0	11.5	6.5	636.6	1,591.5	541.5	0.9	542.4	133.3	2,265.4	55.0	4.1	11.4	169.5	10.1	250.1	(1.0)	1,770.3
	Q3	4,108.8	3,154.0	1,270.9	25.7	32.3	659.1	1,996.9	694.2	0.3	694.5	137.5	2,828.9	-	139.0	2.2	177.1	6.8	325.0	0.6	952.2
	Q4	3,600.7	3,110.9	1,151.2	3.9	9.9	744.4	1,944.3	774.8	0.1	774.9	101.1	2,820.4	-	3.0	3.2	278.7	5.6	290.5	0.2	489.6

Source: Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATEGORY

(Millions of Vatu)

Items	TOTAL EXPENDITURE	Recurrent Expenditure									Total Recurrent Expenditures	Non-recurrent transfers to Gov.bodies	Total Development Expenditure	
		Goods and Services		Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments				
		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	
2010	18200.7	7672.2	10989.3	174.8	139.1	313.9	216.7	1427.1	447.1	0.0	13393.2	400.0	4407.5	
2003	Q1	1838.3	952.3	1327.2	102.0	30.2	132.2	51.8	275.5	16.3	0.0	1751.2	0.0	87.2
	Q2	1813.7	912.8	1332.8	25.6	22.4	48.1	47.5	293.8	10.1	0.0	1684.7	0.0	129.1
	Q3	2011.5	1080.3	1478.6	52.4	36.4	88.8	57.0	305.4	12.4	0.0	1885.2	0.0	126.3
	Q4	1965.1	1124.7	1499.6	61.4	22.2	83.6	50.6	242.1	46.2	0.0	1871.5	0.0	93.6
2004	Q1	1770.3	940.2	1300.9	90.7	27.6	118.4	48.9	247.2	12.5	0.0	1679.0	0.0	91.3
	Q2	1875.0	960.5	1338.6	31.0	19.5	50.5	49.3	312.5	33.2	0.0	1734.7	0.0	140.3
	Q3	2014.6	1053.0	1455.7	59.5	31.7	91.2	53.6	314.3	31.4	0.0	1892.6	0.0	122.0
	Q4	2255.0	1145.2	1529.1	84.9	32.6	117.5	45.4	286.5	91.9	0.0	2025.0	0.0	230.0
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
	Q3	4465.5	1794.3	2659.7	59.8	41.9	101.7	52.7	393.3	79.9	0.0	3234.7	0.0	1230.8
	Q4	5130.6	2362.4	3333.0	27.8	28.2	55.9	48.5	230.1	144.0	0.0	3763.1	400.0	967.5

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended	BOND HOLDERS				
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2005 Q1	862500	813000	1541100	2500	3219100
Q2	862500	838000	1516100	2500	3219100
Q3	862500	838000	1516100	2500	3219100
Q4	862500	838000	1400000	2500	3103000
2006 Q1	862500	838000	1400000	2500	3103000
Q2	862500	708000	1530000	2500	3103000
Q3	862500	708000	1530000	2450	3102950
Q4	862500	708000	1530000	2450	3102950
2007 Q1	862500	588000	1530000	2450	2982950
Q2	862500	488000	1630000	2450	2982950
Q3	862500	488000	1630000	2450	2982950
Q4	862500	488000	1630000	2450	2982950
2008 Q1	393950	582380	2000000	6870	2983200
Q2	393950	482380	2099750	6910	2982990
Q3	393950	482380	2099750	6910	2982990
Q4	393950	482380	1699750	5000	2581080
2009 Q1	393950	436690	1647350	5000	2482990
Q2	393950	441500	1647350	1890	2484690
Q3	393950	441500	1647350	1890	2484690
Q4	393950	441500	1647350	1890	2484690
2010 Q1	394450	589020	1499750	1470	2484690
Q2	394650	688670	1400000	1370	2484690
Q3	1193650	688670	1300000	2370	3184690
Q4	1193650	788310	1300000	2730	3284690

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	
2010	89.53	98.02	70.57	129.34	90.74	97.30	
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
	J	88.66	99.50	71.82	129.29	88.02	100.78
	A	82.29	100.15	70.62	126.62	89.39	99.25
	S	92.25	93.23	70.24	129.75	91.12	97.41
	O	92.23	94.21	71.01	131.28	92.49	94.17
	N	92.26	95.77	71.53	125.65	92.89	93.65
	D	94.72	93.15	71.84	123.75	93.68	94.53

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period	Current Account						Current trans. cr.	Current trans. dr.	Current Account	
	Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit				
2005	4166	-14345	15182	-8059	3024	-5864	2840	-671	-3727	
2006	4166	-15583	16116	-7881	3516	-5760	3355	-556	-2627	
2007	3040	-17996	18959	-7704	3697	-6532	2944	-274	-3866	
2008	4230	-24558	23593	-10939	3747	-4228	4309	-234	-4080	
2009	5887	-26369	26093	-11471	2743	-5246	3393	-215	-5185	
2010	4909	-23530	26648	-12328	3243	-5473	2844	-321	-4008	
2005	Q1	1012	-2941	3502	-1915	670	-1496	750	-186	-604
	Q2	927	-3803	3551	-2089	730	-1308	910	-141	-1223
	Q3	1118	-3443	3952	-2047	773	-1457	602	-139	-641
	Q4	1109	-4158	4177	-2008	851	-1603	578	-205	-1259
2006	Q1	847	-3077	3894	-1917	764	-1668	990	-176	-343
	Q2	1118	-3549	3467	-1944	817	-1728	970	-180	-1029
	Q3	1034	-3780	4199	-2058	947	-1496	750	-109	-513
	Q4	1167	-5177	4556	-1962	988	-868	645	-91	-742
2007	Q1	364	-3586	3997	-1619	851	-2336	668	-42	-1703
	Q2	695	-4338	4314	-1859	872	-1530	883	-37	-1000
	Q3	1096	-4821	4777	-2102	760	-1151	780	-34	-695
	Q4	885	-5251	5871	-2124	1214	-1515	613	-161	-468
2008	Q1	607	-5126	4561	-2320	837	-1001	517	-40	-1965
	Q2	876	-6087	4965	-2900	969	-1120	1264	-99	-2132
	Q3	1677	-6512	6773	-2806	911	-1163	1116	-43	-47
	Q4	1070	-6833	7294	-2913	1030	-944	1412	-52	64
2009	Q1	2014	-5881	5319	-2741	590	-968	829	-42	-880
	Q2	1015	-7033	5916	-2844	686	-1583	1182	-37	-2698
	Q3	1260	-5740	7964	-2604	641	-1450	605	-94	582
	Q4	1598	-7715	6894	-3282	826	-1245	777	-42	-2189
2010	Q1	698	-5058	5837	-2808	915	-1284	691	-49	-1058
	Q2	1344	-5266	6364	-2895	785	-1252	776	-43	-187
	Q3	1459	-6723	7360	-3270	744	-1758	844	-157	-1501
	Q4	1408	-6483	7087	-3355	799	-1179	533	-72	-1262

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

Period	Capital & Financial Account											
	Capital Account			Financial 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		
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	3146	0	3146	-131	3385	-87	0	13956	-15631	-2114	-622	
2010	2044	0	2044	-112	3812	-72	0	7629	-8565	-627	2065	
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	-33	841	31	0	3697	-4041	-886	-391
	Q3	1165	0	1165	-33	986	-135	0	-890	1697	-2580	-955
	Q4	1003	0	1003	-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
	Q3	180	0	180	-27	603	-54	0	3211	-2346	166	1553
	Q4	165	0	165	-25	1352	1	0	1537	-1780	203	1288

** - 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	7.0
2008	-691	48851	46433	115	403	5.8
2009	2464	54894	49453	117	421	5.9
2010	-330	60891	59383	153	388	5.8
2005	Q1	6824	6225	58	107	5.7
	Q2	7084	6483	59	110	5.4
	Q3	7342	6738	61	110	5.3
	Q4	7596	6988	63	111	5.8
2006	Q1	7994	7363	66	112	6.6
	Q2	9415	8801	78	112	8.0
	Q3	10205	9587	87	111	7.8
	Q4	11195	10572	98	108	6.8
2007	Q1	10989	10411	98	107	7.2
	Q2	10989	10411	98	107	8.4
	Q3	11242	10654	103	103	7.3
	Q4	11939	11363	115	99	7.0
2008	Q1	11745	11162	117	96	6.8
	Q2	11827	11241	118	95	6.6
	Q3	12300	11711	118	99	6.0
	Q4	12979	12319	109	113	5.8
2009	Q1	12239	11578	99	117	5.2
	Q2	12824	12163	112	108	5.8
	Q3	15277	11785	119	99	5.8
	Q4	14554	13928	142	97	5.9
2010	Q1	14986	14362	146	99	6.1
	Q2	15508	14883	145	103	6.9
	Q3	15312	14686	158	93	6.0
	Q4	15085	15452	166	93	5.8

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

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	34132	14554	52825	40440	1	24499	64940	-12115	
2010	2098	2083	26540	15035	45756	44079	1	15885	59965	-14209	
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
	Q3	2071	2082	28062	15312	47527	42780	1	17727	60508	-12981
	Q4	2098	2083	26540	15035	45756	44079	1	15885	59965	-14209

** - Number of months

cr - Credit

dr - Debit

TABLE 29: EXPORTS

(Millions of Vatu)

Period	Principal Exports												Other			Total	
	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic	Other	Re-exports		
	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Products				
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	
2010	579	12133	384	1524	494	1123	26	0	508	498	934	10325	645	921	214	4705	
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	83	69	0	0	114	221	121	700
	Q2	91	2042	187	651	117	279	6	0	102	115	199	2579	185	194	35	1116
	Q3	148	3419	100	438	151	341	5	0	160	154	349	3943	209	280	58	1460
	Q4	304	5605	82	375	130	289	1	0	163	160	386	3803	137	226	0	1429

Source: National Statistics Office

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

TABLE 30: IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports for Re-exports	Total Imports(c.i.f)		
	Food and live animals	Bev. And tobacco	Crude mtrls , excl.fuels	Mineral fuels	Animal, veg. , and oil fats	Chemicals	Basic manufact.	Mach. and transpt.equip.	Misc.	Goods not specified			Total	
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	
2010	5108	1023	419	3618	134	2923	3818	7252	2736	361	27392	120	27512	
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
	Q3	1516	239	128	1122	27	765	1166	2019	773	111	7866	30	7896
	Q4	1614	381	107	729	50	817	999	1801	972	100	7570	30	7600

Source: National Statistics Office

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

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total	
2005	1013	151	428	219	0	39	0	438	623	2911	
2006	416	167	316	295	0	56	1	575	773	2599	
2007	515	164	96	296	2	87	0	268	802	2229	
2008	879	264	192	557	0	400	0	507	2155	4954	
2009	725	292	293	431	1	278	0	564	1536	4120	
2010	215	204	571	599	13	309	0	560	2264	4735	
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
	Q3	62	72	293	94	5	96	0	171	609	1402
	Q4	107	56	99	93	1	121	0	171	800	1448

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period	New					New					Total	
	Australia	Zealand	Japan	France	Fiji	EU	Caledonia	Hong Kong	Singapore	Others		
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	
2010	8540	3725	1007	661	2138	0	631	290	3456	6940	27388	
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
	Q3	2537	952	193	194	537	0	255	124	1117	1956	7865
	Q4	2593	952	306	152	479	0	175	91	806	2016	7570

Source: National Statistics Office

TABLE 33: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter									Part B: Company Registration during individual Year/Quarter					3. Exempt com. converted to International companies		
	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations						2. Number of Struck off	
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total			
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	
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	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	1885*	84*	37*	2207*	4212*	10*	1*	38*	16*	41*	0*	0*	34*	75*	35*	0
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	1	45	87	131	0
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	0

* data not available - four quarters moving average figure used

TABLE 34: SHIPPING REGISTRATION

Period		Fresh Ship Registration during the Year/Quarter	Ships Deregistered during the year/quarter	Number of Ships on the registry at end of the period	Total of all Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)
2006		72	85	583	165.67	51.10
2007		103	80	606	191.47	55.38
2008		103	95	614	173.36	48.46
2009		96	74	636	181.25	62.87
2010		126	96	610	185.38	52.91
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
	Q3	34*	25*	641*	39.63	2.89
	Q4	23*	20*	610*	30.62	1.60

* data not available - moving average four corresponding quarters for respective years

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

(Thousands of Vatu)

INSTITUTIONS	Total Local Expenditure (8+12+13) (1)	RECURRENT EXPENDITURE						TAXES AND LEVIES				CAPITAL EXPENDITURE (13)	TOTAL LOCAL EMPLOYMENT (No.)			TOTAL (15+16) (17)	
		Total Wages & Salaries (2)	Rent (3)	Interest (4)	Total (3+4+5) (6)	Other Recurrent Expenditure (7)	TOTAL (6+7) (8)	Central Government Fees (9)	Import Duties (10)	Local Government Revenue (11)	TOTAL (9+10+11) (12)		VALUE OF TOTAL ASSETS IN VANUATU (14)	Expat. (15)	Ni-Van. (16)		
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	
2010	6,864,674	1,917,841	205,117	949,829	3,072,787	2,312,558	5,385,345	270,225	9,373	13,218	292,816	1,186,512	63,061,484	85	707	792	
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	
Q3	1,885,429	494,594	53,074	247,758	795,426	748,481	1,543,907	66,329	3,294	15,089	84,712	256,811	63,069,057	85	696	781	
Q4	1,754,147	507,198	51,832	224,300	783,330	537,526	1,320,856	69,050	1,340	-31,334	39,056	394,236	63,061,484	85	707	792	
Banks																	
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	
Q3	1,172,510	291,394	34,009	240,681	566,084	483,497	1,049,581	49,630	3,294	12,971	65,895	57,034	51,178,725	31	471	502	
Q4	1,011,676	309,781	30,829	217,271	557,881	243,503	801,384	52,325	1,340	-32,974	20,691	189,601	51,190,870	30	482	512	
Trust & Insurance Companies																	
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	
Q3	460,930	73,585	10,575	114	84,274	174,467	258,741	11,891	0	285	12,176	190,013	10,950,021	17	111	128	
Q4	490,853	67,523	12,513	114	80,150	203,824	283,974	11,619	0	345	11,964	194,915	10,958,958	18	111	129	
Accounting Firms																	
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	
Q3	202,275	101,529	7,305	6,422	115,256	79,630	194,886	3,365	0	0	3,365	4,024	674,659	30	83	113	
Q4	201,412	101,544	7,305	6,422	115,271	78,844	194,115	3,305	0	0	3,305	3,992	655,744	30	83	113	
Legal Firms/ offshore instns																	
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	
Q3	49,714	28,086	1,185	541	29,812	10,887	40,699	1,442	0	1,833	3,275	5,740	265,652	7	31	38	
Q4	50,206	28,350	1,185	493	30,028	11,355	41,383	1,800	0	1,295	3,095	5,728	255,912	7	31	38	

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

NB: Banks section of this table includes the National Bank of Vanuatu, BRED Bank Vanuatu, ANZ bank Vanuatu, West Pac Bank Vanuatu and other banks

:Trust and Insurance company section of this table includes the Vanuatu National Provident Fund and other insurance firms

TABLE 36: VISITOR ARRIVALS

Period	Non Resident Visitors by mode of travel			Air arrivals by purpose of Visit						
	Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated	
2005	62082	63554	125636	1326	47865	4451	8411	29	0	
2006	68179	85922	154101	775	53030	5061	9312	1	0	
2007	81345	85737	167082	1020	63323	6161	10837	0	0	
2008	90521	106138	196659	594	70201	9766	9960	0	0	
2009	100634	124818	225452	488	84956	5498	9420	0	0	
2010	97180	140468	237648	692	80681	6079	9616	113	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	19897	33930	53827	217	16122	1147	2409	2	0
	Q2	21523	33316	54839	157	17330	1473	2554	10	0
	Q3	29513	32186	61699	205	24105	1988	3143	72	0
	Q4	26,247	41,036	67283	113	23124	1471	1510	29	0

Source: National Statistics Office

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

Period	Air arrivals by Country of origin										Facilities at end of 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	
2010	58759	11928	11409	4720	4887	2394	517	2563	0	97177								
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
	Q3	17754	4457	3027	1195	1536	684	137	723	0	29513	na	na	na	na	na	na	na
	Q4	16842	2488	3223	1246	1212	544	137	555	0	26247	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	
2010	1.3	2.4	-0.5	0.7	0.3	0.3	0.2	0.9	
2005	Q1	-1.8	1.5	0.6	3.3	0.8	2.7	0.5	
	Q2	0.6	0.5	0.0	1.1	-1.7	0.2	0.4	
	Q3	0.6	1.0	-0.1	0.9	0.2	0.0	0.5	
	Q4	0.7	0.2	0.1	0.4	0.1	0.0	0.4	
2006	Q1	1.2	0.5	0.0	1.1	0.0	0.0	0.8	
	Q2	1.1	0.0	-0.1	0.1	0.0	4.5	0.6	
	Q3	0.4	0.2	0.0	0.0	0.7	0.0	0.2	
	Q4	0.0	0.1	-0.1	0.8	0.0	0.1	0.3	
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.4	2.1	
	Q2	1.5	0.7	0.0	-0.6	0.0	4.4	1.3	
	Q3	0.2	0.4	0.0	0.4	-0.6	1.6	0.3	
	Q4	0.3	0.3	0.1	1.1	0.1	0.0	0.4	
2008	Q1	2.6	2.6	0.8	-0.2	0.9	-2.8	1.6	
	Q2	2.6	2.7	1.4	1.5	0.4	-0.2	1.5	
	Q3	5.5	0.1	-1.7	0.1	1.3	-40.0	2.4	
	Q4	-0.2	0.7	-0.9	1.0	1.1	-0.7	0.2	
2009	Q1	2.5	0.5	0.3	0.3	1.4	0.1	1.9	
	Q2	2.6	1.9	0.2	-0.2	-0.9	1.2	1.0	
	Q3	-0.4	0.1	1.1	5.0	0.8	5.7	0.4	
	Q4	-1.2	0.2	0.3	-1.3	1.2	1.8	-1.8	
2010	Q1	3.6	7.4	-1.9	1.7	0.2	1.8	2.4	
	Q2	1.2	1.1	0.0	1.3	0.1	-0.9	0.7	
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.1	
	Q4	0.4	0.9	0.1	-0.2	0.1	0.0	0.2	

Source: Vanuatu 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	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	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8	
2009	3.9	2.7	1.9	-1.2	0.6	5.6	8.2	2.3	
2010	5.2	9.7	-2.1	3.0	2.1	0.1	0.9	3.4	
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	0.6	2.4	2.5	7.2	-2.9	6.0
	Q4	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
2009	Q1	10.6	4.0	-0.7	2.9	2.2	10.2	-0.7	6.1
	Q2	10.7	3.1	-1.8	1.3	1.0	8.1	0.7	6.4
	Q3	5.0	3.1	0.7	1.2	-0.1	6.3	6.3	4.4
	Q4	3.9	2.7	1.9	-1.2	0.6	5.6	8.2	2.3
2010	Q1	5.0	9.7	-0.4	0.2	-0.6	0.7	10.1	2.8
	Q2	3.6	8.9	-0.6	1.7	-0.3	2.6	7.8	1.7
	Q3	3.4	9.0	-2.0	1.9	-0.5	2.5	2.0	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	0.1	0.9	3.4

Source: Vanuatu Statistics Office

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

		Percent (%)															
Period		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
Group	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
Average																	
2005		0.6	0.5	0.8	1.1	0.0	-0.9	0.6	1.3	-0.1	-0.4	0.7	-0.5	0.3	0.9	0.5	0.6
2006		0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4
2007		0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2
2008		2.4	3.4	1.7	0.7	0.0	-0.5	0.6	0.2	1.1	0.6	1.3	2.5	-1.0	-0.2	1.7	1.8
2009		1.0	0.8	0.8	0.1	0.3	1.3	-0.5	0.7	1.6	0.3	0.1	0.2	2.3	0.2	0.6	0.6
2010		1.5	0.8	2.4	2.4	-0.7	-0.1	0.8	0.4	0.5	0.7	-0.1	0.4	0.3	0.0	0.9	0.7
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
	Q3	-0.4	1.4	0.2	0.1	-0.3	-0.1	0.2	0.1	0.7	0.1	0.2	0.1	0.0	0.2	0.0	0.7
	Q4	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.1	0.0	0.3	0.0	0.0	0.2	0.1	0.6

Source: Vanuatu Statistics Office

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

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

Period		Percent (%)															
Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS		
Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
End Year																	
2005	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2	
2006	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4	
2007	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9	
2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3	
2009	5.7	3.3	11.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3	
2010	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	2.0	2.8	-0.2	1.6	1.0	0.2	3.5	2.6	
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
	Q3	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	2.2	4.4	-0.9	1.8	2.3	0.0	1.3	1.5
	Q4	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	2.0	2.8	-0.2	1.6	1.0	0.2	3.5	2.6

Source: Vanuatu Statistics Office

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

TABLE 42: CATTLE SLAUGHTER BY ABATTOIRS

Period	PORT VILA ABATTOIR				SANTO ABATTOIR				TOTAL BEEF PRODUCTION			
	Cattle Slaughter				Cattle Slaughter				No. of Heads	Weight (tonnes)	Avg/Wght	
	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)				
2005	7,892	1,735	-2	220	6,610	1,460	15	221	14,502	3,195	220	
2006	8,105	1,751	-2	216	5,969	1,332	-9	223	14,074	3,083	219	
2007	9,507	1,946	-5	205	5,784	1,202	-10	208	15,291	3,049	199	
2008	9,802	1,982	-1	202	6,017	1,316	9	219	15,819	3,314	209	
2009	8,693	1,766	0	203	5,259	1,082	-18	206	13,952	2,848	204	
2010	9,857	2,093	5	212	6,303	1,351	25	214	16,160	3,444	213	
2005	Q1	2,033	387	-16	190	1,153	292	-22	253	3,186	679	213
	Q2	1,895	487	35	257	1,605	333	14	207	3,500	820	234
	Q3	2,071	456	-14	220	1,961	397	19	202	4,032	853	212
	Q4	1,893	405	-3	214	1,891	438	10	232	3,784	843	223
2006	Q1	2,093	r 456	2	218	1,024	218	-50	212	3,117	674	216
	Q2	1,901	r 424	2	223	877	198	-9	225	2,778	622	224
	Q3	2,232	r 468	-6	210	2,239	499	153	223	4,471	967	216
	Q4	1,879	r 403	2	214	1,829	418	-16	229	3,708	821	221
2007	Q1	2,288	484	-1	212	1,406	243	-42	173	3,694	727	197
	Q2	2,321	493	0	212	1,424	301	24	211	3,745	794	212
	Q3	2,425	481	-7	198	1,304	283	-6	217	3,729	764	205
	Q4	2,473	488	-1	197	1,650	375	33	227	4,123	863	209
2008	Q1	2161	438	-1	196	1127	264	-30	234	3,445	719	209
	Q2	2546	523	5	205	1270	240	-9	189	3,816	763	200
	Q3	2807	554	-4	197	1978	425	77	215	4,785	978	204
	Q4	2288	467	4	204	1642	387	-9	236	3,930	854	217
2009	Q1	2161	446	-5	206	1042	184	-52	177	3,203	630	197
	Q2	2228	450	1	202	1406	278	51	198	3,634	728	200
	Q3	2089	418	-7	200	1369	285	3	208	3,458	703	203
	Q4	2215	452	8	204	1442	335	18	232	3,657	787	215
2010	Q1	2288	499	10	218	1514	306	-9	202	3,802	805	212
	Q2	2288	499	0	218	1514	306	0	202	3,802	805	212
	Q3	2510	520	4	207	1337	301	-2	225	3,847	821	213
	Q4	2771	575	11	208	1938	438	46	226	4,709	1,013	215

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	
2010	52568	7505	578	420	61071	9005	36039	69	
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
	Q3	12501	1837	148	107	14593	3024	12426	16
	Q4	13499	2061	137	110	15807	1949	6030	0

Source: National Statistics Office

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

TABLE 44: POSTAL SERVICES

Period	Letters	Priority Letters	Printed Matter	Packets	Parcels	Registered	EMS	Total	Domestic Mail			Total	
									Outbound	Inbound			
2005	817,218	194	134,005	230,312	5,264	9,179	5,267	1,201,439	510,241	389,070	303,228	1,202,539	
2006	893,951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318	
2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040	
2008	968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921	
2009	952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623	
2010	895,177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	573,116	337,393	231,030	1,141,539	
2005	Q1	198,393	296	31,884	50,419	1,300	2,319	1,171	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	237,183	358	28,354	69,664	1,380	3,515	1,542	341,996	161,826	107,141	73,029	341,996
	Q3	234,881	266	30,184	64,908	1,484	4,021	1,578	337,322	154,025	109,959	73,338	337,322
	Q4	200,263	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	64,553	1,317	3,816	1,441	342,995	168,753	105,875	68,367	342,995
	Q3	228,160	539	37,291	64,934	1,655	4,510	1,600	338,689	154,510	112,717	71,462	338,689
	Q4	229,821	212	29,364	29,796	1,747	38,989	1,537	331,466	148,755	109,036	73,675	331,466
2008	Q1	212,689	243	23,335	28,684	2,252	44,572	1,407	313,182	139,141	104,101	69,940	313,182
	Q2	249,910	225	26,860	33,525	1,478	45,771	1,420	359,189	183,229	110,605	65,355	359,189
	Q3	254,161	75	23,958	31,647	1,782	53,714	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	102,900	62,180	62,180	227,260
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	108,380	58,493	58,493	225,366
	Q3	244,492	131	24,472	33,620	1,744	48,945	1,397	354,801	192,732	109,407	52,662	354,801
	Q4	226,550	127	21,963	39,437	1,745	43,007	1,283	334,112	169,104	107,313	57,695	334,112

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	
2010	380	365	98	209	110	1162	
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	106 r	70 r	25 r	40	36 r	277 r
	Q2	101 r	94 r	26 r	44	25 r	290 r
	Q3	76	103	27	63	22	291 r
	Q4	97	98	20	62	27	304

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
	2010	10265	60	6925	40	17190
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
	Q3	9854	60	6608	40	16462
	Q4	10265	60	6925	40	17190

Source: Vanuatu Statistics Office