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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
Q4 December 2004	Excess reserves
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Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
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**TECHNICAL NOTES**

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

**Abbreviations used are:**

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

## 1. EXECUTIVE SUMMARY

During the September quarter, the performance of the majority of advanced economies remained characterised by high unemployment and low growth. The rolling back of supportive fiscal policy, especially in Europe, during the quarter as governments became increasingly concerned about the affordability of sovereign debt combined with the continued process of household de-leveraging to depress consumer demand. In a number of major emerging economies, growth moderated to a more sustainable level after monetary authorities took steps to prevent the emergence of inflationary asset bubbles.

Vanuatu's economy showed improvement from the first half of the year, with increases in major commodity exports supported by high international prices. Indicators also suggested a recovery in domestic consumption from subdued levels recorded during the three months to June. Visitor arrivals showed an increase over the quarter, which covers the peak season for arrivals, but remained down compared to the same period of 2009.

Reflecting the performance of the economy up to the third quarter of 2010, GDP growth projections for the year were revised downwards to 3.0 percent, whilst the projection for 2011 was revised upwards to 4.2 percent. The downward revision for 2010 also reflected a number of project postponements that are now expected to be implemented in 2011, contributing the higher projection for that year.

Inflationary pressures remained subdued, with a quarterly change of close to zero. An increasing trend in oil prices over the quarter contributed to increased transport costs, which is likely to put upward pressure on prices for imported goods. Despite Luganville recording higher quarterly price increases than Port Vila, over the year the rate of inflation remained higher in the Capital.

Broad money supply (M2) continued to decline, resulting primarily from the persistent decline in the net foreign assets of the commercial banks. However, during the September quarter, a small decline in the Reserve Bank's net foreign assets also contributed to the decline. Despite a deceleration in the growth of lending to the private sector, total domestic credit growth accelerated during the three months, reflecting in large part the declining net credit position of the government. The vast majority of the increase that was recorded in

private sector credit was in lending to individuals & households, as opposed to businesses.

In light of declining revenue during the first half of the year, efforts by the government to control spending resulted in a decrease in expenditure over the quarter. However, lower inflows associated with the continued underperformance of tax revenue and a decline in donor transfers resulted in a widening of the fiscal deficit during the quarter. Nevertheless, recurrent revenue did show a significant quarter-on-quarter increase, suggesting higher consumption during the three months, despite remaining lower than the same period of 2009. To finance its position, the government issued a domestic bond towards the end of September.

Vanuatu's domestic banking industry remained on a stable footing, with the four commercial banks operating in the country remaining comfortably above prudential capital adequacy and liquid asset requirements throughout the quarter. Furthermore, the quality of loan portfolios showed further improvement, with the proportion of high quality loans continuing to increase. The profits of the industry before write-offs and provisions recorded a significant increase during the quarter. However, due to increased allocation to provisions, net profit income recorded a quarter-on-quarter decline.

The merchandise trade deficit widened over the quarter, reflecting a rapid increase in imports more than offsetting improved export earnings. However, the surplus from trade in services expanded, reflecting higher earnings from tourism during the peak season. In line with schedule for Millennium Challenge Account transfers, the surplus on the capital account deteriorated significantly over the quarter. The increase in imports was associated with higher requests for foreign exchange; this contributed to the stock of official foreign exchange reserves recording a slight decline. However, import cover remained well above the Reserve Bank's minimum comfortable threshold throughout the quarter.

## 2. SYNTHÈSE

Durant le troisième trimestre, la plupart des économies avancées sont encore caractérisées par un chômage élevé et une faible croissance. Le retrait des politiques fiscales, en particulier en Europe, durant le trimestre alors que les États sont de plus en plus concernés par la gestion des dettes extérieures et le processus habituel où les ménages sont un levier contre la dépression de la demande de consommation. Dans bon nombre des principales économies émergentes, la croissance est modérée à un niveau durable après que les autorités monétaires aient pris des décisions pour prévenir l'émergence des bulles inflationnistes des avoirs.

L'économie du Vanuatu indiqua une amélioration depuis la première moitié de l'année, soutenue par des croissances des principaux produits à l'export elles-mêmes soutenues par une hausse des prix mondiaux. Des indicateurs laissent aussi penser une reprise de la consommation intérieure à partir des moindres niveaux enregistrés durant les trois mois jusqu'en Juin. Le nombre des touristes ayant visité le pays indiqua une augmentation. Durant le trimestre, ce qui englobe la haute saison pour le nombre de visiteurs, mais demeure faible comparé à la même période de 2009.

Reflétant l'activité économique jusqu'au troisième trimestre 2010, les projections du PIB de l'année sont revues à la baisse, alors que celles de 2011 ont été revues à la hausse pour atteindre 4.2. La révision à la baisse de 2010 reflète aussi les reports de bon nombre de projets qui devraient réalisés en 2011, ce qui avantage la projection de 2011.

Les pressions inflationnistes sont demeurées réservées, avec une variation trimestrielle proche de zéro. Une augmentation de tendance des prix du pétrole. Durant le trimestre contribua à une hausse des coûts du transport, qui va probablement inciter à une augmentation des produits importés. Malgré que Luganville ait enregistré une croissance trimestrielle supérieure à Port Vila, le taux d'inflation est toujours supérieur en glissement annuel dans la capitale.

La masse monétaire (M2) a continué de baisser, résultant en partie d'un déclin soutenu des avoirs extérieurs Nets (AEN) des banques commerciales. Pourtant, durant le trimestre en question, un déclin des AEN de la Banque de Réserve contribua aussi à ce déclin. Malgré une baisse de la croissance du crédit au secteur privé, la croissance du crédit à l'économie s'est accélérée durant les trois mois, reflétant en partie la baisse de la position nette de l'État.

La croissance du crédit qui a été enregistré dans le crédit au secteur privé est dû au crédit alloué aux particuliers & ménages, par opposition à ceux alloués aux entreprises.

Compte tenu de la baisse des revenus durant la première moitié de l'année, les efforts consentis par l'État pour encadrer les dépenses ont eu pour conséquence une baisse des dépenses durant le trimestre. Cependant, des faibles entrées associées à une insuffisance des taxes escomptées et un déclin des dons des bailleurs résultèrent à un large déficit fiscal durant le trimestre. Néanmoins, les revenus récurrents indiquèrent une croissance en glissement trimestriel, suggérant donc une augmentation de la consommation durant les trois mois, malgré qu'ils soient inférieurs par rapport à la même période de 2009. Pour financer son déséquilibre, l'État a émis un bon local vers la fin de Septembre.

L'industrie bancaire locale est demeurée stable, avec les quatre banques commerciales demeurant toujours confortable au-dessus du niveau prudentiel de l'adéquation des fonds propres et des actifs liquides durant le trimestre. De plus, la qualité de portefeuille des prêts indiqua une amélioration, avec la proportion des prêts de haute qualité toujours en augmentation. Les profits avant les prévisions et réserves indiquèrent une croissance nette durant le trimestre. Cependant, compte tenu d'une augmentation des allocations des prévisions, le profit netregistra une baisse en glissement trimestriel.

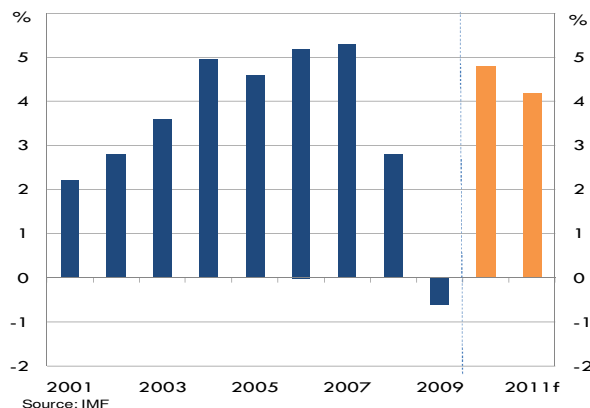
Le déficit du commerce des biens s'est creusé durant le trimestre, reflétant ainsi une augmentation des importations qui compensa davantage une amélioration des recettes d'exportation. Cependant, le surplus du commerce des services reflète une haute recette touristique durant la haute saison. L'augmentation des importations est associée à une hausse des devises étrangères, ce qui contribua à une légère baisse du stock des devises étrangères. Cependant, la couverture des importations pendant le trimestre est toujours au-dessus du seuil minimal requis.

## 2. THE INTERNATIONAL ECONOMY

During the third quarter, the global economy continued an uneven recovery from recession, with significant risks to the outlook persisting. Amongst the majority of advanced economies, enduring high unemployment combined with fiscal consolidation increased consumer uncertainty and depressed overall demand. The majority of emerging economies continued to outperform their wealthier counterparts during the quarter.

In the October 2010 update to the World Economic Outlook, the IMF revised its estimate of the growth in global output in 2010 upwards to 4.8 percent, from 4.6 percent previously. However, it also forecast that the world economy would slow by slightly more than previously indicated in 2011, indicating growth of 4.2 percent, compared to 4.3 percent predicted in the April 2010 update. Amongst emerging economies, 2010 growth is forecast at 7.1 percent, easing to 6.4 percent in 2011. For advanced economies, the forecast is 2.7 percent in 2010, slowing to 2.2 percent in 2011.

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

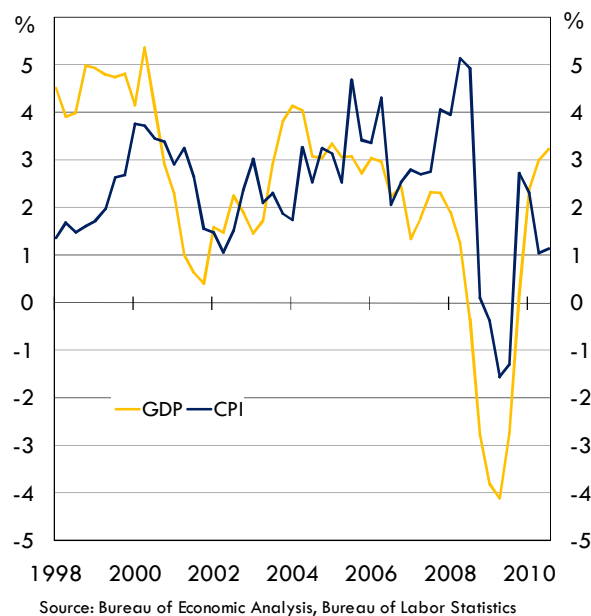


## The US

US GDP grew at an annualised rate of 2.5 percent during the September quarter, up from a revised annual rate of 1.7 percent in the second quarter. The small acceleration recorded from the previous period was attributed to a sharp slowdown in the rate of growth of imports combined with a slight pickup in consumption expenditure and private inventory investment. The unemployment rate averaged 9.6 percent during the quarter, down slightly from the 9.7 percent average during the June quarter, but still significantly above pre-crisis levels.

Consumer inflation for the year ended September remained at 1.1 percent, the same level as in June, despite edging up to 1.3 percent in July. However, much of the headline inflation during the quarter reflected increases in food and energy prices, with the core inflation index (excluding food and energy) showing zero monthly growth in August and September, and increasing only 0.8 percent in the year ending September.

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



## Asia

Asian economies continued to play the lead role in the global recovery during the quarter, although the rate of expansion in industrial production and exports began to cool to a more sustainable, but still high, level.

The region's strong trade ties with the US and Europe means that the outlook is also subject to the continued vulnerabilities surrounding these economies, but increasing domestic and regional demand acted as a counterweight to this.

After rebounding very strongly with the recovery in international trade following the 2008/9 recession, output growth in the Asian economies most dependent on external demand slowed during the third quarter. Over the year to the September quarter, Singapore's economy grew by 10.3 percent, down from 18.8 percent in the year to the second quarter. In Korea, year-on-year growth slowed from 7.2 percent in the second quarter to 4.5 percent in the third quarter.

The growth in Chinese output moderated from the rate recorded earlier in the year as infrastructure spending by the government slowed. This combined with efforts by the People's Bank of China to slow the expansion in lending to prevent the emergence of asset bubbles, particularly in real estate. Year-on-year GDP growth during the third quarter was 10.6 percent, down slightly from 11.1 percent in the June quarter.

### Japan

During the September quarter, the Japanese economy expanded by 1.1 percent, up from a revised expansion of 0.4 percent during the June quarter. However, at least part of this expansion is likely to be as a result of consumers taking advantage of government incentives to purchase fuel-efficient vehicles and appliances that expired in September, and therefore some slowing is likely in the fourth quarter. Consumer demand continued to be weighed down by deflation, with consumer prices falling by an estimated 0.6 percent in the year to September, despite very supportive monetary policy from the Bank of Japan.

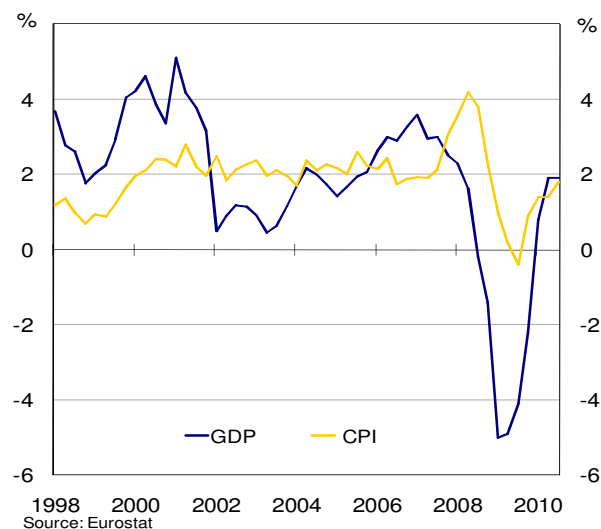
### Europe

The quarter-on-quarter pace of economic expansion in the euro area slowed to 0.4 percent during the third quarter, from 1.0 percent during the second. In year-ended terms, growth remained at 1.9 percent, the same as in the June quarter. Unemployment remained very high throughout the period, increasing to 10.1 percent in September from 10.0 percent in June. Economic performance within the region continued to be led by industrial exports from Germany, the largest economy in the union, with industrial production across the euro area in September 5.2 percent above its level one year earlier. A number of euro member states

implementing measures to cut government expenditure and increase taxes to improve their fiscal position resulted in heightened uncertainty and weighed down overall performance during the quarter.

Year-ended inflation in the euro area picked up to 1.8 percent in September from 1.4 percent in June. The largest contributors to the increase were fuels for transport and heating oil, reflecting the increasing trend in international oil prices. In year-ended terms, the lowest level of inflation in the monetary union was recorded in Ireland (-1.0 percent), and the highest was recorded in Greece (5.7 percent).

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



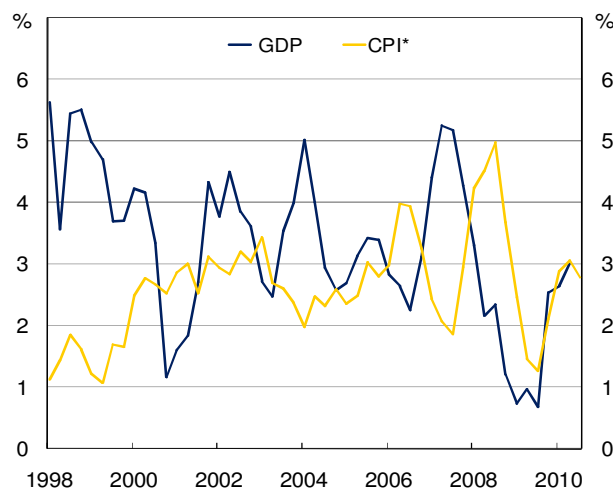
### Australia

The Australian economy continued to perform well, having weathered the global recession much better than the majority of advanced economies. However, GDP growth over the quarter did slow to 0.2 percent, bringing the year-ended figure to 2.7 percent. Australia's strong trade links to high-performing Asian economies supported continued robust performance in the resources sector during the third quarter. Despite some moderation in international commodities prices, the prices of Australia's major exports remained high during the period. The unemployment rate remained moderate, trending downwards slightly from 5.2 percent in June to 5.1 percent in September.

Consumer inflation slowed during the quarter, following a series of interest rate increases by the Reserve Bank of Australia. Compared to one year earlier, the CPI in September increased by 2.8 percent; as compared to

3.1 percent in June. However, a significant part of the increase resulted from tobacco tax increases, with underlying inflation measures increasing by between 2.3 percent and 2.5 percent over the year. The largest price increase was recorded for alcohol & tobacco, which increased by 11.2 percent, followed by housing and health, both of which increased by 5.2 percent.

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



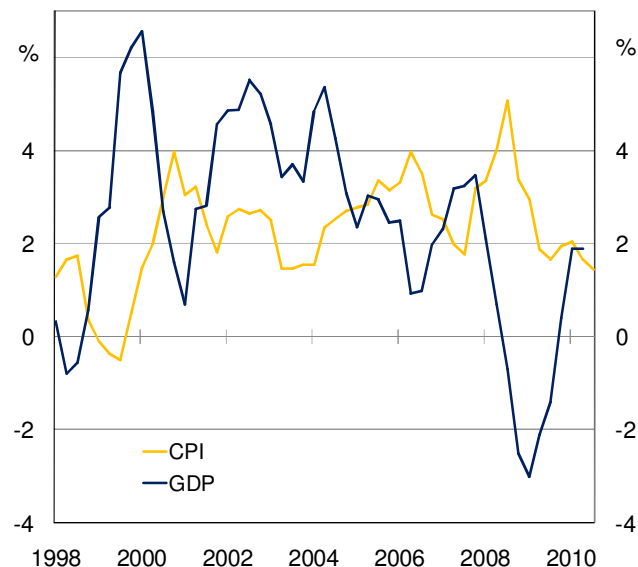
\*Adjusted for interest changes prior to the September quarter 1998 and tax changes of 1999-00  
Source: Reserve Bank of Australia, Australian Bureau of Statistics

## New Zealand

New Zealand's economy built on previous gains during the second quarter of 2010, recording its fifth consecutive quarterly expansion. However, the rate of expansion slowed to 0.2 percent during the June quarter, from a revised increase of 0.5 percent during the March quarter and 0.8 percent in the December quarter of 2009. The primary sector continued to be the driver of growth, with the mining and logging industries supported by strong external demand, although the pace of increase more than halved from the previous quarter. In the year to the June quarter, New Zealand's merchandise terms of trade increased by 12.7 percent, the largest annual increase since 1979.

In the year to the September quarter, the CPI increased by 1.5 percent, down from 1.7 percent (revised) recorded for the year to the June quarter. The largest contributor to the price increase was food, followed by housing & household utilities, which reflected increases in local authority rates and electricity prices. A GST sales tax increase from 12.5 percent to 15.0 percent, implemented in October, is expected to push the headline index upward in the fourth quarter.

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

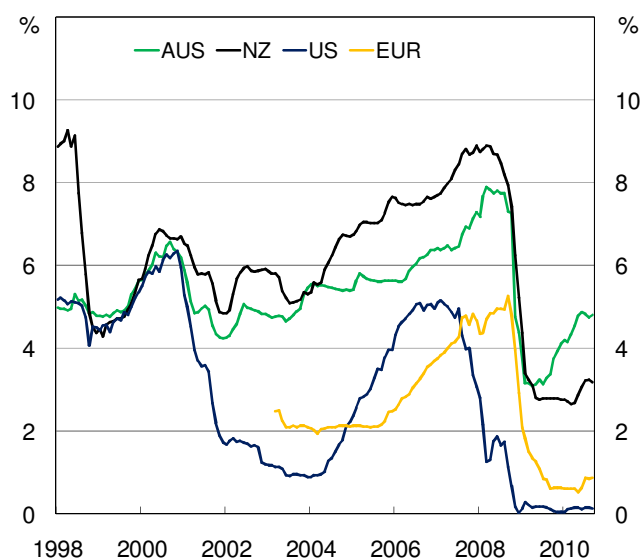


Source: Reserve Bank of New Zealand, Statistics New Zealand

## Market Developments

The graph below shows the pattern for short term interest rates for some of the 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)



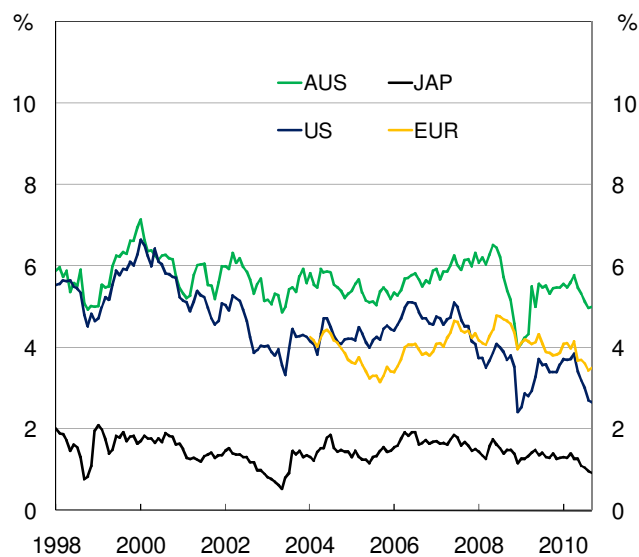
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of England, Federal Reserve.

Compared to June, 90-Day interest rates in September increased in New Zealand and the euro area, remained roughly constant in the US, and decreased in Australia. Rates in New Zealand increased in the first two months of the quarter, reaching close to 3.3 percent in August, before falling back to slightly under 3.2 percent in September. In the euro area, rates increased strongly between June and July, going from 0.6 percent to 0.9 percent, but then fluctuated around that level for the remainder of the quarter. In the US, rates remained between 0.1 percent and 0.2 percent throughout the period, reflecting the continued loose monetary policy of the Federal Reserve. The Australian 90-Day rates declined in both July and August, reaching a low of close to 4.7 percent before recovering to 4.8 percent in September.

### Long Term Interest Rates

The graph below shows the pattern for long term interest rates for some of the 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.

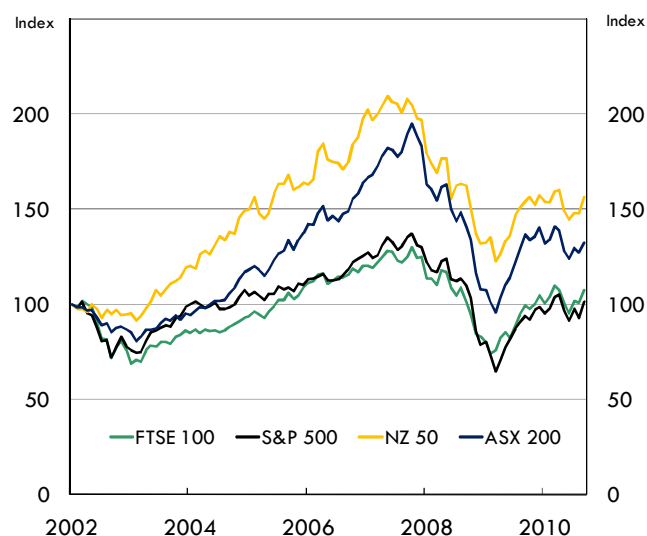
During the September quarter, all long term interest rates included in Figure 7 continued their fall from the previous quarter. In Australia, rates fell from 5.3 percent in June to 5.0 percent in September. Japanese and euro area rates both declined by 0.3 percent over the same period, to 0.9 percent and 3.5 percent respectively. The largest decline in the quarter was

recorded in the US, where rate fell from 3.2 percent in June to 2.7 percent in September, their lowest monthly level since January 2009.

### Stock Markets

The following graph shows the movements in share indices from some of the markets most relevant to Vanuatu.

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



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

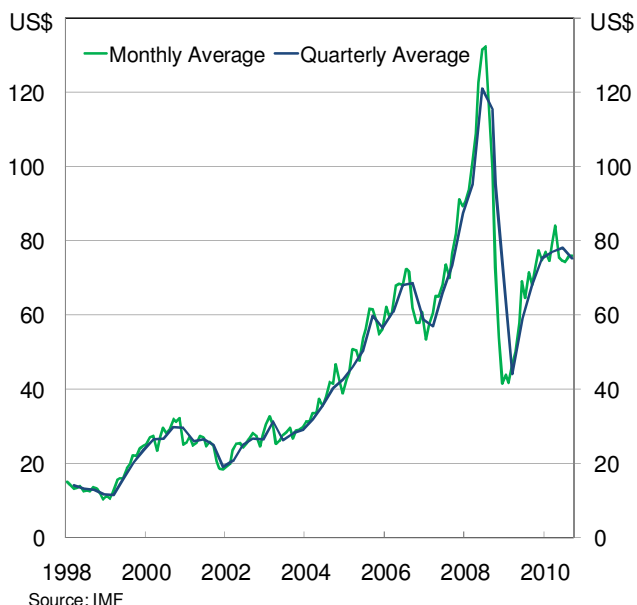
In contrast to their performance over the June quarter, all four stock market indices included in Figure 8 made gains during the September quarter. The largest increase was recorded in the FTSE 100, which had recorded the largest decrease of the four during the previous quarter, gaining 12.8 percent to approach its April 2010 level. The second largest gain was made by the S&P 500, which increased by 10.9 percent to undo the majority of the decline in the previous quarter. This was followed by the NZ 50, which increased 8.2 percent, and then the ASX 200, which increased by 6.5 percent.

### Oil Markets

The average international oil price per barrel during the September quarter was US\$75.52, down from US\$78.16 during the June quarter. However, the high level of the second quarter average was driven by an exceptionally high price for April (US\$84.19), without which the average would have been US\$75.15.

Furthermore, prices showed an increasing trend during the third quarter, with the highest price (US\$76.14) being recorded in September, after reaching the lowest monthly average so far in 2010 (US\$74.49) in July.

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



Source: IMF

### Key Interest Rates

During the quarter, the Reserve Bank of New Zealand continued to remove monetary stimulus through an increase in its policy interest rate. Meanwhile, the Reserve Bank of Australia, US Federal Reserve, and European Central Bank all kept policy rates unchanged during the period.

Following a series of interest rate raises beginning in late 2009 through to mid-2010, the Reserve Bank of Australia left its policy rate unchanged through the September quarter. Lending rates were described as having returned to their average levels and overall growth was expected to be close to the trend rate. Furthermore, growth in China, which had become a major purchaser of Australia's resources exports, was seen as cooling to a more sustainable level, which was expected to slow inflationary pressures. However, high export prices for primary commodities, despite some moderation, were expected to boost domestic spending, put pressure on the central bank to raise rates further.

The Reserve Bank of New Zealand (RBNZ) raised its policy interest rate by a further 0.25 percent in July,

before leaving it unchanged for the remainder of the quarter. As with Australia, the prices for New Zealand's commodities exports moderated during the quarter. However, this combined with subdued domestic demand to result in a significant weakening in the outlook for the New Zealand economy. Nevertheless, growth was expected to be maintained and the RBNZ considered it appropriate to continue the process of removing the extraordinary monetary support put in place during the recession.

Following all monetary policy meetings during the quarter, the US Federal Reserve reiterated its commitment to maintaining the target for the federal funds rate at between zero and 0.25 percent. Furthermore, comments by Chairman Ben Bernanke indicated increasing likelihood of the central bank initiating a second round of quantitative easing to inject liquidity into the banking system and support the recovery. Inflation figures released during the quarter were consistently low, whilst unemployment remained far above its historical average, increasing pressure on the monetary authority to take action to address the situation.

The European Central Bank retained an unchanged monetary policy stance throughout the quarter, citing moderate medium term inflation expectations. Overall growth within the monetary union slowed from the rate achieved earlier in the year as temporary domestic factors supporting the expansion abated. The prevailing accommodative monetary policy settings were considered appropriate given the risks to the uneven recovery in the euro area, including fiscal sustainability challenges in a number of member states, increasing oil prices and the pressure for protectionist trade measures in export market.

**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
<b>2008</b>	Q3	2.00	4.25	7.00	7.50	6.25
	Q4	0.25	2.50	4.25	5.00	6.00
<b>2009</b>	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
<b>2010</b>	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

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

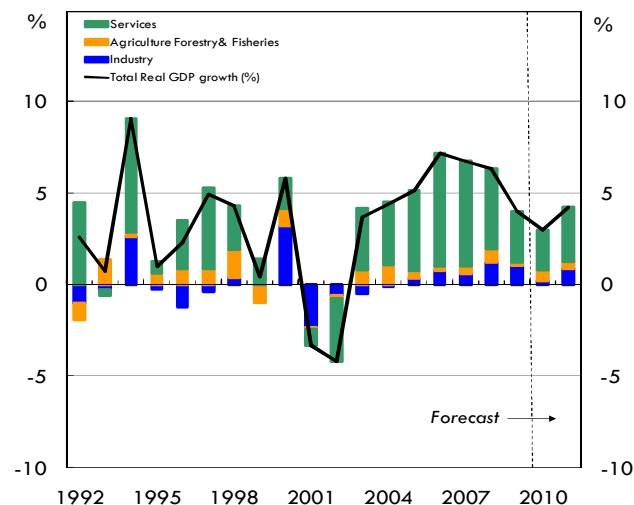
## 1. DOMESTIC ECONOMIC DEVELOPMENTS

### a. Real Economy

The domestic economy improved moderately in the September quarter, with major economic indicators showing gradual improvement compared to the previous two quarters of the year.

In the agriculture sector, the prime commodities of copra, coconut oil, kava and beef continued to perform well, both on the quarter and over the year. Improved performance over the year for copra and coconut oil reflected higher international prices. Cocoa and sawn timber recorded drops in production in the quarter and over the year. Visitor arrivals were sustained by increases in air visitor arrivals in the quarter due to the seasonal pattern during this time of year, while cruise ship visitors fell moderately. The number of non-resident visitor arrivals into the country rose in the quarter and over the year; indicating that tourism spending is likely to have improved during the quarter. This is likely to have been further supported by the appreciation of the Australian dollar against the vatu. The construction sector, mainly driven by MCA-related infrastructure projects, gradually slowed down during the quarter as the majority of major projects approached completion.

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

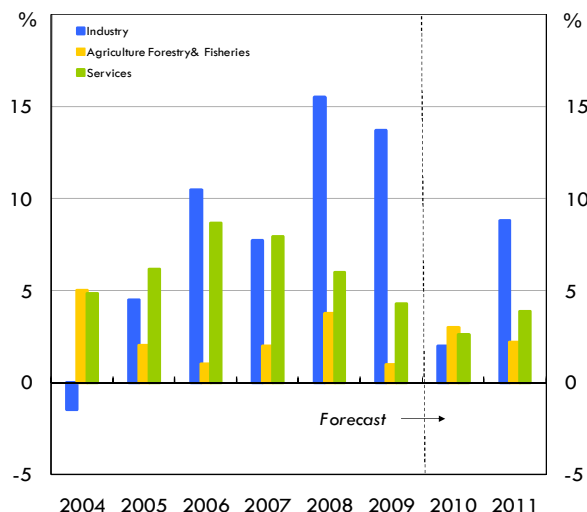


Source: National Statistics Office; Ministry of Finance (EREAU) projections; (Real GDP from 1999 have been re-based to 2006 prices)

GDP growth projections for 2010 were revised further downwards following the September meeting of the Macroeconomic Committee, mainly reflecting a lower than expected number of projects implemented during the year; with construction sector expected to record negative growth. Updated projections estimate Vanuatu's real GDP growth at 3.0 percent in 2010 (previously 3.6 percent), with the services sector expected to grow at 2.6 percent (previously 2.9 percent), the agriculture, fishing & forestry sector at 3.0 percent (previously 4.0 percent), and the industry sector at 2.0 percent (previously 6.4 percent). In line with an expected rebound in tourism arrivals and various new

and postponed projects due to begin the following year, the real GDP growth projection for 2011 has been revised upwards to 4.2 percent (previously 4.0 percent) and the forecast for 2012 to 4.5 percent (previously 4.1 percent).

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



Source: National Statistics Office; Ministry of Finance (EREAU) projections; 2009 - Estimate (new GDP figures after re-basing of GDP to 2006 prices)

Partial indicators of domestic consumption including Value Added Tax (VAT) collections, imports for consumption, and private sector lending from commercial banks recorded moderate increases compared to the September quarter of 2009, suggesting that while domestic demand remained subdued, business sentiment did start to show slow improvement from to the first half of the year. However, at least part of this increase is likely to be the result of one-off factors including 30<sup>th</sup> Independence Anniversary celebrations and the hosting of the 41<sup>st</sup> Pacific Islands Forum in Port Vila in July and August. Year-ended inflation slowed by 0.4 percentage points to 2.3 percent (rising by only 0.1 percent over the previous quarter, the slowest quarterly inflation rate recorded during the year so far), mainly due to moderate price increases shown for transport, housing utilities, drinks & tobacco, and household supplies.

**Table 2: Domestic Economic Indicators**

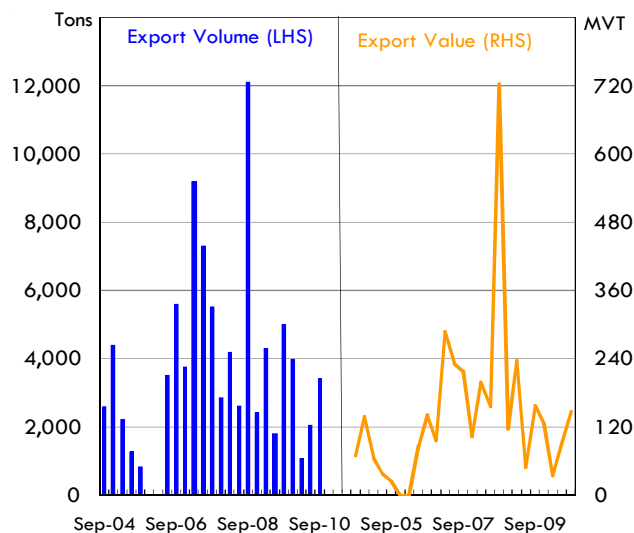
	2005	2006	2007	2008	2009
Real GDP Growth (%)	6.8	7.2	6.8	6.3	4.0e
Annual inflation rate (%)	1.8	1.8	4.1	5.8	2.3
<b>Production</b>					
Copra(t)	21,482	19,462	30,816	37,587	15,258
Cocoa(t)	926	1,314	972	750	956
Beef(t)	3,185	2,708	2,936	3,278	3,032
Coconut oil exports (t)	12,967	3,696	7,336	11,899	5,316
Kava exports (t)	686	575	316	758	477
Air arrivals (no.)	62,082	68,179	81,345	90,657	100,675
Cruise ship arrivals (no.)	63,554	85,922	85,737	106,138	124,818
Hotel Occ. Rate	52.3%	51.5%	89.0%	48.4%	NA
Energy Consumption (kWh)	44,669	45,906	48,944	54,868	56,924
<b>Quarterly</b>					
Inflation rate (year-ended %)	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10
Inflation rate (quarterly %)	3.4	2.3	2.8	2.7	2.3
Inflation rate (quarterly %)	-0.5	-0.9	2.4	0.7	0.1
<b>Production</b>					
Copra(t)	4,502	8,304	7,969r	7,774	8,870
Cocoa(t)	259	107	33.5	345	206
Beef(t)	815	857	805r	821	1,013
Coconut oil exports(t)	2,910	2,286	-	2,579	3,943
Kava exports (t)	136	125	69	115r	154
Air arrivals(no.)	29,773	26,567	19,897	21,523	29,513
Cruise arrivals(no.)	22,635	26,419	33,930	33,316	32,186
Total Non-Res. Visitors	52,408	52,986	53,827	54,839	61,669
Energy Consumption (KWh)	13,122	14,230	15,836	14,835	na

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

## Copra and Coconut Oil

In the September quarter of 2010, domestic copra production continued to improve over the previous quarter, reaching 8,870 tons. The domestic price of copra increased to between VT45,000 per ton and VT48,000 per ton in Luganville, reflecting higher prices on the international market (no government copra price subsidy was implemented during the quarter due to the high selling price). On the outer islands it was bought at an average price of above VT40,000 per ton. As a result of increased demand for shipment overseas, copra exports rose 67 percent in the quarter to 3,419 tons valued at VT148 million. Although this was a 32 percent drop over the year, this likely reflects the uneven nature of export shipments and greater domestic processing into coconut oil. Copra exports contributed 11 percent of total domestic export earnings in the quarter. The average world price for copra rose to US\$769 per ton in the September quarter from US\$634 per ton in the previous quarter.

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

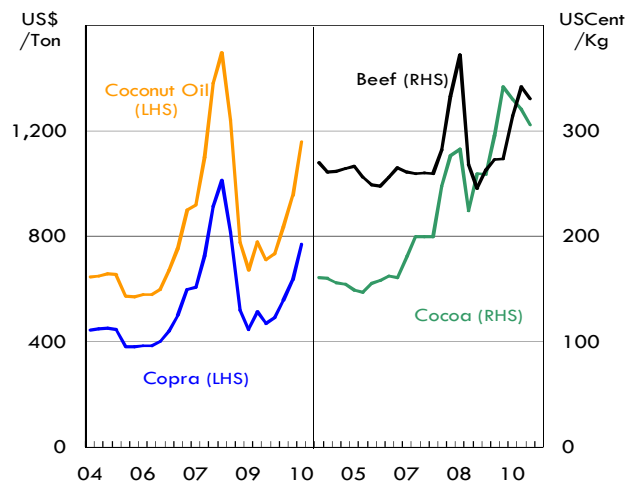


Source: VNSO; Note: Trade data have been revised from 2007

Coconut oil exports rose 53 percent to 3,943 tons valued at VT349 million compared to 2,910 tons valued at VT130 million in the September quarter of

2009. Coconut Oil contributed 25 percent of total export earnings in the quarter. The average world market price for coconut oil rose to US\$1,159 per ton during the September quarter, up from US\$955 per ton in the June quarter.

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



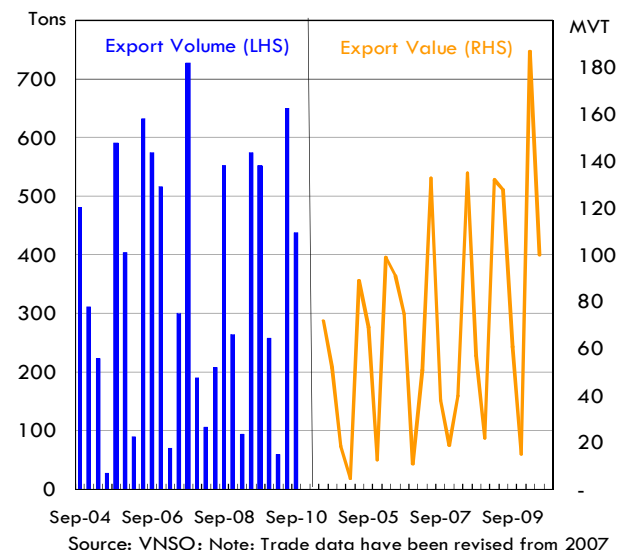
Source: World Bank, IMF

## Cocoa

In the September quarter, domestic cocoa production, which contributed 7 percent of total exports, fell from the previous quarter. September quarter production fell 40 percent to 206 tons in the quarter valued at VT35 million, and fell over the year by 20 percent. Exports fell slightly in the quarter to 438 tons valued at VT100 million.

The domestic price of cocoa in Luganville declined to VT160,000 per ton in the September quarter from VT240,000 per ton in the previous quarter, with prices in the other outer islands also declining. The average world price of cocoa declined slightly to 306 US cents per Kg (US\$3,060 per ton) in the quarter, down from 321 US cents per Kg (US\$3,210 per ton) in the previous quarter.

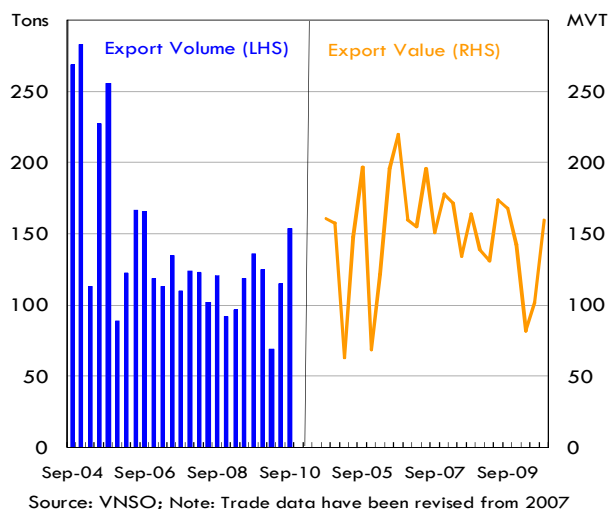
**Figure 14: Quarterly Cocoa Exports**  
(Volume and Level of Export; Quarterly Data)



## Kava

In the September quarter, kava exports increased significantly, expanding by 34 percent over the quarter and 13 percent over the year to 154 tons valued at VT160 million. The improvement in the quarter implied that export demand, mainly in New Caledonia, remained strong. Kava exports contributed 11 percent of export earnings in the quarter.

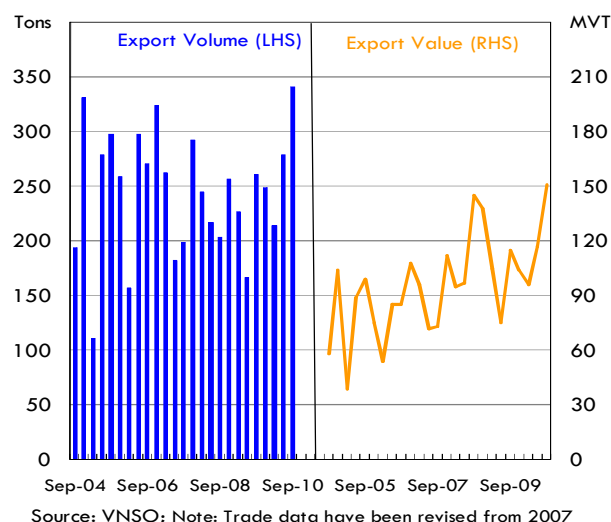
**Figure 15: Quarterly Kava Exports**  
(Volume and Level of Export; Quarterly Data)



## Beef

Total beef production rose in the quarter to 1,013 tons with 4,709 cattle heads slaughtered. Production also rose compared to the same quarter of 2009. Beef exports rose 22 percent in the quarter but declined 31 percent over the year to 341 tons valued at VT151 million. Beef exports contributed 11 percent of total export earnings in the quarter. The average price for beef in the world market fell to 331 US cents per Kg in the September quarter (or US\$3,310 per ton), from 342 US cents per Kg in the June quarter.

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



## Other Export Products

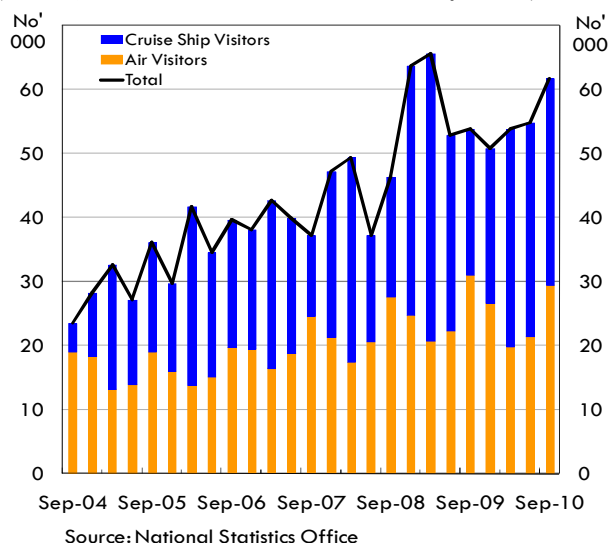
Other export products that contributed significantly to export earnings in the quarter include live fish exports, with 38 tons exported in the quarter valued at VT94 million. Live fish exports contributed 7 percent of total exports in the quarter. Exports of Alcoholic Drinks remained high, valued at VT74 million in the quarter, contributing 5 percent of total domestic export earnings in the quarter. Both categories showed increases over the year.

## Tourism

In the September quarter, total non-resident visitor arrivals (cruise-ship plus air visitors) rose 13 percent quarter-on-quarter and 14 percent over the year to 61,699 visitors. This was largely due particularly to strong arrivals in the month of August. Cruise-ship visitor arrivals remained high in the quarter and air visitor.

arrival numbers recorded further improvement, reflecting the seasonal pattern in holiday visitors.

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



Air visitors rose by 37 percent in the quarter to 29,513 visitors, with 28,638 visitors to Port Vila and 875 visitors to Luganville. Higher levels were recorded for all main categories of visitors into the country (holiday-makers, visiting friends and family and business/conference-related trips). This likely reflected the peak holiday season in major source markets as well as the hosting of the Pacific Islands Forum. All major markets recorded growth in the quarter led by Australia (41%), New Zealand (42%), New Caledonia (28%), Europe (43%), Other Pacific Counties (24%), North America (14%), Japan (36%), and Other Countries (5%).

However, over the year to the September quarter, air visitor arrivals dropped 5 percent. Major markets showing declines over the year were Australia (-6%), New Zealand (-14%), North America (-27%), Japan (-40%), whilst increases were shown for New Caledonia (18%), Other Pacific Countries (7%) and Europe (4%). Seasonally-adjusted air arrival data showed an increase of 2.3 percent during the September quarter, having declined in the June quarter.

During the quarter, there were 15 cruise-ship visits to Port Vila, with various en-route calls to the outer island ports of Mystery Island (5), Wala Island (3) and Champagne Bay (1) shared amongst the P&O cruise fleet: Pacific Dawn (made 8 calls to Port Vila), Pacific Jewel (6) and Pacific Sun (1). Of these 15 cruise visits,

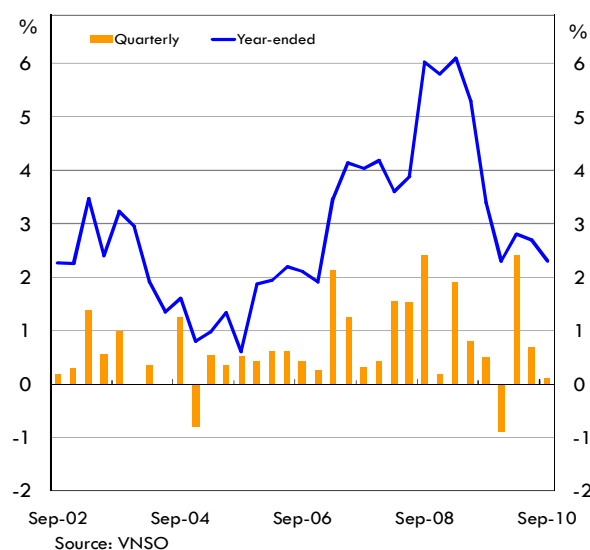
the month of August received the highest number of calls (6). These cruise-ship visits brought in 32,186 visitors, representing a fall of 3 percent over the previous quarter, but an increase of 41 percent over the September quarter of 2009.

## Inflation

The inflation rate, as measured by the Consumer Price Index (CPI), rose 0.1 percent over the September quarter, resulting from increases in prices in Luganville by 0.7 percent, whilst Port Vila showed no change in aggregate prices. The major categories contributing to the rise in prices in the quarter included: Transport (0.7%), drinks & tobacco (0.2%), housing & utilities (0.2%) and household supplies (0.2%), although declines were shown for food (-0.1%), health (-0.3%) and clothing & footwear (-0.3%). No changes in prices were shown for the communication, recreation, education and miscellaneous categories.

The CPI rose 2.3 percent compared to the September quarter of 2009, with Port Vila recording an increase of 2.4 percent and Luganville recording an increase of 1.5 percent. The main expenditure groups contributing to increases over the year included: food (3.4%), drinks and tobacco (9.0%), housing & utilities (1.9%), and transport (2.5%), with price decreases shown for education (-4.1%), communication (-2.0%) and clothing & footwear (-2.0%).

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



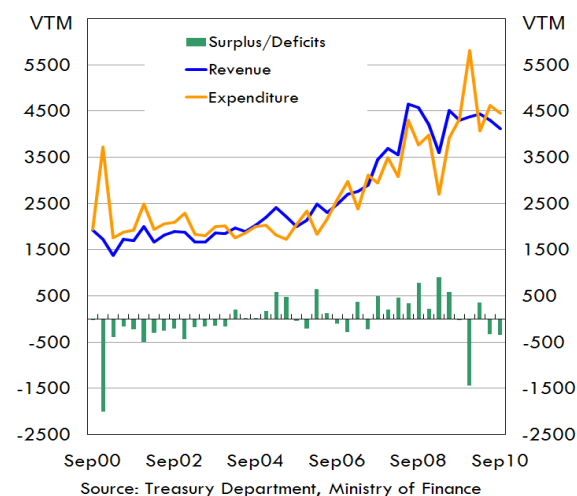
### 3.2. FISCAL OPERATIONS

Total government revenue recorded for the third quarter of 2010 was VT4,114.0 million, a decrease of 4.4 percent from the previous quarter and 4.5 percent compared to same period of 2009. The quarter-on-quarter fall was associated with lower donor grants than in previous quarter, while tax revenue showed improvement from previous quarter and the same period of 2009.

Total government expenditure registered a decrease of 3.5 percent over the quarter but an increase of 2.9 percent over the same period of the previous year, to be recorded at VT4,458.0 million. The increase over the corresponding period of 2009 was driven by the increase in development expenditures, with recurrent expenditure declining over both the previous quarter and the same quarter of 2009.

With these movements in revenue and expenditure, the Government of Vanuatu incurred a deficit of VT344.0 million during the quarter. This was VT26.7 million greater than the deficit witnessed in previous the quarter and VT319.2 million larger than the deficit recorded in corresponding quarter of 2009.

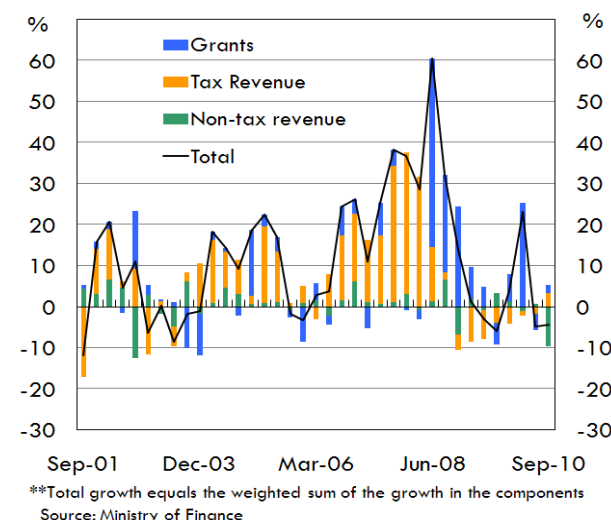
**Figure 19: Government Budget Balance**  
(Levels; Billions of Vatu; Quarterly Data)



#### 3.2a. Government Revenues

Of total revenue recorded for the quarter, recurrent revenue made up 76.9 percent, with grants from abroad accounting for the remaining 23.1 percent.

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

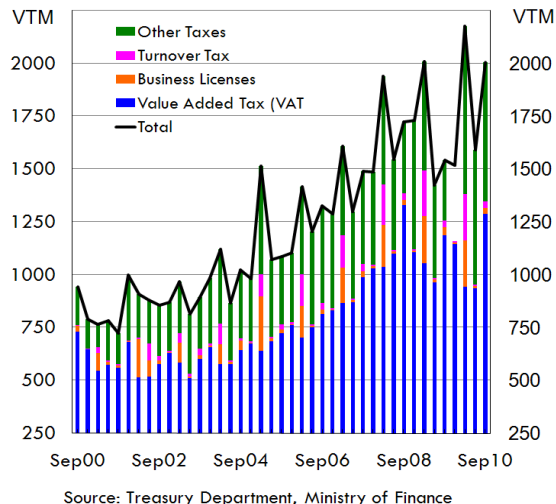


Recurrent revenue during the third quarter stood at VT3,161.2 million, an increase of 24.7 percent over the preceding period but an 8.4 percent decline compared to same period of 2009. The improved performance over the quarter was attributed to healthy collections of both tax and non-tax revenue.

Tax revenue increased by 24.1 percent and 4.5 percent over the previous quarter and the same period of 2009 respectively, to be recorded at VT2,836.8 million. The higher receipts during the quarter can be attributed to improvement in compliance in value added tax (VAT) payments, as well as higher business license, turnover and other taxes contributions.

Receipts from taxes on the use of goods increased by 26.0 percent and 30.1 percent over the June quarter and the previous September quarter respectively, to be recorded at VT2,004.8 million. The increase was mainly contributed by improved performance in VAT, which increased 37.5 percent and 8.5 percent over the quarter and same period of last year respectively. The higher VAT payments can be attributed to increased consumption during the quarter and improvements in compliance by the Customs and Inland Revenue department (CIR). Although revenues from business licenses increased some 124.4 percent over the quarter, this reflects an annual pattern and when compared to same period of 2009, showed a fall of 33.0 percent. Meanwhile, turnover tax improved significantly on both a quarterly and year-on-year basis.

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



Revenue from taxes on international trade increased 28.0 percent over the preceding period but declined 32.1 percent compared to same period of 2009 to be recorded at VT694.5 million; representing 21.9 percent of total recurrent revenue for the quarter. The increase over the quarter was due to a 28.2 percent increase in import duties to VT694.2 million, whilst export duties decreased by 0.6 million to 0.3 million. The quarterly increase in collection of import duties reflects improved control and compliance following the completion of the main wharf upgrade.

Other tax revenue, comprising mainly property taxes, increased 3.2 percent over the quarter but declined 7.4 percent compared to collections recorded in corresponding quarter of 2009.

Non-tax revenue for the quarter was recorded at VT324.4 million, representing an increase of 29.7 percent over the quarter but a 56.1 percent decline compared to same period of 2009. The increase was attributed mainly to property income collection and administrative fees and charges, with no dividends recorded for the period and a considerable decline in other non-tax revenues.

Total grants from abroad received during the quarter amounted to VT952.2 million, equivalent to 23.1 percent of total government revenue for the period. Compared to the previous quarter, this was down VT818.1 million, but was an increase of VT82.7 million compared to the September quarter of 2009.

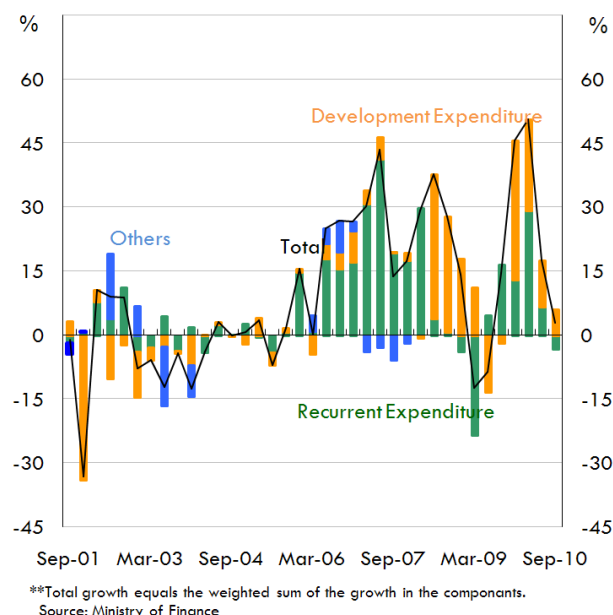
### 3.2b. Government Expenditures

Of total expenditures and net lending (TENL) recorded for the period, recurrent expenditures made up 72.5 percent while development expenditures accounted for the remaining 27.5 percent.

Total recurrent expenditures for the period stood at VT3,233.5 million, representing a decline of 6.5 percent and 4.2 percent over the quarter and same period of the previous year respectively. The declines were attributed to reduced spending on goods & services, subsidies & other transfers, and acquisition of fixed capital assets during the quarter as the government sought to control spending in light of revenue falling short of targets.

Total spending on goods & services decreased 5.7 percent over the quarter to be recorded at VT2,658.9 million. Of this amount, spending on wages & salaries made up 67.5 percent at VT1,794.2 million.

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



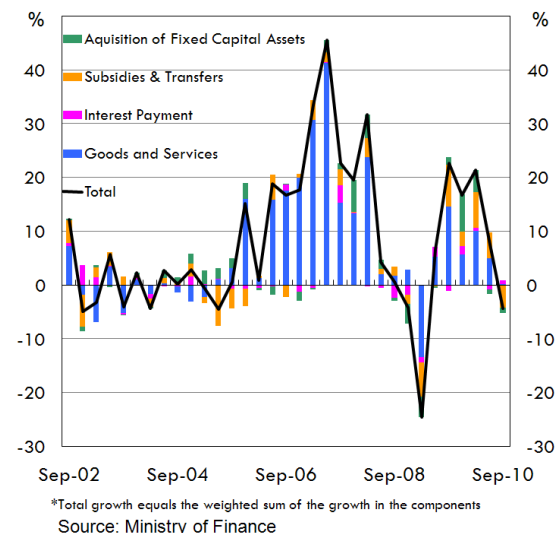
Interest payments during the September quarter totalled VT101.7 million, representing an increase of 52.2 percent and 26.4 percent over the quarter and same period of 2009 respectively. These increases were mainly due to higher domestic interest payments for maturing domestic government bonds. Payment of interest to external loans totalled VT41.9 million whilst domestic interest payments amounted to VT59.8 million.

Subsidies & other transfers during the quarter totalled VT393.3 million, a drop of 16.3 percent and 26.1 percent over preceding quarter and corresponding quarter of the previous year respectively. Within this reduction, subsidies & transfers to provinces fell by 16.5 percent and 12.3 percent over the quarter and year respectively, to VT52.7 million.

Expenditures on the acquisition of fixed capital assets decreased by 21.7 percent and 30.0 percent over the quarter and year to VT79.6 million, making up 2.5 percent of total recurrent expenditure.

Development expenditure during the quarter totalled VT1,224.4 million, which was 5.1 percent higher than levels spent in previous quarter and 27.7 percent higher than the same period of 2009.

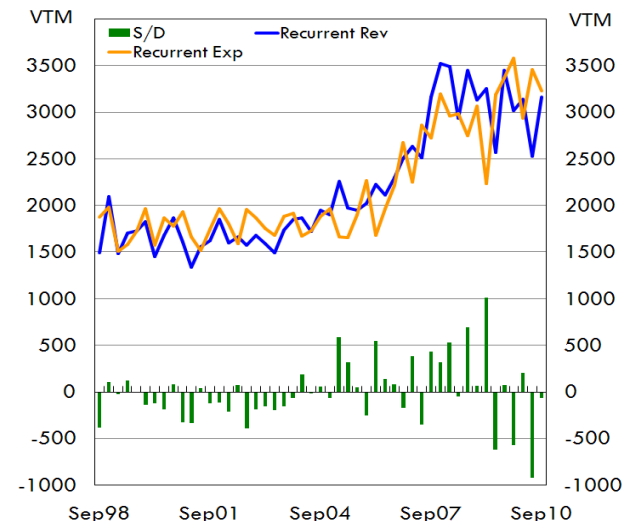
**Figure 23: Recurrent Expenditure**  
(Contribution to Year-Ended Growth \*)



### 3.2c. Financing

The recurrent position of the government during the quarter was a deficit of VT72.3 million, an improvement from the deficit of VT922.0 million recorded in previous quarter. During the September quarter of 2009, the government recorded a recurrent surplus of VT74.1 million.

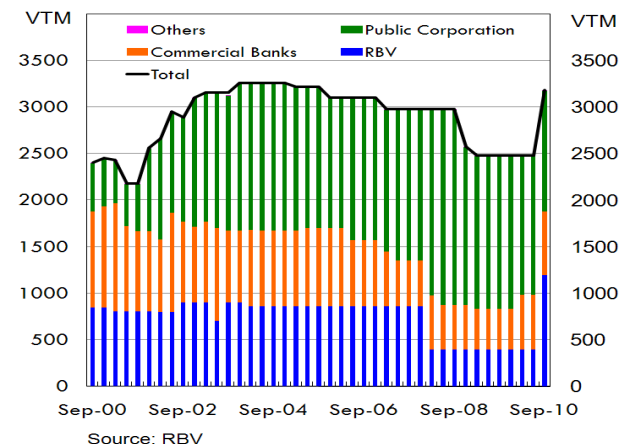
**Figure 24: Fiscal Recurrent Position**  
(Millions of Vatu; Quarterly Data)



The financing of the deficit was initially done through the depletion of reserves built up over the past periods. The government also issued a new bond in September and rolled over maturing bonds during the quarter to meet financing needs. The recurrent balance for the first three quarters of 2010 was a deficit of 786.7 million.

Total outstanding domestic government bonds at the end of the quarter were VT3,185 million, an increase of 28.2 percent both over the preceding quarter and the same period of 2009. The increase was due to the new issue of domestic bonds in September. Of the total, public corporations held 40.8 percent, Reserve Bank of Vanuatu 37.5 percent, and commercial banks 21.6 percent, with 0.1 percent held by others. The majority of the new issue in September was taken by the Reserve Bank, as highlighted in the graph below.

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



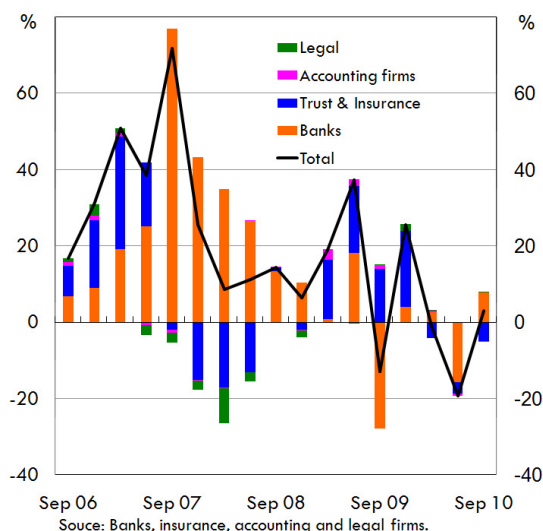
### 3.3 Financial Center Development

#### 3.3a. Vanuatu Finance Center

Total local expenditure made by Vanuatu Finance Center Institutions during the September quarter was VT1.9 billion, of which 62 percent was by banks, 24 percent by trust and insurance companies, 11 percent by accounting firms, and 3 percent by legal firms. This amount was 16.5 percent higher than level spent in previous quarter and is 15.4 percent higher than level spent in same period of last year.

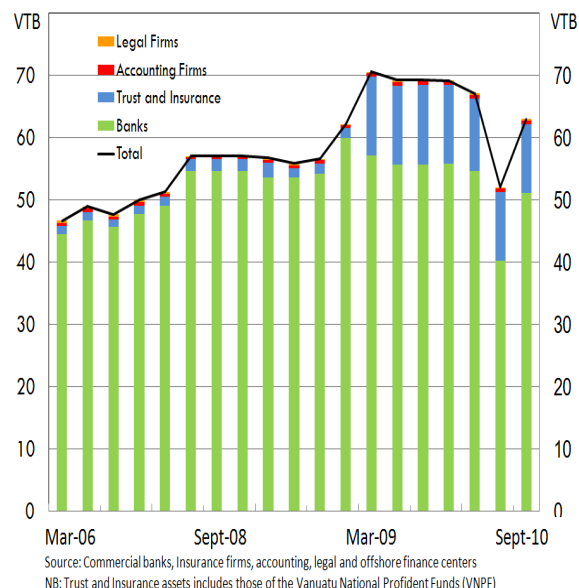
Of the total local expenditures made, recurrent expenditures made up 81.9 percent at VT1.5 billion, which was 20.3 percent and 22.9 percent higher than levels recorded in the preceding quarter and the same quarter of 2009 respectively.

**Figure 26: Finance Center Institution Local Expenditure**  
(Contribution to Year-Ended Growth; Percent)



Taxes and levies paid by Finance Center institutions in Vanuatu made up 4.5 percent of total expenditures during the quarter at VT84.7 million, a 0.8 percent increase from the preceding quarter but an 11.2 percent decline from levels paid in corresponding quarter of 2009.

**Figure 27: Total Assets of Vanuatu Financial Center Institutions**  
(Billions of Vatu; By Type)



Capital spending made by Vanuatu Finance Center institutions was VT256.8 million, representing 13.7 percent of total local expenditure incurred during the quarter. This was 1.9 percent higher than level spent under this category in the preceding quarter, but 9.1 percent less than in the same period of 2009.

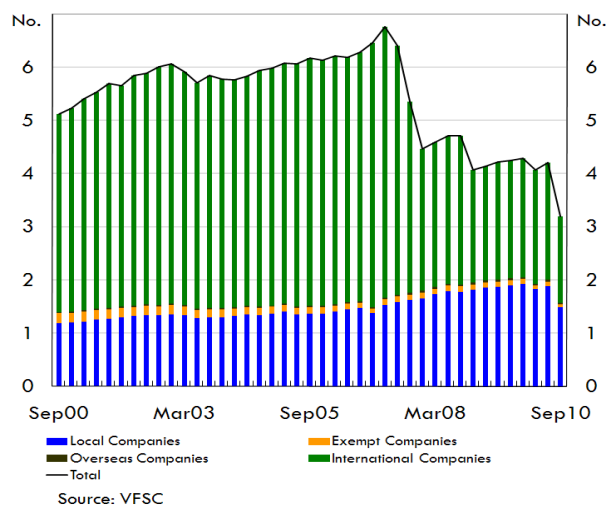
During the quarter, a total of 781 workers were employed by the Vanuatu Finance Center institutions. Of this total, 696 workers were locals while 85 were expatriates. The total work force in the banking sector was 502, of which 471 were locals, trust and insurance employed 128 workers of which 111 were locals, accounting firms employed 113 of which 83 were locals, and legal firms employed 38 people of which 31 were locals.

#### 3.3b. Shipping Registration

Total number of ships on the Vanuatu Maritime Services Limited (VMSL) register was 641 vessels. During the quarter, there were 34 fresh ship registrations while 25 deregistrations were noted on the registry. Total shipping fees collected by VMSL was VT39.6 million, a decrease of 13.8 percent and 5.8 percent over the quarter and the year respectively. A total of VT2.9 million was set aside as the Marine Participation Investigation Fund (MPIF)

### 3.3c. Company Registration

**Figure 28: Total Companies on Registry**  
(Thousands; By Type)



Total number of companies on the register during the quarter was 3,205. Of this total, International Companies<sup>1</sup> made up 1,634, local companies 1,489, and exempt<sup>2</sup> and overseas companies recorded 53 and 29 registrations respectively.

In terms of licensed holdings, during the quarter there were 7 exempt banks licenses, 2 exempt financial institutions and 15 trust companies.

Insurance license types on the company registry during the quarter included 11 exempted insurance licenses, 2 external insurance licenses, 8 insurance agent licenses, 5 insurance broker licenses, and 2 local insurer licenses.

During the quarter, there were a total of 87 fresh company registrations made, of which 45 were international companies, 41 local companies, and one exempt company. There were a total of 131 companies removed from the company registry during the quarter. Total company registration fees collected by Vanuatu Financial Services Commission (VFSC) stood at VT83.5 million. Of this amount, stamp duty made up 66.5 percent, local company registration fees 16.1 percent, international company registration fees 12.3 percent, and business names registration fees 5.1 percent.

<sup>1</sup> Companies incorporated under the International Companies Act and that do not operate in Vanuatu.

<sup>2</sup> Companies Registered or re-registered as exempt companies and do business overseas.

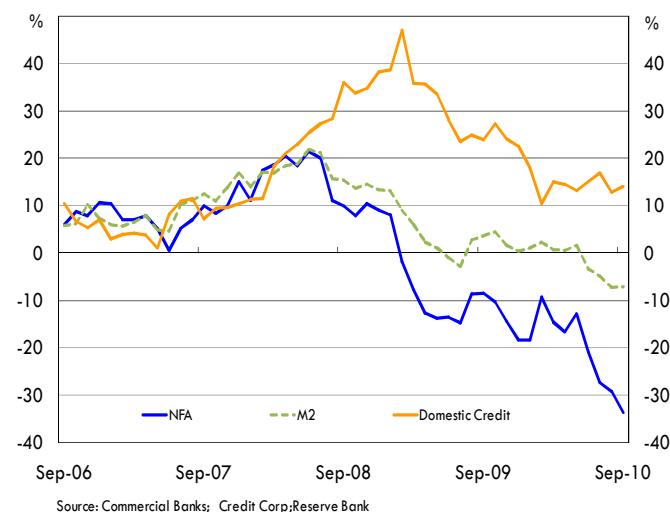
### 3.4 MONETARY DEVELOPMENTS

#### Summary

Broad Money supply (M2) decreased slightly by 0.6 percent during the September quarter, reaching VT55,396.9 million, following a contraction of 3.2 percent recorded during the previous quarter. The year-ended change in M2 to the September quarter was a decline of 7.1 percent, lower than the 3.3 percent decline recorded over the year to June 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 29 shows the year-ended growth of money supply (M2) up to the September quarter. Domestic credit maintained a positive growth over the year whilst NFA exhibited a persistent downward trend.

**Figure 29: Determinants of Money Supply**  
(Percentage Change; Year-on-Year Growth)



Commercial banks' liquidity<sup>3</sup> decreased during the quarter as a reduction in the amount of RBV notes outstanding, outweighed an increase in excess reserves. Excess reserves increased to VT 3.1 billion from VT 2.8 billion recorded during the previous quarter. Commercial banks' deposit rates fell slightly during the quarter, whilst lending rates remained largely unchanged, resulting in a slight widening of the interest

<sup>3</sup> Commercial banks' liquidity consists of commercial banks' excess reserves and holdings of RBV notes.

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

### Determinants of Money Supply

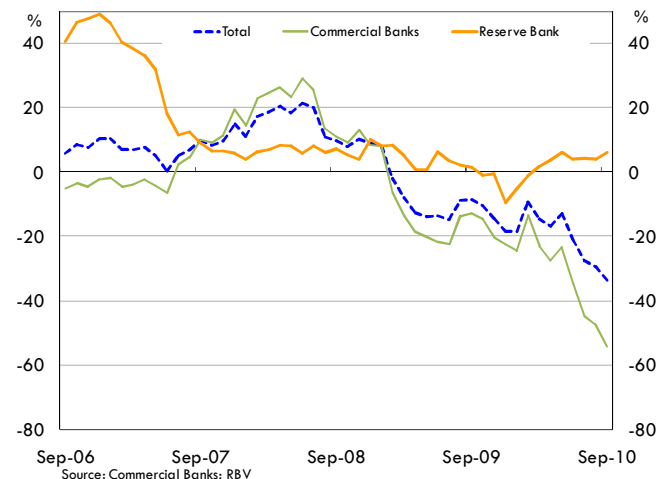
#### Net Foreign Assets (NFA)

Total NFA of the banking system declined by 15.4 percent during the September quarter and by 34.7 percent for the year to the September quarter. The decline stemmed mainly from a 28.0 percent fall in the NFA holdings of commercial banks, with a decrease of 0.8 percent recorded in the NFA holdings of the Reserve Bank.

The decrease in the NFA holdings of the Reserve Bank mainly reflected a decrease of 1.3 percent in its gross foreign assets. However, the estimated months of import cover remained close to 6 months as of September. Overall, the Bank's NFA position remained favorable, recording positive growth of 1.0 percent over the year to September 2010.

**Figure 30: Net Foreign Assets**

(Percentage Change; Year-on-Year Growth)



The declining trend in commercial banks' holdings of NFA, witnessed since 2009, continued in the September quarter. During the quarter, the trend in NFA was largely determined by a decline in commercial banks' foreign assets. However, commercial banks foreign liabilities also recorded an increase, in part driven by an increase in its foreign component to non-resident banks. During the quarter commercial banks' foreign assets contracted by 11.5 percent, while a decline of 25.0 percent was recorded for the year-ending

September 2010. In addition, the foreign liabilities of commercial banks recorded increases of 10.3 percent during the quarter and 65.8 percent over the year to September 2010.

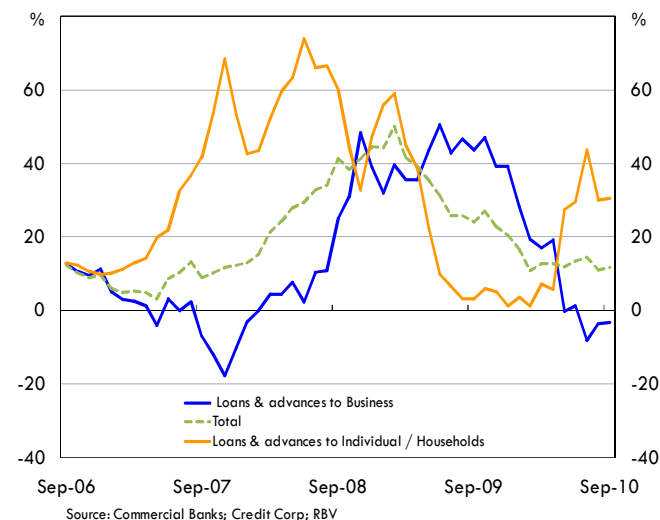
#### Domestic Credit

Domestic credit expanded by 4.5 percent during the reviewed quarter and 12.4 percent over the year to September 2010. The growth in the quarter was attributed to increases in loans to the private sector and municipalities and an increase in the banking system's net claims on the government. Loans to non-financial public enterprises recorded reductions during the quarter. Growth in total loans and advances<sup>4</sup> extended to the private sector decreased to 2.3 percent in the reviewed quarter as compared to 3.3 percent recorded during the June quarter. The annual growth for the year to September 2010 decreased to 10.0 percent from 13.4 percent recorded over the year to the previous quarter (Figure 31).

Total business loans increased by 0.3 percent over the quarter and decreased by 3.3 percent over the year. Loans to individuals & households rose by 3.5 percent and 30.4 percent during the quarter and year, respectively.

**Figure 31: Private Sector Credit**

(Year-On-Year Growth; By Categories)

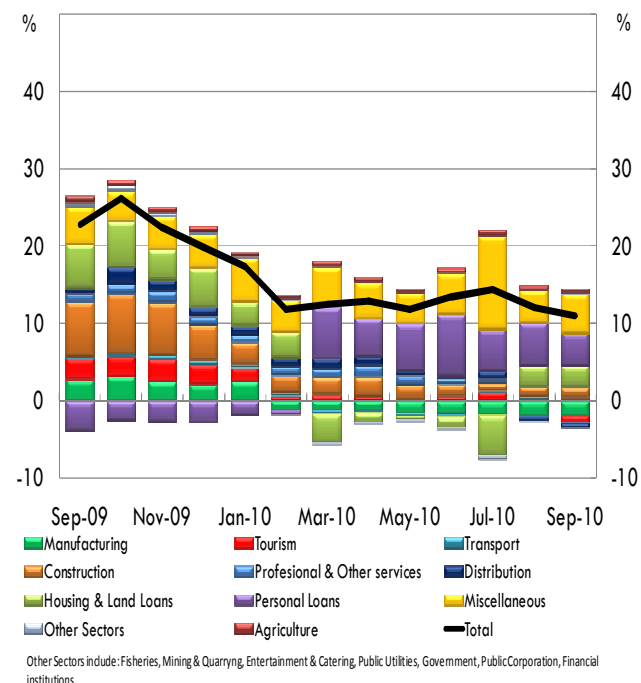


<sup>4</sup> Includes data from the commercial banks, Credit Corp, and RBV.

During the quarter, the miscellaneous and construction categories made the largest contributions to the increase in private sector credit, with the personal loans, agriculture, fisheries, entertainment & catering, and transport making smaller contributions. Over the year to September, personal loans and miscellaneous made the largest contributor to growth, followed by housing & land loans. The construction, agriculture, fisheries, entertainment & catering, government, financial institutions, public utilities, public corporations, transport, and professional & other services sectors made smaller contributions. The remaining categories made negative contributions to the annual growth rate (Figure 32).

Commercial banks' lending to non-financial public enterprises declined by 3.1 percent and 12.0 percent during the quarter and over the year, respectively. Loans to municipalities went up by 12.7 percent and 42.9 percent during the September quarter and over the year to September 2010.

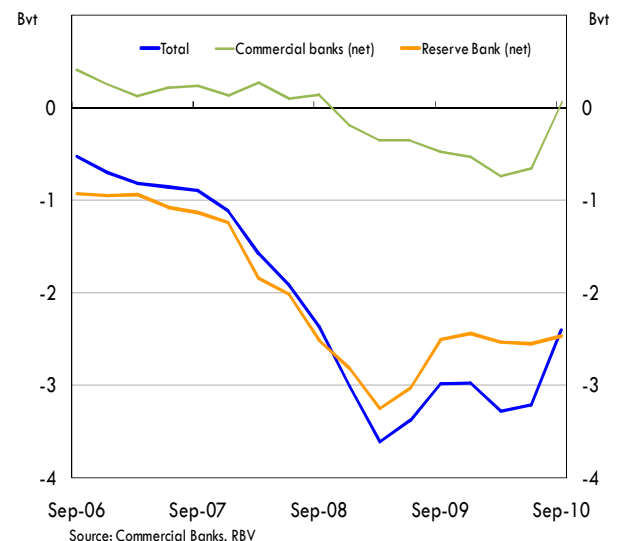
**Figure 32: Contributions to Growth in Private Sector**  
(Contribution to Year Ended Growth; By Sectors)



The government's net credit position vis-à-vis the banking system deteriorated in the September quarter. This represented increases of VT26.5 million and VT76.9 million in commercial banks' and the Reserve Bank's respective net claims on the government. Its

deteriorating position with commercial banks reflected a decrease of 53.9 percent in government deposits with commercial banks, withdrawn to finance government imbalances. Over the year to September 2010, the government's net credit position with the banking system deteriorated, driven largely by its deteriorating position with the commercial banks.

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



## Measures of Money Supply

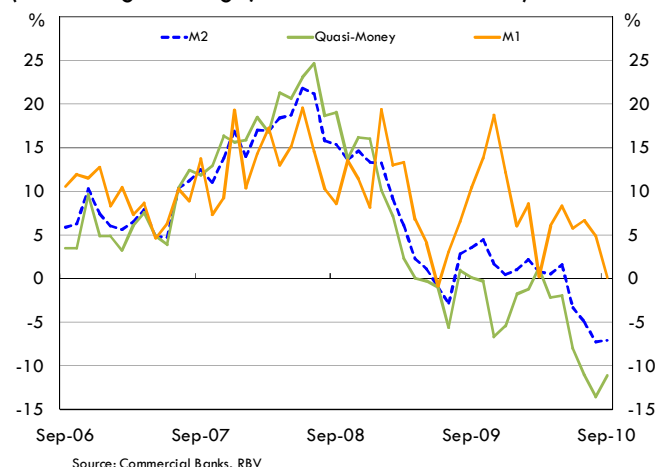
The overall decline in money supply (M2) during the quarter resulted from a 2.4 percent contraction in quasi-money outweighing an increase of 2.4 percent increase in M1. Similarly, over the year to the September quarter, a 7.1 percent decline in M2 was mainly caused by a fall in quasi-money, which offset an increase in M1 (Figure 34).

The increase in M1 was attributed to both increases in demand deposits and currency outside banks by 1.4 percent and 6.5 percent respectively.

The increase in demand deposits resulted from an increase of 10.5 percent in its local currency component, whilst demand deposits denominated in the foreign currency declined by 8.1 percent. The increase in the local currency demand deposits was broad based, contributed by non-financial public enterprises, private business, individuals and other sectors. This implies that residents were switching their currency holdings from foreign currency to local currency demand deposits to cater for immediate economic transactions during the quarter as reflected in the

increase in currency outside banks and loans to private sector, as well as utilising their demand deposits in foreign currency to cater for overseas transactions as reflected in the increase in imports during the quarter.

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



The quarterly decrease in quasi-money resulted from a decrease of 12.9 percent in term and savings deposits denominated in foreign currency, which outweighed the increase of 3.8 percent in fixed and saving deposits denominated in local currency. The annual growth in quasi-money remained negative at 11.1 percent.

Overall, money flow into the Vanuatu economy over the year to September 2010 slowed, as reflected in the deceleration in annual growth of M1 to 0.2 percent and the overall decline in M2. However, the increase in private sector credit at the end of the quarter is suggestive of an increase in economic activity.

### Interest Rates

The spread on commercial banks' interest rates increased from 7.6 percentage points in the previous quarter to 7.8 percentage points during the September quarter.

The weighted average interest rate on deposits decreased by 0.2 percentage points to 3.08 percent during this quarter. The weighted average interest rates on fixed deposits though declined by 0.57 percentage points to 5.60 percent.

The weighted average interest rate on loans remained unchanged over the quarter at 10.83 percent, down from 11.14 percent in the September quarter of 2009.

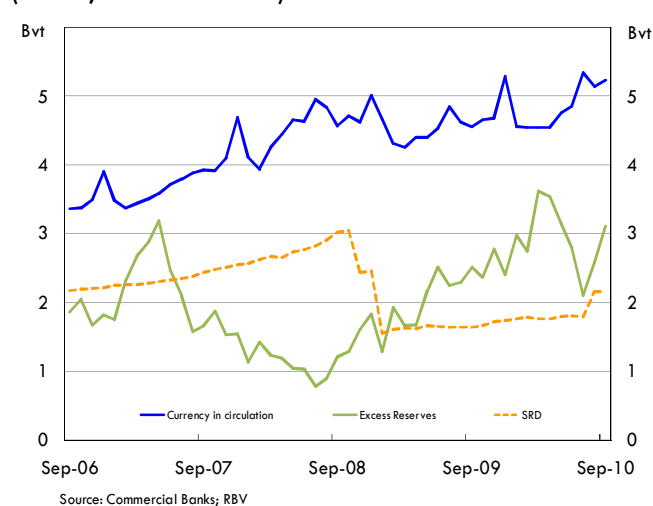
**Figure 35: Interest Rate Spreads**  
(Spread between Average Lending and Deposit Rates)



### Reserve Money

Reserve money<sup>5</sup> increased by 10.5 percent during the reviewed quarter, and 20.9 percent over the year to September 2010. The increase was due to increases of 11.1 percent in excess reserves, 7.7 percent in currency in circulation and 20.0 percent of Statutory Reserve Deposit (Figure 36).

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



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

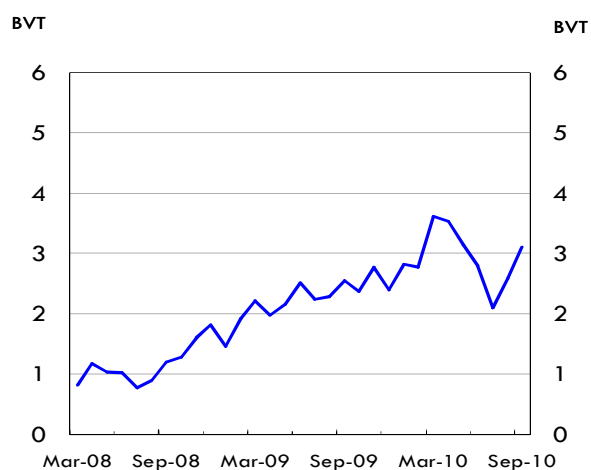
### 3.5 MONEY MARKET DEVELOPMENTS

#### Open Market Operations

Commercial banks' excess reserves rebounded by 11.1 percent over the quarter to over VT3.1 billion at the end of September 2010. The increase reflected a combination of factors including the maturing of RBV Notes and decline in government deposits with RBV.

**Figure 37: Bank Excess Reserves**

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

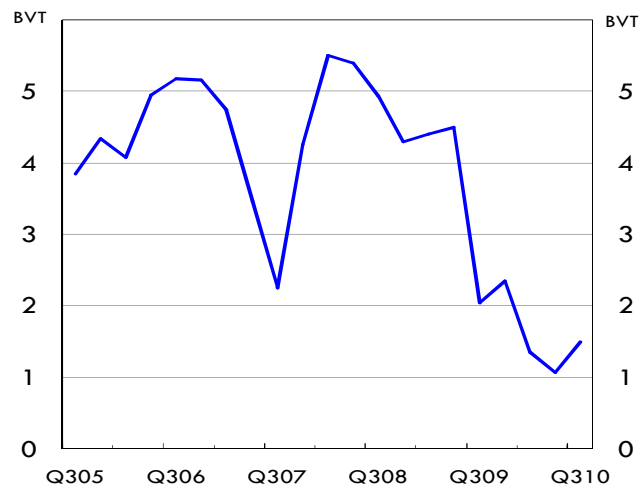


At the end of September 2010, total outstanding RBV Notes stood at VT647.8 million, representing a net decrease of VT1.3 billion from the preceding quarter. During the reviewed quarter, the Bank floated VT3.05 billion in RBV Notes and received VT6 billion in bids from commercial banks, of which VT3.05 billion was accepted. Also, during the quarter VT4.3 billion in RBV Notes were redeemed.

RBV Note allotments during the reviewed quarter were as follows: VT750 million (24.59 percent) was allotted to the 7 days; VT700 (22.95 percent) to 14 days; VT650 (21.31 percent) to 28 days; VT600 million (19.67 percent) to 63 days; VT350 million (11.48 percent) to the 91 days maturity.

**Figure 38: 91-days RBV Notes Yield**

(Percentage; Quarter-End Data)



The yields on the various maturities of RBV Notes remained low at below 2 percent during the reviewed quarter, reflecting the level of competition for RBV Notes. The interest rates on the 91-days RBV Notes rebounded to 1.5 percent after hitting an all time low of 1.07 percent at the end of the previous quarter.

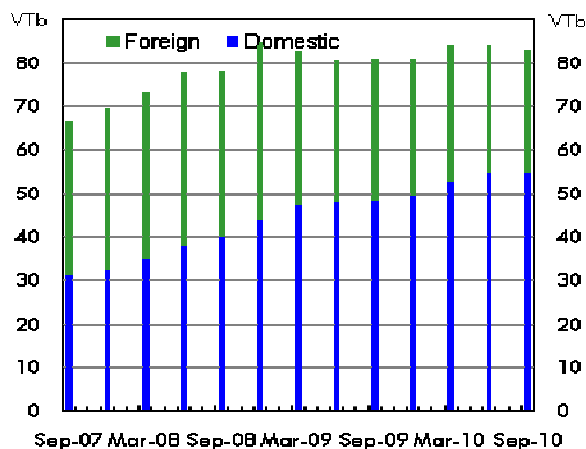
### 3.6 BANKING SECTOR DEVELOPMENTS

#### Domestic Banks - Statement of Financial Position

Total assets of the domestic banking industry contracted during the September 2010 quarter, decreasing 3.2 percent to VT81.30 billion, recording a year-on-year decrease of 3.8 percent (Figure 39). The quarterly contraction of assets reflected a 10.1 percent decrease in foreign assets to VT26.41 billion. Domestic assets, however, increased marginally by 0.4 percent to VT54.89 billion and were recorded 9.9 percent higher over the year.

The growth in domestic assets is attributed to claims on the private sector, which recorded a 2.2 percent quarterly growth rate to reach VT42.47 billion, whilst the contraction in foreign assets is due mainly to a 10.5 percent reduction in balances due from other banks to VT23.69 billion.

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

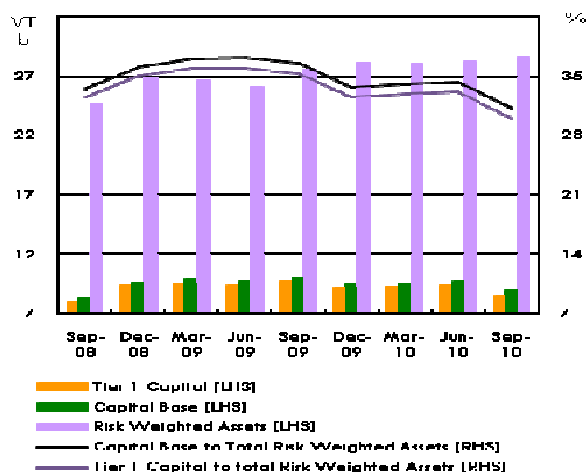


On the liability side, total liabilities (less capital) decreased by 1.9 percent to VT71.07 billion, reflecting a 11.7 percent decrease in foreign currency deposits to VT18.96 billion. Total domestic liabilities reduced by 4.3 percent to VT54.61 billion.

### Capital

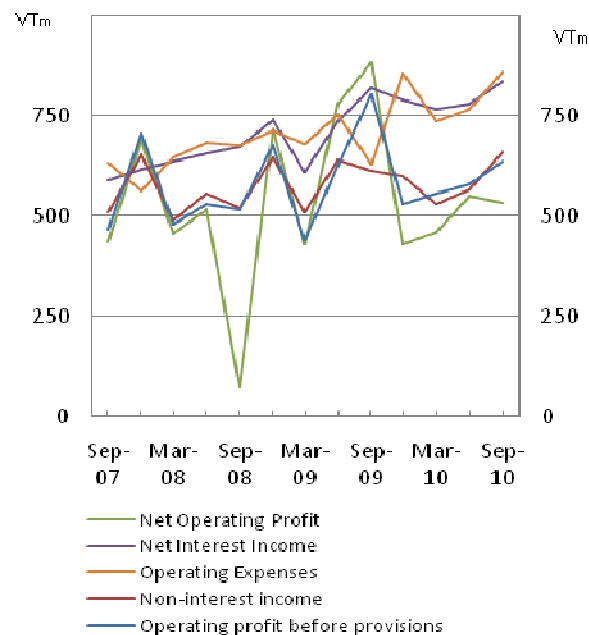
The banking system's capital position remained strong during the September quarter (Figure 40). Risk weighted assets increased marginally by 0.4 percent, reflecting slow growth under private sector lending. The Tier 1 ratio and capital adequacy ratio increased by 34 basis points each to 30.1 percent and 31.2 percent respectively. All commercial banks continued to comply with the 8.0 percent capital adequacy ratio and 4.0 percent Tier 1 minimum requirements throughout the quarter.

**Figure 40: Capital Adequacy & Tier 1 Ratio**  
(Quarterly Data)



### Statement of Financial Performance

**Figure 41: Domestic Banks- Earnings**  
(Billions of Vatu; Quarterly Data)



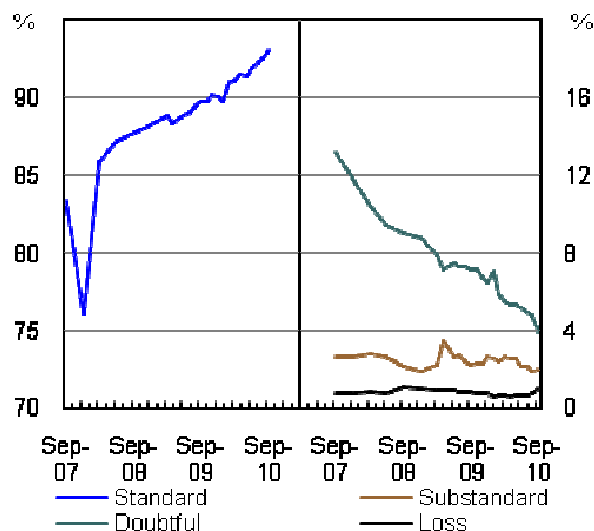
The banking industry's earnings improved over the quarter, with a 9.6 percent increase in total operating profit (before write offs and provisions) to VT636.5 million (Figure 41). The improvement is attributed to a 16.4 percent increase in non-interest income to VT659.9 million, and a 7.2 percent increase in net interest income to VT837.0 million.

Net operating profit, however, contracted during the September 2010 quarter decreasing by 2.9 percent, to VT534.2 million. This is 39.5 percent lower over the year. The lower profit is attributable to increased allocation to provisions as part of conservative measures undertaken by the industry over the September 2010 quarter.

### Asset Quality

Banks' overall loan books remained healthy, with high quality loans (standard loans) increasing by 2.3 percent during September 2010 quarter, to VT41.09 billion; a 15.1 percent increase over the year. Standard loans represented around 93.2 percent of total loans (Figure 42).

**Figure 42: Domestic Banks- Asset Quality**  
(Share of Total Loans; By Loan Category)



The growth in standard loans reflected overall growth in private sector lending during the September 2010 quarter. Substandard loans contracted by 7.7 percent to VT853.87 billion as a result of migration of loans to other categories. Substandard loans represented 1.9 percent of the total loans. Constant improvement was noted on the impaired assets to total loans ratio, declining from 5.9 percent to 4.9 percent, 39.4 percent lower over the year. The industry was able to foreclose on some significant long term impaired assets during September 2010 quarter.

### Private Sector Lending

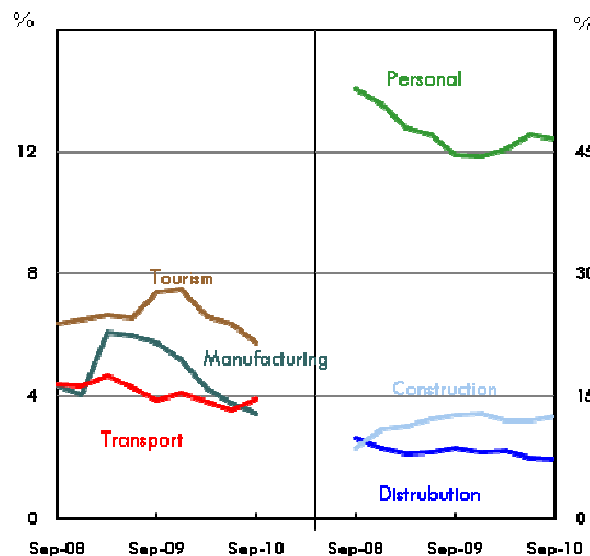
Private sector lending indicated slow growth, increasing by 1.7<sup>6</sup> percent from the June 2010 quarter, with the majority of growth occurring in three sectors namely, personal lending, construction, and transportation, contributing 46.5 percent, 12.6 percent, and 3.9 percent respectively. Tourism sector lending contracted by 7.9 percent, reducing its contribution by 60 basis points to 5.8 percent, a year-on-year decrease of 13.7 percent. Lending to the manufacturing and distribution sectors also contracted, contributing 3.4 percent and 7.2 percent respectively (Figure 43).

Quarterly growth in private sector lending was mostly driven by foreign currency loans, which increased 6.9 percent, compared to vatu loans which only increased

<sup>6</sup> Note that quarterly growth rate reported under private sector lending differs from quarterly growth rate of 2.2% reported under the balance sheet highlighting different returns used in calculating the percentage.

by 0.7 percent. The majority of foreign currency loans were funding towards the purchase of properties and development of tourism sector. It is anticipated that the slow growth will continue through fourth quarter of 2010.

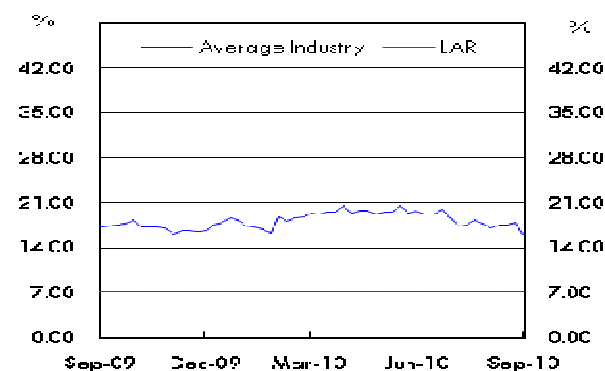
**Figure 43: Domestic Banks- Private Sector Credit**  
(Share of Total Loans; By Industry; Quarterly Data)



### Liquidity and Funding

The industry's liquidity position was satisfactory over the September 2010 quarter. The industry average Liquid Asset Ratio (LAR) decreased to 16.1 percent, compared to the previous quarter's LAR of 19.7 percent, as a result of a 66.7 percent reduction in total holdings of RBV and Treasury notes. All commercial banks satisfied the minimum regulatory requirement of 7 percent throughout the quarter (Figure 44).

**Figure 44: Domestic Banks- Liquid Asset Ratio**  
(Percent; Quarterly Data)

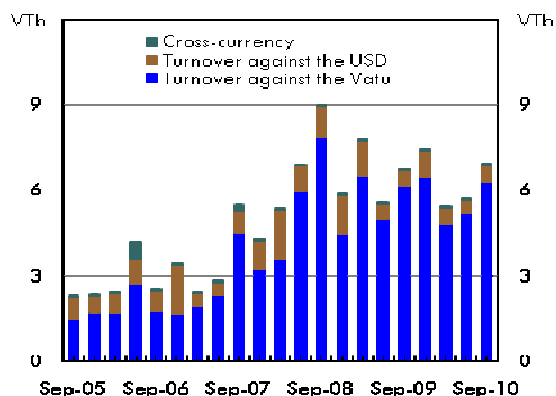


The loan to deposit ratio increased to 81.9 percent, from 78.2 percent in the previous quarter, reflecting growth in private sector lending against the decreasing deposit volume.

### Foreign Exchange Turnover

The industry's total foreign exchange turnover rebounded during the September 2010 quarter, increasing 5.0 percent to VT5.9 billion. The increase in turnover was attributable to turnover against vatu and USD exchanges, increasing 4.2 percent to VT5.4 billion and 13.9 percent to VT532.50 million respectively. The smaller cross-currencies exchanges increased by 37.2 percent to VT13.4 million.

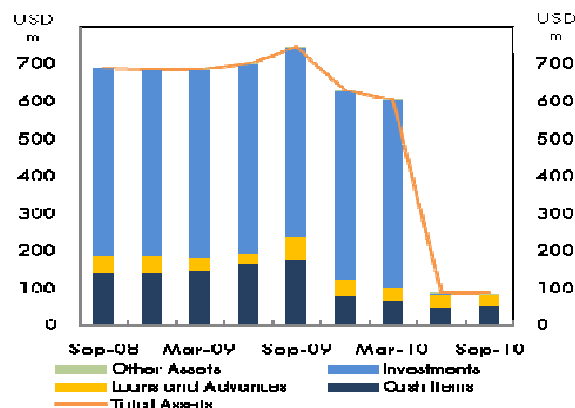
**Figure 45: Domestic Banks- Foreign Exchange Turnover Position**  
(Billions of Vatu; Quarterly Data)



### International Banks

#### Financial position

**Figure 46: Offshore Banking Industry- Total Assets**  
(Millions of USD; Quarterly Data)

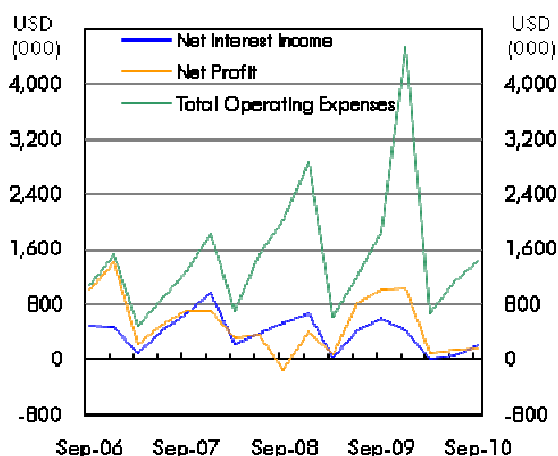


The offshore banking industry's financial position further declined at the end of September 2010 quarter following a significant drop during the previous quarter<sup>7</sup> (Figure 46). Total assets declined by 1.5 percent to US\$85.8 million reflecting a 99.9 percent decline in investment to US\$7.0 thousand. Over the same period, other major asset components including cash items, loans & advances and other assets increased by 5.4 percent to US\$49.2 million, 2.1 percent to US\$34.8 million and 38.6 percent to US\$675.0 thousand, respectively.

Total liabilities (less capital) also declined, falling by 1.2 percent to US\$77.3 million. The further contraction in liabilities is mainly attributed to declines term debt & other borrowings and other liabilities by 58.9 percent to US\$1.8 million and 6.6 percent to US\$1.3 million, respectively, during the reviewed quarter.

### Financial Performance

**Figure 47: Offshore Banking Industry- Earnings**  
(Thousands of USD; Quarterly Data)



The September 2010 quarter depicted significant improvements in the industry's financial performance compared to the previous quarter. Net income improved by 34.4 percent to US\$168.0 thousand. However, this still represented a year-on-year drop of 83.3 percent (Figure 47). The quarter-on-quarter improvement is attributed to increases in both net-interest income and non-interest income by 373.3

<sup>7</sup> The significant drop in the June 2010 quarter financial position is mainly attributed to a major investment in terms of the promissory notes belonging to one of the offshore bank as per the revised returns. The notes were liquidated during the June 2010 quarter, however not taken into account in the previous QER.

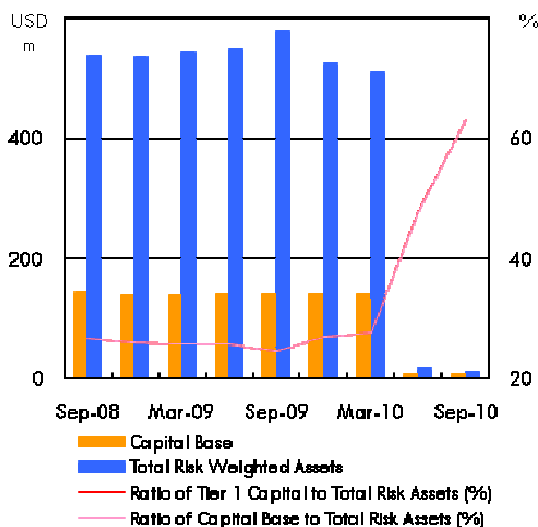
percent to US\$213.0 thousand and 14.3 percent to US\$1.2 million respectively outweighing the 26.0 percent increase in total operating expenses to US\$1.4 million.

### Capital

The industry's capital base dropped by 4.9 percent to US\$8.5 million, reflecting mainly 6.8 percent drop in issued and fully paid up capital to US\$5.9 million. The industry's capital base is entirely comprised of Tier 1 capital. Total risk weighted assets also dropped, falling by 27.7 percent to US\$13.4 million at the end of the reviewed quarter (Figure 48)<sup>8</sup>.

Despite the continuous decline in capital base, the industry's capital adequacy ratio was maintained well above the 8.0 percent regulatory requirement at 63.0 percent (Jun-10: 47.9 percent).

**Figure 48: Offshore Banking Industry- Capital**  
(Millions of USD and Percent; Quarterly Data)



### 3.7 BALANCE OF PAYMENTS

The provisional balance of payments for the quarter ending September 2010 recorded a deficit of VT166 million, mainly reflecting an increase in imports of goods & services offsetting recoveries in exports, particularly in tourism earnings. The trade deficit widened by 34 percent as compared to a reduction of

9 percent during the June quarter, reflecting a 28 percent increase in imports and only a 9 percent increase in exports. Net trade in services and net factor income increased by 17 percent and 132 percent respectively. With the above developments, the current account deficit further reduced significantly during the quarter.

The capital account surplus deteriorated dramatically with the near-completion of Millennium Challenge Account projects during the quarter. Net borrowing was recorded for the financial account during the quarter, as the reduction in financial assets was more than the reduction recorded for liabilities.

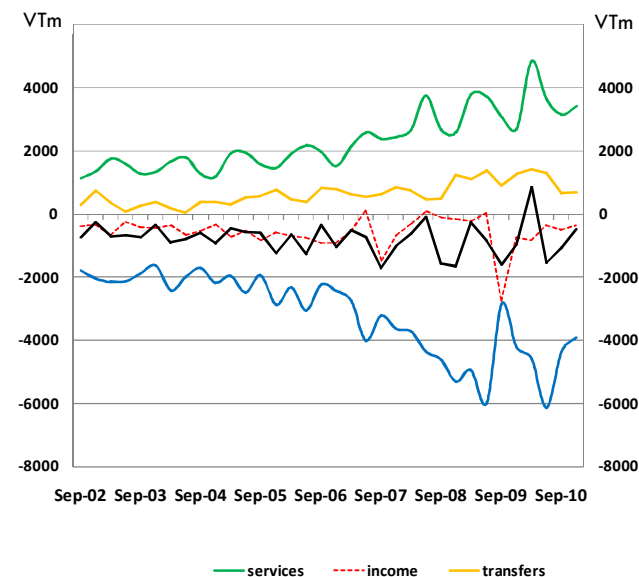
A significant outflow of around VT323 million was not captured in the statement, and hence was recorded as errors and omissions.

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

	Q309	Q409	Q110	Q210	Q310
<b>Balance on trade in goods</b>	(4.1)	(6.1)	(4.4)	(3.9)	(5.3)
Exports f.o.b	1.3	1.6	0.7	1.3	1.5
Imports f.o.b	(5.4)	(7.7)	(5.1)	(5.3)	(6.7)
<b>Balance on trade in services</b>	<b>5.4</b>	<b>3.6</b>	<b>3.0</b>	<b>3.4</b>	<b>4.0</b>
Services credit	8.0	6.9	5.8	6.3	7.3
Services debit	(2.6)	(3.3)	(2.8)	(2.9)	(3.3)
<b>Balance on primary income</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(0.8)</b>
Primary income credit	0.8	0.9	0.8	0.9	0.9
Primary income debit	(1.5)	(1.2)	(1.3)	(1.3)	(1.7)
<b>Balance on secondary income</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>
Secondary income credit	0.4	0.7	0.6	0.7	0.7
Secondary income debit	(0.1)	(0.0)	(0.0)	(0.0)	(0.2)
<b>Balance on current account</b>	<b>0.9</b>	<b>(2.2)</b>	<b>(1.2)</b>	<b>(0.1)</b>	<b>(1.5)</b>
Balance on current account (excluding reinvested earnings)	1.7	(1.6)	(0.5)	0.6	(0.5)
<b>Balance on capital account</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>0.2</b>
Capital account credit	1.2	1.0	0.8	0.9	0.2
Capital account debit	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net lending (+) Borrowing (-) from current and capital	2.1	(1.2)	(0.4)	0.8	(1.3)
<b>Financial account</b>					
Financial assets	3.4	(8.1)	(1.5)	(0.3)	(3.4)
Financial liabilities	5.5	(9.7)	(2.0)	(0.5)	(1.8)
Net lending (+) borrowing (-) from financial account	(2.1)	1.6	0.5	0.2	(1.6)
Net errors and omissions	4.2	(2.8)	(0.9)	0.5	0.3
<b>Level of official reserves at end of period</b>	<b>15.3</b>	<b>14.6</b>	<b>15.0</b>	<b>15.5</b>	<b>15.3</b>

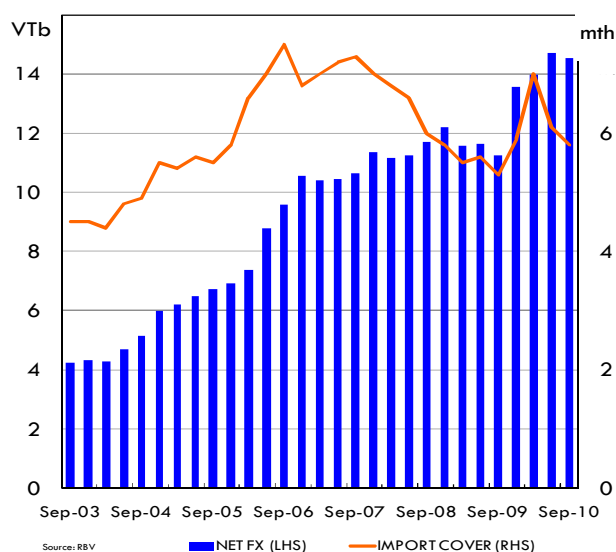
<sup>8</sup> Note that the significant drop in the capital base and risk weighted assets since June 2010 as highlighted in figure 48 is related to the major investment of one of the banks as reported in financial position.

**Figure 49: Quarterly Current Account Balances**  
(Millions of Vatu)



At the end of September, official foreign reserves stood at VT15.3 billion (US\$152 million). With imports increasing, this was estimated to equal to approximately 6 months of import cover. This remains well above the Bank's minimum target level of 4 months.

**Figure 50: Reserves and Months of Import Cover**  
(Billions of Vatu and Months; Quarterly data)



## Merchandise trade

The provisional goods trade deficit expanded substantially during the quarter, driven by a 28 percent increase in imports, which more than outweighed a 9 percent increase in exports. Imports of capital goods remain projected to drop over 2010, as Millennium Challenge Account projects move closer to completion.

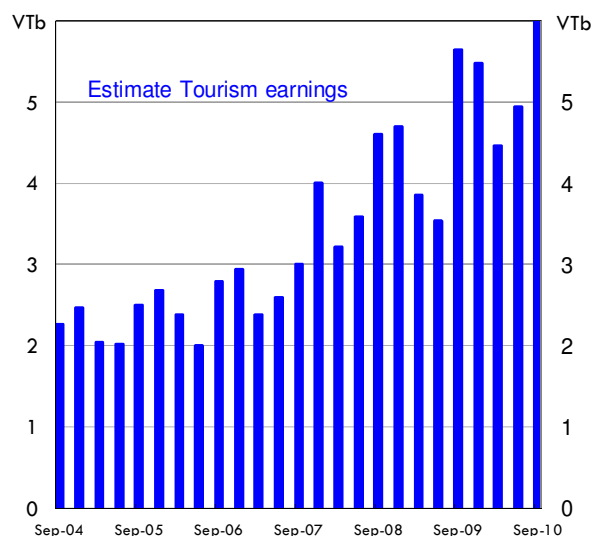
During the quarter, the continued recovery from the global downturn was associated with improved international commodity prices, contributing to an increase in export earnings. The increased production incentives from the higher commodity prices continued to offset the negative impact of the depreciating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

## Services Account

The surplus in the services account expanded by 17 percent during September quarter, mainly reflecting the significant increase in the number of visitor arrivals, which consequently increased tourism earnings. The majority of tourists to Vanuatu originate from Australia, and the appreciation of the Australian dollar over the quarter likely contributed to the quarter-on-quarter increase in tourism earnings.

Freight payments rose, reflecting higher imports during the quarter. Usually freight costs comprise close to 50 percent of total services payments, meaning that overall services payments tend to be correlated with goods imports. During the September quarter, most other services items also recorded high outflows, resulting in an overall quarter-on-quarter increase in services payments.

**Figure 51: Tourism Earnings**  
(Billions of Vatu; Quarterly Data)



Source: RBV

## Income

**Primary** – The net income deficit expanded by 132 percent in the September quarter to VT929 million. The large amount of foreign direct investment, reinvested earnings, and distributed branch profits combined with low investment income were the drivers behind the widening of the net factor income deficit. The estimate of Regional Seasonal Employment workers (RSE) inflows decreased by VT150 million over the quarter to VT170 million,<sup>9</sup> 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 decrease of 6 percent over the quarter, reflecting more private sector transfers. Official donor grants continued to dominate the secondary income account and marginally increased during the quarter.

## Capital and Financial Account

The surplus on the capital account decreased significantly in the June quarter, reflecting the near-

completion of MCA projects. However, ongoing projects by other major partners continue to support the account.

The financial assets of the financial account reduced significantly over the quarter, reflecting decreases in currency and deposits. Liabilities were also reduced, pushing the financial account into a net borrowing position during the quarter.

## International Investment Position

At the end of September 2010, Vanuatu's International Investment Position (IIP) showed an increase in its net borrowing to VT11,929 million from VT11,289 million in June. The new position reflected a large reduction in the assets of other sectors.

## 3.8 EXCHANGE RATE DEVELOPMENTS

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

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

	VUV/USD	VUV/AUD	VUV/NZD	VUV/EUR
September '10	95.23	92.25	70.24	129.75
1 Month ago	100.15	82.29	70.62	126.85
%Δ	-4.9	12.1	-0.5	2.3
3 Months ago	102.96	87.38	71.25	125.50
%Δ	-7.5	5.6	-1.4	3.4
12 Months ago	98.91	86.13	70.68	144.30
%Δ	-3.7	7.1	-0.6	-10.1

Note: (-) appreciation of vatu

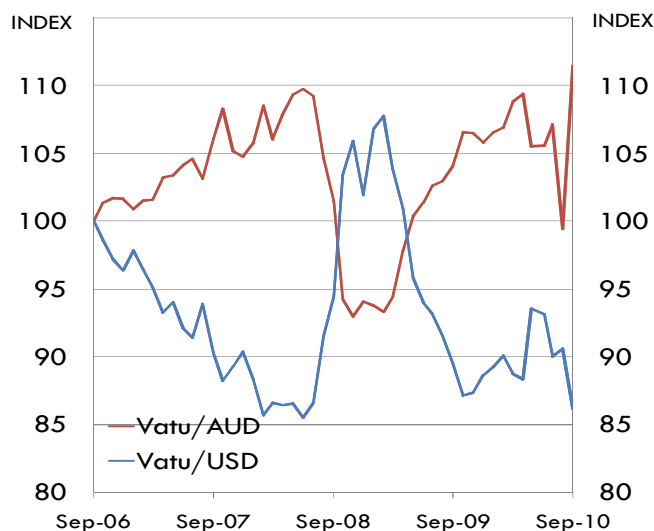
During the September quarter, the vatu appreciated against the US dollar (USD) by 7.5 percent and against the New Zealand dollar (NZD) by 1.4 percent, whilst depreciating against the Australian dollar (AUD) by 5.6 percent and against the euro (EUR) by 3.4 percent. Over the year, the Vatu appreciated against the EUR, USD and NZD but depreciated against the AUD.

The depreciation of the USD during the September quarter was driven by the continued weakness in the US recovery. Unemployment remained at very high levels and headline GDP growth slowed, contributing to expectations of the Federal Reserve maintaining exceptionally loose monetary policy and potentially extending or expanding exceptional measures for a longer period.

<sup>9</sup> 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.

The Australian economy continued to experience a resources boom, with high prices for key commodities exports underpinned by robust demand from Asia. This put upward pressure on the currency during the quarter and contributed to its appreciation. Furthermore, capital inflows were supported by interest rate differentials between Australia and the majority of other advanced economies following a series of interest rate increases by the Reserve Bank of Australia earlier in the year.

**Figure 52: Exchange Rate against USD and AUD**  
(Indices; September 2006=100)

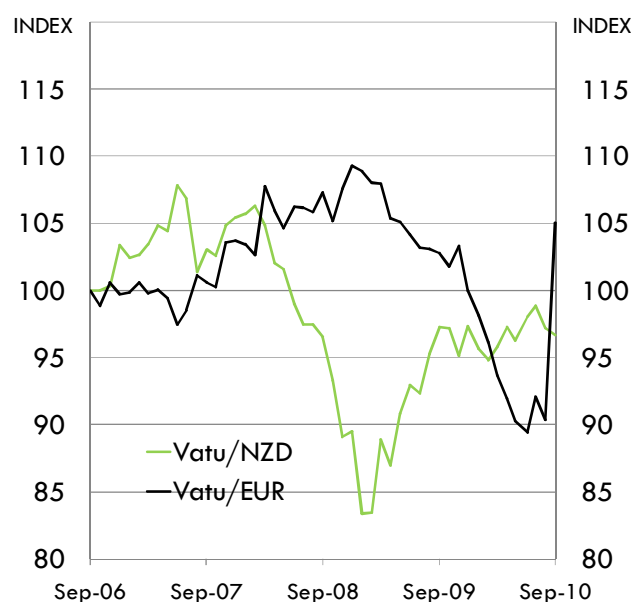


The Reserve Bank of New Zealand implied that the pace of removal of monetary stimulus would be slower than previously indicated after it became apparent that domestic demand remained subdued into the third quarter of the year. This contributed to a moderation in the NZD relative to the vatu, after recording a significant appreciation during the previous three months. However, continued strong performance in New

Zealand's major trading partners and an improving terms of trade limited the currency's depreciation.

During the September quarter, the appreciation of the EUR against the vatu was supported by strong performance from key exporters within the euro area, notably Germany. Furthermore, the release of results of a stress test conducted by the European Central Bank (ECB) showing that the majority of commercial banks in the area were relatively safe contributed to improved investor confidence. The uneven pace of expansion across the monetary union, with inflationary pressures building in some areas, reduced the probability of the ECB taking steps to further relax monetary policy and also contributed to the performance of the EUR.

**Figure 53: Exchange Rate against NZD and EUR**  
(Indices; September 2006=100)



CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The Chinese Government granted Vanuatu a 0% tariff on many product exports to China beginning 1 <sup>st</sup> July 2010. A press statement issued by the Chinese Embassy in Port Vila said on March 26 <sup>th</sup> 2010 the Vanuatu Government and the Chinese Government, through the Embassy in Port Vila, agreed zero-tariff treatment to 60% of the commodities originating from Vanuatu and exported to China. This includes Vanuatu's premium export products such as beef, seafood and other agricultural and marine produce. (Source: Vanuatu Daily Post)	1 <sup>st</sup> July 2010
2.	AusAID and NZAID jointly committed VT535 million to Wan Smol Bag Theatre for the coming five years in a tripartite partnership signing agreement at the Wan Smol Bag. The funds will support Wan Smol Bag Theatre's core program 'Leftemap Laef Blong Community'(Source: Vanuatu Daily Post)	8 <sup>th</sup> July 2010
3.	Custom landowners of Maltauriki of Ifira, above the Main Wharf, agreed for their Chief, Teriki Manto Kalsakau III, to sign a historic agreement with a major company from Korea to build a new fuel depot on their traditional farm lands. In return, the landowners agreed for the company, which is chaired by Barak Tame Sope, to buy 175 hectares of agricultural land at Teouma and subdivide it for their individual use. Chairman Sope said the relocation of Fuel Depot is in line with a Government Agreement which the Prime Minister had signed in August of last year. (Source: Vanuatu Daily Post)	12 <sup>th</sup> July 2010
4.	The Government of China provided 16 brand new vehicles to the Government of Vanuatu for use during the Pacific Islands Forum that took place in Port Vila between 4 <sup>th</sup> -6 <sup>th</sup> August. The new Vehicles were presented as a gift from the Chinese Government. China also assisted with four 26-seat buses that were used to transport officials during the meeting. (Source: Vanuatu Daily Post)	22 <sup>nd</sup> July 2010
5.	The Reserve Bank of Vanuatu launched the new VT10,000 note with the theme of telecommunication – a theme chosen to reflect the contribution breaking the country's telecommunication monopoly in 2007 made to economic development. The life-span of the paper notes in Vanuatu have reduced significantly, making it costly for the Bank to produce a sufficient quantity during the last three to four years, especially as the strong economic growth recorded over the last few years has increased demand for cash by the public. The tender for the design and note printing onto polymer was awarded to the Securrency Australia and Note Printing Australia. (Source: Vanuatu Daily Post)	29 <sup>th</sup> July 2010
6.	World Bank Vice President for the East Asia Pacific region James Adams and Asian Development Bank (ADB) Vice-President C. Lawrence Greenwood, Jr. jointly opened the ADB/World Bank Joint Vanuatu Liaison Office in Port Vila. (Source: Vanuatu Daily Post)	2 <sup>nd</sup> August 2010
7.	In its latest list of the world's happiest places, travel guide Lonely Planet has ranked Vanuatu top, with Montreal in Quebec holding second place. Vanuatu was praised for its blue waters teeming with life, lush vegetation and scenic environment, which was said to be reflected in the happy smiles of the local Ni-Vanuatu people. In 2006, Vanuatu was named the happiest place on earth on the Happy Planet Index, a survey compiled by the New Economic	4 <sup>th</sup> August 2010

	Foundation and the Friends of the Earth (Source: Vanuatu Daily Post)	
8.	Australia donated a brand new patrol boat and two motorized fiber-glass open boats to support the operations of the RVS Tukoro. A new sister patrol boat to RVS Tukoro, the RVS Turoroa was jointly launched by Australia's Parliamentary Secretary for International Development Assistance, Bob McMullan, and Vanuatu's Deputy Prime Minister Sato Kilman.(Source: Vanuatu Daily Post)	7 <sup>th</sup> August 2010
9.	Vanuatu hosted the 41 <sup>st</sup> Pacific Island Forum in Port Vila from the 4 <sup>th</sup> -6 <sup>th</sup> August providing a venue for Forum Leaders to address the major challenges facing nations in the region. The Forum also included a meeting of the SIS Leaders, Pacific ACP Leaders, and ending with the meeting with the Post Forum Dialogue Partners and the Taiwan/Republic of China Forum allies dialogue. (Source: Vanuatu Daily Post)	6 <sup>th</sup> August 2010
10.	Prime Minister Edward Natapei and Australian High Commissioner to Vanuatu, Pablo Kang, officially launched the Vanuatu Transport Sector Support Program (VTSSP), at Imanaka on the island of Tanna. The VT340 million Phase 1 of the program is a partnership between the Government of Vanuatu and Australia to strengthen the capacity of the Public Works Department to deliver transport services to communities on the island. (Source: Vanuatu Daily Post)	19 <sup>th</sup> August 2010
11.	The 2010 Vanuatu Tok tok event took place for the first time on Espiritu Santo, led by an official opening at the Beach Front Resort in Luganville. Tok tok 2010 marks the 9 <sup>th</sup> annual event and Santo became the first venue outside Port Vila to host the buyers, sellers and other tourism stakeholders for the event, (Source: Vanuatu Daily Post)	26 <sup>th</sup> August 2010
12.	The Minister of Justice, Bakoa Kaltongga, granted Downer EDI Works Vanuatu their first Contract outside their current MCA agreements to provide an Impact Assessment Report for the new Hall of Justice that is being Built on the site of the burned down former Court House in Port Vila. This was following a VT1.9 million contract signing. (Source: Vanuatu Daily Post)	10 <sup>th</sup> September 2010
13.	International Casino Services announced the imminent opening of the new Palms Casino, located at the Palms Resort and Casino Vanuatu (formerly Le Meridien) in Tassiriki Park. The new casino is the first step of the multi-million dollar redevelopment program of the resort. The resort and casino are owned by South West Pacific Investments Limited (SWPI) (Source: Vanuatu Daily Post)	10 <sup>th</sup> September 2010
14.	Chinese Ambassador Cheng Shuping and the Prime Minister Edward Natapei exchanged letters relating to China's offer to fund and build a new National Convention Centre during a meeting. The convention centre will provide facilities for important international and national meetings such as the upcoming ACP-EU Ministerial meetings to be hosted by Vanuatu in 2012. (Source: Vanuatu Daily Post)	17 <sup>th</sup> September
15.	It was announced that a new VT1.2 billion development of the old Roger Brand land at Melcoffee would see a state-of-the-art shopping centre (Tana Russet Shopping Complex) on three floors with parking for 140 vehicles on two levels to be completed within 12 months. (Source: Vanuatu Daily Post)	18 <sup>th</sup> September 2010

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

(Millions of Euro)											
End of Period		Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets
		Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
2005	2005	6988.5	172.6	434.5	7595.6	0.0	1184.5	0.0	1184.5	483.0	9263.1
	2006	10572.2	188.2	434.5	11194.9	0.0	1224.7	0.0	1224.7	536.5	12956.1
	2007	11363.4	186.4	389.7	11939.5	0.0	1272.7	0.0	1272.7	929.2	14141.4
	2008	12319.3	225.6	434.2	12979.1	0.0	620.8	0.0	620.8	1531.0	15130.9
	2009	13,928.0	244.1	382.2	14554.3	0.0	618.5	0.0	618.5	1929.1	17101.9
2005	Q1	6225.4	164.3	434.5	6824.2	0.0	1260.9	0.0	1260.9	358.2	8443.3
	Q2	6482.8	166.8	434.5	7084.1	0.0	1235.1	0.0	1235.1	311.1	8630.3
	Q3	6738.2	169.6	434.5	7342.3	0.0	1233.5	0.0	1233.5	319.9	8895.7
	Q4	6988.5	172.6	434.5	7595.6	0.0	1184.5	0.0	1184.5	483.0	9263.1
2006	Q1	7383.3	176.0	434.5	7993.8	0.0	1182.6	0.0	1182.6	427.2	9603.6
	Q2	8800.9	179.7	434.5	9415.1	0.0	1196.5	0.0	1196.5	420.3	11031.9
	Q3	9586.7	183.8	434.5	10205.0	0.0	1194.2	0.0	1194.2	408.3	11807.5
	Q4	10572.1	188.2	434.5	11194.9	0.0	1224.7	0.0	1224.7	536.5	12956.1
2007	Q1	10410.7	177.9	400.4	10988.9	0.0	1242.6	0.0	1242.6	559.9	12791.4
	Q2	10468.5	182.3	400.4	11051.2	0.0	1240.0	0.0	1240.0	770.2	13061.4
	Q3	10654.3	187.0	400.4	11241.7	0.0	1193.7	0.0	1193.7	856.9	13292.3
	Q4	11363.4	186.4	389.7	11939.5	0.0	1272.7	0.0	1272.7	929.2	14141.4
2008	Q1	11162.2	193.1	389.7	11745.0	0.0	802.9	0.0	802.9	918.2	13466.1
	Q2	11241.4	196.2	389.7	11827.3	0.0	733.3	0.0	733.3	998.5	13559.1
	Q3	11710.9	199.5	389.7	12300.1	0.0	731.4	0.0	731.4	1271.5	14303.0
	Q4	12319.3	225.6	434.2	12979.0	650.0	620.8	0.0	1270.8	1531.1	15780.9
2009	Q1	11577.6	226.9	434.2	12238.7	500.0	620.1	0.0	1120.1	1823.4	15182.2
	Q2	12162.7	227.5	434.2	12824.4	0.0	619.7	0.0	619.7	1859.8	15303.9
	Q3	12387.7	3057.6	434.2	15879.5	0.0	619.9	0.0	619.9	2094.6	18594.0
	Q4	13928.0	244.1	382.2	14554.3	0.0	618.5	0.0	618.5	1929.1	17101.9
2010	Q1	14362.2	241.8	382.2	14986.2	0.0	621.0	0.0	621.0	1961.1	17568.3
	Q2	14882.5	243.1	382.2	15507.9	0.0	620.7	0.0	620.7	1914.6	18043.2
	Q3	14686.1	243.6	382.2	15311.9	0.0	1417.9	0.0	1417.9	2037.1	18766.9

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Reserve Money				Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities	
	Currency outside Bank's	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV	Total								
2005	2690.7	687.6	2559.1	5937.4	245.0	1727.7	434.5	0.0	585.4	767.6	9263.1	
2006	3156.0	745.4	4020.4	7921.8	231.1	2175.7	434.5	0.0	1785.3	842.2	12956.1	
2007	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0.0	1590.9	908.7	14141.4	
2008	3756.4	1247.7	4273.3	9277.4	164.8	3441.3	434.2	0.0	1275.2	1622.1	15780.9	
2009	3916.5	1365.2	4139.1	9420.8	2954.7	3057.7	382.2	0.0	916.4	722.3	17071.9	
2005	Q1	2208.7	409.0	2676.5	5294.2	223.7	1340.5	434.5	0.0	820.5	764.4	8443.3
	Q2	2342.1	344.7	2399.3	5086.1	215.2	1647.4	434.5	0.0	1019.1	662.5	8630.3
	Q3	2577.6	319.8	2761.9	5659.3	247.5	1735.1	434.5	0.0	546.2	707.6	8895.7
	Q4	2690.7	687.6	2559.1	5937.4	245.0	1727.7	434.5	0.0	585.4	767.6	9263.1
2006	Q1	2504.2	374.0	2816.0	5694.2	248.2	2191.0	434.5	0.0	704.4	765.8	9603.6
	Q2	2759.6	387.8	3641.4	6788.8	265.5	2232.1	434.5	0.0	982.7	762.8	11031.9
	Q3	2949.9	415.1	4028.0	7393.0	217.0	2121.9	434.5	0.0	1268.5	807.1	11807.5
	Q4	3156.0	745.4	4020.4	7921.8	231.1	2175.7	434.5	0.0	1785.3	842.2	12956.1
2007	Q1	2918.6	522.3	4925.6	8366.5	268.1	2184.8	400.4	0.0	1112.1	859.9	12791.4
	Q2	3202.2	517.7	4793.6	8513.5	223.4	2316.4	400.4	0.0	1141.0	867.1	13061.4
	Q3	3309.3	618.7	4087.6	8015.6	350.9	2322.4	400.4	0.0	1741.4	862.0	13292.3
	Q4	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0.0	1590.9	908.7	14141.4
2008	Q1	3281.0	972.5	3884.5	8138.0	275.9	2646.1	389.7	0.0	1321.1	1083.1	13464.1
	Q2	3674.2	954.9	3791.5	8420.6	362.7	2749.6	389.7	0.0	1147.4	878.8	13559.1
	Q3	3690.9	879.2	4232.4	8802.4	611.8	3244.8	389.7	0.0	238.6	1405.2	14302.7
	Q4	3756.4	1247.7	4273.3	9277.4	164.8	3441.3	434.2	0.0	1275.2	1622.1	15780.9
2009	Q1	3249.5	1008.9	3283.2	7541.6	163.4	3869.9	434.2	0.0	2012.7	1594.6	15182.2
	Q2	3563.3	974.4	4165.4	8703.1	627.5	3647.8	434.2	0.0	1126.7	1198.8	15303.9
	Q3	3663.6	851.8	4151.2	8666.6	3409.3	3128.6	434.2	0.0	1641.9	1144.6	17991.1
	Q4	3916.5	1365.2	4139.1	9420.8	2954.7	3057.7	382.2	0.0	946.4	722.3	17101.9
2010	Q1	3545.2	994.5	5367.2	9906.8	2706.2	3156.9	382.2	0.0	1082.5	715.9	17568.3
	Q2	3924.1	969.4	4593.7	9487.2	2813.2	3169.7	382.2	0.0	1946.4	626.2	18042.7
	Q3	4178.1	1038.3	5263.1	10479.5	2715.0	3890.0	382.2	0.0	647.8	1034.6	18766.9

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)														
End of Period	Reserves			RBV	Foreign	Domestic Credit						Other	Total	
	Vault Cash	Deposits with RBV	Total	Notes	Assets 1/	Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector	Inter-bank Claims	Total Claims	Assets	Assets	
2005	2005	687.6	2559.1	3246.7	585.4	29279.1	838.0	13.4	26.5	18545.4	0.0	19423.3	1543.4	54077.9
	2006	745.4	4020.4	4765.8	1785.3	31004.8	708.0	13.1	81.4	20350.6	0.0	21153.1	1528.3	60237.3
	2007	1118.7	4117.7	5236.4	1590.9	34048.3	488.0	16.7	67.2	22860.1	0.0	23432.0	1463.4	65771.0
	2008	1247.7	4273.3	5521.0	1275.2	36695.3	482.4	12.9	71.8	32768.3	0.0	33335.4	2446.3	79273.2
	2009	1365.2	4138.9	5504.1	946.4	28779.1	434.5	16.5	107.3	40853.8	0.0	41412.1	3885.0	80526.7
2005	Q1	409.0	2676.5	3085.5	820.5	28896.8	813.0	16.4	24.9	16435.2	0.0	17289.5	1502.9	51595.2
	Q2	344.7	2399.3	2744.0	1019.1	30355.7	838.0	11.1	23.3	17217.1	0.0	18089.5	1425.2	53633.5
	Q3	319.8	2761.9	3081.7	546.2	29733.2	838.0	10.4	22.1	17978.4	0.0	18848.9	1379.5	53589.5
	Q4	687.6	2559.7	3247.3	585.4	29279.1	838.0	13.4	26.5	18545.4	0.0	19423.3	1543.4	54078.5
2006	Q1	374.0	2816.0	3190.0	704.4	29404.2	838.0	12.3	25.2	20012.0	0.0	20887.5	1676.1	55862.2
	Q2	387.8	3641.4	4029.2	982.7	32130.9	708.0	13.2	36.5	20073.5	0.0	20831.2	1384.1	59358.1
	Q3	415.1	4028.0	4443.1	1268.5	30640.4	708.0	13.3	88.3	20210.8	0.0	21020.4	1284.3	58656.7
	Q4	745.4	4020.4	4765.8	1785.3	31004.8	708.0	13.1	81.4	20350.6	0.0	21153.1	1528.3	60237.3
2007	Q1	522.3	4925.6	5447.9	1112.1	29830.1	588.0	13.4	75.7	21089.8	0.0	21766.9	1467.4	59624.4
	Q2	517.7	4793.6	5311.3	1141.0	30824.2	488.0	12.3	72.5	21862.6	0.0	22435.4	1399.0	61110.9
	Q3	618.7	4087.6	4706.3	1741.4	31867.7	488.0	15.0	68.6	22053.0	0.0	22624.6	1495.3	62435.3
	Q4	1118.7	4117.7	5236.4	1590.9	34048.3	488.0	16.7	67.2	22860.1	0.0	23432.0	1463.4	65771.0
2008	Q1	972.5	3810.5	4783.0	1379.4	34695.1	567.9	13.1	70.5	25553.4	0.0	26204.9	2191.0	69253.4
	Q2	954.9	3441.3	4396.2	1147.4	36446.2	473.6	15.5	71.4	28201.2	350.0	29111.8	2738.0	73839.7
	Q3	898.2	4187.1	5085.3	239.2	34679.0	483.1	17.6	71.9	30968.6	0.0	31541.2	2570.5	74115.1
	Q4	1247.7	4273.3	5521.0	1275.2	36695.3	482.4	12.9	71.8	32768.3	0.0	33335.3	2446.3	79273.2
2009	Q1	1008.9	3283.2	4292.1	2012.7	31631.8	434.5	17.7	73.5	35841.6	150.0	36367.2	3051.9	77355.6
	Q2	974.4	4109.9	5084.3	1126.7	28990.2	434.5	13.3	111.2	36715.8	300.0	37274.7	3051.9	75527.8
	Q3	851.8	4143.7	4995.5	1641.9	30377.5	434.5	12.1	109.1	38152.0	300.0	38707.6	3526.7	79249.2
	Q4	1365.2	4138.9	5504.1	946.4	30350.3	434.5	16.5	107.3	39282.6	0.0	39840.8	3885.0	80526.6
2010	Q1	994.5	5367.2	6361.7	1082.5	28100.2	587.0	11.6	103.1	40257.3	0.0	40959.1	3111.5	79614.9
	Q2	969.4	4593.7	5563.1	1946.4	25751.9	686.7	15.3	99.1	41571.2	0.0	42372.3	3742.2	79375.9
	Q3	1038.3	5263.1	6301.4	647.8	22778.2	686.7	17.3	95.9	42473.3	0.0	43273.2	3715.0	76715.6

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)

(Millions of Rupee)														
		Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
End of Period		Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
	2005	4733.9	6615.4	11349.3	2497.1	457.2	2954.3	8815.4	16752.7	25568.1	7141.5	457.3	6607.4	54077.9
	2006	5813.4	6797.7	12611.1	2867.4	172.4	3039.8	10181.9	16566.1	26748.0	9372.9	454.2	8011.3	60237.3
	2007	7210.6	7716.2	14926.8	3244.2	229.5	3473.7	12140.0	18797.9	30937.9	8174.0	352.3	7906.3	65771.0
	2008	7690.7	8564.9	16255.6	4315.6	261.7	4577.4	15301.3	19981.9	35283.2	8631.9	671.7	13853.3	79273.1
	2009	7625.2	10906.6	18531.8	4047.1	280.8	4327.9	17332.2	16037.3	33369.5	8540.9	966.2	14790.4	80526.7
2005	Q1	4500.9	7002.4	11503.3	2344.0	618.8	2962.8	7228.3	15743.8	22972.1	6988.6	182.4	6986.0	51595.2
	Q2	4298.3	8318.5	12616.8	2501.3	543.7	3045.0	7658.1	15508.0	23166.1	7572.7	259.7	6973.2	53633.5
	Q3	4479.4	6984.5	11463.9	2529.7	475.5	3005.2	8572.0	16486.0	25058.0	7072.0	379.8	6610.4	53589.3
	Q4	4733.9	6615.4	11349.3	2497.1	457.2	2954.3	8815.4	16752.7	25568.1	7141.5	457.3	6607.4	54077.9
2006	Q1	5119.8	6965.5	12085.3	2441.2	426.9	2868.1	9100.1	16781.3	25881.4	7241.0	340.0	7446.4	55862.2
	Q2	5089.6	7706.4	12796.0	2526.9	417.5	2944.4	9870.2	17343.9	27214.1	8488.9	343.0	7571.7	59358.1
	Q3	5425.1	7143.1	12568.2	2648.6	197.4	2846.0	10118.1	15952.7	26070.8	9090.7	300.9	7780.1	58656.7
	Q4	5813.4	6797.7	12611.1	2867.4	172.4	3039.8	10181.9	16566.1	26748.0	9372.9	454.2	8011.3	60237.3
2007	Q1	6164.9	6575.6	12740.5	2846.6	188.8	3035.4	10482.5	16954.2	27436.7	8522.0	461.5	7428.3	59624.4
	Q2	6714.9	6613.8	13328.7	3024.1	192.9	3217.0	10796.9	17278.3	28075.2	8683.8	270.8	7535.4	61110.9
	Q3	7234.0	7106.8	14340.8	3068.9	203.3	3272.2	11402.6	17654.3	29056.9	8113.0	249.8	7402.6	62435.3
	Q4	7210.6	7716.2	14926.8	3244.2	229.5	3473.7	12140.0	18797.9	30937.9	8174.0	352.3	7906.3	65771.0
2008	Q1	7230.9	7847.4	15078.3	3324.2	269.6	3593.8	12532.8	19372.2	31905.0	8174.7	295.8	10205.8	69253.5
	Q2	8151.2	7930.6	16081.8	3624.6	261.8	3886.5	13965.5	20613.3	34578.8	7874.8	372.2	11045.7	73839.7
	Q3	8201.9	7266.1	15468.1	3698.8	370.1	4068.9	14822.4	19668.2	34490.6	8298.8	339.4	11449.3	74115.1
	Q4	7690.7	8564.9	16255.6	4315.6	261.7	4577.4	15301.3	19981.9	35283.2	8631.9	671.7	13853.3	79273.1
2009	Q1	8210.0	9351.4	17561.4	3704.6	260.9	3965.6	15991.8	16334.7	32326.5	8675.5	791.2	14035.4	77355.6
	Q2	7987.0	8042.4	16029.3	3981.9	228.6	4210.5	16206.2	17640.1	33846.3	6591.4	784.7	14065.5	75527.8
	Q3	8087.1	9415.4	17502.5	4104.7	208.8	4313.5	16966.6	17187.2	34153.8	7366.9	908.1	15004.5	79249.2
	Q4	7625.2	10906.6	18531.8	4047.1	280.8	4327.9	17332.2	16037.3	33369.5	8540.9	966.2	14790.4	80526.6
2010	Q1	8009.7	9297.3	17307.0	4144.4	406.7	4551.1	18064.2	14097.8	32162.0	10438.2	1332.1	13824.5	79614.9
	Q2	8544.5	8249.7	16794.2	4255.2	996.2	5251.4	17796.1	11978.5	29774.5	11071.4	1349.0	15135.3	79375.9
	Q3	9445.5	7584.8	17030.3	4820.0	406.6	5226.6	18072.2	10889.8	28962.0	12210.7	622.5	12663.6	76715.7

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)

Annual Report 2010													
		NET FOREIGN ASSETS(NFA)							DOMESTIC CREDIT				
End of Period	'Monetary Authorities			'Commercial Banks			Total NFA	'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities	Total Domestic Credit	
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net							
2004	6614.5	201.7	6412.8	28060.9	6898.6	21162.3	27575.1	954.5	29.4	16103.4	6.2	17093.5	
2005	7595.6	245.0	7350.6	29279.1	7141.5	22137.6	29488.2	-162.5	26.5	18669.1	13.4	18546.5	
2006	11191.9	231.1	10960.8	31004.8	9372.9	21631.9	32592.7	-697.2	81.4	20456.5	13.1	19853.8	
2007	11939.5	316.8	11622.7	34048.3	8174.0	25874.3	37497.0	-1110.3	67.2	22970.8	16.7	21944.4	
2008	12979.0	164.8	12814.2	36695.3	8631.9	28063.4	40877.6	-3009.9	71.8	33215.5	15.5	30292.9	
2005	Q1	6824.2	223.7	6600.5	28896.8	6988.6	21908.2	28508.7	551.0	24.9	16579.5	16.4	17171.8
	Q2	7084.1	215.2	6868.9	30355.7	7572.7	22783.0	29651.9	167.3	23.3	17345.4	11.1	17547.1
	Q3	7342.3	247.5	7094.8	29733.2	7072.0	22661.2	29756.0	-43.4	22.1	18103.7	10.4	18092.8
	Q4	7595.6	245.0	7350.6	29279.1	7141.5	22137.6	29488.2	-162.5	26.5	18669.1	13.4	18546.5
2006	Q1	7993.8	248.2	7745.6	29404.2	7241.0	22163.2	29908.8	-510.4	25.2	20134.1	12.3	19661.2
	Q2	9415.1	265.5	9149.6	32130.9	8488.9	23642.0	32791.6	-670.6	36.5	20195.3	13.2	19574.4
	Q3	10205.0	217.0	9988.0	30640.4	9090.7	21549.7	31537.7	-520.6	88.3	20332.7	13.3	19913.7
	Q4	11191.9	231.1	10960.8	31004.8	9372.9	21631.9	32592.7	-697.2	81.4	20456.5	13.1	19853.8
2007	Q1	10988.9	268.1	10720.8	29830.1	8522.0	21308.1	32028.9	-815.7	75.7	21199.4	13.4	20472.8
	Q2	11051.2	223.4	10827.8	30824.2	8683.8	22140.4	32968.2	-859.2	72.5	21968.3	12.3	21193.9
	Q3	11241.7	350.9	10890.8	31867.7	8113.0	23754.7	34645.5	-890.5	68.6	22151.3	15.0	21344.4
	Q4	11939.5	316.8	11622.7	34048.3	8174.0	25874.3	37497.0	-1110.3	67.2	22970.8	16.7	21944.4
2008	Q1	11745.0	275.9	11469.1	34695.1	8174.7	26520.4	37989.5	-1571.1	70.5	25712.2	13.1	24224.7
	Q2	11827.3	362.7	11464.6	36446.2	7874.8	28571.4	40036.0	-1914.9	71.4	28425.1	15.5	26597.2
	Q3	12300.1	611.8	11688.3	34679.0	8298.8	26380.2	38068.5	-2369.6	71.9	31296.1	17.6	29015.9
	Q4	12979.0	164.8	12814.2	36695.3	8631.9	28063.4	40877.6	-3009.9	71.8	33215.5	12.9	30290.3
2009	Q1	12238.7	163.4	12075.2	31631.8	8675.5	22956.3	35031.5	-3606.6	73.5	35841.6	17.7	32326.1
	Q2	12824.4	627.5	12196.9	28990.2	6591.4	22398.8	34595.7	-3378.3	111.2	37345.3	13.3	34091.5
	Q3	15879.5	3409.3	12470.1	30377.5	7366.9	23010.6	35480.8	-2982.3	109.1	39358.7	12.1	36497.6
	Q4	14554.3	2954.7	11599.7	30350.3	8540.9	21809.4	33409.0	-2970.9	107.3	41552.9	16.5	38705.7
2010	Q1	14986.2	2706.2	12280.0	28100.2	10438.2	17662.0	29942.0	-3280.9	103.1	41001.3	11.6	37835.1
	Q2	15507.9	2813.2	12694.7	25751.9	11071.4	14680.4	27375.1	-3211.3	99.1	42338.0	15.3	39241.1
	Q3	15312.0	2715.0	12597.0	22778.2	12210.7	10567.5	23164.5	-3211.3	95.9	42338.0	17.3	39239.9

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

3/ Including claims on RBV staff

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

(Millions of Vatu)

		Liquidity								
End of Period		Money				Quasi-money			Total Liquidity	OTHER ITEMS (Net)
		Currency outside Banks	Demand deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit( F C)	Total		
			L currency	F currency						
	2004	2490.1	4067.2	6176.0	12733.3	9261.0	16153.3	25414.3	38147.6	6521.0
	2005	2690.7	4733.9	6615.4	14040.0	11312.5	17209.9	28522.4	42562.4	5472.3
	2006	3156.0	5813.4	6797.7	15767.1	13049.3	16738.5	29787.8	45554.9	6891.6
	2007	3569.9	7210.6	7716.2	18496.7	15384.2	19027.4	34411.6	52908.3	6533.1
	2008	3756.4	7690.7	8564.9	20012.0	19617.0	20243.6	39860.6	59872.6	11297.9
2005	Q1	2208.7	4500.9	7002.4	13712.0	9572.3	16362.6	25934.9	39646.9	6033.6
	Q2	2342.1	4298.3	8318.5	14958.9	10159.4	16051.7	26211.1	41170.0	6029.0
	Q3	2577.6	4479.4	6984.5	14041.5	11101.7	16961.7	28063.4	42104.9	5743.9
	Q4	2690.7	4733.9	6615.4	14040.0	11312.5	17209.9	28522.4	42562.4	5472.3
2006	Q1	2504.2	5119.8	6965.5	14589.5	11541.3	17208.2	28749.5	43339.0	6231.0
	Q2	2759.6	5089.6	7706.4	15555.6	12397.1	17761.4	30158.5	45714.1	6651.9
	Q3	2949.9	5425.1	7143.1	15518.1	12766.7	16150.1	28916.8	44434.9	7016.5
	Q4	3156.0	5813.4	6797.7	15767.1	13049.3	16738.5	29787.8	45554.9	6891.6
2007	Q1	2918.6	6164.9	6575.6	15659.1	13329.1	17143.0	30472.1	46131.2	6370.5
	Q2	3202.2	6714.9	6613.8	16530.9	13821.0	17471.2	31292.2	47823.1	6339.0
	Q3	3309.3	7234.0	7106.8	17650.1	14471.5	17857.6	32329.1	49979.2	6010.7
	Q4	3569.9	7210.6	7716.2	18496.7	15384.2	19027.4	34411.6	52908.3	6533.1
2008	Q1	3281.0	7230.9	7847.4	18359.4	15857.0	19641.8	35498.8	53858.1	8356.1
	Q2	3674.2	8151.2	7930.6	19756.0	17590.1	20038.2	37628.4	57384.4	9248.9
	Q3	3690.9	8201.9	7266.1	19159.0	18521.3	20038.2	38559.5	57718.5	9366.0
	Q4	3756.4	7690.7	8564.9	20012.0	19616.9	20243.6	39860.6	59872.6	11295.2
2009	Q1	3249.5	8210.0	9351.4	20810.9	19696.4	16595.7	36292.1	57103.0	10254.7
	Q2	3563.3	7987.0	8042.4	19592.6	20188.1	17868.7	38056.8	57649.4	11037.7
	Q3	3663.6	8087.1	9415.4	21166.1	21071.3	17395.9	38467.3	59633.4	12344.9
	Q4	3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	37697.4	60145.6	11969.1
2010	Q1	3545.2	8009.7	9297.3	20852.2	22208.6	14504.5	36713.1	57565.3	10211.8
	Q2	3924.1	8544.5	8249.7	20718.3	22051.3	12974.7	35026.0	55744.3	10871.9
	Q3	4178.1	9445.5	7584.8	21208.4	22892.2	11296.4	34188.6	55397.0	7007.5

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

3/ Including claims on RBV staff

TABLE 6: DOMESTIC SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes	Coins	Total	Cash in hand with Banks	Currency with Public in Vatu	Demand Deposits of Residents in Vatu	Demand Deposits of Residents in foreign currency	M1 (Narrow Measure)	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2 (Broad Measure)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2004	2,543.9	393.3	2,937.2	447.1	2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	38,147.6
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
2005	Q1	2,194.2	423.5	2,617.7	409.0	2,208.7	4,500.9	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	20,718.3	22,051.3	12,974.7	55,744.3
	Q3	4,365.4	644.1	4,999.4	1,038.3	4,178.1	9,445.5	21,208.4	22,892.2	11,296.4	55,397.0

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	Foreign	Total		
									Deposits	Currency Deposits			
	2004	4,067.2	2,378.3	6,883.0	13,328.5	6,176.0	610.8	15,542.5	22,329.3	37.4	62.6	100.0	185.1
	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
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

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)

(Millions of Euro)									
		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	
End of Period									
	2004	525.2	1,306.1	780.2	554.2	961.0	1,755.6	1,056.7	6,939.0
	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
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
	Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	20,477
	Q3	857.7	3,425.6	2,470.9	1,342.2	2,144.9	2,171.0	1,457.0	13,869

**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
<b>2005</b>		304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
<b>2006</b>		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
<b>2007</b>		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
<b>2008</b>		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
<b>2009</b>		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
<b>2005</b>	<b>Q1</b>	261.5	27.5	5.7	882.9	1,285.1	207.2	682.4	7.3	2,751.2	0.5	36.5
	<b>Q2</b>	243.4	19.8	3.4	942.8	1,298.1	201.3	677.1	7.0	2,946.4	2.3	46.7
	<b>Q3</b>	275.1	20.3	-	1,097.9	1,523.0	151.4	591.2	6.8	2,882.1	1.9	46.1
	<b>Q4</b>	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
<b>2006</b>	<b>Q1</b>	555.9	34.5	-	1,153.3	2,114.2	116.2	893.4	6.4	2,987.3	5.1	49.2
	<b>Q2</b>	269.0	30.5	-	1,115.4	2,387.3	123.2	894.7	6.2	2,215.9	9.8	41.4
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2007</b>	<b>Q1</b>	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
	<b>Q2</b>	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
	<b>Q3</b>	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
	<b>Q4</b>	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
<b>2008</b>	<b>Q1</b>	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
	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2009</b>	<b>Q1</b>	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
	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2010</b>	<b>Q1</b>	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
	<b>Q2</b>	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
	<b>Q3</b>	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

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
	<b>2005</b>	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	<b>18,677.4</b>	16,886.2	-	838.0	-	<b>19,515.4</b>
	<b>2006</b>	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	<b>20,648.7</b>	18,063.0	-	708.0	-	<b>21,356.7</b>
	<b>2007</b>	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	<b>23,366.1</b>	21,119.0	-	488.0	-	<b>23,854.1</b>
	<b>2008</b>	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	<b>33,592.1</b>	30,535.9	-	482.4	-	<b>34,074.4</b>
	<b>2009</b>	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	<b>41,790.3</b>	34,121.1	-	434.5	-	<b>42,224.8</b>
<b>2005</b>	<b>Q1</b>	138.4	918.8	3,875.0	1,713.6	3,385.4	385.2	<b>16,564.2</b>	15,034.1	-	773.0	-	<b>17,337.2</b>
	<b>Q2</b>	136.6	918.6	4,073.2	1,725.0	3,404.5	691.2	<b>17,337.4</b>	15,663.2	-	838.0	-	<b>18,175.4</b>
	<b>Q3</b>	136.9	911.1	4,168.9	1,844.2	3,677.1	720.3	<b>18,054.3</b>	16,228.2	-	838.0	-	<b>18,892.3</b>
	<b>Q4</b>	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	<b>18,677.4</b>	16,886.2	-	838.0	-	<b>19,515.4</b>
<b>2006</b>	<b>Q1</b>	122.0	897.7	4,522.7	1,893.1	3,880.4	907.8	<b>20,139.2</b>	17,651.5	-	838.0	-	<b>20,977.2</b>
	<b>Q2</b>	151.5	876.4	4,955.7	2,350.5	3,605.8	1,232.2	<b>20,265.5</b>	17,469.5	-	708.0	-	<b>20,973.5</b>
	<b>Q3</b>	155.4	930.4	5,130.7	1,305.0	3,368.8	1,497.6	<b>20,474.5</b>	17,798.2	-	708.0	-	<b>21,182.5</b>
	<b>Q4</b>	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	<b>20,648.7</b>	18,063.0	-	708.0	-	<b>21,356.7</b>
<b>2007</b>	<b>Q1</b>	142.1	942.4	5,774.1	2,229.6	3,611.0	1,644.8	<b>21,372.4</b>	18,722.2	-	588.0	-	<b>21,960.4</b>
	<b>Q2</b>	142.3	1,109.9	6,436.2	2,102.7	3,706.2	1,726.0	<b>22,195.0</b>	19,369.6	-	488.0	-	<b>22,683.0</b>
	<b>Q3</b>	126.7	1,090.8	7,292.9	1,925.9	4,020.1	1,717.4	<b>22,436.0</b>	20,232.0	-	488.0	-	<b>22,924.0</b>
	<b>Q4</b>	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	<b>23,366.1</b>	21,119.0	-	488.0	-	<b>23,854.1</b>
<b>2008</b>	<b>Q1</b>	130.4	1,181.6	8,432.9	2,385.3	4,830.4	1,591.1	<b>26,109.7</b>	23,673.7	-	567.9	-	<b>26,677.5</b>
	<b>Q2</b>	146.7	1,505.2	9,380.4	2,448.6	5,726.4	1,878.1	<b>28,955.4</b>	26,318.3	-	473.6	-	<b>29,429.0</b>
	<b>Q3</b>	138.5	1,512.2	10,157.8	3,169.5	6,609.4	2,072.3	<b>31,792.7</b>	29,160.4	-	483.1	-	<b>32,275.8</b>
	<b>Q4</b>	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,503.9	<b>33,567.7</b>	30,535.9	-	482.4	-	<b>34,050.1</b>
<b>2009</b>	<b>Q1</b>	202.5	1,606.3	14,178.2	2,919.9	3,427.7	2,915.6	<b>36,636.4</b>	33,279.3	-	434.5	-	<b>37,070.9</b>
	<b>Q2</b>	192.1	1,686.5	13,714.5	3,002.6	3,943.2	3,125.0	<b>37,502.5</b>	33,943.9	-	434.5	-	<b>37,937.0</b>
	<b>Q3</b>	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	3,615.9	<b>40,232.7</b>	34,356.9	-	434.5	-	<b>40,667.2</b>
	<b>Q4</b>	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	<b>41,790.3</b>	34,121.1	-	434.5	-	<b>42,224.8</b>
<b>2010</b>	<b>Q1</b>	191.9	2,000.5	12,785.7	3,402.5	5,863.7	4,831.8	<b>41,222.1</b>	34,252.8	-	587.0	-	<b>41,809.1</b>
	<b>Q2</b>	180.9	1,962.8	13,150.6	3,173.0	6,880.6	5,103.5	<b>42,527.5</b>	35,064.8	-	686.7	-	<b>43,214.2</b>
	<b>Q3</b>	219.3	1,858.7	13,042.8	3,134.8	7,081.5	5,609.4	<b>43,298.1</b>	35,322.6	-	686.7	-	<b>43,984.7</b>

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)

	<b>RATE OF INTEREST ( % )</b>	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner occupation	Other Personal	<b>Total</b>
Below	8.00	155.8	184.2	2,045.0	678.9	823.9	599.3	<b>4,487.1</b>
At	8.00	-	-	431.3	63.7	126.7	208.7	<b>830.4</b>
	8.50	-	-	-	30.4	29.0	-	<b>59.5</b>
	9.00	55.0	826.3	213.3	50.0	288.8	92.9	<b>1,526.3</b>
	9.50	39.4	99.2	1,165.3	465.3	2,727.7	299.2	<b>4,796.1</b>
	10.00	79.2	14.3	293.3	189.3	819.4	925.5	<b>2,321.0</b>
	10.50	149.6	199.9	282.3	3,133.7	4,158.7	674.2	<b>8,598.4</b>
	11.00	-	36.4	239.6	329.3	1,021.2	303.2	<b>1,929.7</b>
	11.50	179.0	6.9	1,525.1	797.0	338.7	225.5	<b>3,072.2</b>
	12.00	43.4	6.3	509.9	66.5	284.3	256.4	<b>1,166.8</b>
	12.50	-	38.3	213.8	973.9	378.1	1,129.4	<b>2,733.5</b>
	13.00	30.6	26.8	348.9	96.5	103.9	276.5	<b>883.2</b>
	13.50	11.0	24.4	52.3	68.7	135.5	125.2	<b>417.1</b>
	14.00	16.9	7.8	244.7	46.7	46.3	461.2	<b>823.6</b>
	14.50	85.8	3.1	198.9	19.7	48.2	108.3	<b>464.0</b>
	15.00	0.6	5.1	168.8	128.7	4.9	103.4	<b>411.5</b>
	15.50	-	3.4	102.8	38.0	21.0	214.5	<b>379.7</b>
	16.00	8.9	0.5	407.5	79.1	15.8	198.2	<b>710.0</b>
	16.50	0.2	2.4	36.7	9.8	1.3	43.2	<b>93.6</b>
	17.00	1.6	1.8	3.1	39.0	-	60.3	<b>105.8</b>
	17.50	-	0.4	9.3	0.4	46.1	40.4	<b>96.6</b>
At	18.00	41.2	3.1	59.6	72.8	4.9	217.4	<b>399.0</b>
Above	18.00	2.8	64.1	36.5	17.0	71.7	208.6	<b>400.7</b>
<b>TOTAL</b>		<b>901.0</b>	<b>1,554.7</b>	<b>8,588.0</b>	<b>7,394.4</b>	<b>11,496.1</b>	<b>6,771.5</b>	<b>36,705.7</b>
		<b>2.5</b>	<b>4.2</b>	<b>23.4</b>	<b>20.1</b>	<b>31.3</b>	<b>18.4</b>	<b>100.0</b>

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

End Period	Vatu Deposit Rates						Foreign Currency	Vatu Advance Rates 2/				Local Inter-Bank	
							Deposit Rates					Rates	
							(Aust. Dollar)						
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for Bank deposits	1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Overnight	
2004	0.50-2.00	1.50-6.00	1.50-6.00	1.75-4.75		2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50	
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	
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	1.75-4.51	8.95-23.01	5.50-26.51	8.90-13.01	10.83	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 Qtr4, 2007 to date, data covers 4 commercial banks

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

r: Revised

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

( Millions of Vatu )

End of Period	Notes						Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT5,000	Total		
<b>2004</b>	23.7	63.6	131.6	1,140.5	1,184.5	<b>2,543.9</b>	<b>423.3</b>	<b>2,967.2</b>
<b>2005</b>	23.7	68.0	141.5	1,342.6	1,352.5	<b>2,928.3</b>	<b>450.0</b>	<b>3,378.3</b>
<b>2006</b>	23.7	68.8	155.6	1,605.3	1,561.7	<b>3,415.1</b>	<b>486.3</b>	<b>3,901.4</b>
<b>2007</b>	26.5	81.8	174.3	1,777.4	2,090.3	<b>4,150.3</b>	<b>538.7</b>	<b>4,689.0</b>
<b>2008</b>	25.4	96.7	230.8	1,728.2	2,342.7	<b>4,423.8</b>	<b>585.6</b>	<b>5,009.3</b>
<b>2005 Q1</b>	23.7	58.3	119.8	1,007.8	984.5	<b>2,194.1</b>	<b>423.5</b>	<b>2,617.6</b>
<b>Q2</b>	23.7	59.0	121.5	1,029.5	1,023.0	<b>2,256.7</b>	<b>430.1</b>	<b>2,686.8</b>
<b>Q3</b>	23.7	65.6	131.5	1,134.8	1,101.0	<b>2,456.6</b>	<b>440.9</b>	<b>2,897.5</b>
<b>Q4</b>	23.7	68.0	141.5	1,342.6	1,352.5	<b>2,928.3</b>	<b>450.0</b>	<b>3,378.3</b>
<b>2006 Q1</b>	23.7	61.7	128.6	1,102.8	1,113.8	<b>2,430.6</b>	<b>447.6</b>	<b>2,878.2</b>
<b>Q2</b>	23.7	65.4	137.1	1,224.6	1,239.9	<b>2,690.7</b>	<b>456.6</b>	<b>3,147.3</b>
<b>Q3</b>	23.7	66.3	138.8	1,299.2	1,367.9	<b>2,895.9</b>	<b>469.0</b>	<b>3,364.9</b>
<b>Q4</b>	23.7	68.8	155.6	1,605.3	1,561.7	<b>3,415.1</b>	<b>486.3</b>	<b>3,901.4</b>
<b>2007 Q1</b>	27.5	69.9	147.7	1,243.5	1,465.6	<b>2,954.2</b>	<b>486.8</b>	<b>3,441.0</b>
<b>Q2</b>	27.3	71.1	154.4	1,350.8	1,616.9	<b>3,220.5</b>	<b>499.4</b>	<b>3,719.9</b>
<b>Q3</b>	26.8	74.0	156.0	1,428.2	1,731.1	<b>3,416.1</b>	<b>512.0</b>	<b>3,928.1</b>
<b>Q4</b>	26.5	81.8	174.3	1,777.4	2,090.3	<b>4,150.3</b>	<b>538.7</b>	<b>4,689.0</b>
<b>2008 Q1</b>	26.0	75.8	184.1	1,461.8	1,971.4	<b>3,719.1</b>	<b>536.3</b>	<b>4,255.4</b>
<b>Q2</b>	26.0	75.8	184.1	1,461.8	1,971.4	<b>3,719.1</b>	<b>536.3</b> r	<b>4,255.4</b>
<b>Q3</b>	25.6	103.2	226.9	1,673.6	1,981.0	<b>4,010.3</b>	<b>565.1</b> r	<b>4,575.4</b>
<b>Q4</b>	25.4	96.7	230.8	1,728.2	2,342.7	<b>4,423.8</b>	<b>585.7</b>	<b>5,009.5</b>
<b>2009 Q1</b>	25.2	95.0	205.9	1,398.5	1,956.2	<b>3,680.9</b>	<b>581.4</b>	<b>4,262.2</b>
<b>Q2</b>	25.1	100.5	204.9	1,509.7	2,111.3	<b>3,951.5</b>	<b>591.5</b>	<b>4,543.1</b>
<b>Q3</b>	24.9	87.9	203.8	1,584.4	2,018.9	<b>3,919.8</b>	<b>601.0</b>	<b>4,520.8</b>
<b>Q4</b>	24.8	96.1	211.9	1,815.6	2,516.7	<b>4,665.2</b>	<b>626.5</b>	<b>5,291.8</b>
<b>2010 Q1</b>	24.9	93.6	198.7	1,546.3	2,068.6	<b>3,932.1</b>	<b>615.0</b>	<b>4,547.1</b>
<b>Q2</b>	24.8	97.4	209.9	1,702.5	2,238.1	<b>4,272.7</b>	<b>628.8</b>	<b>4,901.6</b>
<b>Q3</b>	24.8	102.7	224.6	1,834.2	2,179.2	<b>4,365.4</b>	<b>644.1</b>	<b>5,009.5</b>

r. Revised

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

(Millions of Euro)										
		1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks		
End of Period		Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (1+2+3) (4)	Foreign Liabilities (5)	Net Position (4-5) (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (7-8) (9)
	2004	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5
	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
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	15,311.9	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5

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-Jul-10	7 days	14-Jul-10	100	100	100	0.9			
	14 days	21-Jul-10	100	100	100	0.9			
	28 days	4-Aug-10	100	100	100	0.9			
	63 days	8-Sep-10	100	100	100	2			
	91 days	6-Oct-10	50	50	50	2.5			
	<b>Total</b>		<b>450</b>	<b>450</b>	<b>450</b>				
14-Jul-10	7 days	21-Jul-10	100	300	100	0.89			
	14 days	28-Jul-10	100	300	100	0.89			
	28 days	11-Aug-10	100	300	100	0.89			
	63 days	15-Sep-10	100	200	100	1.52			
	91 days	13-Oct-10	50	100	50	1.9			
	<b>Total</b>		<b>450</b>	<b>1200</b>	<b>450</b>				
21-Jul-10	7 days	28-Jul-10	100	300	100	0.8			
	14 days	4-Aug-10	100	200	100	0.9			
	28 days	18-Aug-10	100	200	100	0.9			
	63 days	22-Sep-10	100	200	100	1.5			
	91 days	20-Oct-10	50	100	50	2			
	<b>Total</b>		<b>450</b>	<b>1000</b>	<b>450</b>				
28-Jul-10	7 days	4-Aug-10	100	200	100	0.9			
	14 days	11-Aug-10	50	100	50	0.9			
	28 days	25-Aug-10	50	100	50	0.9			
	63 days	29-Sep-10	50	100	50	1.5			
	91 days	27-Oct-10	50	100	50	1.9			
	<b>Total</b>		<b>300</b>	<b>600</b>	<b>300</b>				
11-Aug-10	7	18-Aug-10	50	100	50	0.9			
	14	14-Jan-00	50	100	50	0.9			
	28	28-Jan-00	50	100	50	0.9			
	63	3-Mar-00	50	100	50	1.5			
	<b>Total</b>		<b>200</b>	<b>400</b>	<b>200</b>				
25-Aug-10	7	1-Sep-10	100	300	100	0.89			
	14	14-Jan-00	100	300	100	0.89			
	28	28-Jan-00	100	300	100	0.89			
	63	3-Mar-00	50	100	50	1.5			
	91	31-Mar-00	50	100	50	1.5			
	<b>Total</b>		<b>400</b>	<b>1100</b>	<b>400</b>				
1-Sep-10	7	8-Sep-10	100	300	100	0.88			
	14	14-Jan-00	100	200	100	0.85			
	28	28-Jan-00	50	100	50	0.88			
	63	3-Mar-00	50	100	50	1.49			
	91	31-Mar-00	50	100	50	1.5			
	<b>Total</b>		<b>350</b>	<b>800</b>	<b>350</b>				
8-Sep-10	7	15-Sep-10	100	100	100	0.88			
	14	14-Jan-00	100	100	100	0.88			
	28	28-Jan-00	100	100	100	0.88			
	63	3-Mar-00	100	100	100	1.5			
	91	31-Mar-00	50	50	50	1.5			
	<b>Total</b>		<b>450</b>	<b>450</b>	<b>450</b>				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

(Millions of Dollars)							
End of Period		Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total
		Vault Cash	Deposits with RBV (Excess Reserves)	Total			
		(1)	(2)	(1+2) (3)			
	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
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

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 1/

(Thousands of Vatu)

End of Period	TIER 1				Asset revaluation reserves (1) Premises	TIER 2				TOTAL TIER 1 & TIER 2	Less holdings of other banks capital instruments	CAPITAL BASE
	Paid-Up Capital	Disclosed reserves & retained earnings 1/	Less goodwill etc	TOTAL TIER 1 CAPITAL		General Provisions for doubtful debts Eligible	Term subordinated dept etc. Gross Eligible		TOTAL TIER 2 CAPITAL			
2005	863,000	3,243,145		4,106,145		184,517			184,517	4,290,662		4,290,662
2006	860,000	4,410,480		5,270,480		188,074			188,074	5,458,554		5,458,554
2007	856,000	4,588,542		5,444,542		224,172			224,172	5,668,714		5,668,714
2008	3,478,000	5,907,461		9,385,461	47,970	217,000			264,970	9,650,431		9,650,431
2005	Q1	861,000	3,676,883	4,537,883		168,069			168,069	4,705,952		4,705,952
	Q2	862,000	3,502,858	4,364,858		175,392			175,392	4,540,250		4,540,250
	Q3	862,000	3,132,277	3,994,277		178,633			178,633	4,172,910		4,172,910
	Q4	863,000	3,243,145	4,106,145		184,517			184,517	4,290,662		4,290,662
2006	Q1	864,000	3,618,357	4,482,357		176,700			176,700	4,659,057		4,659,057
	Q2	863,000	4,073,333	4,936,333		199,386			199,386	5,135,719		5,135,719
	Q3	862,000	4,118,470	4,980,470		183,095			183,095	5,163,565		5,163,565
	Q4	860,000	4,410,480	5,270,480		188,074			188,074	5,458,554		5,458,554
2007	Q1	859,000	3,851,245	4,710,245		190,325			190,325	4,900,570		4,900,570
	Q2	858,000	4,047,226	4,905,226		201,369			201,369	5,106,595		5,106,595
	Q3	857,000	4,056,224	4,913,224		214,017			214,017	5,127,241		5,127,241
	Q4	856,000	4,588,542	5,444,542		224,172			224,172	5,668,714		5,668,714
2008	Q1- 2/	2,523,000	5,408,542	7,931,542		233,217			233,217	8,164,759		8,164,759
	Q2- 2/	2,522,000	5,645,410	8,167,410		241,733			241,733	8,409,143		8,409,143
	Q3- 2/	2,527,000	6,354,537	8,881,537		256,511			256,511	9,138,048		9,138,048
	Q4- 2/	3,478,000	5,907,461	9,385,461	47,970	217,000			264,970	9,650,431		9,650,431
2009	Q1	3,479,000	6,068,048	9,547,048		309,606			309,606	9,856,654		9,856,654
	Q2	3,474,000	5,896,521	9,370,521		305,078			305,078	9,675,599		9,675,599
	Q3	3,471,000	6,239,515	9,710,515		321,879			321,879	10,032,394		10,032,394
	Q4	3,471,000	5,677,760	9,148,760		329,000			329,000	9,477,760		9,477,760
2010	Q1	3,471,000	5,756,559	9,227,559		326,000			326,000	9,553,559		9,553,559
	Q2	3,562,000	5,894,272	9,456,272		326,000			326,000	9,782,272		9,782,272
	Q3	3,469,000	5,115,992	8,584,992		328,000			328,000	8,912,992		8,912,992

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/ Including branches of foreign banks

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 1/ .... continue

(Thousands of Vatu)

(Thousands of Euro)													
End of Period	Total risk weighted assets 4/ r/	ASSETS QUALITY				Total lending losses	Total risk weighted assets 1 r/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		Security	
		Standard -2 /Qtr 2 - 2006	Substan- dard	Doubtful (D)	Loss (L)					Provisions (specific)	Provisions (General)		
2005		22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070
2006		24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090
2007		26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008		35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	20,653	3,467,199	1,353,650	130,607	23,537,169
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

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/ Including branches of foreign banks

TABLE 17: INTERNATIONAL BANKS – BALANCE SHEET (A)

## TOTAL ASSETS

(Thousands of Vatu)

End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES			
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL
2005		30,312		27,467	57,779			518	518		117,927	21,158	139,085
2006		39,606		26,444	66,050			12	12		79,331	24,370	103,701
2007		76,813		16,628	93,441						24,471	36,119	60,590
2008		118,713		14,615	133,328						10,853	32,219	43,072
2005	Q1	2,816	40,388		48,599			454	454		92,295	32,957	125,252
	Q2	1,549	32,788		44,681			462	462		146,431	27,698	174,129
	Q3	454	29,857		36,610			517	517		79,608	56,566	136,174
	Q4	737	30,312		27,467			518	518		117,927	21,158	139,085
2006	Q1	874	38,888		25,430			-	-		140,415	20,299	160,714
	Q2	982	31,898		26,562			11	11		104,981	19,430	124,411
	Q3	1,032	31,481		25,645			12	12		77,903	20,913	98,816
	Q4	802	39,606		26,444			12	12		79,331	24,370	103,701
2007	Q1	728	56,513		26,944			12	12		34,505	28,570	63,075
	Q2	35,488	64,434		26,906			12	12		72,607	27,719	100,326
	Q3	926	58,889		27,602			-	-		30,485	33,585	64,070
	Q4	440	76,813		16,628			-	-		24,471	36,119	60,590
2008	Q1	147	118,824		16,920			-	-		20,393	38,591	58,984
	Q2	919	113,716		15,994			-	-		19,583	37,207	56,790
	Q3	1,899	120,140		14,484			-	-		14,764	32,116	46,880
	Q4	4524	118713		14615						10853	32219	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

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

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

TOTAL ASSETS		(Thousands of Vatu)								
End of Period		4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)				5 OTHER ASSETS				6 TOTAL ASSETS
		Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable	Other assets	TOTAL
2005			4,019	-	44	4,063	62	68	19	149
2006			501,796	-	44	501,840	26	57	72	155
2007										
2008										
2005	Q1		1,698	2,417	44	4,159	48	14	32	94
	Q2		1,567	2,452	44	4,063	1	114	69	184
	Q3		1,581	2,426	44	4,051	61	21	76	158
	Q4		4,019	-	44	4,063	62	68	19	149
2006	Q1		1,547	2,527	44	4,118	25	25	13	63
	Q2		501,732	2,650	44	504,426	26	35	52	113
	Q3		501,729	2,762	44	504,535	26	40	58	124
	Q4		501,796	-	44	501,840	26	57	72	155
2007	Q1		501,916	2,813	44	504,773	27	8	57	92
	Q2		504,519	-	44	504,563	20	82	69	171
	Q3		502,143	3,057	44	505,244	29	21	54	104
	Q4		502,084	2,807	44	504,935	25	35	100	160
2008	Q1		502,212	2,716	44	504,972	26	6	143	175
	Q2		501,297	2,675	-	503,972	52	-	186	238
	Q3		501,195	2,638	-	503,833	64	2	228	294
	Q4		500,532	2,727	0	503,259	378	22	131	531
2009	Q1		500,305	5,481		505,786	877	498	150	1,525
	Q2		500,324	5,568		505,892	1,126	669	403	2,198
	Q3		500,336	5,700		506,036	1,431	1,011	44	2,486
	Q4		500,333	5,697		506,030	40	1,138	16	1,194
2010	Q1		500,309	5,885		506,194	34	298	14	346
	Q2		6	5,885		5,891	32	440	15	487
	Q3		7	-		7	44	617	14	675

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

TABLE 18: INTERNATIONAL BANKS – BALANCE SHEET (B)

## TOTAL LIABILITIES

TOTAL LIABILITIES												
		1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
End of Period		Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
	2004	17,948	89,849		128,374			236,171			29,067	29,067
	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
2004	Q1	298	145,607	25,884	110,674			282,463			44,418	44,418
	Q2	16,395	136,264		121,002			273,661			29,610	29,610
	Q3	17,060	92,757		122,987			232,804			29,486	29,486
	Q4	17,948	89,849		128,374			236,171			29,067	29,067
2005	Q1		70,204		116,548			186,752			20,233	20,233
	Q2		123,758		100,837			224,595			18,782	18,782
	Q3		57,713		87,798			145,511			48,685	48,685
	Q4		98,298		76,701			174,999			13,460	13,460
2006	Q1	11,098	109,281		84,993		185	205,557			10,869	10,869
	Q2	10,219	473,683		78,966		174	563,042			10,786	10,786
	Q3	10,085	417,941		76,300		0	504,326			12,330	12,330
	Q4	10,102	420,790		81,490		0	512,382			15,563	15,563
2007	Q1	10,006	377,698		101,675		0	489,379			15,562	15,562
	Q2	9,613	450,559		111,190		0	571,362			15,584	15,584
	Q3	8,194	385,115		101,874		0	495,183			16,240	16,240
	Q4	0	389,006		91,490		0	480,496			28,992	28,992
2008	Q1	5,551	371,715		145,602		0	522,868			31,478	31,478
	Q2	5,392	370,929		141,368		0	517,689			28,464	28,464
	Q3	5,268	370,175		141,739		0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	0	520,104			22,585	22,585
2009	Q1	5,838	369,839		149,044		0	524,721			19,269	19,269
	Q2	5,372	369,138		173,207		0	547,717			8,507	8,507
	Q3	5,825	400,198		183,954		0	589,977			9,217	9,217
	Q4	4,066	386,214		87,453			477,733			8,578	8,578
2010	Q1	1,510	387,304		67,657			456,471			5,242	5,242
	Q2	0	22,287		49,659			71,946			4,485	4,485
	Q3	0	27,044		46,582			73,626		1,102	743	1,845

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

## TOTAL LIABILITIES

End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up 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		
2004	25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627		15,722	283,010
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
2004	Q1	224	10,000	55	10,279	893	1,860	243	2,103	340,156	21,163	214	25,676	1,623	48,676	388,832
	Q2	19		49	68	853	460		460	304,652	11,286	214	3,741	757	15,998	320,650
	Q3	27		3	30	707	460		460	263,487	9,950	214	3,778	968	14,910	278,397
	Q4	25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627	15,722	283,010
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

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (VT '000)

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (Vt 000)																				
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2005	Q1	100	105,660	832,693		42,234	980,687				90,485		90,485						-	1,071,172
	Q2	23,002	80,402	777,895	207,743	25,000	1,114,042				158,748		158,748						-	1,272,790
	Q3	135	27,753	1,056,352	161,595	38,486	1,284,321				179,860		179,860						-	1,464,181
	Q4	100	19,616	1,334,851	44,785	17,225	1,416,577				253,982		253,982						-	1,670,559
2006	Q1	146,492	22,939	983,779		58,979	1,212,189				467,183		467,183						-	1,679,372
	Q2	542,399	133,537	885,907		550,359	2,112,202		19950		505,571		525,521						-	2,637,723
	Q3	138,498	62,094	1,041,807		14,585	1,256,984				470,878		470,878						-	1,727,862
	Q4		254,930	825,718			1,080,648				536,727		536,727						-	1,617,375
2007	Q1	79,100	135,792	1,013,431			1,228,323				705,300		705,300						-	1,933,623
	Q2	145	624,745	818,362	107		1,443,359		428840		417,577		846,417						-	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542495				542,495						-	4,499,804
	Q4	76,438	55,812	2,740,315	103,782	205,971	3,182,318				30,575		30,575						-	3,212,893
2008	Q1	39,338	230,355	2,428,056	51,953		2,749,702	5,152	88,839		672,191		766,182						-	3,515,884
	Q2	321,593	758,729	3,895,537	116,064		5,091,923				786,846		786,846						-	5,878,769
	Q3	211,655	339,691	6,101,551	620,718		7,273,615				568,933		568,933						-	7,842,548
	Q4	116,367	659,794	3,573,863	0		4,350,024				97,235		97,235						-	4,447,259
2009	Q1	724,494	202,443	5,576,147	0		6,503,084						0						-	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						6,122,775						-	6,122,775
	Q4	502,631	942,815	4,333,646	0		5,779,092						0						-	5,779,092
2010	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

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY (VT '000)

TOTAL FX TURNOVER AGAINST USD CURRENCY (T USD)																					
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total			
2005	Q1	12677	470810	101390	1680	586557				5405		5405							-	591,962	1,663,134
	Q2		435004	107304	1755	544063						0							-	544,063	1,816,853
	Q3	368	532560	234831	75	767834						0							-	767,834	2,232,015
	Q4	1150	471036	122278	330	594794						0							-	594,794	2,265,353
2006	Q1	13010	573385	123866	373	710634				2150		2150							-	712,784	2,392,156
	Q2		390494	180353	497399	1068246		248238	154684			402922							-	1,471,168	4,108,891
	Q3	2541	573936	137253	192	713922						0							-	713,922	2,441,784
	Q4	1665	441659	647110	483	1090917		333500				333500							-	1,424,417	3,041,792
2007	Q1	2765	410375	115183	440	528763						0							-	528,763	2,462,386
	Q2		292089	155246	17	447352						0							-	447,352	2,737,128
	Q3		406121	307163	1001	714285						0							-	714,285	5,214,089
	Q4		797,901	201,212	313	999,426						0							-	999,426	4,212,319
2008	Q1	80,000	673,380	755,377		1,508,757				256,944		256,944							-	1,765,701	5,281,585
	Q2		566,397	140,515	2,752	709,664				14,530		14,530							-	724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179	1,093,952						0							-	1,093,952	8,936,500
	Q4	3935	658899	637887	68	1300789													-	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													-	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	334,025						0							-	334,025	5,523,587
	Q3	1,197	463,991	60,388		525,591						0							-	525,591	5,942,901

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

End of Period		DEPOSIT - TAKING INSTRUMENTS								
		1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY	
		Regulatory Capital to risk - Weighted assets 1/ r/	Regulatory Tier 1 Capital to risk - Weighted assets 1/ r/	Nonperform- loans net of provisions to capital r/	Nonperform- loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income r/	Noninterest expenses to gross income	Liquid assets to total assets
2005		26.7	25.6	71.2	19.5	1.1	10.1	40.0	30.4	17.2
2006		33.5	32.3	49.4	16.7	0.9	8.3	37.6	30.7	25.8
2007		29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8
2008		36	35	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2005	Q1	31.8	30.6	34.3	13.1	0.9	7.7	37.9	30	22.1
	Q2	29.7	28.5	46.8	15.1	2	8.6	36.7	30.7	18.8
	Q3	26.7	25.6	52.5	15.1	1	9.5	36.6	31.3	17.5
	Q4	26.7	25.6	70.8	19.5	1.1	10.1	40.0	30.4	17.2
2006	Q1	30.1	29	65.6	19.4	1	9.5	37.3	27.9	17.8
	Q2	29.6	28.4	42.3	15.2	1.2	11.4	43.3	24.3	20.5
	Q3	32.3	31.1	49.6	16.4	1	9.5	39.9	27.5	24.2
	Q4	33.5	32.3	48.8	16.7	0.9	8.3	37.6	30.7	25.8
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	5.0	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.7
	Q3	31.2	30.1	13.9	5.9	0.7	5.1	42.4	43.6	16.1

1/ - Excluding branches of foreign banks

2/including foreign branches

r - revised

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

## PROFIT

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extraordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
2005	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142			(1,336)		586,995
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635			(7,488)		550,754
2007	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029			(9,082)		690,185
2008	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990		(110,071)		71,700
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	1,315,578	659,885	1,975,463	478,612	860,329	1,338,941	836,966	636,522	23,863	20,237	58,183		534,239

r/- revised

TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

(Millions of Euro)											
		TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING					DEFICIT /
		Domestic Revenue		Grants	TOTAL	Recurrent Expenditure	Lending minus Repayments	Non-recurrent transfer to Gov. bodies	Development Expenditure	TOTAL	SURPLUS
Items		Tax Revenue	Non Tax Revenue	from Abroad							
	2005	6853.7	1025.2	1234.5	9113.3	7575.6	0.0	0.0	367.6	7943.2	1170.1
	2006	8120.9	1040.9	853.0	10014.7	8658.6	0.0	335.8	814.7	9809.1	205.6
	2007	9847.3	1205.4	980.1	12032.7	11051.0	0.0	0.0	912.0	11963.0	69.7
	2008	11444.3	1204.4	3975.1	16623.8	11916.0	0.0	0.0	3389.4	15305.4	1318.4
	2009	10858.2	1437.7	4528.6	16824.5	12396.8	0.0	0.0	4391.6	16788.3	36.1
2005	Q1	1895.0	150.4	161.1	2206.5	1652.2	0.0	0.0	70.2	1722.4	484.2
	Q2	1739.7	272.7	249.5	2261.8	1655.4	0.0	0.0	83.8	1739.2	522.6
	Q3	1314.0	333.2	31.7	1678.9	1905.2	0.0	0.0	141.4	2046.6	-367.6
	Q4	1905.0	268.8	792.2	2966.0	2362.9	0.0	0.0	72.2	2435.1	530.9
2006	Q1	2039.8	189.7	262.4	2491.9	1670.2	0.0	70.0	80.5	1820.7	671.2
	Q2	1920.6	192.8	200.6	2314.1	1968.8	0.0	60.8	145.8	2175.4	138.6
	Q3	1986.1	319.5	195.3	2500.9	2224.4	0.0	150.0	221.2	2595.7	-94.8
	Q4	2174.3	338.8	194.7	2707.9	2795.1	0.0	55.0	367.2	3217.4	-509.5
2007	Q1	2416.9	222.8	130.9	2770.6	2251.1	0.0	0.0	138.4	2389.4	381.2
	Q2	2305.1	212.4	383.3	2900.8	2867.7	0.0	0.0	256.5	3124.2	-223.4
	Q3	2431.0	353.5	294.6	3079.2	2729.9	0.0	0.0	225.6	2955.6	123.6
	Q4	2694.2	416.6	171.3	3282.1	3202.4	0.0	0.0	291.5	3493.9	-211.7
2008	Q1	2910.9	201.8	68.2	3180.9	3045.4	0.0	0.0	123.4	3168.8	12.1
	Q2	2685.2	252.7	1714.6	4652.5	3050.8	0.0	0.0	1312.5	4363.3	289.2
	Q3	2874.9	585.1	1115.2	4575.1	2749.9	0.0	0.0	1031.4	3781.3	793.8
	Q4	2973.3	164.9	1077.1	4215.2	3069.9	0.0	0.0	922.1	3992.0	223.3
2009	Q1	2992.1	264.0	355.5	3611.6	2240.6	0.0	0.0	467.3	2707.9	903.6
	Q2	2363.7	211.3	1945.0	4519.9	3193.0	0.0	0.0	738.6	3931.5	588.4
	Q3	2699.0	741.0	869.5	4309.5	3375.4	0.0	0.0	958.9	4334.3	-24.8
	Q4	2803.5	221.4	1358.6	4383.5	3587.8	0.0	0.0	2226.8	5814.6	-1431.1
2010	Q1	2951.3	229.0	1271.4	4451.7	3034.1	0.0	0.0	1047.0	4081.2	370.5
	Q2	2285.4	249.1	1770.3	4304.8	3457.5	0.0	0.0	1164.6	4622.1	-317.2
	Q3	2845.8	325.0	952.2	4123.0	3233.5	0.0	0.0	1224.4	4458.0	-335.0

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Items	TOTAL	Total	Tax Revenue										Non Tax Revenue					Sale of Fixed	Grants		
	REVENUE AND GRANTS	Recurrent Revenue	Taxes on Use of Goods					Tax on International Trade			Property	Total	Property income			Admin.	Total	Capital Asset	from abroad		
			Value Added Tax	Business Licenses	Turnover Tax	Other	Total	Import duties	Export duties	Total	Tax		Dividends	Property income	Other fees & Charges						
2005	9113.3	7829.5	2738.9	192.2	171.2	1413.7	4516.0	2312.0	0.0	2312.0	133.2	6961.2	207.6	140.8	23.4	577.2	26.8	975.8	49.4	1234.5	
2006	10014.7	9156.5	3095.9	181.6	197.2	1752.5	5227.2	2676.0	5.7	2681.8	211.9	8120.9	199.3	143.0	20.9	643.9	28.5	1035.6	5.3	853.0	
2007	12032.7	11041.4	3752.5	217.0	204.9	1671.3	5845.6	3391.3	6.7	3398.1	603.6	9847.3	273.8	153.4	21.8	716.7	28.4	1194.1	11.3	980.1	
2008	16623.8	12635.4	4549.2	243.0	237.9	1889.8	6919.9	3838.7	0.9	3839.6	684.8	11444.3	233.8	133.4	29.1	759.6	35.2	1191.0	13.3	3975.1	
2009	16816.1	12298.5	4351.0	280.9	262.3	1597.6	6491.7	3907.8	8.0	3915.9	463.3	10870.9	440.7	140.1	46.4	772.9	31.3	1431.4	6.3	4528.6	
2005	Q1	2206.5	2045.1	641.7	153.5	103.1	400.1	1298.4	551.3	0.0	551.3	45.0	1894.7	15.0	2.4	0.2	127.8	4.6	150.1	0.4	161.1
	Q2	2261.8	2012.3	685.7	13.2	6.5	366.3	1071.7	626.6	0.0	626.6	41.5	1739.7	99.5	1.5	5.2	158.1	8.2	272.6	0.1	249.5
	Q3	1678.9	1647.0	550.5	19.5	53.4	321.3	944.8	443.0	0.0	443.0	20.0	1407.8	80.1	131.8	1.2	113.0	6.9	333.0	0.2	31.7
	Q4	2966.0	2125.1	860.9	5.9	8.2	326.0	1201.1	691.2	0.0	691.2	26.7	1919.0	13.0	5.1	16.7	178.3	7.0	220.1	48.7	792.2
2006	Q1	2491.9	2229.0	703.7	148.8	151.3	412.2	1415.9	571.1	3.2	574.3	49.6	2039.9	2.0	2.4	4.3	173.1	7.4	189.2	0.5	262.4
	Q2	2314.1	2109.7	750.9	9.2	6.0	437.9	1204.0	632.5	0.6	633.1	83.6	1920.6	17.0	4.4	6.6	153.0	8.0	189.1	3.7	200.6
	Q3	2500.9	2304.9	814.2	20.2	32.5	458.9	1325.7	616.1	0.4	616.6	43.8	1986.0	24.0	132.8	4.0	150.5	7.6	318.8	0.7	195.3
	Q4	2707.9	2512.8	827.2	3.5	7.4	443.5	1281.6	856.3	1.5	857.8	34.9	2174.4	156.2	3.4	6.1	167.3	5.5	338.5	0.3	194.7
2007	Q1	2770.6	2637.7	866.0	166.7	155.6	419.3	1607.6	692.3	7.2	699.4	109.9	2416.9	35.0	1.0	4.4	174.4	6.0	220.8	2.0	130.9
	Q2	2900.8	2516.2	868.5	12.5	6.0	410.1	1297.0	806.0	-0.5	805.5	202.6	2305.1	29.4	2.6	5.2	166.6	7.3	211.1	1.3	383.3
	Q3	3079.2	2781.9	988.7	27.2	34.6	401.9	1452.5	845.5	0.0	845.5	133.0	2431.0	20.0	145.7	4.5	172.7	7.9	350.8	2.7	294.6
	Q4	3282.1	3105.6	1029.3	10.6	8.7	440.0	1488.6	1047.6	0.0	1047.6	158.0	2694.2	189.4	4.1	7.7	203.0	7.2	411.4	5.3	171.3
2008	Q1	3180.9	3112.8	1024.8	199.6	191.4	513.4	1929.2	834.1	0.7	834.8	146.9	2910.9	0.0	1.2	4.4	190.9	5.3	201.9	-0.1	68.2
	Q2	4632.5	2937.3	1088.1	12.1	6.9	426.5	1533.6	969.8	0.0	969.8	181.8	2685.2	36.6	1.6	7.5	196.0	10.3	252.1	0.6	1714.6
	Q3	4575.1	3449.5	1329.1	26.0	30.8	338.9	1724.8	1015.0	0.1	1015.1	134.9	2874.8	233.8	135.0	7.2	186.7	11.9	574.7	10.4	1115.2
	Q4	4215.2	3135.7	1107.1	5.4	8.8	611.0	1732.3	1019.8	0.0	1019.9	221.2	2973.3	-36.7	-4.5	9.9	186.0	7.7	162.4	2.4	1077.1
2009	Q1	3603.2	3254.7	1054.2	222.2	216.6	515.8	2008.8	831.5	0.1	831.6	150.7	2991.2	10.2	2.2	11.0	233.8	6.4	263.5	0.4	355.5
	Q2	4519.9	2573.6	964.4	14.0	6.5	437.7	1422.5	875.6	0.0	875.6	64.7	2362.8	0.0	1.1	13.6	185.6	10.7	211.0	0.3	1945.0
	Q3	4309.5	3449.5	1187.9	38.4	31.5	283.8	1541.6	1019.3	4.0	1023.4	148.5	2713.4	410.5	133.8	11.1	176.4	7.8	739.6	1.4	869.5
	Q4	4383.5	3020.8	1144.5	6.3	7.7	360.3	1518.9	1181.4	3.9	1185.3	99.3	2803.5	20.0	3.0	10.7	177.1	6.5	217.3	4.1	1358.6
2010	Q1	4211.5	3145.6	943.0	218.6	219.2	797.3	2178.1	638.8	0.0	638.8	113.5	2930.4	0.0	-0.5	6.8	200.8	9.0	216.1	4.1	1061.8
	Q2	4304.8	2535.4	937.0	11.5	6.5	636.6	1591.5	541.5	0.9	542.4	133.3	2285.4	55.0	4.1	11.4	169.5	10.1	250.1	-1.0	1770.3
	Q3	4123.0	3170.2	1288.8	25.7	32.3	658.1	2004.8	694.2	0.3	694.5	137.5	2836.8	0.0	139.0	2.1	176.7	6.7	324.4	0.6	952.2

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

(Millions of Vatu)

Annexure - I														
		Recurrent Expenditure												
TOTAL		Goods and Services		Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments	Total Recurrent Expenditures	Non-recurrent transfers to Gov.bodies	Total Development Expenditure	
Items	EXPENDITURE	o/w Wages & Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total						
	2005	7943.2	4230.7	5976.2	272.1	77.4	349.4	200.6	893.6	356.4	0.0	7575.6	0.0	367.6
	2006	9809.1	5161.8	7013.6	243.1	94.8	337.9	190.2	1059.3	247.8	0.0	8658.6	335.8	814.7
	2007	11963.0	6366.7	9059.5	241.1	160.4	401.5	206.4	1108.6	481.4	0.0	11051.0	0.0	912.0
	2008	15305.4	7044.6	9854.6	226.5	121.5	348.1	207.0	1209.2	504.1	0.0	11916.0	0.0	3389.4
	2009	16788.3	7162.0	10144.4	189.0	128.2	317.2	209.6	1310.5	624.7	0.0	12396.8	0.0	4391.6
2005	Q1	1722.4	901.4	1251.4	96.5	25.3	121.8	44.9	226.7	52.3	0.0	1652.2	0.0	70.2
	Q2	1739.2	984.4	1357.7	34.7	13.6	48.3	47.4	182.1	67.4	0.0	1655.4	0.0	83.8
	Q3	2046.6	1134.5	1516.8	69.6	7.4	76.9	56.4	246.6	64.9	0.0	1905.2	0.0	141.4
	Q4	2435.1	1210.4	1850.3	71.4	31.1	102.4	51.8	238.3	171.8	0.0	2362.9	0.0	72.2
2006	Q1	1820.7	939.2	1289.3	88.6	25.1	113.8	46.4	234.4	32.7	0.0	1670.2	70.0	80.5
	Q2	2175.4	1185.1	1621.8	32.4	13.8	46.2	36.1	259.4	41.4	0.0	1968.8	60.8	145.8
	Q3	2595.7	1375.9	1852.8	59.5	42.4	101.9	61.7	204.4	65.3	0.0	2224.4	150.0	221.2
	Q4	3217.4	1661.6	2249.7	62.6	13.5	76.0	46.0	361.1	108.3	0.0	2795.1	55.0	367.2
2007	Q1	2389.4	1331.8	1808.0	82.1	23.6	105.7	46.0	295.2	42.1	0.0	2251.1	0.0	138.4
	Q2	3124.2	1746.2	2436.7	33.5	14.5	47.9	48.2	295.6	87.4	0.0	2867.7	0.0	256.5
	Q3	2955.6	1472.5	2196.1	63.0	32.7	171.7	53.6	270.3	91.8	0.0	2729.9	0.0	225.6
	Q4	3493.9	1816.2	2618.6	62.6	13.6	76.2	58.7	247.5	260.1	0.0	3202.4	0.0	291.5
2008	Q1	3168.8	1509.3	2347.7	83.3	174.2	181.4	59.1	373.8	142.5	0.0	3045.4	0.0	123.4
	Q2	4363.3	1847.5	2549.3	21.0	15.1	36.1	49.3	324.4	140.9	0.0	3050.8	0.0	1312.5
	Q3	3781.3	1683.1	2245.4	69.6	39.4	109.0	45.1	318.1	77.4	0.0	2749.9	0.0	1031.4
	Q4	3992.0	2004.7	2712.1	52.7	-31.1	21.5	53.5	192.9	143.3	0.0	3069.9	0.0	922.1
2009	Q1	2707.9	1464.0	1948.8	70.3	7.9	78.3	51.5	184.0	29.6	0.0	2240.6	0.0	467.3
	Q2	3931.5	1900.6	2658.0	33.5	56.6	90.0	50.2	317.9	127.0	0.0	3193.0	0.0	738.6
	Q3	4334.3	1701.0	2648.7	59.6	20.9	80.5	60.1	532.4	113.8	0.0	3375.4	0.0	958.9
	Q4	5814.6	2096.3	2888.9	25.6	42.8	68.4	47.8	276.2	354.3	0.0	3587.8	0.0	2226.8
2010	Q1	3982.6	1549.3	2177.2	63.4	26.0	89.4	52.4	334.0	121.5	0.0	2938.0	0.0	1044.6
	Q2	4622.1	1966.2	2819.3	23.8	43.0	66.8	63.1	469.7	101.6	0.0	3457.5	0.0	1164.6
	Q3	4458.0	1794.2	2658.9	59.8	41.9	101.7	52.7	393.3	79.6	0.0	3233.5	0.0	1224.4

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

TABLE 26: EXCHANGE RATES

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period (Yr/Mth)		End of Period Rates				Averages	
		Australian Dollar	US Dollar	NZ Dollar	ECU / Euro	Australian Dollar	US Dollar
	2006	83.47	110.24	71.92	139.08	83.36	110.49
	2007	85.97	102.43	75.66	140.97	85.67	103.15
	2008	85.75	101.49	71.56	149.12	85.86	101.35
	2009	83.40	105.59	66.66	146.66	83.13	105.90
2007	J	83.48	108.08	74.44	140.15	83.99	107.24
	F	84.00	106.58	74.59	141.17	83.91	107.27
	M	84.07	105.11	75.14	140.13	84.07	106.94
	A	85.40	103.05	76.16	140.51	85.55	103.21
	M	85.55	103.91	75.85	139.55	85.36	103.52
	J	86.18	101.77	78.33	136.87	85.67	102.35
	J	86.53	101.03	77.62	138.32	85.62	105.48
	A	85.38	103.77	73.66	141.95	85.09	103.11
	S	87.79	99.76	74.86	141.25	86.41	102.34
	O	89.61	97.53	74.51	140.77	88.21	98.81
	N	87.02	98.650	76.17	145.43	87.56	98.21
	D	86.68	99.86	76.58	145.56	86.56	99.28
2008	J	87.31	97.41	76.62	144.90	87.53	97.65
	F	89.60	94.43	77.03	143.70	89.82	94.67
	M	87.53	95.48	75.96	150.95	87.75	95.72
	A	89.26	95.54	74.15	148.81	88.63	95.30
	M	90.47	95.68	73.80	146.95	90.11	94.90
	J	90.82	94.48	71.92	149.10	90.44	95.07
	J	90.37	95.70	70.80	149.07	90.95	94.43
	A	86.93	100.78	70.75	148.25	87.93	99.16
	S	83.96	104.41	70.14	150.64	85.02	103.57
	O	77.95	114.27	67.74	147.63	77.92	113.25
	N	76.95	117.04	64.73	151.02	76.88	116.99
	D	77.84	112.60	65.03	158.42	77.28	115.45
2009	J	77.58	118.03	60.58	152.87	78.00	115.00
	F	77.11	119.27	60.70	151.54	77.08	118.78
	M	78.11	114.76	64.59	151.58	77.70	116.89
	A	80.96	111.58	63.17	147.96	80.17	112.28
	M	83.06	105.87	65.98	147.59	82.41	107.99
	J	83.85	103.88	67.50	146.25	83.72	104.54
	J	84.94	102.91	67.09	144.84	83.69	104.25
	A	85.21	101.14	69.22	144.72	84.95	101.74
	S	86.13	98.91	70.68	144.30	85.74	99.51
	O	88.16	96.27	70.59	142.85	87.62	96.52
	N	88.13	96.55	69.12	145.01	88.51	95.95
	D	87.58	97.93	70.70	140.39	87.91	97.40
2010	J	88.19	98.65	69.49	137.77	88.61	96.99
	F	88.47	99.55	68.85	134.97	88.03	99.45
	M	90.06	98.05	69.60	131.55	98.25	89.63
	A	90.53	97.62	70.64	129.11	90.51	97.61
	M	87.33	103.35	69.95	126.79	88.27	101.34
	J	87.38	102.96	71.25	125.50	87.61	102.74
	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

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Current Account								
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans dr.	Current Account
	2005	4166	-14345	15182	-8059	3024	-5864	2840	-671	-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	-25184	26093	-11463	2765	-5246	3393	-215	-3970
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	-6188	5916	-2836	638	-1583	1182	-37	-1893
	Q3	1260	-5402	7964	-2604	676	-1450	605	-94	955
	Q4	1598	-7713	6894	-3282	861	-1245	777	-42	-2152
2010	Q1	698	-5058	5754	-2597	778	-1284	691	-39	-1057
	Q2	1344	-5267	6255	-2611	666	-1252	776	-47	-136
	Q3	1459	-6723	7314	-3277	883	-1709	744	-159	-1468

TABLE 27: BALANCE OF PAYMENTS SUMMARY .... continue

(Millions of Vatu)

(Thousands of Vatu)

Period		Capital & Financial Account										
		Capital Account			Financial Account							
		Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account
2005	2405	0	2405	-84	1455	-117	-35	2896	24	-983	3156	
2006	3731	0	3731	-81	4821	-28	-60	-3086	2079	-3598	47	
2007	3115	0	3115	-65	3486	157	0	5312	-9023	-833	-966	
2008	977	0	977	55	3338	776	0	-5013	4119	-958	2317	
2009	2836	0	2836	-130	3385	-87	0	13956	-15631	-2114	-621	
2005	Q1	697	0	697	-21	238	16	-29	1616	-1805	-210	-195
	Q2	613	0	613	-21	387	-58	0	-266	1056	-261	837
	Q3	671	0	671	-21	42	-46	0	895	409	-258	1021
	Q4	424	0	424	-21	788	-29	-6	651	364	-254	1493
2006	Q1	903	0	903	-21	974	11	-61	-397	391	-398	499
	Q2	1004	0	1004	-21	2495	-2	1	-4912	3340	-1421	-520
	Q3	831	0	831	-21	573	-7	0	1862	-1174	-790	443
	Q4	993	0	993	-18	779	-30	0	361	-478	-989	-375
2007	Q1	659	0	659	-17	872	20	0	802	-1383	149	443
	Q2	931	0	931	-22	493	5	0	4682	-4599	-209	350
	Q3	894	0	894	-12	968	5	0	1076	-2859	-151	-973
	Q4	631	0	631	-14	1153	127	0	-1248	-182	-622	-786
2008	Q1	82	0	82	-29	1025	263	0	-438	982	56	1859
	Q2	94	0	94	-30	1241	116	0	-1498	1405	-121	1113
	Q3	442	0	442	-30	543	37	0	-1335	714	-276	-347
	Q4	359	0	359	-31	1651	360	0	-1742	1018	-617	639
2009	Q1	531	0	531	-32	669	-1	0	3733	-5517	628	-520
	Q2	447	0	447	-32	841	31	0	3697	-4041	-886	-390
	Q3	1165	0	1165	-33	986	-135	0	-890	1697	-2580	-955
	Q4	693	0	693	-33	889	18	0	7416	-7770	724	1244
2010	Q1	787	0	787	-35	841	-66	0	1935	-2885	-429	-639
	Q2	912	0	912	-25	1016	47	0	946	-1554	-567	-137
	Q3	180	0	180	27	551	-54	0	-3211	-2343	166	-4864

\*\* - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY .... continue

(Millions of Vatu)

Period		Net errors & omissions	Memorandum Items				Projected** Monthly Import Cover
			Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
2005		-2306	28846	26434	241	439	5.8
2006		-1150	38809	36323	329	443	6.8
2007		1713	45159	42839	414	415	7
2008		-691	48851	46433	115	403	5.8
2009		1447	54894	49453	117	421	5.9
2005	Q1	-367	6824	6225	58	107	5.7
	Q2	-227	7084	6483	59	110	5.4
	Q3	-1053	7342	6738	61	110	5.3
	Q4	-659	7596	6988	63	111	5.8
2006	Q1	-1059	7994	7363	66	112	6.6
	Q2	546	9415	8801	78	112	8
	Q3	-761	10205	9587	87	111	7.8
	Q4	124	11195	10572	98	108	6.8
2007	Q1	600	10989	10411	98	107	7.2
	Q2	-281	10989	10411	98	107	8.4
	Q3	772	11242	10654	103	103	7.3
	Q4	622	11939	11363	115	99	7
2008	Q1	24	11745	11162	117	96	6.8
	Q2	925	11827	11241	118	95	6.6
	Q3	-47	12300	11711	118	99	6
	Q4	-1062	12979	12319	109	113	5.8
2009	Q1	868	12239	11578	99	117	5.2
	Q2	1835	12824	12163	112	108	5.8
	Q3	-1163	15277	11785	119	99	5.8
	Q4	-93	14554	13928	142	97	5.9
2010	Q1	907	14986	14362	146	99	6.1
	Q2	-639	15508	14883	145	103	6.9
	Q3	323	15312	14686.1	158	93	6.0

\*\* - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

(Millions of Euro)											
Period		International Investment Position									Net Position
		Assets					Liabilities				
		Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities	
	2005	1492	1568	46705	7596	57361	16694	60	46443	63197	-5836
	2006	1573	1582	48983	11195	63333	21725	1	47497	69223	-5890
	2007	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
	2008	1630	2220	48115	12979	64944	30526	1	39788	70315	-5371
	2009	1984	2155	33742	14554	52435	40440	1	24499	64940	-12505
2005	Q1	1429	1421	48020	6824	57694	15851	78	45131	61060	-3366
	Q2	1450	1477	48388	7084	58399	16265	50	45978	62293	-3894
	Q3	1471	1530	47384	7342	57727	16106	57	46193	62356	-4629
	Q4	1492	1568	46705	7596	57361	16694	60	46443	63197	-5836
2006	Q1	1513	1558	47087	7994	58152	17672	0	46782	64454	-6302
	Q2	1534	1558	52062	9415	64569	20167	1	50076	70244	-5675
	Q3	1555	1553	49329	10206	62643	20947	1	48761	69709	-7066
	Q4	1573	1582	48983	11195	63333	21725	1	47497	69223	-5890
2007	Q1	1590	1598	48524	10989	62701	21647	1	46508	68156	-5455
	Q2	1612	1599	43740	11051	58002	22519	1	41942	64462	-6460
	Q3	1624	1588	41305	11241	55758	23482	1	38945	62428	-6670
	Q4	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
2008	Q1	1763	1962	42914	11745	58384	33821	1	39575	73397	-15013
	Q2	1793	2077	44356	11827	60053	34788	1	41061	75850	-15797
	Q3	1824	2113	45697	12300	61934	35912	1	39008	74921	-12987
	Q4	1855	2220	48115	12979	65169	37340	1	39788	77129	-11960
2009	Q1	1886	2246	44473	12239	60844	37926	1	34300	72227	-11383
	Q2	1918	2277	40195	12824	57214	38665	1	30315	68981	-11767
	Q3	1951	2137	41128	15277	60493	39593	1	32245	71839	-11346
	Q4	1984	2155	34132	14554	52825	40440	1	24499	64940	-12115
2010	Q1	2019	2089	32212	14986	51306	41243	1	21600	62844	-11538
	Q2	2044	2136	31188	15508	50876	42201	1	19962	62164	-11288
	Q3	2071	2082	28062	15312	47527	42728	1	17727	60456	-12929

\*\* - Number of months

cr - Credit

dr - Debit

TABLE 29: EXPORTS

(Millions of Vatu)

Period		Principal Exports												Other			
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic Products	Other	Re-exports	Total
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
	2005	126	4319	181	1246	302	947	203	1254	477	685	732	12967	294	592	1217	4124
	2006	381	11441	184	723	117	1050	39	761	273	575	282	3696	68	177	635	2156
	2007	840.6	24884	232.9	1287	353	935	273	23	680	482	511.6	8221	68	253	810	3032
	2008	1194	21380	251	1132	475	1023	167	19	616	438	828	16545	92	1210	577	4368
	2009	569	15107	343	1480	399	904	0	17	616	477	272	5315	286	1562	2031	6125
2005	Q1	64	2213	18	223	39	111	66	0	63	113	148	2457	111	160	342	1012
	Q2	37	1284	5	28	89	279	18	0	148	227	233	3700	63	114	219	927
	Q3	25	822	89	591	99	298	33	0	197	256	214	4016	47	116	274	1118
	Q4	0	0	69	404	75	259	86	0	69	89	137	2794	73	202	382	1109
2006	Q1	0	0	13	90	54	157	48	0	122	123	72	1588	33	42	370	847
	Q2	87	3507	99	633	85	298	74	0	196	167	106	2086	41	69	361	1118
	Q3	142	5593	91	575	85	271	24	0	220	166	0	0	42	88	341	1034
	Q4	96	3762	75	517	108	324	160	0	160	119	15	22	38	109	406	1167
2007	Q1	288	9207	11	70	96	262	50	0	155	113	0	2	10	122	436	364
	Q2	231	7303	51	300	72	182	27	0	196	135	100	1402	30	142	199	695
	Q3	218	5517	133	727	73	199	64	0	151	110	202	3778	28	219	233	1096
	Q4	103.6	2857	37.9	190	112	292	132	0	178	124	209.6	3039	0	373	303	885
2008	Q1	199	4211	19	106	95	245	12	4	172	123	217	3756	10	261	218	607
	Q2	156	2627	40	208	97	217	10	4	141	102	180	4573	15	192	204	876
	Q3	723	12116	135	553	145	304	90	6	164	121	250	5052	22	319	116	1677
	Q4	116	2426	57	265	138	257	55	5	139	92	181	3164	45	438	39	1208
2009	Q1	237	4304	22	94	105	227	8	7	131	97	0	0	82	498	1101	2184
	Q2	50	1814	132	575	75	167	9	6	174	119	7	119	59	387	219	1112
	Q3	156	5014	128	553	116	261	19	4	168	136	129	2911	56	226	233	1231
	Q4	126	3975	61	258	104	249	11	0	143	125	135	2286	89	451	478	1598
2010	Q1	36	1067	15	60	96	214	14	0	81	69	0	0	114	221	121	698
	Q2	91	2042	186	929	117	279	6	0	102	115	199	2579	185	194	35	1115
	Q3	148	3419	100	438	151	341	5	0	160	154	349	3943	214	275	58	1460

Source: National Statistics Office

TABLE 30: IMPORTS

(Millions of Vatu)

(millions of Euro)														
Period		Imports for home consumption											Imports	
		Food and live animals	Bev. And tobacco	Crude mtrls , excl.fuels	Mineral fuels	Animal, veg. , and oil fats	Chemicals	Basic manufact.	Mach. and transpt.equip.	Misc.	Goods not specified	Total	for Re-exports	Total Imports(c.i.f)
	2005	2863	437	241	1839	73	2581	2844	2947	1931	394	16150	164	16314
	2006	3233	499	210	2098	69	1693	2856	4566	2117	306	17647	99	17746
	2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582
	2008	4782	621	428	4237	169	2690	4339	9532	2643	617	30056	197	30253
	2009	4840	1016	319	3755	107	3310	4284	7814	3165	781	27013	683	27696
2005	Q1	653	117	66	526	21	462	495	587	308	77	3312	5	3317
	Q2	807	118	61	504	12	715	652	964	419	81	4333	12	4345
	Q3	460	86	43	327	20	655	994	519	617	91	3812	88	3900
	Q4	943	116	71	482	20	749	703	877	587	145	4693	59	4752
2006	Q1	668	78	47	287	15	276	564	1055	385	53	3428	5	3433
	Q2	740	79	41	401	19	313	752	1121	491	70	4027	2	4029
	Q3	697	115	41	494	19	436	708	1212	453	88	4263	42	4305
	Q4	1128	227	81	916	16	668	832	1178	788	95	5929	50	5979
2007	Q1	762	94	27	859	20	508	735	1007	390	102	4503	3	4507
	Q2	889	116	55	664	24	599	780	1455	708	97	5385	38	5423
	Q3	1060	131	71	885	35	594	874	1455	525	100	5730	50	5779
	Q4	1195	158	80	897	36	670	1100	1770	624	92	6623	42	6665
2008	Q1	1046	125	79	901	35	616	976	2088	583	260	6708	22	6730
	Q2	1180	162	105	899	44	737	1040	2448	645	63	7322	66	7388
	Q3	1352	130	128	1123	44	694	1118	2391	667	211	7858	43	7901
	Q4	1204	204	116	1314	46	643	1205	2605	748	83	8168	66	8234
2009	Q1	996	92	52	158	31	729	828	1997	782	62	5726	7	5733
	Q2	1237	103	85	210	16	700	1077	1431	719	201	5779	402	6181
	Q3	1221	163	102	682	20	947	964	1709	626	94	6527	213	6740
	Q4	1383	317	80	1490	40	864	1403	2040	940	424	8981	61	9042
2010	Q1	1028	233	91	562	25	661	845	1889	469	66	5869	22	5891
	Q2	950	170	93	1205	32	680	808	1543	522	84	6087	38	6125
	Q3	1516	239	128	1122	27	765	1166	2019	773	111	7865	30	7895

Source: National Statistics Office

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

	Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total
	<b>2005</b>	1013	151	428	219	0	39	0	438	623	<b>2911</b>
	<b>2006</b>	416	167	316	295	0	56	1	575	773	<b>2599</b>
	<b>2007</b>	515	164	96	296	2	87	0	268	802	<b>2229</b>
	<b>2008</b>	879	264	192	557	0	400	0	507	2155	<b>4954</b>
	<b>2009</b>	725	292	293	431	1	278	0	564	1536	<b>4120</b>
<b>2005</b>	<b>Q1</b>	239	13	121	34	0	9	0	65	191	<b>672</b>
	<b>Q2</b>	289	49	93	65	0	14	0	125	72	<b>707</b>
	<b>Q3</b>	282	43	87	50	0	7	0	210	140	<b>819</b>
	<b>Q4</b>	203	46	127	70	0	9	0	38	220	<b>713</b>
<b>2006</b>	<b>Q1</b>	80	0	72	25	0	6	0	133	74	<b>390</b>
	<b>Q2</b>	153	53	101	94	0	7	0	150	201	<b>759</b>
	<b>Q3</b>	90	53	80	76	0	10	1	178	201	<b>689</b>
	<b>Q4</b>	93	61	63	100	0	33	0	114	297	<b>761</b>
<b>2007</b>	<b>Q1</b>	26	41	66	6	0	33	0	149	447	<b>768</b>
	<b>Q2</b>	116	21	46	35	1	138	0	115	388	<b>859</b>
	<b>Q3</b>	229	40	58	41	1	109	0	99	532	<b>1108</b>
	<b>Q4</b>	204	112	36	205	0	129	0	113	382	<b>1181</b>
<b>2008</b>	<b>Q1</b>	189	42	29	153	0	105	0	127	377	<b>1022</b>
	<b>Q2</b>	193	38	68	41	0	68	0	131	330	<b>869</b>
	<b>Q3</b>	266	91	64	100	0	150	0	120	1093	<b>1884</b>
	<b>Q4</b>	231	93	31	263	4	77	0	129	355	<b>1183</b>
<b>2009</b>	<b>Q1</b>	227	44	64	74	0	56	0	132	485	<b>1082</b>
	<b>Q2</b>	90	164	30	51	0	124	0	137	298	<b>894</b>
	<b>Q3</b>	178	30	67	100	1	44	0	182	424	<b>1026</b>
	<b>Q4</b>	230	54	131	151	0	108	0	113	330	<b>1117</b>
<b>2010</b>	<b>Q1</b>	19	22	90	49	7	27	0	131	232	<b>577</b>
	<b>Q2</b>	27	54	89	134	0	65	0	87	623	<b>1079</b>
	<b>Q3</b>	62	72	293	94	5	96	0	171	609	<b>1402</b>

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	EU	New Caledonia	Hong Kong	Singapore	Others	Total
<b>2005</b>		6055	2248	285	542	1293	245	247	353	1150	3733	<b>16151</b>
<b>2006</b>		7289	2746	386	735	1577	0	239	311	957	3407	<b>17647</b>
<b>2007</b>		6403	3446	1484	851	1104	0	325	212	2556	4094	<b>20473</b>
<b>2008</b>		8255	4076	1715	1448	2741	0	476	655	3514	7176	<b>30056</b>
<b>2009</b>		8390	3969	1229	716	2390	0	298	302	1985	7755	<b>27034</b>
<b>2005</b>	<b>Q1</b>	1196	534	50	149	259	245	33	37	381	426	<b>3310</b>
	<b>Q2</b>	1750	545	88	130	330	0	71	95	287	1038	<b>4334</b>
	<b>Q3</b>	1247	570	61	134	266	0	48	61	147	1279	<b>3813</b>
	<b>Q4</b>	1862	599	86	129	438	0	95	160	335	990	<b>4694</b>
<b>2006</b>	<b>Q1</b>	1463	672	35	106	282	0	41	44	133	651	<b>3427</b>
	<b>Q2</b>	1892	565	106	124	238	0	83	56	203	761	<b>4028</b>
	<b>Q3</b>	1511	734	97	282	386	0	59	102	255	838	<b>4264</b>
	<b>Q4</b>	2423	775	148	223	671	0	56	109	366	1157	<b>5928</b>
<b>2007</b>	<b>Q1</b>	1532	748	151	187	452	0	67	44	481	842	<b>4504</b>
	<b>Q2</b>	1763	1138	313	171	375	0	65	61	493	1004	<b>5383</b>
	<b>Q3</b>	1953	974	301	170	438	0	72	48	592	1181	<b>5729</b>
	<b>Q4</b>	1920	1312	228	176	563	0	173	59	666	1525	<b>6622</b>
<b>2008</b>	<b>Q1</b>	2044	969	217	702	489	0	149	24	758	1356	<b>6708</b>
	<b>Q2</b>	2155	796	433	331	649	0	120	423	728	1688	<b>7323</b>
	<b>Q3</b>	2075	1368	328	266	806	0	111	55	896	1953	<b>7858</b>
	<b>Q4</b>	1981	943	737	149	797	0	96	153	1132	2179	<b>8167</b>
<b>2009</b>	<b>Q1</b>	1689	612	53	168	608	0	72	68	111	2343	<b>5724</b>
	<b>Q2</b>	2140	938	307	154	352	0	74	75	122	1616	<b>5778</b>
	<b>Q3</b>	2228	983	140	166	689	0	81	66	495	1703	<b>6551</b>
	<b>Q4</b>	2333	1436	729	228	741	0	71	93	1257	2093	<b>8981</b>
<b>2010</b>	<b>Q1</b>	1683	936	347	125	610	0	109	45	387	1625	<b>5867</b>
	<b>Q2</b>	1727	885	161	190	512	0	92	30	1146	1343	<b>6086</b>
	<b>Q3</b>	2537	952	193	194	537	0	255	124	1117	1956	<b>7865</b>

Source: National Statistics Office

TABLE 33: COMPANY REGISTRATION IN VANUATU

3. Exempt com.																	
Part A: Number of Companies on the Registry at end of each Year/Quarter											Part B: Company Registration during individual Year/Quarter					3. Exempt com.	
End of Period	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations					2. Number of Struck off	converted to International companies	
	International Companies					Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total			
	Local	Exempt	Overseas	Companies	Total												
2005	1,371	116	27	4,625	6,139	7	1	39	10	177	2	3	354	536	254	0	
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	448	513	98	0	
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	0	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	0	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	23	0	
2005	Q1	1402	130	26	4,527	6,085	7	2	47	10	46	1	1	96	144	14	0
	Q2	1354	123	26	4,561	6,064	7	2	39	11	32	0	2	83	117	94	0
	Q3	1364	122	27	4,666	6,179	7	2	39	11	41	1	0	99	141	27	0
	Q4	1371	116	27	4,625	6,139	7	1	39	10	58	0	0	76	134	119	0
2006	Q1	1,412	112	27	4,672	6,223	7	1	37	11	49	0	1	48	98	8	0
	Q2	1,451	109	27	4,604	6,191	7	2	40	11	74	0	2	65	141	135	0
	Q3	1,471	105	28	4,681	6,285	7	1	39	11	36	1	1	92	130	21	0
	Q4	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	448	513	98	0
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	108	147	22	0
	Q2	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	110	171	495	0
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	78	146	1,120	0
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	80	143	1,033	0
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	0
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	62	124	7	0
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	77	108	54	0
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	0
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	43	76	35	0
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0	32	56	26	0
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	40	97	67	0
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	0
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23	0
	Q2	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	0	15	41	0	1	45	87	131	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)
<b>2006</b>		72	85	583	165.67	51.10
<b>2007</b>		103	80	606	191.47	55.38
<b>2008</b>		103	95	614	173.36	48.46
<b>2009</b>		96	74	636	181.25	62.87
<b>2006</b>	<b>Q1</b>	24	30	590	84.02	51.10
	<b>Q2</b>	21	25	586	26.80	3.33
	<b>Q3</b>	8	8	586	29.03	1.59
	<b>Q4</b>	19	22	583	25.82	1.37
<b>2007</b>	<b>Q1</b>	27	26	584	83.63	48.18
	<b>Q2</b>	24	23	585	38.80	4.12
	<b>Q3</b>	32	15	602	31.68	2.38
	<b>Q4</b>	20	16	606	37.36	0.45
<b>2008</b>	<b>Q1</b>	24	19	611	82.48	44.72
	<b>Q2</b>	16	17	610	28.87	2.04
	<b>Q3</b>	45	45	610	34.74	0.99
	<b>Q4</b>	18	14	614	27.27	0.71
<b>2009</b>	<b>Q1</b>	14	7	621	80.22	54.79
	<b>Q2</b>	17	17	621	40.57	4.54
	<b>Q3</b>	31	22	630	42.05	2.67
	<b>Q4</b>	34	28	636	18.42	0.87
<b>2010</b>	<b>Q1</b>	26	22	640	69.18	42.58
	<b>Q2</b>	43	29	657	45.95	5.84
	<b>Q3</b>	34*	25*	641*	39.63	2.89

\* data not available - moving average four quarters

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

(Thousands of Vatu)

(Thousands of Vatu)																	
INSTITUTIONS	Total Local Expenditure (8+12+13)	RECURRENT EXPENDITURE						TAXES AND LEVIES				CAPITAL EXPENDITURE	TOTAL LOCAL EMPLOYMENT (No.)				
		Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expenditure	TOTAL (6+7)	Central Government Fees	Import Duties	Local Government Revenue	TOTAL (9+10+11)		VALUE OF TOTAL ASSETS IN VANUATU	Expat.	Ni-Van.	TOTAL	
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		(13)	(14)	(15)	(16)	(15+16)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
GRAND TOTAL																	
2005	3,187,160	1,172,508	148,190	16,374	1,337,072	1,306,041	2,643,113	167,898	5,033	2,602	175,533	368,514	47,487,022	73	540	613	
2006	3,624,375	1,243,685	148,152	18,119	1,409,956	1,558,977	2,968,933	236,767	5,057	6,073	247,897	407,545	47,487,022	47	476	523	
2007	6,350,808	1,540,582	127,215	519,548	2,187,345	2,641,271	4,828,616	823,370	18,130	9,479	850,979	671,213	54,734,109	73	596	669	
2008	6,227,421	1,681,869	164,339	1,046,959	2,893,168	2,618,562	5,511,730	271,735	14,161	24,761	310,657	405,034	60,781,037	82	673	755	
2009	7,303,944	2,114,544	207,035	875,207	3,196,786	2,312,289	5,509,075	269,044	42,181	50,621	361,846	1,433,023	69,180,948	82	681	763	
2009	Q1	1,663,442	444,783	44,506	224,636	713,925	554,396	1,268,321	58,523	11,898	11,283	81,704	313,417	70,642,870	83	689	772
	Q2	2,084,192	518,754	50,766	208,661	778,181	614,912	1,393,093	69,828	10,997	10,709	91,534	599,565	69,296,297	83	693	776
	Q3	1,633,416	572,387	55,927	210,502	838,816	416,605	1,255,421	68,579	15,662	11,113	95,354	282,641	69,347,419	83	688	771
	Q4	1,922,894	578,620	55,836	231,408	865,864	726,375	1,592,239	72,114	3,624	17,516	93,254	237,402	69,180,948	82	681	763
2010	Q1	1,606,287	441,222	47,572	232,865	721,659	516,004	1,237,663	69,321	1,531	14,174	85,026	283,599	66,907,869	81	667	748
	Q2	1,618,809	474,827	52,639	244,906	772,372	510,546	1,282,918	65,527	3,208	15,289	84,024	251,868	51,943,206	85	693	778
	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
Banks	15																
2009	Q1	996,161	236,080	29,976	219,501	485,557	331,489	817,046	40,023	11,898	9,648	61,569	117,546	57,140,369	29	458	487
	Q2	1,338,181	252,918	34,724	202,850	490,492	381,081	871,573	50,560	10,821	9,417	70,798	395,810	55,742,553	29	463	492
	Q3	881,450	320,461	36,810	203,858	561,129	170,021	731,150	50,232	15,662	9,666	75,560	74,740	55,718,586	29	459	488
	Q4	1,229,792	376,765	38,811	227,164	642,740	480,741	1,123,481	54,474	3,624	16,217	74,315	31,996	55,879,252	29	453	482
2010	Q1	1,041,873	264,058	33,771	228,318	526,147	364,744	890,891	50,555	1,531	12,510	64,596	86,386	54,710,985	28	440	468
	Q2	1,012,734	282,598	37,342	240,708	560,648	332,390	893,038	49,688	3,208	12,608	65,504	54,192	40,251,567	31	467	498
	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
Trust & Insurance Companies																	
2009	Q1	450,392	75,682	5,844	114	81,640	166,936	248,576	13,474	0	382	13,856	187,960	12,657,513	17	113	130
	Q2	534,417	134,731	8,256	114	143,101	184,148	327,249	11,568	176	92	11,836	195,332	12,681,452	17	112	129
	Q3	551,127	120,923	11,055	114	132,092	209,495	341,587	13,408	0	99	13,507	196,033	12,780,022	17	112	129
	Q4	507,371	75,986	9,482	114	85,582	213,702	299,284	12,100	0	99	12,199	195,888	12,580,585	16	112	128
2010	Q1	383,711	52,819	6,260	114	59,193	122,665	181,858	13,816	0	411	14,227	187,626	11,477,148	16	111	127
	Q2	426,192	68,091	7,756	114	75,961	150,763	226,724	11,139	0	98	11,237	188,231	10,971,861	17	110	127
	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
Accounting Firms																	
2009	Q1	171,172	109,702	7,501	4,445	121,648	42,895	164,543	3,512	0	0	3,512	3,117	570,630	30	86	116
	Q2	164,374	105,134	6,601	5,132	116,867	37,882	154,749	6,183	0	0	6,183	3,442	588,752	30	86	116
	Q3	152,997	106,224	6,877	5,875	118,976	25,804	144,780	3,365	0	0	3,365	4,852	581,378	30	85	115
	Q4	131,181	96,921	6,358	3,504	106,783	16,974	123,757	3,690	0	0	3,690	3,734	451,412	30	84	114
2010	Q1	131,647	96,744	6,356	3,504	106,604	17,636	124,240	3,690	0	0	3,690	3,717	452,717	30	84	114
	Q2	131,807	96,863	6,356	3,504	106,723	17,677	124,400	3,690	0	0	3,690	3,717	452,436	30	84	114
	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
Legal Firms/ offshore instns																	
2009	Q1	45,716	23,319	1,185	576	25,080	13,076	38,156	1,513	0	1,253	2,766	4,794	274,358	7	32	39
	Q2	47,220	25,971	1,185	565	27,721	11,801	39,522	1,517	0	1,200	2,717	4,981	283,540	7	32	39
	Q3	47,842	24,779	1,185	655	26,619	11,285	37,904	1,574	0	1,348	2,922	7,016	267,433	7	32	39
	Q4	54,550	28,948	1,185	626	30,759	14,958	45,717	1,849	0	1,200	3,049	5,784	269,699	7	32	39
2010	Q1	49,056	27,601	1,185	929	29,715	10,959	40,674	1,259	0	1,253	2,512	5,870	267,019	7	32	39
	Q2	48,076	27,275	1,185	580	29,040	9,716	38,756	1,009	0	2,583	3,592	5,728	267,342	7	32	39
	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

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 fo travel			Air arrivals by purpose of Visit					
		Air	Cruiseship	Total	Stop-over	Holiday	Visiting	Business	Other	Not
							friends	/ Meetings	Purposes	Stated
2005		62082	63554	125636	1326	47865	4451	8411	29	0
2006		68179	85922	154101	775	53030	5061	9312	1	0
2007		81345	85737	167082	1020	63323	6161	10837	0	0
2008		90521	106138	196659	594	70201	9766	9960	0	0
2009		100634	124818	225452	488	84956	5498	9420	0	0
2005	Q1	12648	19454	32102	393	9625	804	1797	29	0
	Q2	13309	13286	26595	343	9873	1068	2025	0	0
	Q3	18507	17017	35524	370	14104	1314	2719	0	0
	Q4	17618	13797	31415	220	14263	1265	1870	0	0
2006	Q1	13789	27945	41734	80	10943	877	1888	1	0
	Q2	15144	19445	34589	139	11566	992	2447	0	0
	Q3	19760	19907	39667	212	15523	1543	2482	0	0
	Q4	19486	18625	38111	344	14998	1649	2495	0	0
2007	Q1	16481	26215	42696	347	12758	1128	2248	0	0
	Q2	18807	21093	39900	299	14433	1532	2543	0	0
	Q3	24682	12588	37270	298	19610	1755	3017	0	0
	Q4	21375	25841	47216	76	16522	1746	3029	0	0
2008	Q1	17518	31906	49424	113	12901	3115	1389	0	0
	Q2	20598	16700	37298	79	15827	2163	2529	0	0
	Q3	27625	18673	46298	189	22116	2075	3245	0	0
	Q4	24780	38859	63639	213	19357	2413	2797	0	0
2009	Q1	20732	44898	65630	168	16596	1719	2046	0	0
	Q2	22305	30587	52892	95	17649	1940	2599	0	0
	Q3	31030	22914	53944	125	27244	874	2741	0	0
	Q4	26567	26419	52986	100	23467	965	2034	0	0
2010	Q1	19958	33930	53888	217	16122	1147	2409	2	0
	Q2	21523	33316	54839	157	17330	1473	2554	10	0
	Q3	29513	32186	61699	205	24105	1988	3143	72	0

Source: National Statistics Office

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

Air arrivals by Country of origin											Facilities at end of period							
Period	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	Total	Room				Beds			
											Hotels	Number	nights offered	Occup. rate	Number	nights offered	Occup. rate	
	2005	38073	7651	6815	2731	3503	1625	583	1100	1	62082	29	902	86024	1	2317	211967	0
	2006	40385	9821	7480	2681	4021	1896	656	1239	0	68179	29	924	83083	0	2455	220593	0
	2007	47474	13618	8477	2898	3785	2579	745	1767	0	81343	na	na	na	na	na	na	na
	2008	53249	13917	9531	3757	4868	2579	591	2028	0	90520	na	na	na	na	na	na	na
	2009	64909	12606	9155	3707	4891	2549	643	2215	0	100675	na	na	na	na	na	na	na
2005	Q1	7864	943	1591	852	670	357	113	258	0	12648	27	883	80718	0	2119	202463	0
	Q2	8438	1837	1209	405	700	345	136	239	0	13309	23	901	85704	0	2444	216604	0
	Q3	10694	2743	2049	853	1167	490	195	316	0	18507	29	882	80934	1	2352	216893	0
	Q4	11077	2128	1966	621	966	433	139	287	1	17618	29	886	80514	1	2382	215457	0
2006	Q1	9126	966	1646	529	819	318	134	251	0	13789	29	951	83564	1	2458	215727	0
	Q2	8863	2518	1523	644	726	444	130	296	0	15144	29	921	87699	0	2452	221102	0
	Q3	10752	3615	2105	770	1290	654	218	356	0	19760	29	901	82212	1	2445	219670	0
	Q4	11644	2722	2206	738	1186	480	174	336	0	19486	29	924	78858	1	2466	225872	0
2007	Q1	10238	1577	1988	687	941	398	184	468	0	16481	na	na	na	na	na	na	na
	Q2	11167	3128	1944	541	696	802	160	369	0	18807	na	na	na	na	na	na	na
	Q3	13035	5741	2327	850	1113	869	248	500	0	24683	na	na	na	na	na	na	na
	Q4	13034	3172	2218	820	1035	510	153	430	0	21372	na	na	na	na	na	na	na
2008	Q1	10373	2043	2284	764	895	561	149	449	0	17518	na	na	na	na	na	na	na
	Q2	11623	3446	2075	1108	939	671	172	562	0	20596	na	na	na	na	na	na	na
	Q3	15563	5237	2638	939	1743	883	145	477	0	27625	na	na	na	na	na	na	na
	Q4	15690	3191	2534	946	1291	464	125	540	0	24781	na	na	na	na	na	na	na
2009	Q1	14456	1658	1842	648	1075	416	167	470	0	20732	na	na	na	na	na	na	na
	Q2	14408	2917	1924	828	1122	570	134	442	0	22345	na	na	na	na	na	na	na
	Q3	18818	5163	2571	1119	1476	933	227	723	0	31030	na	na	na	na	na	na	na
	Q4	17227	2868	2818	1112	1218	630	115	580	0	26568	na	na	na	na	na	na	na
2010	Q1	11589	1837	2787	1313	1066	568	142	593	0	19895	na	na	na	na	na	na	na
	Q2	12574	3146	2372	966	1073	598	101	692	0	21522	na	na	na	na	na	na	na
	Q3	17754	4457	3027	1195	1536	684	137	723	0	29513	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
<b>Average</b>								
<b>2005</b>	0.0	0.8	-0.2	1.4	-0.2	0.1	0.7	0.4
<b>2006</b>	0.7	0.2	-0.1	0.5	0.2	0.7	1.2	0.5
<b>2007</b>	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0
<b>2008</b>	2.5	1.5	-0.1	0.6	2.1	0.5	-0.9	1.4
<b>2009</b>	0.9	0.7	0.5	1.0	0.6	1.2	2.2	0.4
<b>2005</b>	<b>Q1</b>	-1.8	1.5	0.6	3.3	0.8	2.7	0.5
	<b>Q2</b>	0.6	0.5	0.0	1.1	-1.7	0.2	0.4
	<b>Q3</b>	0.6	1.0	-0.1	0.9	0.2	0.0	0.5
	<b>Q4</b>	0.7	0.2	0.1	0.4	0.1	0.0	0.4
<b>2006</b>	<b>Q1</b>	1.2	0.5	0.0	1.1	0.0	0.0	0.8
	<b>Q2</b>	1.1	0.0	-0.1	0.1	0.0	4.5	0.6
	<b>Q3</b>	0.4	0.2	0.0	0.0	0.7	0.0	0.2
	<b>Q4</b>	0.0	0.1	-0.1	0.8	0.0	0.1	0.3
<b>2007</b>	<b>Q1</b>	1.6	6.8	0.0	3.7	-0.4	0.4	2.1
	<b>Q2</b>	1.5	0.7	0.0	-0.6	0.0	4.4	1.3
	<b>Q3</b>	0.2	0.4	0.0	0.4	-0.6	1.6	0.3
	<b>Q4</b>	0.3	0.3	0.1	1.1	0.1	0.0	0.4
<b>2008</b>	<b>Q1</b>	2.0	2.6	0.8	-0.2	4.4	-2.8	1.6
	<b>Q2</b>	2.6	2.7	1.4	1.5	0.2	-0.2	1.5
	<b>Q3</b>	5.5	0.1	-1.5	0.1	2.5	0.1	2.4
	<b>Q4</b>	-0.2	0.7	-0.9	1.0	1.1	-0.7	0.2
<b>2009</b>	<b>Q1</b>	2.5	0.5	0.3	0.3	1.4	0.1	1.9
	<b>Q2</b>	2.6	1.9	0.2	-0.2	-0.9	1.2	1.0
	<b>Q3</b>	-0.4	0.1	1.1	5.0	0.8	5.7	0.4
	<b>Q4</b>	-1.2	0.2	0.3	-1.3	1.2	1.8	-1.8
<b>2010</b>	<b>Q1</b>	3.6	7.4	-1.9	1.7	0.2	1.8	2.4
	<b>Q2</b>	1.2	1.1	0.0	1.3	0.1	-0.9	0.7
	<b>Q3</b>	-0.1	0.2	-0.3	0.2	0.7	0.0	0.1

Source: Vanuatu National Statistics Office

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

Percent (%)									
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS	
End Year									
2005	2005	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
	2006	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
	2007	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
	2008	10.7	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
	2009	3.9	2.7	1.9	-1.2	5.6	0.6	8.2	2.3
2005	Q1	-0.1	1.7	0.1	1.8	0.6	0.9	3.1	1.0
	Q2	0.5	1.9	0.7	2.8	-1.0	0.6	3.3	1.3
	Q3	-2.2	2.9	0.5	3.5	-0.8	0.4	2.8	0.6
	Q4	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
2006	Q1	3.1	2.1	0	3.5	-1.5	1.3	0.2	2.0
	Q2	3.6	1.7	-0.1	2.5	0.3	2.3	4.5	2.2
	Q3	3.5	0.9	0.0	1.6	0.8	2.3	0.1	2.1
	Q4	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007	Q1	3.8	7.2	-0.2	4.6	0.3	2.4	0.6	3.5
	Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.9	4.1
	Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	6.6	4.0
	Q4	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2008	Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.0	3.6
	Q2	5.6	6.1	2.3	2.7	0.8	5.2	-1.5	3.9
	Q3	11.3	5.8	0.8	2.4	7.2	2.9	-2.9	6.0
	Q4	10.7	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
2009	Q1	10.6	4.0	-0.7	2.9	10.2	2.2	-0.7	6.1
	Q2	10.7	3.1	-1.8	1.3	8.1	1.0	0.7	6.4
	Q3	5.0	3.1	0.7	1.2	6.3	-0.1	6.3	4.4
	Q4	3.9	2.7	1.9	-1.2	5.6	0.6	8.2	2.3
2010	Q1	5.0	9.7	-0.4	0.2	0.7	-0.6	10.1	2.8
	Q2	3.6	8.9	-0.6	1.7	2.6	-0.3	7.8	1.7
	Q3	3.4	9.0	-2.0	1.9	2.5	-0.5	2.0	1.3

Source: Vanuatu Statistics Office

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

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

Source: Vanuatu Statistics Office

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

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

Source: Vanuatu Statistics Office

TABLE 42: CATTLE SLAUGHTER BY ABATTOIRS

		PORT VILA ABATTOIR				SANTO ABATTOIR				TOTAL BEEF PRODUCTION		
		Cattle Slaughter				Cattle Slaughter						
Period				Percentage	Average			Percentage	Average			
	No. of Heads	Weight (Tonnes)	Change	Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Change	Weight (tonnes)	No. of Heads	Weight (tonnes)	Avg/Wght	
	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	14,874	3,049	205
	2008	9,802	1,982	-1	202	6,017	1,316	9	219	15,976	3,314	207
	2009	8,693	1,766	0	203	5,259	1,082	-18	206	15,976	2,848	178
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	2510	520	4	207	1337	301	-2	225	3,847	821	213
	Q3	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
<b>2005</b>		37835	6077	529	230	44671	3518	17090	512
<b>2006</b>		39238	5888	526	254	45906	3247	14155	851
<b>2007</b>		42043	6106	516	279	48944	5864	31074	219
<b>2008</b>		47780	6481	550	315	55126	7481	37428	785
<b>2009</b>		49520	6529	503	372	56924	7693	36747	295
<b>2005</b>	<b>Q1</b>	10835	1626	146	57	12664	988	6640	93
	<b>Q2</b>	9255	1475	135	56	10921	897	4510	106
	<b>Q3</b>	8384	1497	123	56	10060	491	2121	161
	<b>Q4</b>	9361	1479	125	61	11026	1142	3819	152
<b>2006</b>	<b>Q1</b>	10571	1501	145	58	12274	595	2843	270
	<b>Q2</b>	9921	1449	137	64	11571	221	1379	213
	<b>Q3</b>	9014	1394	125	67	10601	1110	2757	217
	<b>Q4</b>	9732	1544	119	65	11460	1321	7176	151
<b>2007</b>	<b>Q1</b>	11314	1549	132	66	13062	1400	9731	5
	<b>Q2</b>	9255	1516	125	69	10965	1551	8508	58
	<b>Q3</b>	10474	1556	125	73	12228	1614	7514	146
	<b>Q4</b>	10999	1485	135	70	12689	1299	5321	11
<b>2008</b>	<b>Q1</b>	13045	1649	153	72	14919	1376	9564	204
	<b>Q2</b>	11067	1562	133	80	12842	2285	8075	87
	<b>Q3</b>	11339	1615	134	77	13165	1875	10947	411
	<b>Q4</b>	12329	1655	130	86	14200	1945	8842	83
<b>2009</b>	<b>Q1</b>	13635	1585	130	85	15435	1261	7937	0
	<b>Q2</b>	12311	1612	125	89	14137	1938	10082	98
	<b>Q3</b>	11274	1629	120	99	13122	1862	6932	110
	<b>Q4</b>	12300	1703	128	99	14230	2632	11796	87
<b>2010</b>	<b>Q1</b>	13820	1773	143	99	15835	1001	5025	33
	<b>Q2</b>	12748	1834	150	104	14836	3031	12558	20
	<b>Q3</b>	12501	1837	148	107	14593	3024	12426	16

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				International Mail		Total
										Mail	Outbound	Inbound				
	2005	817,218	194	134,005	230,312	5,264	9,179	5,267	1,201,439	510,241	389,070	303,228	1,202,539			
	2006	893,951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318			
	2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040			
	2008	968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921			
	2009	952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623			
2005	Q1	198,393	296	31,884	50419	1300	2319	1171	285,782	116,296	90,974	78,512	285,782			
	Q2	205,079	337	34,002	54,952	1,328	2,369	1,298	299,365	130,207	93,092	76,066	299,365			
	Q3	204,999	333	34,340	59,404	1,344	2,274	1,355	304,049	129,834	100,084	74,131	304,049			
	Q4	208,747	328	33,779	65,537	1,292	2,217	1,443	313,343	133,904	104,920	74,519	313,343			
2006	Q1	221,624	325	27,785	74,274	1,424	3,426	1,737	330,595	137,901	117,202	75,492	330,595			
	Q2	237183	358	28,354	69,664	1,380	3,515	1,542	341,996	161,826	107,141	73,029	341,996			
	Q3	234881	266	30,184	64,908	1,484	4,021	1,578	337,322	154,025	109,959	73,338	337,322			
	Q4	200263	346	28,130	63,495	1,692	4,085	1,876	299,887	132,458	109,226	73,721	315,405			
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	68,400	305,890			
	Q2	242,793	332	28,743	64553	1317	3816	1441	342,995	168,753	105,875	68,367	342,995			
	Q3	228,160	539	37,291	64934	1655	4510	1600	338,689	154,510	112,717	71,462	338,689			
	Q4	229,821	212	29,364	29796	1747	38989	1537	331,466	148,755	109,036	73,675	331,466			
2008	Q1	212,689	243	23,335	28684	2252	44572	1407	313,182	139,141	104,101	69,940	313,182			
	Q2	249,910	225	26,860	33525	1478	45771	1420	359,189	183,229	110,605	65,355	359,189			
	Q3	254,161	75	23,958	31647	1782	53714	898	366,235	175,444	125,576	65,215	366,235			
	Q4	251,403	160	25,241	31,729	1,771	50,583	1,428	362,315	170,462	120,685	71,168	362,315			
2009	Q1	224,304	184	22,607	38,302	1,648	47,401	1,031	335,477	155,625	117,342	62,510	335,477			
	Q2	220,988	180	21,612	30,848	1,567	54,757	1,266	331,218	158,548	114,864	57,806	331,218			
	Q3	272,903	192	21,605	34,353	1,568	55,876	1,187	387,684	204,554	125,092	58,038	387,684			
	Q4	234,053	127	23,884	36,204	1,672	50,154	1,150	347,244	167,612	115,979	63,653	347,244			
2010	Q1	203,149	141	22,863	32,099	1,506	49,663	1,021	310,442	145,362	102,900	62,180	310,442			
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	161,802	108,380	58,493	328,675			
	Q3	244,492	131	24,472	33,620	1,744	48,945	1,397	354,801	109,407	354,801	52,662	516,870			

Source: National Statistics Office

TABLE 45: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

Period		Motorcars	Pickups	Trucks	Buses	Motor-cycle	TOTAL
<b>2005</b>		233	192	53	100	37	<b>601</b>
<b>2006</b>		243	262	72	85	104	<b>756</b>
<b>2007</b>		340	332	152	138	46	<b>1008</b>
<b>2008</b>		485	465	169	202	88	<b>1409</b>
<b>2009</b>		391	385	105	151	86	<b>1118</b>
<b>2005</b>	<b>Q1</b>	45	38	12	17	5	<b>117</b>
	<b>Q2</b>	80	51	16	31	8	<b>186</b>
	<b>Q3</b>	62	65	18	31	14	<b>190</b>
	<b>Q4</b>	46	38	7	21	10	<b>108</b>
<b>2006</b>	<b>Q1</b>	62	56	19	18	13	<b>168</b>
	<b>Q2</b>	50	74	15	28	27	<b>194</b>
	<b>Q3</b>	71	57	20	28	30	<b>206</b>
	<b>Q4</b>	60	75	21	14	28	<b>198</b>
<b>2007</b>	<b>Q1</b>	64	70	35	35	11	<b>215</b>
	<b>Q2</b>	95	75	29	28	11	<b>238</b>
	<b>Q3</b>	92	79	46	41	18	<b>276</b>
	<b>Q4</b>	89	108	42	34	6	<b>279</b>
<b>2008</b>	<b>Q1</b>	88	90	50	34	4	<b>266</b>
	<b>Q2</b>	126	100	48	60	18	<b>352</b>
	<b>Q3</b>	161	153	42	62	42	<b>460</b>
	<b>Q4</b>	110	122	29	46	24	<b>331</b>
<b>2009</b>	<b>Q1</b>	130	102	20	30	25	<b>307</b>
	<b>Q2</b>	106	100	28	36	25	<b>295</b>
	<b>Q3</b>	75	86	37	38	21	<b>257</b>
	<b>Q4</b>	80	97	20	47	15	<b>259</b>
<b>2010</b>	<b>Q1</b>	196	136	45	83	59	<b>519</b>
	<b>Q2</b>	90	69	20	43	23	<b>245</b>
	<b>Q3</b>	63	88	12	61	21	<b>245</b>

Source: Vanuatu Statistics Office

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

Period		Males	%	Females	%	Total
2005		9749	62	5964	38	15713
2006		10183	62	6213	38	16396
2007		11012	62	6789	38	17801
2008		13819	62	8345	38	22164
2009		9922	60	6720	40	16642
2005	Q1	9441	62	5761	38	15202
	Q2	10740	63	6426	37	17166
	Q3	11426	63	6788	37	18214
	Q4	9749	62	5964	38	15713
2006	Q1	9773	62	6074	38	15847
	Q2	9831	62	6040	38	15871
	Q3	9890	62	6058	38	15948
	Q4	10183	62	6213	38	16396
2007	Q1	10456	62	6358	38	16814
	Q2	10066	62	6205	38	16271
	Q3	11454	62	6926	38	18380
	Q4	11012	62	6789	38	17801
2008	Q1	8678	61	5525	39	14203
	Q2	11046	61	6930	39	17976
	Q3	9673	61	6178	39	15851
	Q4	13819	62	8345	38	22164
2009	Q1	9248	60	6066	40	15314
	Q2	9218	60	6148	40	15366
	Q3	9855	60	6646	40	16501
	Q4	9922	60	6720	40	16642
2010	Q1	9901	60	6546	40	16447
	Q2	9856	60	6692	40	16548
	Q3	na	na	na	na	na

Source: Vanuatu Statistics Office