

<u>TABLE OF CONTENTS</u>	<u>PAGE NO</u>
REFERENCE	2
STATISTICAL ANNEX	5
TECHNICAL NOTES	8
1.0 EXECUTIVE SUMMARY	9-10
2.0 THE INTERNATIONAL ECONOMY	11
3.0 DOMESTIC ECONOMIC DEVELOPMENTS	17
3.1 REAL ECONOMY	17
3.2 FISCAL OPERATIONS	21
3.3 MONETARY DEVELOPMENTS	24
3.4 MONEY MARKET DEVELOPMENTS	28
3.5 BANKING SECTOR DEVELOPMENTS	29
3.6 BALANCE OF PAYMENTS	34
3.7 EXCHANGE RATE DEVELOPMENTS	35
CHRONOLOGY OF MAJOR EVENTS	37
ANNEX TABLES	38-90

REFERENCE

The following articles have appeared in previous Quarterly Reports since 1987.

<u>Issue</u>	<u>Title</u>
Q4 December 1986	The System of National Accounts of the Republic of Vanuatu: Data Sources, Methodology, and Assumptions
Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic recovery program
	(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
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
Q1 March 2005	What is the Balance of Payments? How it is compiled in Vanuatu
Q1 March 2006	Factors determining Vanuatu imports – A brief analysis
Q1 March 2006	International Banking Act No. 4 of 2002
Q2 June 2006	Bekoz Bank Limited
Q1 March 2007	Reserve Bank Issues Domestic Banking License to Bred Bank
Q3 September 2007	Reserve Bank Issues Domestic Business License to operate as a credit institution to Credit Corporation (Vanuatu) Ltd
Q4 December 2007	International Banking Act No.4 of 2002
Q4 December 2007	Reserve Bank Issues International Banking Business License to Financial Partners Bank
Q3 September 2008	Reserve Bank raises Rediscount Rate
Q4 December 2008	Insurance Amendment Act No. 29 of 2009 Turbulence in Global Financial Markets Relaxation of Reserve Bank's Monetary Policy and Prudential Instruments
Q1 June 2009	Monetary Policy Statement by Governor Mani Blong Yumi – Money in Vanuatu Society
Q3 September 2009	Monetary Policy Statement by Governor
Q1 March 2010	Task & Functions of the Reserve Bank
Q2 June 2010	Monetary Policy Statement by the Governor

Q3 September 2010	Monetary Policy Statement by the Governor
Q1 March 2011	Monetary Policy Statement by the Governor
Q2 June 2011	Reserve Bank holds Economic Symposium
Q2 June 2011	30 Years of Central Banking in Vanuatu
Q3 September 2011	Monetary Policy Statement by the Governor

STATISTICAL ANNEX

	TABLE NO.	PAGE NO.
I	Monetary Conditions (Tables 1 - 21)	
1	Assets of the Reserve Bank of Vanuatu	38
2	Liabilities of the Reserve Bank of Vanuatu	39
3	Assets of Commercial Banks	40
4	Liabilities of Commercial Banks	41
5	Monetary Survey: A Consolidated Statement of Accounts of the Monetary Institutions	42
6	Domestic Money Supply and Components	44
7	Distribution of Vatu and Foreign Currency Deposits of Residents by Categories	45
8	Time Deposits in Vatu of Residents with Commercial Banks by Maturity Period	46
9	Commercial Banks' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency	47
10	Distribution of Vatu Advances by Interest Rates as at end of March 2011	48
11	Selected Interest Rates for Local Commercial Banks	49
12	Denominations of Currency on Issue	50
13	Net Official Reserves	51
14	Reserve Bank Notes Issued in Primary Market	52
15	Commercial Banks Liquidity	53
16	Commercial Domestic Banks Consolidated Capital	54
17	International Banks Balance Sheet (a)	56
18	International Banks Balance Sheet (b)	58
19	Domestic Banking Industry Foreign Exchange Turnover	61
20	Domestic Banking Industry Core set of Financial Soundness Indicators	62
21	Domestic Banking Industry – Profit (Vatu '000)	63

II Government Finance (Tables 22 - 25)

22	Vanuatu Government Fiscal Operations	64
23	Government Revenue Classified By Major Sources	65
24	Government Expenditure Classified by Major Category	66
25	Vanuatu Government Bonds Outstanding	67

II External Sector (Tables 26 - 30)

26	Exchange Rates: Vatu per Unit of Foreign Currencies	68
27	Summary of Balance of Payments	69
28	International Investment Position	71
29	Exports	73
30	Imports	74
31	Exports by country of consignment	75
32	Imports by country of consignment	76

IV. Finance Centre (Tables 31 - 33)

33	Company Registration in Vanuatu	77
34	Shipping Registration	78
35	Finance Center Institutions: Local Expenditure, Value-Added, Employment and Total Assets	79

V. Real Sector (Tables 34 - 44)

36	Visitor Arrivals	80
37	Visitor Arrivals by Country of Origin / Hotel Occupancy Rates	81
38	Consumer Price Indices (Relative to the previous quarter)	82
39	Consumer Price Indices (Relative to the same quarter in the previous year)	83
40	Consumer Price Indices by Region (Relative to the previous quarter)	84
41	Consumer Price Indices by Region (Relative to the same quarter in the previous year)	85
42	Cattle Slaughter by Abattoirs	86

43	Energy Consumption	87
44	Postal Services	88
45	Motor Vehicle Registration – Port Vila and Luganville	89
46	Number of Provident Fund contributing members/full employment	90

TECHNICAL NOTES

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

Abbreviations used are:

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

1.0 EXECUTIVE SUMMARY

The fourth quarter of 2011 saw further worsening of the global economic outlook with continued uncertainty remaining over eurozone's sovereign debt problems, while fiscal consolidation and bank deleveraging weighed on growth. Emerging markets and advanced economies alike continued to face slower external demand combined with a drying up of capital flows stemming from problems in the eurozone. This has led to the IMF making a second round of downward revisions to their world growth forecasts. In response to this slowdown in global activity a number of central banks have provided monetary stimulus to encourage lending and prop up growth, including significant interventions by the European Central Bank (ECB) to increase long term lending to commercial banks.

In Vanuatu, domestic indicators continued to show weakening in the economy's performance over the quarter due largely to falls in key commodity prices. Export shipments saw a decline over the last three months of 2011, while tourism arrivals fell due to a weaker month for tourism in October. Despite this, the domestic economy is expected to have grown over the quarter due to an expansion in previously delayed private sector led construction. It is estimated that the Vanuatu economy will grow by 4.3 percent in 2011 but the latest revision has dropped growth to 3.6 percent due to some public sector projects being withheld.

The Government's fiscal deficit increased in the three months to December 2011, driven by a decrease in total revenue and grants, outweighing falls in total expenditure. Similar to the September quarter, the reduction in expenditure, which also fell compared to the same period in 2010, resulted from falls in development spending. Tax revenue, making up the majority of recurrent revenue, decreased over the quarter driven mainly by falls in VAT collection, however turnover tax, revenue from business licences, excise duty and property taxes also saw declines over the review period.

Similar to the previous quarters, broad money supply increased over the fourth quarter. This increase was driven by growth in domestic credit, which outweighed changes in net foreign assets (NFA) that saw a return to the previous trend of declining commercial banks NFA holdings. Reserve money saw moderate growth, with increases in currency in circulation outweighing decline in the excess reserves of commercial banks. This decline in excess reserves to a level close to the RBVs target

was driven in part by an increase in outstanding RBV notes over the quarter. Over the period, the yields on 91-day and 62-day Notes showed considerable increases following the increases also observed over the September quarter.

During the last quarter of the year, local expenditure of financial institutions showed significant increases, driven in the main by growth in capital and recurrent expenditures. However assets owned by these institutions showed modest declines over the quarter but remained flat over the year. In other sectors, shipping fees showed another quarter of decline despite an increase in registered ships, while the total number of companies registered showed an increase over the quarter and over the year.

The provisional balance of payments for the December quarter 2011 recorded a surplus driven by movements in official foreign exchange reserves at the end of the quarter. The current account deficit increased with significant declines in the net services and net current transfer accounts. The capital account recorded an increase over the quarter due to a rise in funds for long term government projects by major donors. By the end of December foreign exchange reserves in terms of months of import cover fell to 6.8 months, however this still remains well above the Bank's minimum threshold.

SYNTHÈSE

Le quatrième trimestre de 2011 a vu en outre l'aggravation de la situation économique mondiale avec l'incertitude persistante qui reste sur la zone euro problèmes de la dette souveraine, tandis que l'assainissement budgétaire et le désendettement bancaire a pesé sur la croissance. Les marchés émergents et les économies avancées semblables ont continué à faire face à ralentissement de la demande externe combiné à un tarissement des flux de capitaux découlant de problèmes de liquidité dans la zone euro. Cela a conduit à faire du FMI une deuxième série de révisions à la baisse leurs prévisions de croissance du monde. En réponse à ce ralentissement de l'activité mondiale un certain nombre de banques centrales ont fourni des mesures de stimulation monétaire pour encourager les prêts et soutenir la croissance, y compris les interventions importantes de la Banque centrale européenne (BCE) d'augmenter dans les prêts à long terme aux banques commerciales.

Au Vanuatu, les indicateurs nationaux ont continué à montrer un peu d'un affaiblissement de la performance de l'économie au cours du trimestre s'explique en

grande partie à la chute des prix des matières premières clés. Expéditions à l'exportation ont connu une baisse au cours des trois derniers mois de 2011, tandis que les arrivées touristiques a diminué en raison d'un mois plus faible pour le tourisme en Octobre. Malgré cela, l'économie domestique est la croissance devrait avoir augmenté au cours du trimestre due à une expansion dans la construction du secteur privé dirigé précédemment retardé. Au cours de 2011, il est estimé que l'économie de Vanuatu a augmenté de 4,3 pour cent, passant d'environ 2,2 pour cent en 2010.

Le déficit budgétaire du gouvernement a augmenté dans les trois mois à Décembre 2011, entraînée par une diminution des recettes totales et dons, l'emportant sur les chutes dans les dépenses totales vu au cours du trimestre. Comme au trimestre Septembre, la réduction des dépenses, qui est également baissé par rapport à la même période en 2010, a entraîné des chutes dans les dépenses de développement. Les recettes fiscales, qui constituent la majorité des revenus récurrents, a diminué au cours du trimestre tirée principalement par des baisses de collecte de la TVA, l'impôt sur le chiffre d'affaires toutefois, les recettes provenant des licences d'affaires, droits d'accises et des taxes foncières a également enregistré des baisses au cours de la période d'examen.

À l'instar des trimestres précédents, l'approvisionnement en monnaie au sens large a augmenté au cours du quatrième trimestre. Cette augmentation a été stimulée par la croissance du crédit intérieur, qui l'emportait sur les changements dans les avoirs extérieurs nets (NFA) qui ont vu un retour à la tendance précédente de la baisse des exploitations banques commerciales NFA. Monnaie de réserve a connu une croissance modérée, avec des augmentations dans la monnaie dans la circulation baisse l'emporte sur les réserves excédentaires des banques commerciales. Cette baisse des réserves excédentaires à un niveau proche de la cible de la RBV, a été entraînée en partie par une augmentation dans les notes RBV en circulation au cours du trimestre. Au cours de la période, les rendements sur les billets de 91 jours et 62 jours ont montré des augmentations considérables à la suite des hausses observées aussi sur le trimestre Septembre.

Au cours du dernier trimestre de l'année, les dépenses locales des institutions financières ont connu des augmentations importantes, chassés pour l'essentiel par la croissance du capital et les dépenses récurrentes. Cependant actifs détenus par ces institutions ont enregistré des baisses modestes au cours du trimestre, mais est resté stable au cours de l'année. Dans d'autres

secteurs, frais de port a montré un autre quart de la baisse malgré une hausse de navires immatriculés, tandis que le nombre total des entreprises enregistrées ont montré une augmentation sur le trimestre et au cours de l'année.

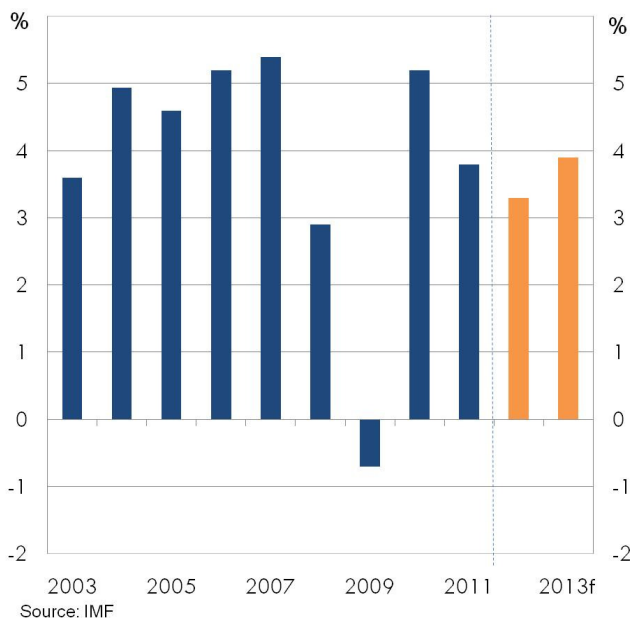
Le bilan provisoire des paiements pour le trimestre Décembre 2011 a enregistré un excédent entraîné par les mouvements des réserves officielles de change à la fin du trimestre. Le déficit du compte courant a augmenté avec des baisses importantes dans les services de net et les comptes de transfert actuels. Dans les transferts de dépôts des sociétés. Le compte de capital a enregistré une hausse au cours du trimestre en raison d'une hausse des fonds pour des projets à long terme du gouvernement par les principaux donateurs. À la fin des réserves de change de décembre étranger en termes de mois de couverture des importations ont chuté, mais cela reste encore bien au dessus du seuil minimal de la Banque à 6,8 mois.

2.0 THE INTERNATIONAL ECONOMY

During the last three months of 2011, the problems of rising sovereign yields, fiscal consolidation and bank deleveraging in the euro zone worsened and continued to drag on the world economy. Emerging markets and advanced economies alike faced growing problems of slowing external demand and a drying up of capital flows, which weighed on economic growth in comparison to relatively robust figures posted in the third quarter of 2011. In response, in the three months to December, monetary authorities around the world have taken significant steps in loosening monetary policy to help stimulate growth and ease liquidity problems.

As a result of these growing problems, the IMF's January update to the World Economic Outlook contained significant revisions to growth forecasts following downward revisions previously made in September. World GDP growth forecasts for 2012 were revised down from a previously estimated 4.0 percent to 3.3 percent, while 2013 growth has been reduced from 4.5 percent to 3.9 percent. Both advanced and emerging economies are now forecast to grow slower than previously expected. The IMF expects advanced economies to grow 1.2 percent in 2012 and 1.9 percent in 2013, while emerging and developing economies are now forecast to grow by 5.4 percent in 2012 and 5.9 percent in 2013.

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

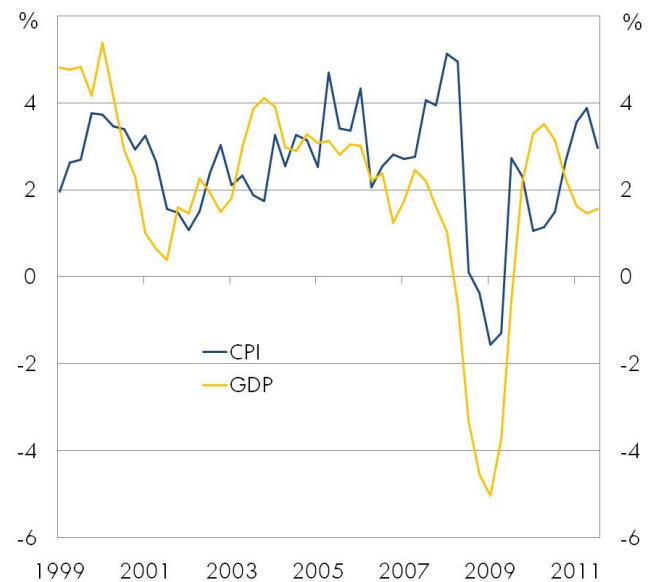


The US

Over the fourth quarter, the US economy was estimated to have expanded at an annualised rate of 2.8 percent, the fastest rate since the second quarter of 2010. This compares to an increase in the third quarter of 1.8 percent. However there is reason for caution over the sustainability of these relatively impressive growth figures given that the rebuilding of private inventories contributed 1.94 percentage points to the fourth-quarter change in real GDP. Weighing against these positive contributions were falls in federal government spending and state/local government spending, while imports also increased.

Headline consumer inflation at the end of the quarter was 3.0 percent year-on-year, compared to 3.9 percent at the end of the September quarter, and 1.5 percent in December 2010. This is the largest December-December increase since 2007. The energy index and index for food increased 6.6 percent and 4.7 percent respectively in 2011. The index for all items less food and energy increased by 2.2 percent compared to a 0.8 percent increase in the year to December 2010. Unemployment remained high but showed signs of improvement in the December quarter falling to 8.5 percent from 9.1 percent in September. This is the lowest rate since the first quarter of 2009.

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



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

Asia

Over the quarter, Asian economies began to experience the impacts of a slowdown of key trading partners, placing downward pressure on economic growth. The IMF therefore revised down their forecasts for developing Asian GDP growth from 8.0 to 7.3 percent in 2012, while the 2013 projection has been reduced from 8.4 percent to 7.8 percent. Despite these revisions, developing Asia remains the region expected to grow most rapidly in 2012 and 2013.

Over December quarter the Chinese economy continued to slow as expected. Quarter-on-quarter GDP growth fell to 2.0 percent compared to 2.3 percent over the previous quarter, while year-on-year GDP growth decreased to 8.9 percent from 9.1 percent. A number of indicators, including December's subdued import figures, point to a further slowing of the economy into 2012. Inflation at the end of the quarter slowed to for the fifth straight month 4.1 percent compared to 6.1 percent in September. This is the slowest rate in 14 months and is expected to give sufficient space for monetary stimulus in 2012.

Singapore's economy contracted during the fourth quarter of 2011 by a seasonally adjusted annualized 2.5 percent, while growth on a year-on-year basis remained positive at 3.6 percent. This compares to 2.0 percent and 6.0 percent respectively in the September quarter. A contraction in manufacturing was driving this expansion by an annualized rate of 11 percent from the previous quarter. South Korean growth slowed to 0.4 percent during the quarter compared to 0.8 percent during the previous period. This is the slowest growth rate in close to two years.

Japan

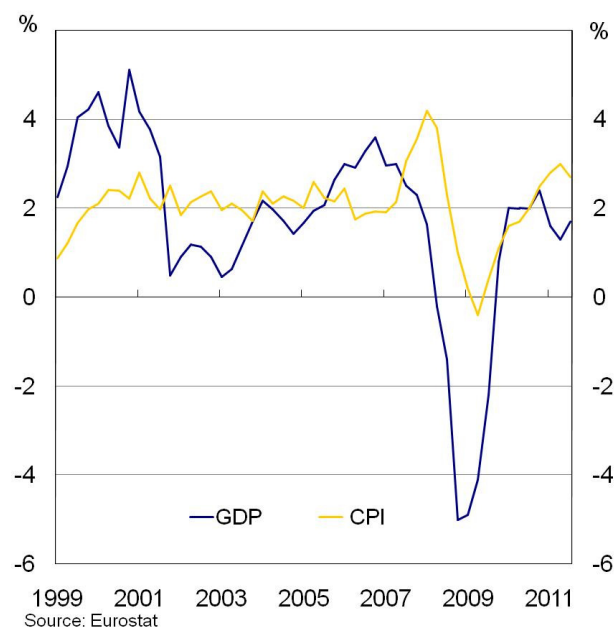
The Japanese economic growth shrank by 0.6 percent over the last three months of 2011 after a brief rebound in the September quarter to 1.7 percent quarter-on-quarter. The growth in September followed three previous quarters of contraction. It is likely that this deterioration is driven by the 11 March earthquake and tsunami in Japan and the disruptions of the supply chain with production damage following flooding in Thailand, a strong Yen and continued weakening of overseas demand for exports. In December the Japanese economy experienced another period of deflation with the inflation rate falling back to -0.2 percent from 0.0 percent during the previous quarter. Core inflation (all items less food, alcohol and energy) was -1.1 percent.

Europe

The euro area economy contracted in the fourth quarter as the region's sovereign debt crisis remained unresolved with yields on government bonds continuing to increase, banks cutting back lending and governments implementing fiscal consolidation plans. During the quarter, euro area GDP was down 0.3 percent, compared to 0.1 percent growth in the previous quarter. Year-on-year growth also slowed further to 0.7 percent from 1.3 percent recorded in the third quarter. Over the quarter, the German economy contracted 0.2 percent compared to 0.6 percent growth during the previous three months, while the French economy expanded 0.2 percent over the December quarter following a 0.3 percent growth.

Headline annual consumer inflation fell to 2.7 percent in the December quarter from 3.0 percent at the end of the September quarter. All items excluding energy, food alcohol and tobacco increased 1.6 percent over the year. During the quarter, unemployment in the eurozone reached 10.4 percent compared to 10.1 percent at the end of the September quarter. This is the highest rate in the history of the eurozone.

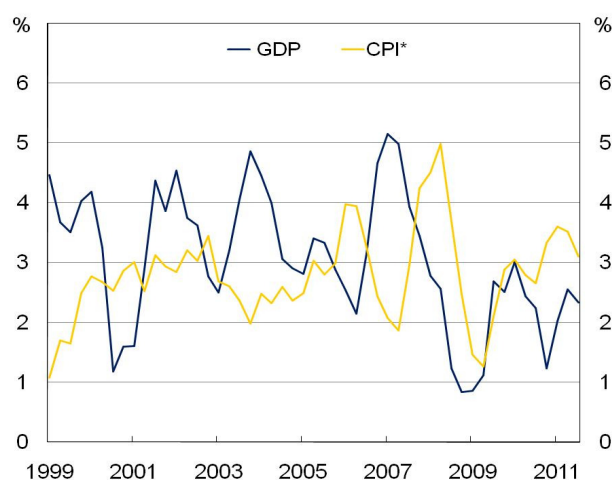
Figure 3: Euro area GDP and CPI
(Percentage Change; Annual Data)



Australia

Over the review period, the Australian economy began to further feel the flow-on effects of the slowdown of key trading partners. Over the three months of 2011 GDP growth was less than expected at 0.8 percent resulting in growth over the year of 2.3 percent. Unemployment was down slightly to 5.2 percent at the end of the review period compared 5.3 percent in September. The consumer price index was flat in the December quarter compared to 0.6 percent in the previous quarter. Over the year the rate of inflation fell to 3.1 percent compared to 3.5 percent recorded in the September quarter.

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

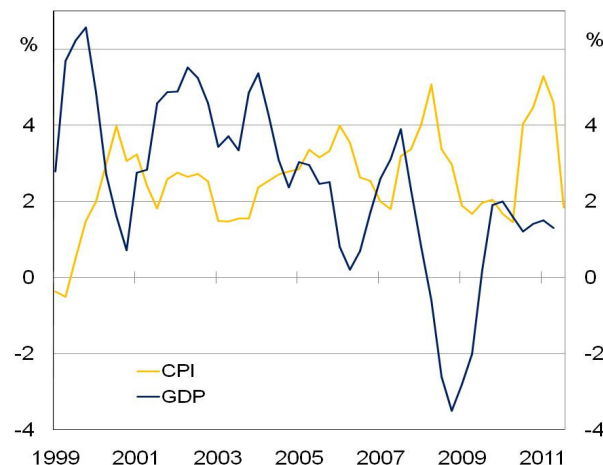
New Zealand

In the third quarter of 2011 New Zealand posted its strongest performance in nearly two years. GDP growth increased to 0.8 percent, bringing GDP growth over the year to 1.3 percent. This compares to 0.1 percent growth in the June quarter. Over the quarter manufacturing was the largest contributor, up 2.3 percent, while retail, accommodation, and restaurants saw their largest quarterly increase since March 2007 up 2.5 percent thanks in part to the Rugby World Cup. This weighed against a fall in construction down by 2.2 percent, its lowest quarterly level since June 2002 quarter.

To the surprise of analysts the consumer price index in the December quarter fell by 0.3 percent, compared to 0.4 percent increase over the previous quarter. Over the year to December 2011 CPI increased 1.8 percent

compared to 4.6 percent recorded in the September quarter, reflecting the fact that the latest annual increase does not include most of the effects of the October 2010 increase in goods and services tax (GST). Unemployment in the December quarter fell from a seasonally adjusted 6.6 percent to 6.3 percent reflecting a sharp rise in part time employment.

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

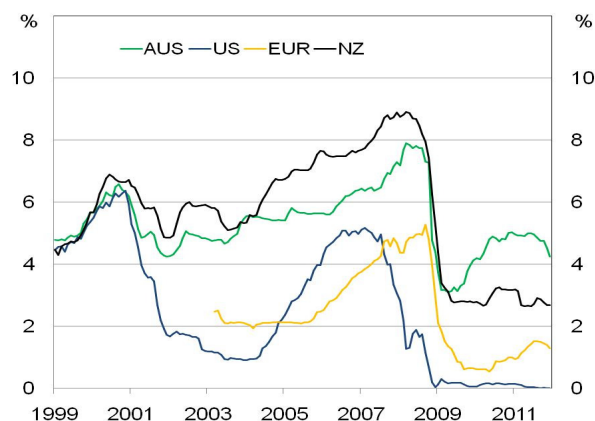


Source: Reserve Bank of New Zealand, Statistics New Zealand

Market Developments

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

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



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

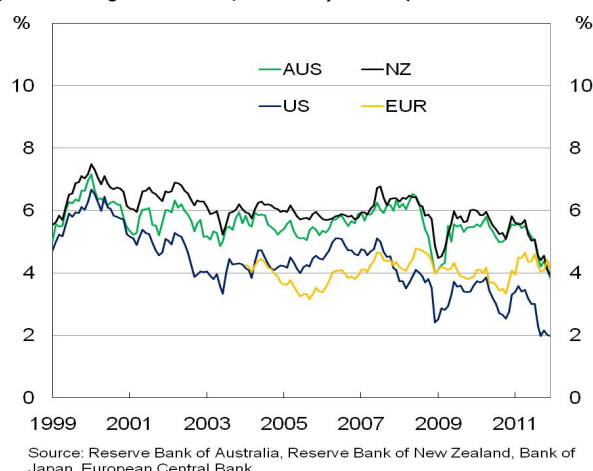
The largest falls in short-term interest rates were recorded for Australia and the euro area. In both

regions this likely reflects the monetary easing that was implemented by authorities in response to the global slowdown.

Long Term Interest Rates

The graph below shows the pattern for 10-year government bond yields for some of the world economies most relevant to Vanuatu.

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

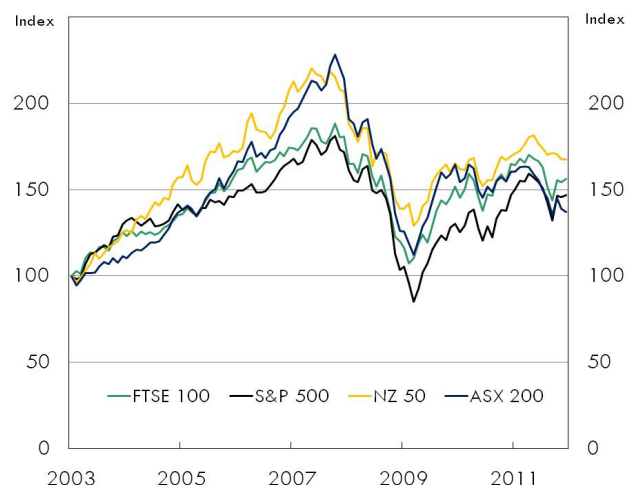


Similar to short-term yields, long-term bond yields decreased in all four economies during the September quarter. The largest decreases were recorded in New Zealand and Australia where rates fell by 0.5 percentage points and 0.4 percentage points respectively. Declines in long-term interest rates were recorded for the euro area and the United States.

Stock Markets

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

Figure 8: Stock Markets
(Indices; January 2003=100)



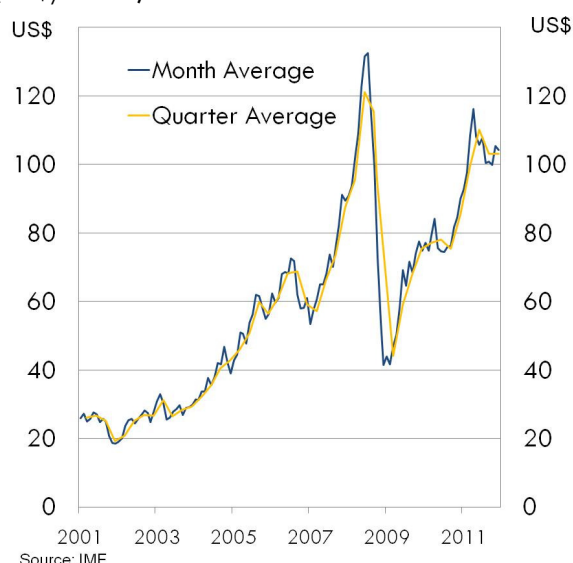
Source: Financial Times, European Central Bank, Reserve Bank of Australia.

All four stock market indices recorded increases over the December quarter. The largest increase was recorded by S&P 500 which was up 11 percent over the quarter but remained flat over the year to December 2011. The FTSE 100 was up 9.0 percent over the quarter but remained down 5.4 percent over the year. This was followed by ASX 200 and the NZ 50.

Oil Markets

The average oil price over the December quarter stayed flat at US\$103.18 per barrel, as compared to US\$103.06 in the June quarter. Oil prices are believed to have held up thanks to supply developments, with the IMF believing that despite the slowdown in global activity, oil prices will ease only marginally over 2012 thanks to elevated geopolitical risks. The average price in December was US\$104.26

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



Key Interest Rates

Of the central banks included in Table 1, all loosened monetary policy or maintained a loose monetary policy stance in the face of the global slowdown. The quarter saw significant intervention from central banks including a coordinated effort to enhance liquidity support to the financial system through lowering pricing on US dollar liquidity swap arrangements.

The US Federal Reserve reiterated its expectation that an exceptionally loose monetary policy stance maintaining a target range for the federal funds rate at 0 to 0.25 was likely to be appropriate until at least

2014. This was deemed necessary given the depressed housing sectors, elevated unemployment and risks in the global economy.

With the slowdown in the eurozone economy and liquidity problems in the banking sector the European Central Bank (ECB) decided to cut policy interest rates in November by 0.25 percentage points to 1.25 percent and again in November to 1.0 percent. Alongside these cuts were a series of measures designed to ease liquidity in the banking sector. This included offering three-year Long-Term Refinancing Operation (LTFO), widening the pool of assets the ECB accepts as collateral and reducing the reserve ratio from 2 to 1 percent.

The Reserve Bank of Australia (RBA) cut interest rates twice during the quarter to 4.25 percent. RBA cited moderate GDP growth resulting from the global slowdown and the fall in commodity prices, combined with an easing of price growth, which provided the necessary room for monetary policy stimulus.

The Reserve Bank of New Zealand (RBNZ) cited concerns over the European sovereign debt crisis which is expected to cause a further slowing in global activity, putting downward pressure on New Zealand's commodity export prices. As a result interest rates increases are not expected until the extent of the European troubles are known. RBNZ's loose monetary policy stance was therefore held with rates remaining at 2.5 percent.

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
2009	Q4	0.25	1.00	3.75	2.50	6.00
2010	Q1	0.25	1.00	4.00	2.50	6.00
	Q2	0.25	1.00	4.50	2.75	6.00
	Q3	0.25	1.00	4.50	3.00	6.00
	Q4	0.25	1.00	4.75	3.00	6.00
2011	Q1	0.25	1.00	4.75	2.50	6.00
	Q2	0.25	1.25	4.75	2.50	6.00
	Q3	0.25	1.50	4.75	2.50	6.00
	Q4	0.25	1.00	4.25	2.50	6.00

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

Box A: Changes in Vanuatu's Net Foreign Assets (NFA)

The banking system's net foreign assets (NFA) have seen some marked changes over recent years, with the NFA position of Vanuatu's commercial banks worsening by 54 percent in 2010 and 27 percent in 2011. This has direct implications for the money supply, weighing on M2 and can have implications for official foreign exchange reserves, particularly if the downward trend puts significant pressure on commercial bank's own foreign reserve holdings necessitating greater reliance on RBV.

What are the key trends in Vanuatu's NFA?

Figure 1 shows the stark downward trend of the banking system's NFA since July 2008. However, it is quite clear that these changes are driven in the most part by the position of the commercial banks. The NFA of the Reserve Bank of Vanuatu has broadly increased since 2006 at a moderate pace, while the commercial banks NFA have decreased substantially, albeit with a moderation in the decline over recent months. Since June 2010 the NFA position of the banks has been weaker than that of the RBV, while it was observed that in December 2011 foreign assets of commercial banks fell below that of the RBV for first time.

Given that commercial banks are driving this decline in NFA, Figure 2 breaks down the decline in commercial bank NFA between assets and liabilities. It can be clearly seen that the assets side of commercial bank's balance sheets are dictating the downward NFA trend, however in 2010 and 2011 there were some increases in liabilities that also contributed to the decline in NFA but to a lesser extent. Therefore, this information suggests that the foreign reserves of commercial banks have declined substantially since the second half of 2008.

Foreign Assets and the Link to Foreign Currency Time Deposits

Figure 2 also presents foreign currency time deposits which constitute a significant proportion of deposits held within banks in Vanuatu. It can be clearly seen that this shows a similar trend to the decline in foreign assets, in some instances leading the movements of foreign assets. This observation provides tentative evidence for the assertion made by the IMF¹ that Vanuatu's NFA declines lay in the withdrawal of foreign currency deposits, in particular time deposits, with commercial banks forced to draw down foreign assets to pay for this. The limited contribution of foreign liabilities to this downward movement, suggests that borrowing from abroad for lending purposes – suggested by some as a key driver of NFA decline – is likely to be less of a substantial cause. The Reserve Bank of Vanuatu is currently undertaking in-house analysis of the drivers and impact of the changes in NFA.

Figure 1: Net Foreign Assets; VT Millions

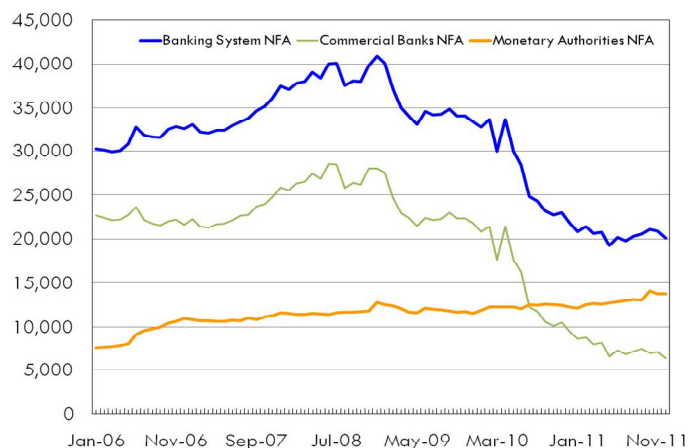
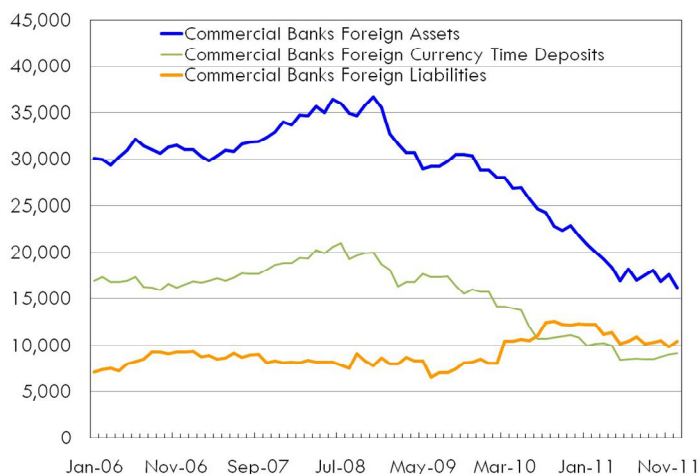


Figure 2: Commercial Banks Foreign Assets, Foreign Liabilities and Foreign Currency Time Deposits; VT Millions



¹ Vanuatu's 2011: Article IV Consultation

3.0 DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

The domestic economy continued to show some weakening trends in the last quarter of the year primarily due to weakening commodity prices, however the Vanuatu government's decision, through the Vanuatu Commodities Marketing Board (VCMB), to subsidize domestic copra prices is likely to have supported the copra industry in the quarter. Export shipments of major commodities declined in the quarter, resulting in only modest growth observed over the year. Tourism also weakened resulting from a weaker month for tourism in October. Overall, the domestic economy appears to have shown modest growth over the December quarter, supported by private sector led-construction which had previously been delayed in the first half of the year. The domestic economy is projected to have grown at 4.3 percent in 2011 from an estimated 2.2 percent in 2010, and a further 4.6 percent and 5.1 percent is projected for 2012 and 2013, respectively.

Partial indicators of domestic consumption suggest that domestic demand showed small improvements from the previous quarter. The main indicators, including annual growth in Value Added Tax (VAT) collections, private sector lending and imports for home consumption improved slightly with the latter showing a decline partially as a result of falling commodity prices.

Inflation picked up slightly in the quarter with the year-on-year inflation rate for the December quarter increasing 0.2 percentage points to 1.2 percent, still comfortably well within the Reserve Bank of Vanuatu's target annualized inflation range of 0-4 percent, with projected inflation also expected to remain within these bounds.

Copra and Coconut Oil

In the December quarter of 2011, the level of copra production was estimated to have increased from the previous quarter to 11,291 tons, causing the value of production to increase to an estimated VT517 million. This was compared to a revised estimate of 8,238 tons valued at VT398 million in the September quarter. Due to declining world prices, the Vanuatu government through the VCMB introduced a subsidy of VT3,000 per kg on copra prices, bringing prices to around VT46,000 per ton by December 2011. This has helped provide some stimulus for copra production, amidst declining global commodity prices. Producer prices fell 5 percent

in the quarter and 1 percent over the same quarter of 2010.

In the three months to December, copra exports fell to 2,269 tons valued at VT169 million down from 3,033 tons in the previous quarter and 5,605 tons in December 2010. This is a considerable drop from the same period of 2010, clearly showing the impact of falling commodity prices on production. In the quarter, the significant drop in copra exports brought its share of total goods export earnings to 11 percent (compared to 13 percent in the previous quarter), making it the third highest contributor to total export earnings after coconut oil and kava. The average price for copra on the world market declined to US\$917 per ton in the December quarter, compared to US\$991 per ton in the previous quarter.

Table 2: Domestic Economic Indicators

	2007	2008	2009	2010	2011
Real GDP Growth (%)	6.8	6.3	3.5	2.2e	4.3e
Annual inflation rate (%)	4.1	5.8	2.3	3.4	1.2
Production					
Copra(t)	30,816	37,587	15,258	36,066	40,320*
Cocoa(t)	972	1,886r	2,465r	2,541r	1779*
Beef(t)	2,936	3,278	3,032	3,537r	3,214*
Coconut oil exports (t)	7,336	16,545	5,316	10,325	12,000
Kava exports (t)	316	438	477	490	734
Air arrivals (no.)	81,345	90,657	100,675	97,180	93,824
Cruise ship arrivals (no.)	85,737	106,138	124,818	140,468	154,938
Hotel Occ. Rate	89.0%	48.4%	Na	Na	Na
Energy Consumption (kWh)	48,944	55,125	56,924	61,071	62,644
Quarterly					
Inflation rate (year-ended %)	3.4	0.7	0.6	1.0	1.2
Inflation rate (quarterly %)	0.2	-0.4	0.7	0.5	0.4
Production					
Copra(t)	10,086	11,445r*	9,345r	8,238r	11,291*
Cocoa(t)	576r	175r	677r	482r	445*
Beef(t)	898	702r	763	917	833*
Coconut oil exports(t)	3,803	3,461	1,956	2,299	4,284

Kava exports (t)	160	94	186	225	230
Air arrivals(no.)	26,247	16,600	22,181	29,897	25,146
Cruise arrivals(no.)	41,036	40,965	51,119	31,988	30,866
Total Non-Res. Visitors	67,283	57,565	73,300	61,885	56,012
Energy Consumption (KWh)	15,807	16,097	15,959	14,682	15,906

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

Amid falling commodity prices that may have impacted the level of copra production, the level of coconut oil exports rose in the quarter to 4,284 tons valued at VT565 million, compared to 3,803 tons exported in December 2010. Coconut oil export earnings made up 38 percent of total goods exported in the quarter (compared to 20 percent in the previous quarter), making it the highest contributor to total export earnings. In the quarter, the average price for coconut oil in the world market declined to US\$1,377 per ton from US\$1,476 per ton in the September quarter.

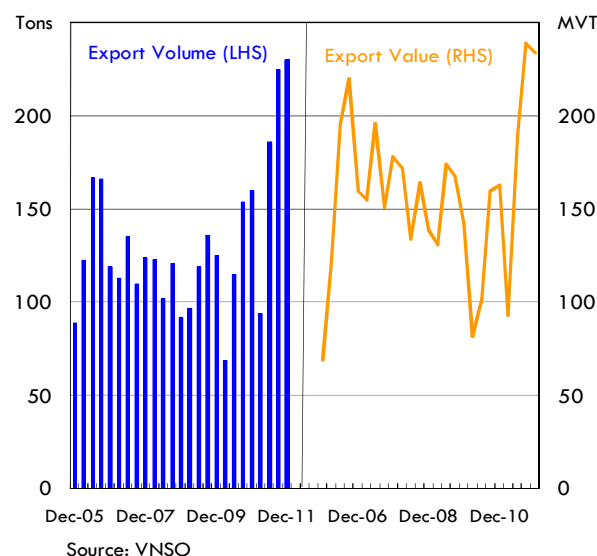
Cocoa

Cocoa production is estimated to have dropped slightly in the quarter to an estimated 445 tons valued at VT84 million compared to a revised 482 tons produced in the previous quarter valued at VT87 million. Revised data showed an improvement in production during the mid-year of 2011. There were 217 tons exported in the quarter valued at VT48 million, compared to a revised 380 tons exported in the previous quarter worth VT88 million. Cocoa exports contributed 3 percent of goods export earnings (compared to 6 percent in the previous quarter). The average price for cocoa in the world market dropped in the quarter 247 US cents per Kg (US\$2,468 per ton) in the quarter, slightly down from 304 US cents per Kg (US\$3,035 per ton) in the previous quarter.

Kava

Due to buoyed demand from major regional markets, in particularly New Caledonia and Fiji, kava exports continue to perform well all through the year. Kava exports rose 44 percent over the year to 230 tons valued at VT234 million. Kava exports contributed 16 percent of total goods export earnings in the December quarter, the second highest contributor to total export earnings after coconut oil.

Figure 10: Quarterly Kava Exports
(Volume and Value of Export; Quarterly Data)



Beef

Total beef production dropped 9 percent to 833 tons in the December quarter, with 4,259 cattle heads slaughtered. The decline in the quarter was due to a drop in production from Santo Meat Packers Ltd (Luganville) down by 24 percent and VAL Pacific Ltd (major abattoir in Port Vila), which was also down by 2 percent compared to the previous quarter. Beef exports declined 16 percent in the quarter to 245 tons valued at VT121 million compared to 290 tons in the previous quarter valued at VT132 million. Beef exports contributed 8 percent of total goods export earnings in the quarter (down from 9 percent in the previous quarter). The average price for beef in the world market rose in the quarter to 407 US cents per Kg (US\$4,070 per ton) from 393 cents per Kg (US\$3,937 per ton) in the previous quarter.

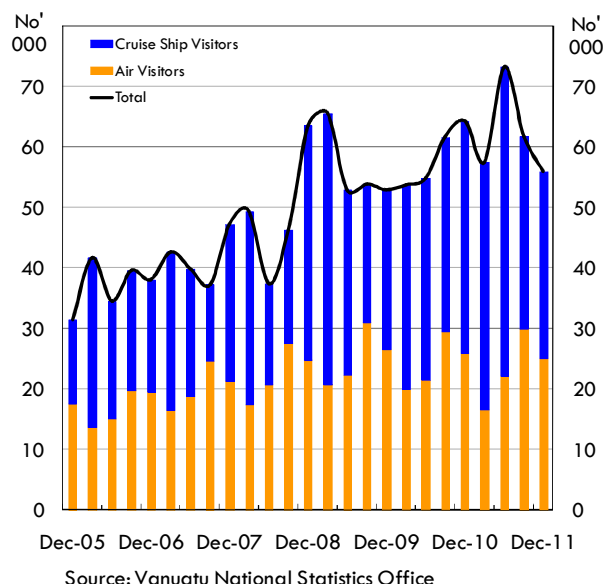
Other Export Products

During the December quarter, live fish exports declined to 22 tons valued at VT30 million, with shipments contributing 2 percent of total value of exported goods. Value of alcoholic drinks export declined to VT41 million. Fish exports which contributed 1 percent of total exports rose to 425 tons valued at VT17 million. The share of Other Products in total goods exports fell in the three months ending December to 13 percent (compared to 25 percent in the previous quarter), valued at VT193 million.

Tourism

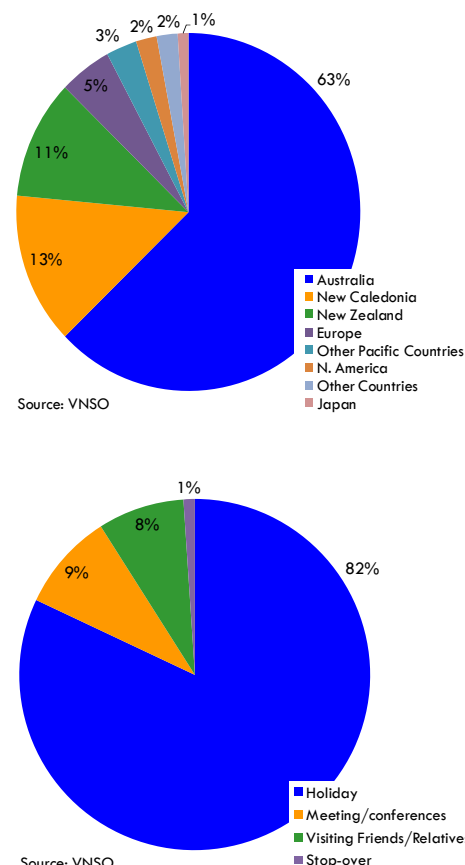
Total non-resident visitor arrivals (cruise-ship plus air visitors) dropped 10 percent to 56,012 visitors in the December quarter and compared to 17 percent from 67,283 visitors in December 2010 quarter. Both air and cruise-ship visitor arrivals declined in the quarter and over the year.

Figure 11: Non-Resident Visitor Arrivals
(Thousands of Visitors; Quarterly Data)



Air visitors dropped 16 percent in the quarter to 25,146 visitors, with 24,298 visitors to Port Vila and 848 visitors to Luganville. Holiday visitors continue to constitute the largest portion of air arrivals at 82 percent followed by those visitors arriving for meetings/conferences, visitors visiting friends/relatives and stopovers. Australia, New Caledonia and New Zealand continued to be the major markets, with stronger increases from the New Caledonia market which picked up significantly in the quarter as a result of additional flight per week to Noumea introduced by Air Vanuatu in November. Compared to the previous quarter, there was a drop in visitors arriving for holiday, visiting friends/relatives and visitors arriving for meeting/conferences from most major markets, led by New Zealand (-45 percent), Australia (-10 percent), Europe (-34 percent) and North America (-28 percent), however arrivals from New Caledonia saw increases (13 percent). The seasonally-adjusted air arrival series declined 3 percent in the quarter.

Figure 12: Composition of Air Arrivals by Origin and Type of Visitor for the December Quarter 2011



Compared to the December quarter of 2010, air visitor arrivals declined 4 percent, mainly holiday visitors with declines shown for major markets of Australia (-5 percent), Other Pacific Countries (-40 percent), North America (-18 percent) and Europe (-2 percent) while increases were shown for New Caledonia (7 percent), New Zealand (7 percent) and Japan (12 percent) driven mainly by those arriving to visit friends/relatives or attending meeting/conferences.

There were an estimated 15 cruise-ship visits to Port Vila during the December quarter compared to 16 visits in the previous quarter. This included various en-route calls to the outer ports of Champagne Beach, Santo-Luganville, Wala Is and Mystery Island, shared amongst the P&O cruise fleet: Pacific Pearl, Pacific Dawn, Pacific Sun and Pacific Jewel (trips made from Sydney and Brisbane ports) which brought in 30,866 cruise visitors in the quarter. Despite increased cruise visitor arrivals in November to December, visitors were down by 4 percent from the previous quarter and 25

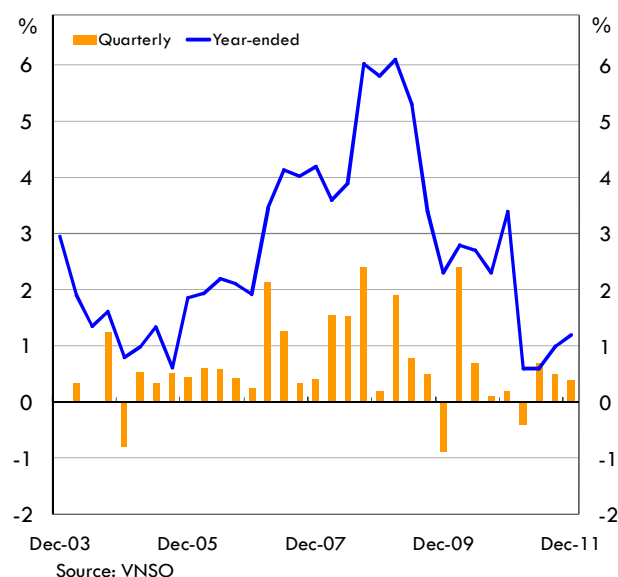
percent over the year, clearly evident of its annual growth rate showing a downward trend

Inflation

The inflation rate, as measured by the Consumer Price Index (CPI) rose 0.4 percent in the December quarter 2011, compared to an increase of 0.5 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.3 percent and Luganville by 0.7 percent. The major categories contributing to the increase in prices in the quarter included: miscellaneous (6.6 percent), household supplies (4.9 percent) and transport (2.8 percent), while slight change were shown for communication (0.4 percent), education (0.2 percent) and recreation (0.1 percent). Underpinning these price increases were furniture and fuel. Declines in prices was recorded for clothing & footwear (-2.6 percent), food (-0.6 percent), health (-0.5 percent), drinks & tobacco (-0.1 percent) and housing & utilities (-0.1 percent). The decline in prices for this group was mainly due to price drop in women and children clothing, fruits and vegetables, packets of cigarette and stationery.

In annual terms, the CPI rose 1.2 percent over the year to December quarter 2010, up from 1.0 percent increase recorded in the previous quarter. Port Vila recorded an increase of 1.4 percent and Luganville of 0.4 percent. The expenditure groups contributing to the increases over the year included: education (5.0 percent, recreation (4.8 percent) and miscellaneous (4.5 percent), while drinks & tobacco (1.8 percent), housing & utilities (1.6 percent) and household supplies (1.1 percent) rose moderately during the same period. Decline in prices were shown for clothing & footwear (-0.6 percent) and transport (-2.3 percent) due to declining prices for airfares and footwear. Underlying inflation¹ rose 0.2 percent in the December quarter of 2011 and 1.9 percent over the same period of 2010.

Figure 13: Consumer Price Index
(Percentage Change; Quarterly Data)



¹ Measure derived by Vanuatu National Statistics Office from the CPI excluding items which typically have unstable or volatile prices due to seasonal variation or policy decisions

3.2 FISCAL OPERATIONS

Total fiscal revenue during the quarter was VT3423.2 million. This is 12.9 percent and 4.9 percent less than the previous quarter and same quarter of last year respectively. Both domestic revenue and grants from abroad contributed to these declines.

Total expenditure and net lending during the quarter amounted to VT3946.7 million, equivalent to 7.9 percent less than last quarter and 23.1 percent less compared to same period of 2010. These reductions were mainly attributed to falls in development expenditures.

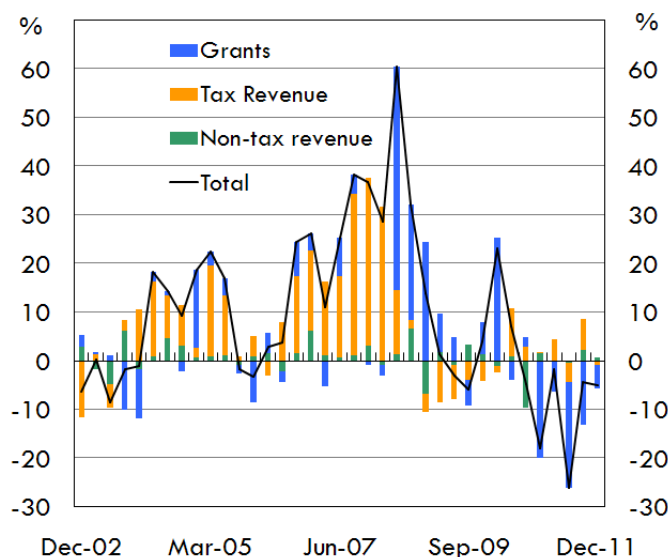
This resulted in fiscal budget deficit for the quarter of VT523.6 million. This is VT167.0 million more than the deficit recorded in the preceding quarter.

3.2a. Government Revenues

Total recurrent revenue collected during the quarter stood at VT3,133.2 million or 90.9 percent of total revenue for the quarter. This is 11.3 percent less than what was collected in the September quarter and 0.1 percent higher than collected in the same quarter of 2010.

Figure 14: Fiscal Revenue

(Contribution to Year-Ended growth**; Quarterly Data)



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

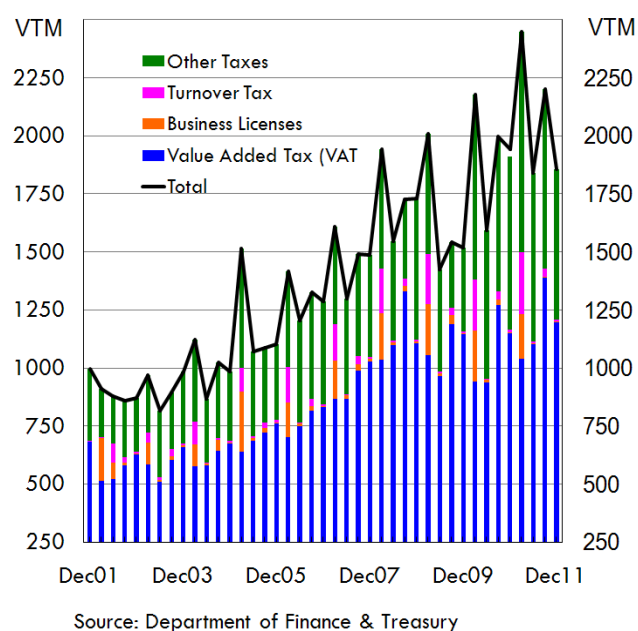
Of total recurrent revenue collected during the quarter, tax revenue made up 89.8 percent at around VT2796.4million. This is 9.5 percent and 0.9 percent

less than the collection recorded in the previous and same quarter of last year respectively.

Taxes on the use of goods reached VT1857.9 million or 66.4 percent of total tax revenue. This is 15.6 percent decrease compared to the previous quarter and 4.4 percent less than collected in same period of last year. Of this amount, value added tax (VAT) made up VT1199.3 million, accounting for 64.6 percent of the total. VAT declined over the quarter by 13.6 percent and increased 4.2 percent over same quarter of 2010. Both revenue from business licenses and turnover tax dropped over the quarter and same period of last year. Similarly, revenue from other taxes which comprise mainly of excise taxes dropped 16.0 and 12.7 percent over the quarter and the same quarter of 2010 respectively.

Figure 15: Taxes on the use of goods

(Levels; Millions of Vatu; Quarterly data)



Source: Department of Finance & Treasury

Revenue collection through taxes on international trade, which comprises entirely of import duties, reached VT821.7 million during the quarter or 29.4 percent of tax revenue. This is 8.5 percent and 6.0 percent higher than level reached in the previous quarter and corresponding quarter of 2010 respectively.

Revenue collected through property taxes recorded a decline of 10.4 percent over the quarter to VT116.8 million, accounting for 4.2 percent of total tax revenue during the quarter. This is 15.5 percent higher than what was collected in same quarter of 2010.

Non-tax revenue collection during the quarter was VT316.8 million, 10.2 percent of total recurrent revenue. This is a 24.9 percent fall compared to preceding quarter and 9.1 percent higher than levels reached during same quarter of 2010.

The total of all grants received during the quarter stood at VT309.6 million, a decrease of 25.8 percent and 36.8 percent over the quarter and same period of last year respectively.

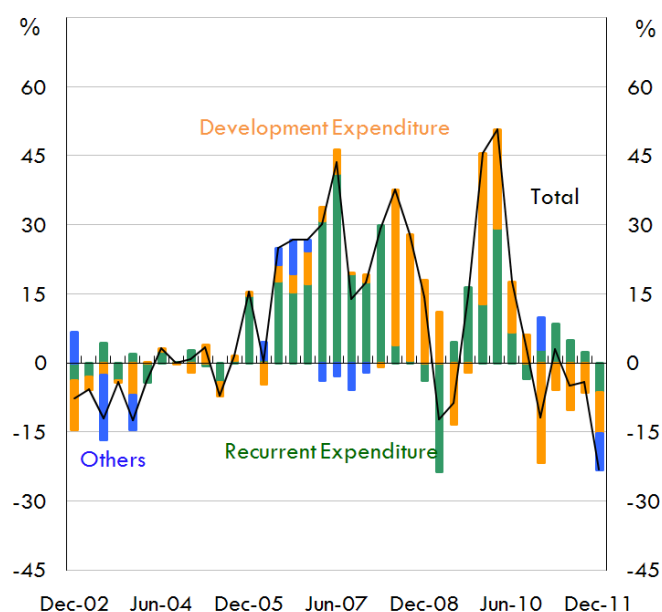
3.2b. Government Expenditures

Total government expenditure during the quarter totaled VT3946.7 million, a decline of 7.9 percent over the quarter and 23.1 percent over the same period of last year.

Recurrent expenditure during the quarter was VT 3442.4 million, representing 87.2 percent of total expenditure during the quarter. This is 3.1 percent higher than previous quarter but less by 8.5 percent in the same quarter of 2010.

Figure 16: Fiscal Expenditure

(Contribution to Year-Ended Growth**; Quarterly Data)



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

Of the total recurrent expenditure made, spending on goods and services made up 81.3 percent at VT 2796.9 million, an increase of 4.7 percent over the quarter and a16.1 percent decrease over same period of last year. Of this amount, wages and salaries

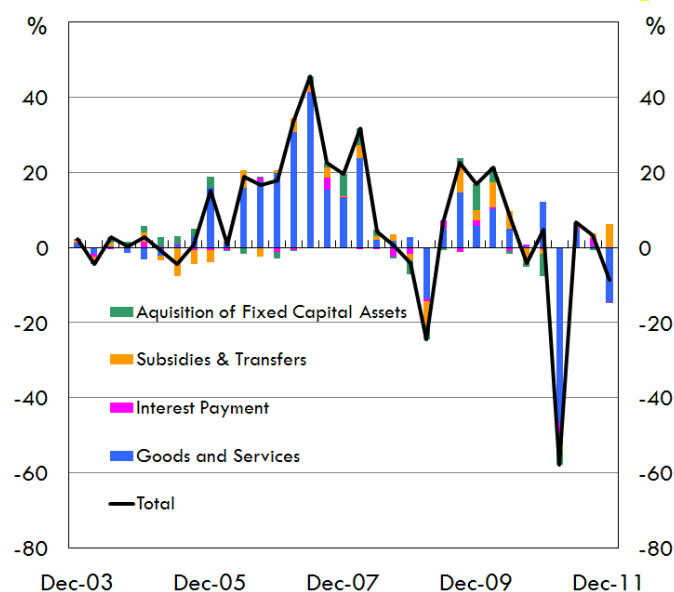
consisted VT2059.5 million (73.6 percent), equivalent to a1.0 percent and 12.8 percent reduction compared to previous quarter and corresponding quarter of 2010.

Payment on interest for external and domestic debt during the quarter totaled VT44.4 million, 1.3 percent of total recurrent expenditure. This is 74.7percent and 20.7 percent less than previous quarter and same quarter of last year correspondingly. Out of this, domestic interest payment totaled VT27.1 million.

Subsidies and transfers made during the quarter was at VT465.2 million, representing 13.5 percent of total recurrent expenditure. Of this amount, VT56.4 million was in transfers made to provinces and municipalities.

Figure 17: Recurrent Expenditure

(Contribution to Year-Ended Growth *; Quarterly Data)



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

Total spending on acquisition of fixed capital assets stood at VT135.8 million, 3.9percent of recurrent expenditure. This is some 126.0 percent more than previous quarter but was 5.7 percent less than level the same quarter of 2010.

Development expenditures made during the quarter were VT504.3 million or 12.8 percent of total expenditure. This is a decrease of 46.6 percent and 47.9 percent compared to the previous quarter and corresponding quarter of 2010 respectively.

3.2c. Financing

Recurrent budget balance for the quarter was a deficit of VT329.1 million, while total fiscal balance was a deficit of VT523.6 million. These deficits were financed mainly from rollover of government domestic bonds and the issue of new bonds during the quarter and over the year.

Total outstanding government bonds as of the quarter was at VT4234.9 million, a 2.42 percent increased compared to previous and 28.9 percent compared to same quarter of 2010.

Figure 18: Outstanding Government Bonds
(Bond Holders; Levels; Quarterly Data)

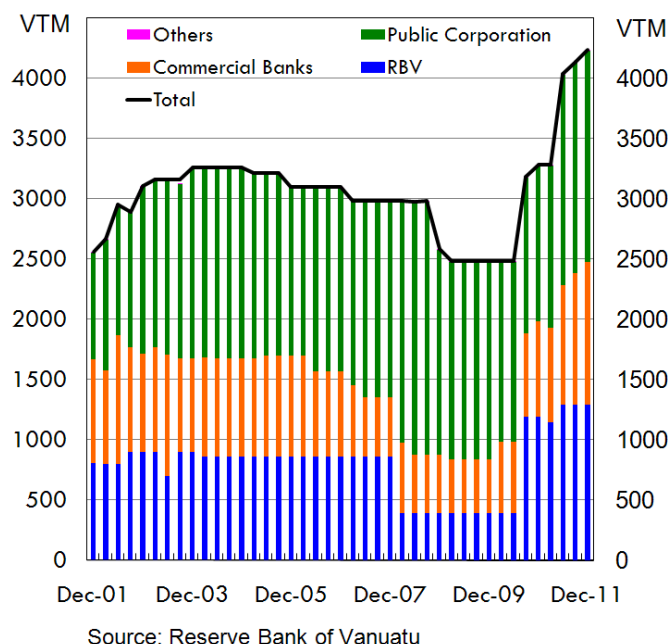
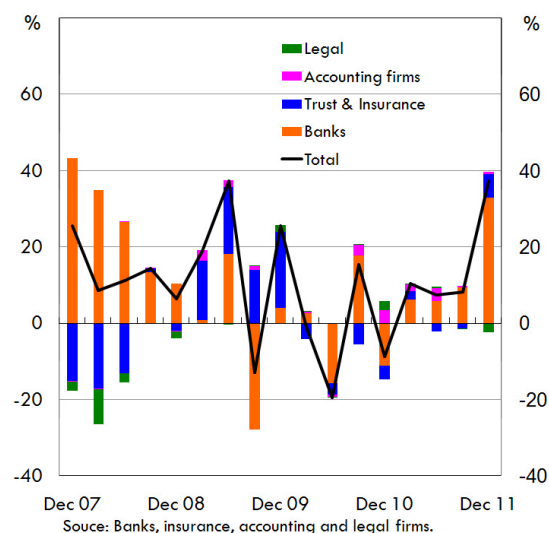


Figure 19: Finance Centre Institution Local Expenditure (Contribution to Year-Ended growth; Percent)



Recurrent expenditure made by financial institutions during the quarter was around VT1.7 billion, of which 29.5 percent was compensation to employees, 2.7 percent rent payments, 13.5 percent interest payments, and 54.2 percent other recurrent expenditures during the quarter. Total taxes and levies paid by financial institutions in Vanuatu totalled to VT86.6 million. This is VT9 million less compared to the last quarter. Of this amount, payment for central government fees made up 86.7 percent, import duties 3.2 percent and local government revenue of 10.2 percent.

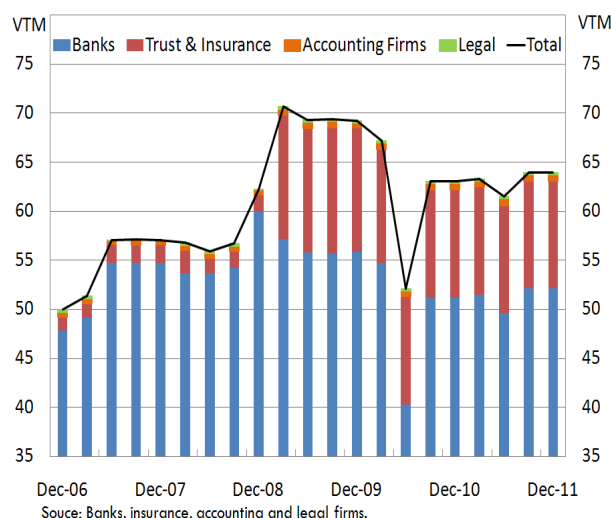
Over the quarter, capital expenditures increased by 163 percent reaching VT294.6 million. The increase is attributed mainly to capital expenditures made by banks; more specifically from within domestic commercial banks.

3.3 Financial Centre Development

3.3a. Vanuatu Finance Centres

Total local expenditure made by financial institutions in Vanuatu totalled VT2.5 billion during the quarter. This is VT435 million more in the last quarter. The increase was mainly driven by capital and recurrent expenditures made by banks, including the four commercial banks in Vanuatu.

Figure 20: Value of Total Asset owned by Vanuatu Financial Centre Institutions (levels, quarterly data)



Total assets owned by financial institutions in Vanuatu in the quarter was estimated to be at VT63.9 billion. This is 0.02 percent less compared to previous quarter.

Total number of employees employed by financial institutions in Vanuatu as of the quarter was estimated at 744 workers altogether. Of this, 79 are expatriates.

Shipping Registration²

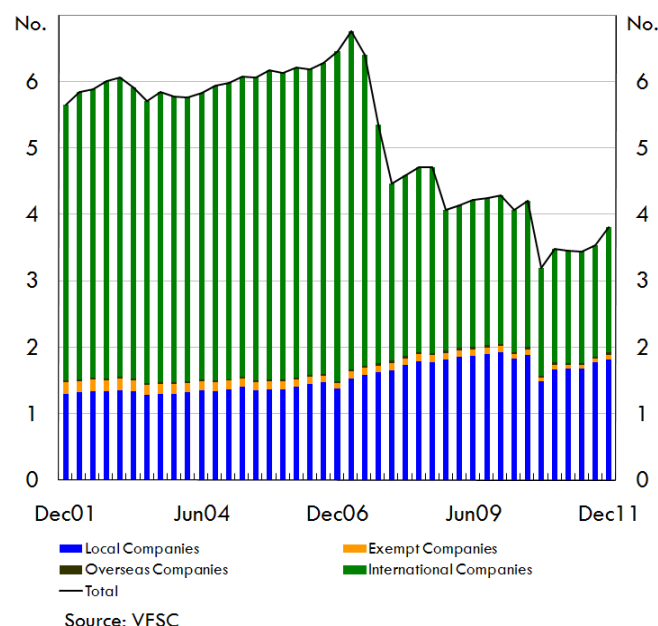
Total number of ships on the registry during the quarter stands at 691 ships. This is 3 ships more than registered in the preceding quarter. During the quarter, Vanuatu Marine-time Authority shipping registry registered 23 fresh ship registration and 20 ships deregistration.

The Vanuatu Marine Service Limited collected an estimated VT30.7 million in shipping fees. Of this amount VT1.3 million was allocated to Marine Participation and Investigation Fund (MPIF).

3.3b Company Registration

Total number of companies on the Vanuatu Financial Services Commission company's registry as of the quarter is 3821. This is 282 companies more than registered in the previous quarter.

Figure 21: Companies on Company Registry (Level; (000))



Total of all company fees collected during the quarter amounted to VT45.0 million, of which 73.5 percent came from stamp duty.

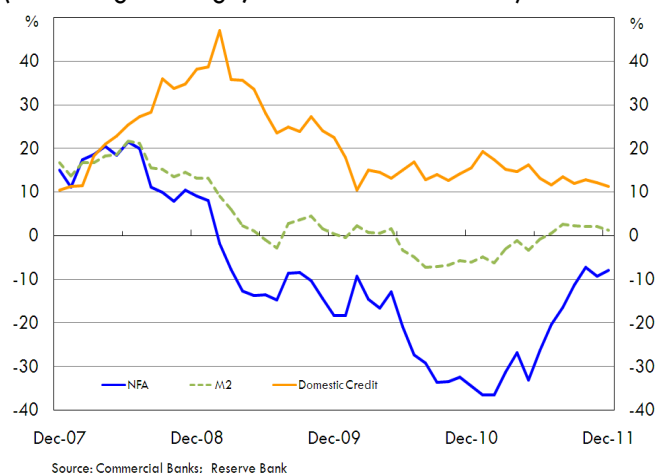
3.4 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) increased by 1.1 percent during the December quarter, to reach VT57,287.6 million, following an increase of 2.5 percent recorded during the previous quarter. The year-ended change in M2 in December was 1.3 percent, lower by 2.3 percent over the year to September 2011. The increase over the quarter was driven mainly by domestic credit growth of 3.9 percent while the banking system's net foreign assets recorded a 2.1 percent decrease. Figure 22 shows the year-ended growth of money supply (M2) up to the December quarter. Domestic credit maintained a positive growth over the year, whilst NFA continued to decline, however the yearly rate of decline has slowed to its lowest level since 2009.

² During the last quarter shipping registration and shipping fees figures have been revised significantly. Please refer to table at the back.

Figure 22: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



Commercial banks' liquidity³ holdings increased during the quarter mainly due to increases of RBV Notes and the excess reserves.

Both Commercial banks' lending rates and interest on overall deposits increased during the quarter. The weighted average interest rate on fixed deposits also showed an increase.

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

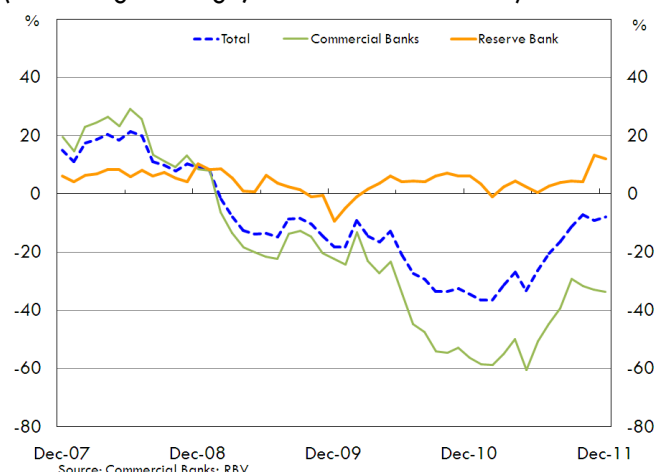
Determinants of Money Supply

Net Foreign Assets (NFA)

The net foreign assets of the banking system; decreased by 2.1 percent during the December quarter, representing a decrease of 8.1 percent over the year. The quarterly decrease stemmed from a 15.3 percent decrease in the NFA holdings of commercial banks, while the Reserve Banks' holdings increased by 5.4 percent.

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

Figure 23: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



The quarterly decrease in NFA resulted from a 10.1 percent decrease in the commercial banks' foreign assets, outweighed a 6.5 percent decrease in its foreign liabilities. Over the year, commercial banks recorded a 25.6 percent decline in foreign assets and a 19.3 percent decrease in foreign liabilities, resulting in a 33.7 percent decline in the overall NFA.

Domestic Credit

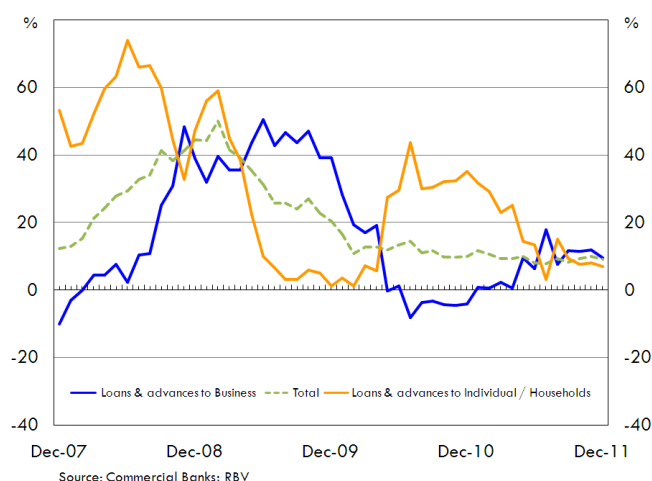
Domestic credit expanded by 3.9 percent during the reviewed quarter and 11.2 percent over the year to December 2011. The growth in the quarter was due primarily to an increase in loans to the private sector, loans to non-financial public enterprises, claims on municipalities and claims on government.

Growth in total loans and advances⁴ extended to the private sector in the reviewed quarter was 2.2 percent, as compared to 2.5 percent recorded during the December quarter. The annual growth for the year to December noted an increase of 9.1 percent recorded over the year compared to 9.9 percent recorded in the previous quarter.

Total business lending increased by 0.7 percent and 9.5 percent over the quarter and over the year respectively. Loans to individuals & households increased by 3.6 percent and increased 7.0 percent over the quarter and over the year to the December quarter, respectively.

⁴ Includes data from the commercial banks and RBV.

Figure 24: Private Sector Credit
(Year-On-Year Growth; By Categories)



Housing & land, tourism, and professional & other services, made largest contributions to the year-on-year increase in private sector credit. The mining & quarrying, entertainment & catering, manufacturing, distribution, and financial institutions categories made smaller contributions over the year. The remaining categories made negative contributions to the annual growth rate.

Table 3: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)

Commercial Banks Sectoral Distribution of Loans and Advances

SECTOR	(Millions of Vatu)		
	Dec-10	Sep-11	Dec-11
Agriculture	806.9	677.6	659.4
Fisheries	59.1	46.6	39.1
Mining & Quarrying	122.4	139.6	146.1
Manufacturing	1704.0	1850.2	1832.8
Distribution	3415.9	3302.9	3471.5
Tourism	3994.1	3779.6	4762.2
Entertainment & Catering	166.1	320.4	322.9
Transport	1494.5	1563.7	1406.1
Public Utilities	37.5	50.4	50.1
Construction	7339.5	7203.2	7214.7
a) Central Government	27.9	26.0	29.8
b) Public Corporation	18.0	21.3	21.0
Financial Institutions	215.0	581.4	591.2
Professional & Other Services	2014.6	3223.0	3113.4
Housing & Land Purchases	13545.1	15033.6	15829.0
Other Personal	8009.4	7675.6	7892.7
Miscellaneous	1574.0	1673.7	1225.1
TOTAL	44544.1	47168.8	48,607.2
of which Vatu:	36048.7	37196.4	38116.9

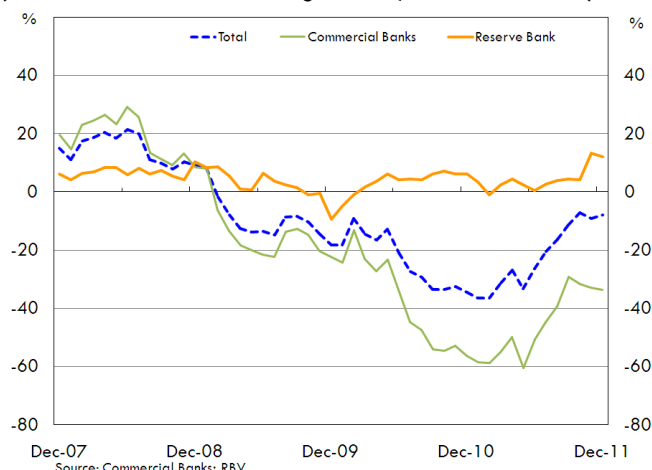
NB: Loans to Central Govt does not include government Bonds

Commercial banks' lending to non-financial public enterprises increased to 410.2 million from 88.3 millions⁵. Loans to municipalities increased by 239.1 percent and 112.7 percent over the quarter and over the year to December 2011, respectively.

The Government's net credit position vis-à-vis the banking system deteriorated in the December quarter. This resulted from increases of VT158.0 million and VT121.0 million in the Reserve Bank's net claims on the Government and the commercial Banks net claims on government, respectively. Over the year to December 2011, the banking system's net claims on the Government increased.

⁵ There was a previous misclassification in the data which may explain some of this change.

Figure 25: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)

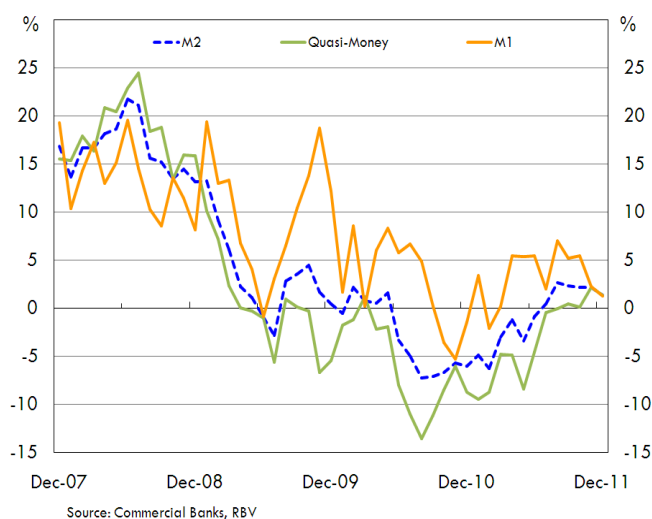


Measures of Money Supply

The overall increase in money supply (M2) during the quarter was driven by both narrow money (M1) and quasi-money of 0.4 percent and 1.5 percent, respectively. This compares to 2.8 percent increase in quasi-money and 2.2 percent increase in M1 recorded last quarter.

The quarterly increase in M1 was attributed to a 4.1 percent increase in currency outside banks while demand deposit noted a small decrease during the period.

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



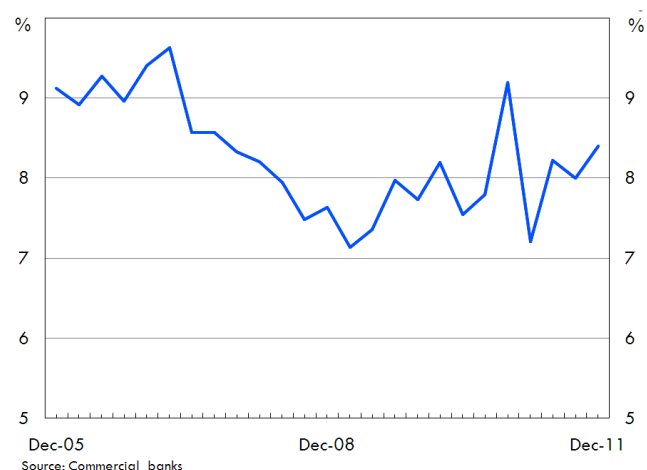
Interest Rates

The weighted average interest rate on deposits increased to 2.81 percent during the quarter from 1.69 percent in the previous quarter. The weighted average interest rates on fixed deposits increased to 5.4 percent from 5.1 the previous quarter.

Lending rates increased during the quarter, with the weighted average interest rates on total bank loans increasing to 10.28 percent from 9.69 percent in the previous quarter.

Over the period, the spread on commercial banks' interest rates increased to 8.4 percent from 8.0 percent.

Figure 27: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)

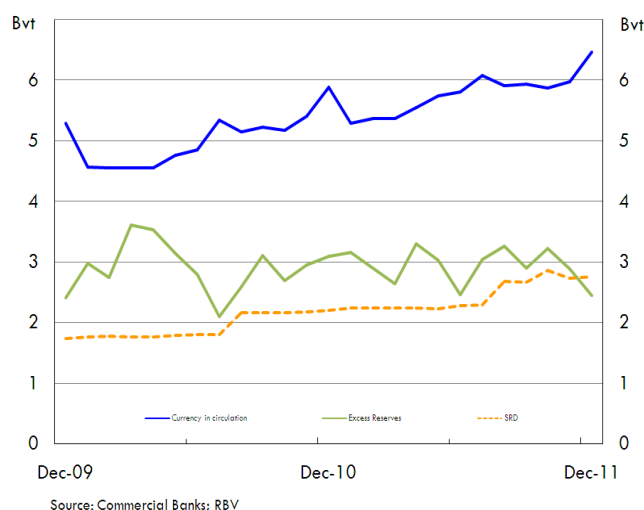


Reserve Money

Reserve money⁶ increased by 1.2 percent during the reviewed quarter. Over the year to December 2011, it increased by 4.5 percent. The quarterly increase was due to an 8.9 percent increase in currency in circulation while excess reserves noted a decline of 15.5 percent. The SRD increased by 3.4 percent.

⁶ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

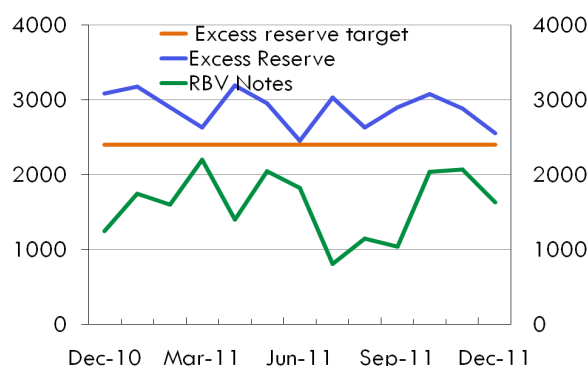
Figure 28: Components of Reserve Money
(Levels; Billions of Vatu)



3.5 MONEY MARKET DEVELOPMENT

Commercial banks' excess reserve peaked at over VT3.07 billion towards the end of October 2011 but fell back to VT2.55 billion at the end of December quarter.

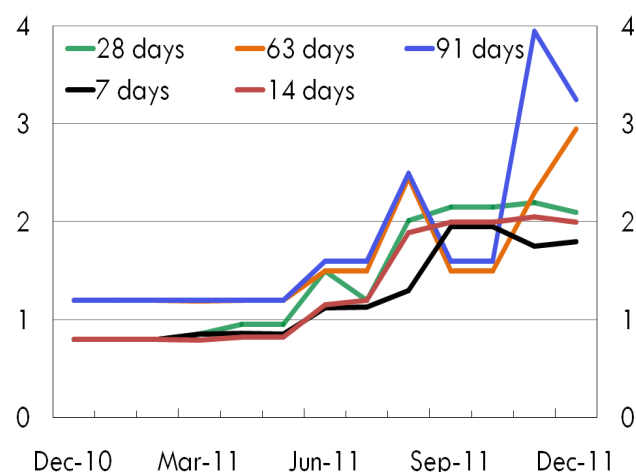
Figure 29a: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



At the end of this quarter, total outstanding RBV Notes rose to VT1.63 billion from VT1.04 billion at the end of the preceding quarter. Over the quarter, the Bank floated VT6.14 billion in RBV Notes and received VT9.23 billion in bids from commercial banks. Of that amount, VT5.48 billion was accepted. The Bank redeemed VT4.79 billion RBV Notes over the period.

Over the quarter, VT1.24 billion was allotted to 7 and 14 days portfolio and VT1.22 billion was allotted to 28, 63, and 91 days portfolio.

Figure 29b: RBV Notes Yields
(Level, Percentage, Month-End Data)



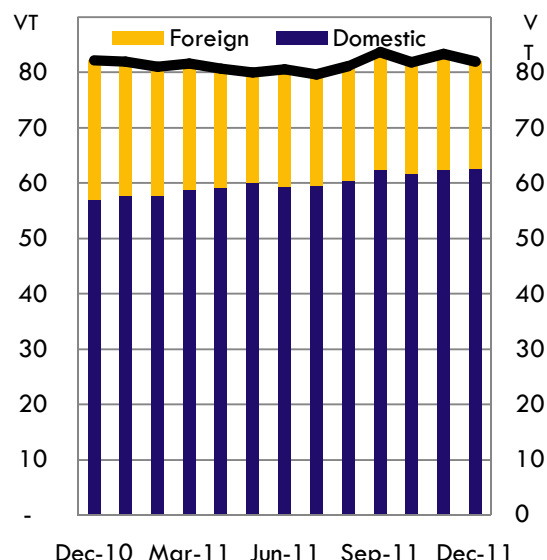
The yield on 91 days Notes rose from below 2 percent to 3.95 percent and later fell to 3.25 percent. 63 day Notes also increased substantially up to 2.95 percent. The yields on 28, 14 and 7 days remained below 3 percent.

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 30: Asset Position – Domestic Banks
(Levels; billions of Vatu)

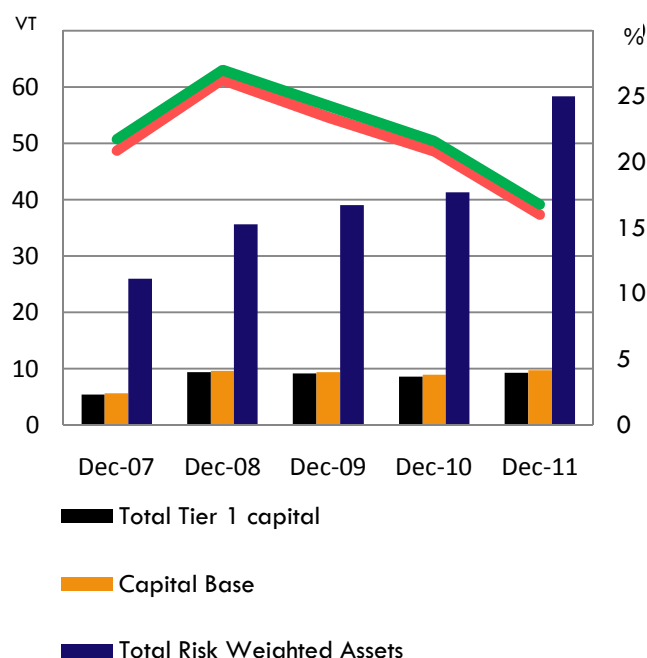


For the December 2011 quarter, the domestic banking industry experienced a slight drop in its overall financial position although registering a further growth in its private sector credit. The banks overall total assets declined by 2.2 percent to VT81.9 billion (VT83.7 billion: Sep-11) reflecting mainly a fall in foreign assets by 9.1 percent to VT19.4 billion (VT21.3 billion: Sep-11). Domestic assets on the other hand increased by 0.2 percent to VT62.5 billion (VT62.4 billion: Sep-11). The quarterly reduction in foreign assets is largely attributed to a 10.8 percent decrease in balances due from banks overseas to VT16.6 billion (VT18.6 billion: Sep-11), while increase in domestic assets is sourced mainly from a 2.2 percent increase in claims on private sector to VT47.9 billion (VT46.8 billion: Sep-11).

The industry's liabilities (excluding capital) fell by 2.3 percent to VT70.7 billion (VT72.4 billion: Sep-11). The decline was driven by reduction in both domestic and foreign liabilities by 1.5 percent and 5.6 percent to VT 56.8 billion (VT57.6 billion: Sep-11) and VT13.9 billion (VT14.8 billion: Sep-11) respectively.

Capital

Figure 31: Capital Adequacy & Tier 1 Ratio
(Quarterly Data)

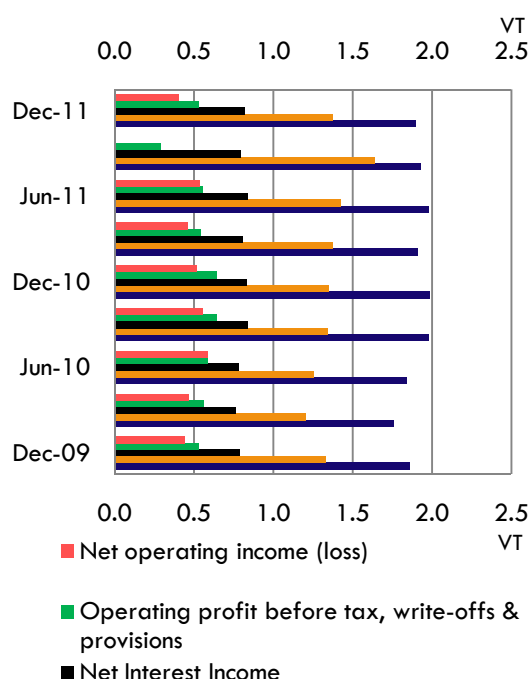


The industry remained strongly capitalized with an aggregate capital adequacy ratio (CAR) of 21.3 percent (up from 21.2 percent in the previous quarter) and Tier 1 capital to total risks weighted assets of 18.7 percent. These ratios are well above the Reserve Bank's minimum capital requirement of 12 percent. At this position however, the industry's overall capital base fell by 1.0 percent to VT9.8 billion (VT9.9 billion: Sep-11). This largely reflected a fall in Tier 2 capital by 30.3 percent to VT1.2 billion (VT1.8 billion: Sep-11) and mainly driven from a 3.8 percent fall in general provisions for doubtful debt to VT421.3 million (VT438.1 million: Sep-11). Conversely, Tier 1 capital increased by 5.3 percent to VT8.5 billion (VT8.1 billion: Sep-11) sourced mainly from increase in disclosed reserves and retained earnings by 9.2 percent to VT5.1 billion (VT4.7 billion: Sep-11).

Despite the decline in the industry's capital base, the improvement in its capital adequacy ratios reflected the decline in total risk weighted assets by 1.8 percent to VT45.7 billion (VT46.6 billion: Sep-11) over the reviewed quarter. This is mostly triggered from a decrease in risks allocated to off balance sheet assets by 2.0 percent to VT40.7 billion (VT41.6 billion: Sep-11) and operational risk assets by 0.2 percent to VT4.9 billion (VT5.0 billion: Sep-11).

Financial Performance

Figure 32: Earnings – Domestic Banks
(Quarterly Data; Billions of Vatu)



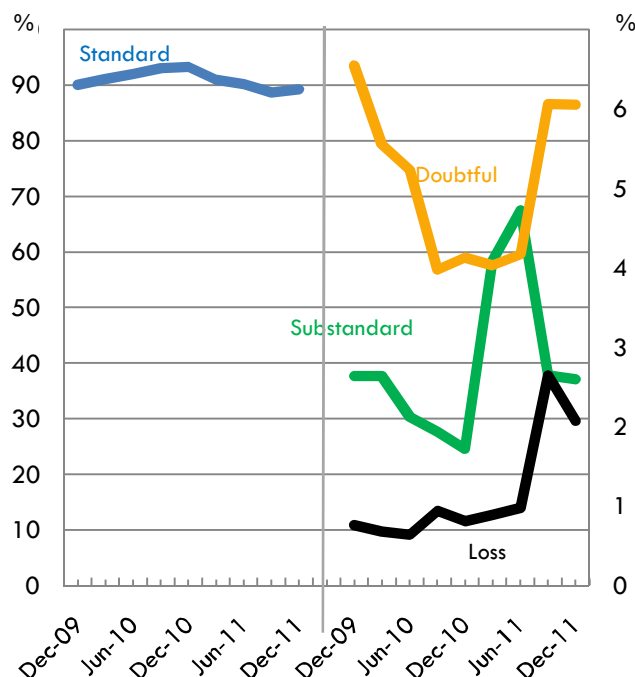
The domestic banking industry's financial performance improved again over the December 2011 quarter after recording a one-off loss in the September 2011 quarter. Total operating profit before tax, write-offs and provisions reached VT526.2 million, a quarterly increase of 82.4 percent (VT288.4 million: Sep-11). This increase resulted from a significant decline in total operating expenses by 16.1 percent to VT1.4 billion (VT1.6 billion: Sep-11) which more than offset the decrease in total operating income by 1.3 percent to VT1.9 billion. Moreover, the increase in earnings reflected growth in net interest income by 3.5 percent to VT817.0 million (VT789.3 million: Sep-11) recorded over the quarter. After allowing for provisions and bad debts written-off over the quarter, the industry's net operating profit is VT400.3 million (Net loss of VT724.2 million: Sep-11).

This improvement led to increased efficiency ratios recorded over the quarter. Return on asset (ROA) grew from 0.4 percent to 0.6 percent and return on equity (ROE) increased from 2.6 percent to 4.7 percent. Also, during the quarter, the industry's interest income to operating income ratio reached 68.9 percent up from 65.6 percent in the previous quarter and operating expenses to total expenses ratio fell to 72.3 percent

from 85.0 percent. The industry's interest expenses to total expenses ratio increased to 35.8 percent from 28.9 percent.

Asset Quality

Figure 33: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



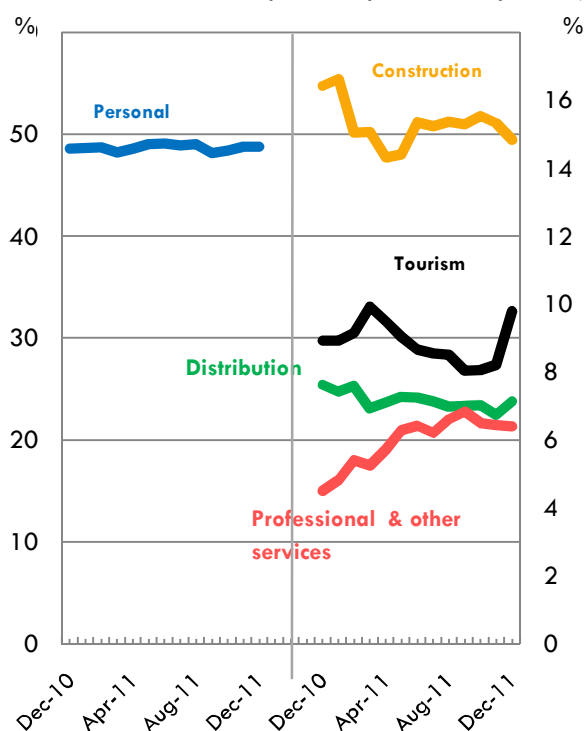
Impaired assets of the domestic banking industry improved moderately over the quarter under review after reporting a huge deterioration in the previous quarter. This quarter showed a decline of 3.8 percent to VT4.0 billion (VT4.2 billion: Sep-11) and accounted for 8.1 percent of total loans. The reduction is attributed to a fall in loss loans by 19.2 percent to VT1.0 billion (VT1.3 billion: Sep-11).

Although impaired assets continued to remain high, the domestic banking industry continued to maintain high quality standard loans representing 89.3 percent of total loans. Over the quarter however, the domestic banks total lending increased 3.1 percent to VT49.5 billion (VT48.0 billion: Sep-11). The increase mostly reflected growth in standard loans by 3.8 percent to VT44.2 billion (VT42.6 billion: Sep-11). Substandard and doubtful loans also increased by 1.1 percent and 2.9 percent to VT1.3 billion and VT2.9 billion respectively but constituted a minor fraction of the industry's total lending of 2.5 percent and 6.1 percent respectively. Loss loans accounted for 2.1 percent of the total loans.

The reduction in the industry's impaired assets consequently reduces all provisioning levels in all categories. Specific and general provisions fell by 7.3 percent and 37.9 percent to VT1.8 billion (VT1.9 billion: Sep-11) and to VT606.2 million (VT976.6 million: Sep-11) respectively. Security held by banks also dropped by 21.7 percent to VT31.5 billion (VT40.2 billion: Sep-11). This increased the ratio of impaired assets to total provisions from 13.1 percent to 16.8 percent while general provisions to risk assets dropped from 1.7 percent to 1.0 percent over the quarter.

Private Sector Lending

Figure 34: Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry; Quarterly Data)



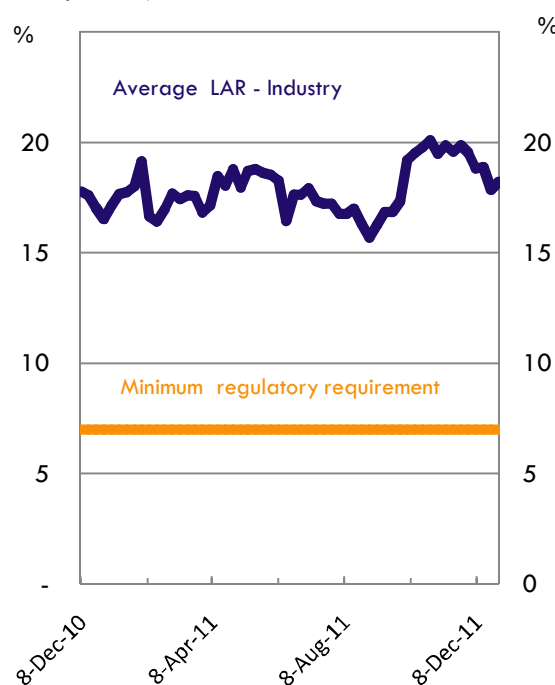
The industry's private sector credit grew again over the quarter under review, up 3.1 percent to VT48.6 billion (VT47.1 billion: Sep-11). This reflected mainly growth in personal (4.5 percent), construction (0.2 percent), tourism (25.5 percent) and distribution sector (5.1 percent) to VT23.7 billion, VT7.2 billion, VT4.8 billion and VT3.5 billion respectively. Growth over the quarter is also a result of positive growth for financial institutions by 1.7 percent to VT591.2 million, entertainment and catering by 0.8 percent to VT322.9

million, mining and quarrying by 4.7 percent to VT146.1 million, and government by 108 percent to VT54.1 million. All other major sectors, such as transport, manufacturing, professional & other services and agriculture depicted negative growths.

Of these sectors, personal credit continued to dominate the private sector credit representing 48.8 percent (VT23.7 billion) of total private sector credits. This is followed by construction, 14.8 percent (VT7.2 billion); tourism, 9.8 percent (VT4.8 billion); distribution, 7.1 percent (VT3.5 billion); and professional and other services, 6.4 percent (VT3.1 billion).

Liquidity position

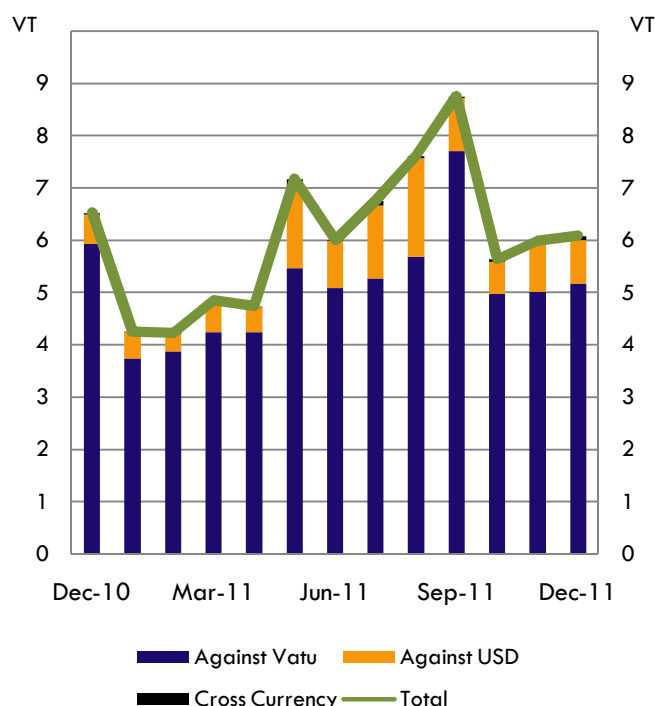
Figure 35: Liquid asset ratio –Domestic Banks
(Quarterly Data)



The overall industry's liquidity position remained satisfactory over the quarter ended December 2011 with total liquid assets recorded at VT7.1 billion, equivalent to 13.4 percent of total domestic deposits. At the end of December 2011, the industry's liquid asset ratio (LAR) stood at 18.2 percent, up from 17.3 percent in the previous quarter and is constantly maintained well above the Reserve Bank's minimum regulatory requirement of 7.0 percent. It is important to note that while LAR in the industry is high, the distribution of it within the banks is uneven.

Foreign Exchange Turnover

Figure 36: Foreign Exchange Turnover Position of Domestic Banks (Quarterly Data)



The domestic banks total foreign exchange turnover depends solely on the rates offered locally and abroad. At the end of December 2011 quarter, the domestic banks total foreign exchange turnover (including foreign exchange against other currencies) dropped significantly down 30.7 percent to VT6.1 billion (VT8.8 billion: Sep-11). The decline is attributed to a decline in foreign exchange dealings against the Vatu currency by 32.9 percent to VT5.2 billion and foreign exchange dealings against the USD currency by 18.6 percent to VT830.6 million. The industry predominantly struck deals against Vatu and USD, however during the quarter banks' dealings against other currencies increased by 178.3 percent to VT75.3 million (VT27.1 million: Sep-11).

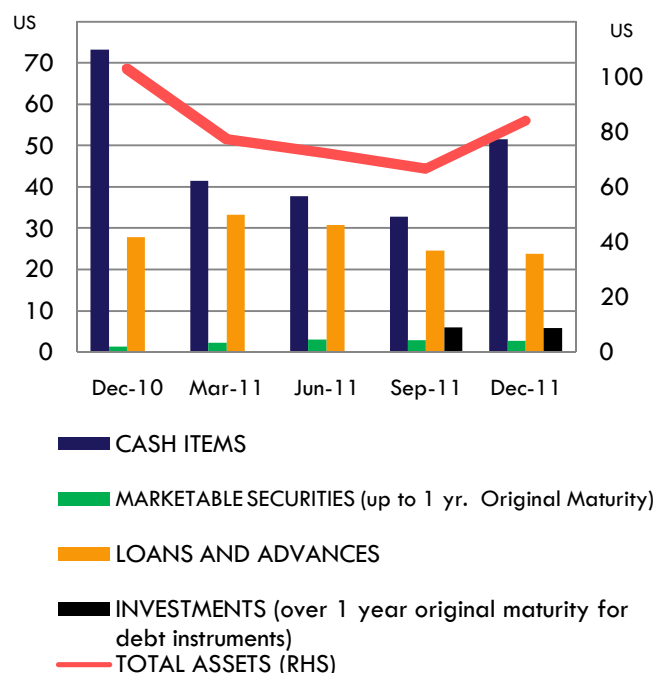
International Banks

Statement of Financial Position

The international banks' overall financial position improved during the quarter by 26.2 percent to USD84.3 million (USD66.8 million: Sep-11). The improvement is attributable exclusively to growth in cash items by 57.0 percent to USD51.6 million (USD32.8 million: Sep-11). Contributing to this growth

are collective increases in cash and balances, and CDs issued by banks to USD35 million (USD15.8 million: Sep-11). All other asset components declined marginally during the period, including marketable securities (up to 1 year original maturity) by 4.7 percent to USD2.8 million; loans & advances by 3.4 percent to USD23.8 million; investments (over 1 year maturity) by 3.5 percent to USD5.8 million and other assets by 15.5 percent to USD312 thousand.

Figure 37: Offshore Banking Industry – Total Assets (Millions of USD, Quarterly Data)



The industry's aggregated liabilities (less capital) also increased by 29.2 percent from USD60.9 million to over USD78.8 million, as a result mainly from growth in deposits by 29.5 percent to USD78.0 million (USD60.3 million: Sep-11) during reviewed quarter.

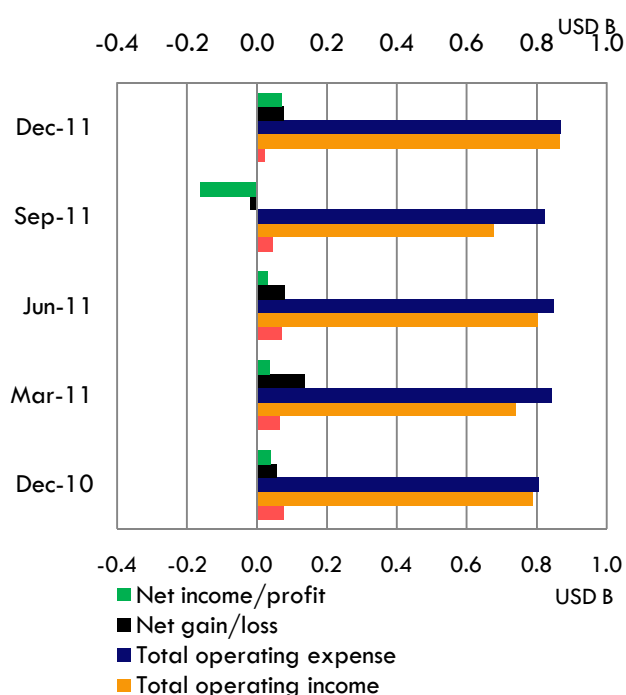
Statement of Financial Performance

The aggregated financial performance of international banks indicated considerable improvement over the December 2011 quarter after recording loss in the September 2011 quarter. The improvement resulted mainly from net gains⁷ registered in foreign exchange, despite recording higher total operating expenses and

⁷ Net gain/loss is comprised of gain/loss on securities, foreign exchange, and other gains excluding banks normal operating income.

lower total operating income over the quarter. Total net profit reached USD70 thousand (Loss of USD164 thousand: Sep-11). Contributing to this growth are increases in total operating income by 27.8 percent to USD865 thousand (USD677 thousand: Sep-11) and net gain which improved from a loss of USD18 thousand in the previous quarter to USD75 thousand in the December 2011 quarter. Total operating expenses also grew by 5.7 percent to USD870 thousand (USD823 thousand: Sep-11) over the quarter. The quarterly increase in total operating income is sourced mainly from increase in non-interest income by 149 percent to USD374 thousand (USD150 thousand: Sep-11) while increase in net gain is due to growth in foreign exchange earnings by 800 percent to USD63 thousand (USD7 thousand: Sep-11). Net interest income on the other hand decreased by 52.3 percent to USD21 thousand (USD44 thousand: Sep-11).

Figure 38: Offshore Banking Industry Earnings
(Thousands of USD; Quarterly Data)

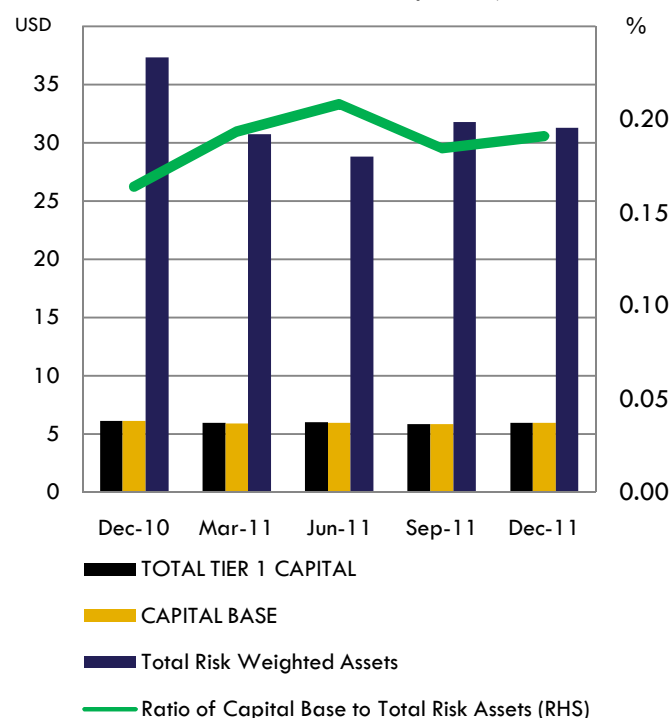


Capital

The international banks' capital comprised mainly of Tier 1 Capital, hence, the increase of 2.2 percent in the industry's capital base to USD6.0 million (USD5.9 million: Sep-11) was attributable to growth in the industry's Tier 1 Capital's un-appropriate retained earnings (of USD2.0 million increase) from a loss of

USD478 thousand in Sep-2011 to USD1.6 million (Dec-11).

Figure 39: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



Total risk weighted assets slightly dropped by 1.5 percent to USD31.3 million (USD31.8 million: Sep-11). Tier 1 capital account for approximately 100 percent of capital base therefore given the slight drop in risk weighted assets, both the CAR and Tier 1 ratios improved slightly from 18 percent (Sep-11) to 19 percent (Dec-11).

3.7 BALANCE OF PAYMENTS

The balance of payments for December quarter 2011 recorded a surplus of VT 566 million. This was driven by movements in official foreign exchange reserves at the end of the quarter. The current account recorded a deficit of VT1633.6 million in the December period, up from VT1515.4 million the previous quarter. Over the year, the current account deficit had expanded by 48.6 per cent due to major reductions in net services and net current transfers accounts. In the December quarter, net errors and omissions recorded a value of VT 402.2 million due to outflows not captured in the statement.

Table 4: Balance of Payments Summary
(Millions of Vatu; Quarterly Data)

Table 1: Balance of Payments Statistics Summary in Vatu Millions					
	Q410	Q111	Q211	Q311	Q411
Balance on Trade in Goods	(5,037)	(4,133)	(3,585)	(4,669)	(4,886)
Exports f.o.b.	1,446	1,399	1,597	1,532	1,490
Imports f.o.b.	(6,483)	(5,532)	(5,182)	(6,201)	(6,376)
Balance on Trade in Services	3,926	1,973	3,517	3,975	3,261
Services credit	7,147	4,739	6,648	7,339	6,831
Services debit	(3,220)	(2,766)	(3,131)	(3,364)	(3,570)
Balance on Primary Income	(347)	(223)	(528)	(1,069)	(234)
Primary income credit	876	1,000	961	839	996
Primary income debit	(1,223)	(1,223)	(1,489)	(1,908)	(1,230)
Balance on Secondary Income	359	189	483	247	226
Secondary income credit	431	239	525	302	263
Secondary income debit	(72)	(50)	(42)	(55)	(37)
Balance on Current Account	(1,099)	(2,194)	(113)	(1,515)	(1,634)
Balance on Current Account (excl. reinvested earnings)	(28)	(1,201)	828	(618)	(457)
Balance on Capital Account	165	822	747	250	310
Financial Account					
Financial assets	(1,715)	(1,966)	(2,133)	(392)	(1,214)
Financial liabilities	(256)	(30)	(1,977)	263	512
Level of Official Reserves at end of period	15,035	15,171	15,369	15,620	16,259

Merchandise Trade

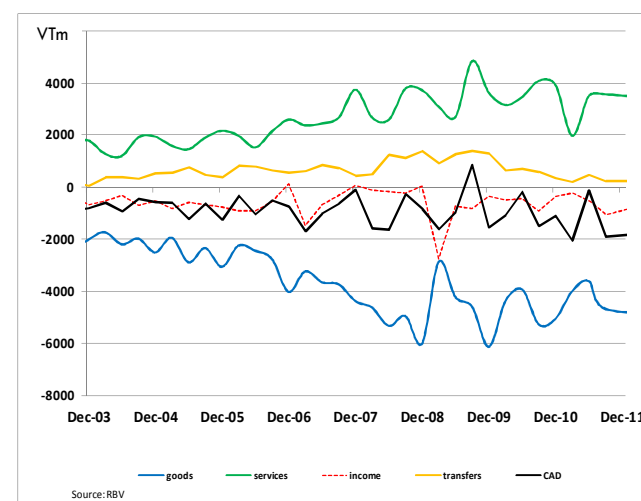
The Trade deficit account further increased over the December quarter, showing a 2.8 percent increase in imports outweighing a 2.7 percent decline in exports. Over the year, the trade deficit declined due to increased exports by 3.0 percent and imports falling 1.7 percent.

The decline in exports over the December period was due mainly to major declines in all export commodities with the exception of coconut oil and timber. Coconut oil recorded the highest value of 38 percent of total domestic exports, followed by other domestic exports such as shells, cowhides, coffee, vanilla, live fish and other products (22 percent), kava (16 percent) and, copra (11 percent). Cocoa, beef and timber recorded less than 10 percent of total exports. Around 70 percent of export earnings are denominated in US

dollars, and the depreciation of the US dollar against the Vatu over the December quarter is partly attributable to the worsening of exports over the period.

The upsurge in imports over the period reflects a 68 percent increase in goods not specified. Most of Vanuatu's imports originated from Australia and the appreciation of the Australian dollar in the December quarter had also contributed to the high value of imports during the period. Food and live animals continued to record the highest value of total imports for home consumption over the period. Other imports included mineral fuels which accounted for 20 percent, machinery and transport (19 percent), basic manufactures (12 percent), and other import commodities not mentioned above (less than 10 percent).

Figure 40: Quarterly Current Account Balance
(Millions of Vatu)



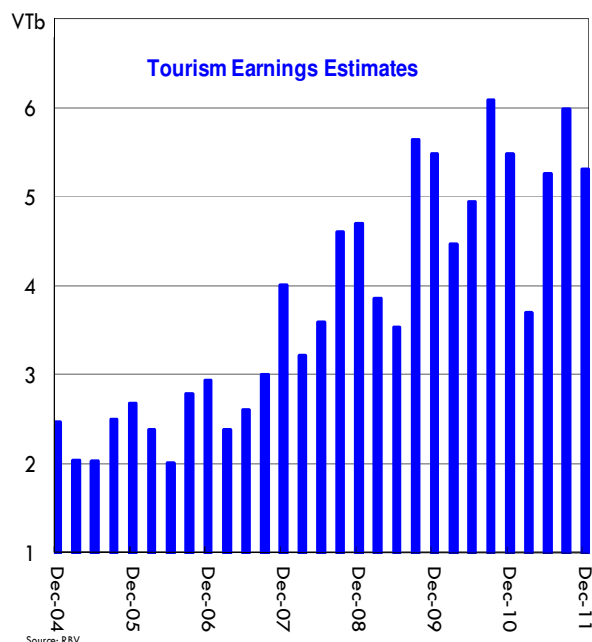
Services Account

The services account continued to remain in surplus, recording a decline over the December quarter. This was driven by service inflows falling 6.9 percent while service outflows grew by 6.1 percent. Tourism earnings which contributed approximately 80 percent to the service inflows declined over the quarter due to the reduction in both air and day visitors. Over the year, the net services account declined due to a 3 percent decline in services inflows offsetting a 2.7 percent decline in services outflows.

Freight payments increased over the quarter reflecting higher imports. Usually freight payments consist of

around 50 percent of the total services payments, meaning that overall services payments tend to be linked to goods freight imports. In addition to the high freight bills, most other services items also recorded high net outflows during the quarter contributing to an overall increase in services payments.

Figure 41: Tourism Earnings
(Billions of Vatu; Quarterly Data)



Income

Primary- The net income deficit declined by 78 percent due to increases in income receipts along with decreases in income payments. The increase in income receipts resulted from increases in compensation of employees as well as investment income of residents. The RSE inflows continued to increase over the quarter due to increases in labour stock. The reduction in income payments is due to the decline in distributed profits of foreign direct investment companies in the host economy.

Secondary- The secondary income account surplus, which is comprised of current transfers, showed a decline of 9 percent, reflecting a reduction in transfers of deposit taking corporations and other sectors apart from the government sector. Year-on-year change showed a 32.2 percent decline in the net secondary income account reflecting a 47.4 percent in income receipts outweighing the 42.7 percent in income payments.

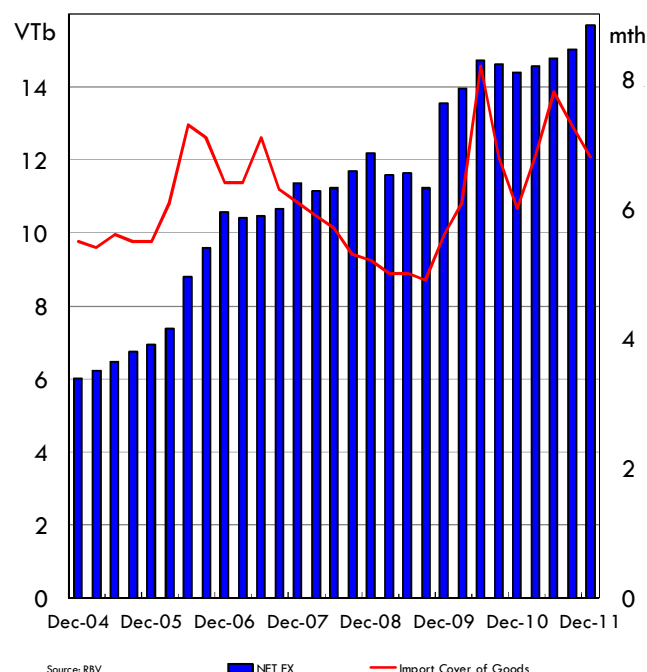
Capital and Financial Account

The capital account recorded an increase of 24 percent over the December quarter due to the rise in funds for long term government projects by major donors.

The financial assets of the financial account saw a large decline of VT822 million in the December quarter due to significant decreases in other investment in currency and deposits. Liabilities on the other hand increased over the period reflecting increases in other investment in currency and deposits.

At end December 2011, foreign exchange reserves were sufficient to finance 6.8 months of imports, down from 7.3 months in the previous quarter which is well above the Bank's minimum threshold level of 4 months of import cover.

Figure 42: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



3.8 EXCHANGE RATE DEVELOPMENTS

The exchange rate developments of the vatu vis-à-vis its major trading currencies for December Quarter are shown in the following table and charts.

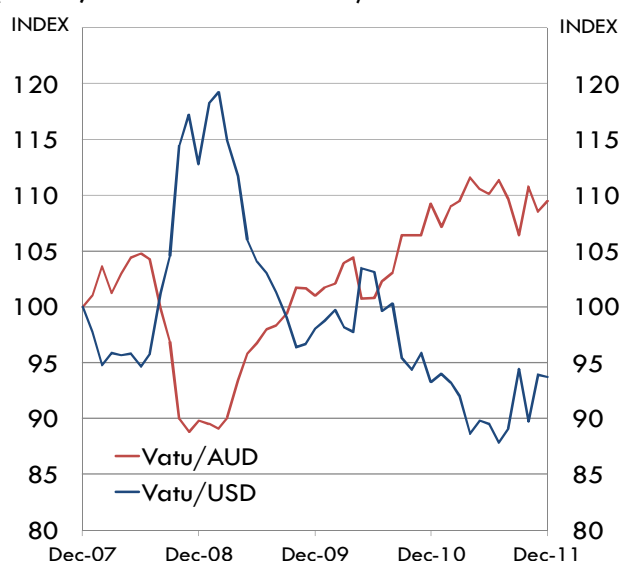
During December quarter, the vatu appreciated against the US dollar (USD), Euro and New Zealand

Dollar, but depreciated against the Australian dollar (AUD).

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/EUR
Dec-11	93.56	94.91	72.17	121.29
1 month ago	93.77	94.05	71.48	124.99
%▲	-0.2	0.9	1.0	-3.0
3 months ago	94.32	92.24	72.69	128.22
%▲	-0.8	2.9	-0.7	-5.4
12 months ago	93.15	94.72	71.84	123.75
%▲	0.4	0.2	-0.5	-2.0

Note: (-) appreciation of vatu

Figure 43: Exchange Rate against USD and AUD
(Indices; December 2007=100)

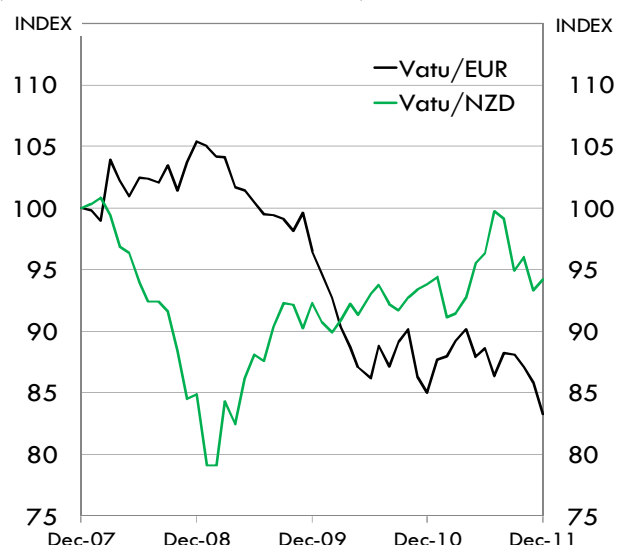


Weighing on the USD in December was a slight reversal in risk sentiment following the gains observed in previous periods in the face of growing uncertainty in the euro area. Indicators from the US showed inflation remained subdued in recent months with longer term-inflation expectations stable. Improvements were seen in overall labour market conditions alongside increases in household spending. However, unemployment still remained elevated, while growth in business sector investment and the housing sector remained subdued, leaving questions over the sustainability of recent improvements and contributing to the relative weakening of the USD.

During the December quarter, the AUD appreciated against the vatu. Contributing to this change is news that the Australian economy showed relatively strong

growth figures in the last months of 2011. Over the quarter the RBA decided to cut their policy rates citing slower price growth and moderate GDP growth resulting from a slowdown in global activity and fall in commodity prices.

Figure 44: Exchange Rate against NZD and EUR
(Indices; December 2007=100)



In December, the Reserve Bank of New Zealand left its policy interest rate unchanged at 2.50 percent and is expected to remain stable given the unusual degree of uncertainty around global conditions and the moderate pace of domestic demand. Even though export commodity prices were high, NZD depreciated against the Vatu over the quarter however by historical standards it remains strong.

Despite progress made towards a regional agreement aimed at stabilizing economic problems during the quarter, the ongoing sovereign debt crisis continued to be a major factor driving the depreciation of the EUR. Furthermore over the quarter the ECB decided to cut interest rates 50 basis points and implement unprecedented intervention in the banking system further weighing on the euro.

CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATES
1	China's Ambassador to Vanuatu, Cheng Shuping and Prime Minister of Vanuatu, Sato Kilman have signed and exchanged agreements for China to provide funding totaling VT300 million towards three Government priority projects namely the National Convention Centre, Extension to USP Emalus Campus and Extension to the Prime Minister's Office. (Source: Vanuatu Daily Post)	12th October 2011
2	Telecom Vanuatu Limited (TVL) announces sale of 50% of shares to Mauritius Telecom (MT). Chief Executive Officer of Mauritius Telecom and Chairman of TVL Sarat Lallah confirmed the purchase of 50% of the shareholding of the leading telecommunications operator in the country, by MT International Ventures Ltd (MTIV), which is an investment vehicle wholly owned by Mauritius Telecom. TVL is the only converged telecommunications operator in the country offering fixed, mobile and broadband services.(Source: Vanuatu Daily Post)	15th October 2011
3	A one day mainstream trade meeting between UNDP Officials and Government Senior Trade Officials and Stake holders took place at the Holiday Day Inn, Port Vila on the 18 th October as a practical response to meeting the challenge of ensuring that sustainable arrangements are in place to maximize the benefits from trade opportunities through integration into global and regional markets. The meeting looked at the requirements for mainstreaming trade at the policy level in Vanuatu, institutional, which include Government and stake-holders and at the level of cooperation with development partners. (Source: Vanuatu Daily Post)	20th October 2011
4	Unelco has successfully launched the use of SMART Refill Card Meter system to the population of one of the biggest village on Efate, Mele Maat, soon after the first pilot project village had proven successful. The users of the SMART Refill Card system can monitor their electricity consumption through the SMART Refill Card System, and well management their own electricity consumption with efficiency. (Source: Vanuatu Daily Post)	1st November 2011
5	Air Vanuatu announces introduction of a fourth Vila-Noumea service with its ATR-72 aircraft with the extra flight offering more options and better flight times for both inbound New Caledonia tourists (a growing market for Vanuatu) and Vanuatu locals looking for a quick break away. Air Vanuatu now flies to Noumea on Mondays, Wednesdays, Fridays and Sundays. (Source: Vanuatu Daily Post)	5th November 2011
6	Vanuatu becomes the second country in the region to launch its Human development Report. The launching of the HDR took place 6 th November 2011 by senior representative of the Prime Minister's Office, and senior representative of UNDP. The Report shows that Vanuatu's Human Development Index (HDI) value for 2011 is 0.617 – placing the country in the medium human development category – and positioning at 125 out of 187 countries and territories, and 9 th out of the 15 th Pacific Island Forum Countries. Between 2010 and 2011, Vanuatu's HDI value increased from 0.615 to 0.617, an increase of about 0.3 percent. (Source: Vanuatu Daily Post)	7th November 2011
7	The Government of New Zealand has agreed to increase the proportion of its aid to Vanuatu for the next 5 years. This was part of an historical Development Joint Commitment agreement signed recently during the CHOOGM meeting in Perth, Australia between Prime Minister Sato Kilman and New Zealand Foreign Minister, Murray McCully. The agreement aims to further strengthen the existing long time Development Cooperation cherished by the two countries with key priority areas including the private sector, development, shipping and other infrastructure, basic education, workforce training, and strengthening of governance. (Source: Vanuatu Daily Post)	9th November 2011
8	Locally based Chinese company, Vanuatu Oil Palm Ltd assisted Santo farmers to tour oil palm plantations in Hainan Province, China in November. The delegation comprised government officials and local farmers from Santo who are interested in learning more about oil palm. The Vanuatu Oil Palm Ltd is a locally registered company that intends to farm oil palm o the island of Santo. (Source: Vanuatu Daily Post)	17th November 2011
9	The Vanuatu Government has increased the budget of the Vanuatu Tourism Office (VTO) from VT139 million to VT200 million in its 2012 budget. VTO will now be in a better position to promote Vanuatu abroad, in particularly singling out the two major tourist markets – Australia and New Caledonia, where we can fully utilize our resources to increase the momentum on tourists picking Vanuatu as their destination. (Source: Vanuatu Daily Post)	26th November 2011
10	The recent passing of the Business License (Amendment) Act [CAP 249] by the Parliament, primarily addressing the lengthy process of issuing a business and other matters related to this process provides for a more internationally recognized accounting term in relation to the calculation of turnover tax paid by commercial banks under this act. The Director of Customs is now obliged to issue a business license to a person within five working days from the data which that particular business entrepreneur receives his receipt of payment. (Source: Vanuatu Daily Post)	3rd December 2011
11	A three-day event workshop was organized by the Asian Development Bank (ADB) on project implementation for government officials with the belief that better project implementation will support inclusive and sustainable growth providing training on procurement of works, goods, and services, contract management, and disbursements as well as operational policies and procedures for ADB financed and administrative projects. The project implementation workshop was officially opened in the week in Port Vila by the Director General of Finance, George Maniuri. (Source: Vanuatu Daily Post)	3rd December 2011
12	Vanuatu's first National Industrial policy was launched by the Vanuatu Government through the Department of Industry and Commerce. In collaboration between the Ministry of Trade, Commerce and Tourism and the United Nations Development Programme (UNDP), this milestone achievement was formulated within the past two months after a successful series of consultations with the private sector from the manufacturing industries, key government institutions and both primary and provincial authorities. (Source: Vanuatu Daily Post)	10th December 2011
13	France has donated an amount of VT20 million for a number of development programs for 2012 ahead of the New Year. The fund was presented to the Vanuatu Government through a signing agreement, which refers to the Partnership Framework document (DCP) signed between France and Vanuatu in 2006 which allows the Embassy of France to support initiatives of communications, associations or economic groups to access the funds for the development needs in the country as specified in the agreement. The main areas targeted by the program are sustainable economic development, water and sanitation, education, health, social development projects and gender equity. France has tripled the budget allocated to the development program for 2012 compared to 2011. (Source: Vanuatu Daily Post)	30th December 2011

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Foreign Sector				Commercial	Public Sector			Other	Total	
					Banks				Assets	Assets	
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total			
2007	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4	
2008	12,319.3	225.6	434.2	12,979.1	-	620.8	-	620.8	1,531.0	15,130.9	
2009	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9	
2010	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2	
2011	15,686.9	212.4	359.3	16,258.7	-	1,518.5		1,518.5			
2007	Q1	10,410.7	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
	Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
	Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
	Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	Q1	11,162.2	193.1	389.7	11,745.0	-	802.9	-	802.9	918.2	13,466.1
	Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.5	14,303.0
	Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1		1,120.1	1,823.4	15,182.2
	Q2	12,162.7	227.5	434.2	12,824.4	-	619.7		619.7	1,859.8	15,303.9
	Q3	12,387.7	3,057.6	434.2	15,879.5	-	619.9		619.9	2,094.6	18,594.0
	Q4	13,928.0	244.1	382.2	14,554.3	-	618.5		618.5	1,929.1	17,101.9
2010	Q1	14,362.2	241.8	382.2	14,986.2	-	621.0		621.0	1,961.1	17,568.3
	Q2	14,882.5	243.1	382.2	15,507.9	-	620.7		620.7	1,914.6	18,043.2
	Q3	14,686.1	243.6	382.2	15,312.0	-	1,417.9		1,417.9	2,037.1	18,766.9
	Q4	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2
2011	Q1	14,586.1	223.0	362.0	15,171.1	-	1,369.2		1,369.2	2,051.7	18,591.9
	Q2	14,795.7	217.4	356.2	15,369.3	-	1,517.9		1,517.9	2,029.4	18,916.7
	Q3	15,027.4	222.8	369.6	15,619.8	-	1,517.6		1,517.6	1,946.1	19,083.6
	Q4	15,686.9	212.4	359.3	16,258.7	-	1,518.5		1,518.5	2,029.4	19,806.6

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	Com/Bank's	Com/Bank's	Total								
	outside Bank's	Vault Cash	Deposits with RBV									
2007	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4	
2008	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9	
2009	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2		946.4	722.3	17,101.9	
2010	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6		1,196.5	740.5	18,564.2	
2011	4,885.7	1,686.4	5,308.7	11,880.8	2,477.4	2,823.9	359.3		1,619.1	1,005.3	19,806.6	
2007	Q1	2,918.6	522.3	4,925.6	8,366.5	268.1	2,184.8	400.4	-	1,112.1	859.9	12,791.4
	Q2	3,202.2	517.7	4,793.6	8,513.5	223.4	2,316.4	400.4	-	1,141.0	867.1	13,061.4
	Q3	3,309.3	618.7	4,087.6	8,015.6	350.9	2,322.4	400.4	-	1,741.4	862.0	13,292.3
	Q4	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
2008	Q1	3,281.0	972.5	3,884.5	8,138.0	275.9	2,646.1	389.7	-	1,321.1	1,083.1	13,464.1
	Q2	3,674.2	954.9	3,791.5	8,420.6	362.7	2,749.6	389.7	-	1,147.4	878.8	13,559.1
	Q3	3,690.9	879.2	4,232.4	8,802.4	611.8	3,244.8	389.7	-	238.6	1,405.2	14,302.7
	Q4	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
2009	Q1	3,249.5	1,008.9	3,283.2	7,541.6	163.4	3,869.9	434.2		2,012.7	1,594.6	15,182.2
	Q2	3,563.3	974.4	4,165.4	8,703.1	627.5	3,647.8	434.2		1,126.7	1,198.8	15,303.9
	Q3	3,663.6	851.8	4,151.2	8,666.6	3,409.3	3,128.6	434.2		1,641.9	1,144.6	17,991.1
	Q4	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2		946.4	722.3	17,101.9
2010	Q1	3,545.2	994.5	5,367.2	9,906.8	2,706.2	3,156.9	382.2		1,082.5	715.9	17,568.3
	Q2	3,924.1	969.4	4,593.7	9,487.2	2,813.2	3,169.7	382.2		1,946.4	626.2	18,042.7
	Q3	4,178.1	1,038.3	5,263.1	10,479.5	2,715.0	3,890.0	382.2		647.8	1,034.6	18,766.9
	Q4	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6		1,196.5	740.5	18,564.2
2011	Q1	4,162.3	1,193.4	4,874.8	10,230.5	2,508.6	2,890.5	362.0		2,195.6	766.8	18,591.9
	Q2	4,557.5	1,238.2	4,724.3	10,520.0	2,467.4	3,305.4	356.2		1,816.8	836.0	18,945.7
	Q3	4,693.8	1,230.6	5,560.9	11,485.2	2,547.7	3,164.1	369.6		1,036.1	850.5	19,083.6
	Q4	4,885.7	1,686.4	5,308.7	11,880.8	2,477.4	2,823.9	359.3		1,619.1	1,005.3	19,806.6

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Reserves			RBV Notes	Foreign Assets 1/	Domestic Credit					Other Assets	Total Assets		
	Vault Cash	Deposits with RBV	Total			Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector	Inter-bank Claims			Total Claims	
2007	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1		23,432.0	1,463.4	65,771.0	
2008	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3		33,335.4	2,446.3	79,273.2	
2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6	
2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9	
2011	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	49,486.8	3,155.5	77,455.3	
2007	Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.4	75.7	21,089.8	-	21,766.9	1,467.4	59,624.4
	Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.3	72.5	21,862.6	-	22,435.4	1,399.0	61,110.9
	Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.0	68.6	22,053.0	-	22,624.6	1,495.3	62,435.3
	Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1		23,432.0	1,463.4	65,771.0
2008	Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.1	70.5	25,553.4	0.0	26,204.9	2,191.0	69,253.4
	Q2	954.9	3,441.3 r	4,396.2	1,147.4	36,446.2	473.6	15.5	71.4	28,201.2	350.0	29,111.8	2,738.0	73,839.7
	Q3	898.2	4,187.1	5,085.3	239.2	34,679.0	483.1	17.6	71.9	30,968.6	0.0	31,541.2	2,570.5	74,115.1
	Q4	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	0.0	33,335.3	2,446.3	79,273.2
2009	Q1	1,008.9	3,283.2	4,292.1	2,012.7	31,631.8	434.5	17.7	73.5	35,841.6	150.0	36,367.2	3,051.9	77,355.6
	Q2	974.4	4,109.9	5,084.3	1,126.7	28,990.2	434.5	13.3	111.2	36,715.8	300.0	37,274.7	3,051.9	75,527.8
	Q3	851.8	4,143.7	4,995.5	1,641.9	30,377.5	434.5	12.1	109.1	38,152.0	300.0	38,707.6	3,526.7	79,249.2
	Q4	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	0.0	39,840.8	3,885.0	80,526.6
2010	Q1	994.5	5,367.2	6,361.7	1,082.5	28,100.2	587.0	11.6	103.1	40,257.3	0.0	40,959.1	3,111.5	79,614.9
	Q2	969.4	4,593.7	5,563.1	1,946.4	25,751.9	686.7	15.3	99.1	41,571.2	0.0	42,372.3	3,742.2	79,375.9
	Q3	1,038.3	5,263.1	6,301.4	647.8	22,778.2	686.7	17.3	95.9	42,473.3	0.0	43,273.2	3,715.0	76,715.6
	Q4	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9
2011	Q1	1,193.4	4,874.8	6,068.2	2,195.6	19,297.0	786.3	8.1	93.2	44,722.9	152.0	45,610.4	4,736.9	77,908.1
	Q2	1,238.2	4,724.3 r	5,962.5	1,816.8	18,185.1	986.3	6.6	89.3	45,639.7	0.0	46,722.0	3,516.2	76,202.7
	Q3	1,230.6	5,560.9	6,791.5	1,036.1	18,024.3	1,086.3	9.9	88.3	46,809.3	100.4	47,993.9	5,318.1	79,163.9
	Q4	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	0.0	49,486.8	3,155.5	77,455.3

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

r. Revised.

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2007 Q1	6,164.9	6,575.6	12,740.5	2,846.6	188.8	3,035.4	10,482.5	16,954.2	27,436.7	8,522.0	461.5	7,428.3	59,624.4
Q2	6,714.9	6,613.8	13,328.7	3,024.1	192.9	3,217.0	10,796.9	17,278.3	28,075.2	8,683.8	270.8	7,535.4	61,110.9
Q3	7,234.0	7,106.8	14,340.8	3,068.9	203.3	3,272.2	11,402.6	17,654.3	29,056.9	8,113.0	249.8	7,402.6	62,435.3
Q4	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008 Q1	7,230.9	7,847.4	15,078.3	3,324.2	269.6	3,593.8	12,532.8	19,372.2	31,905.0	8,174.7	295.8	10,205.8	69,253.5
Q2	8,151.2 r	7,930.6	16,081.8	3,624.6	261.8	3,886.5	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7
Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009 Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6
Q2	7,987.0	8,042.4	16,029.3	3,981.9	228.6	4,210.5	16,206.2	17,640.1	33,846.3	6,591.4	784.7	14,065.5	75,527.8
Q3	8,087.1	9,415.4	17,502.5	4,104.7	208.8	4,313.5	16,966.6	17,187.2	34,153.8	7,366.9	908.1	15,004.5	79,249.2
Q4	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010 Q1	8,009.7	9,297.3	17,307.0	4,144.4	406.7	4,551.1	18,064.2	14,097.8	32,162.0	10,438.2	1,332.1	13,824.5 r	79,614.9
Q2	8,544.5	8,249.7	16,794.2	4,255.2	996.2	5,251.4	17,796.1	11,978.5	29,774.5	11,071.4	1,349.0	15,135.3	79,375.9
Q3	9,445.5	7,584.8	17,030.2	4,820.0	406.6	5,226.6	18,072.2	10,889.8	28,962.0	12,210.7	622.5	12,663.6	76,715.6
Q4	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011 Q1	8,911.9	7,816.3	16,728.2	5,327.6	366.6	5,694.3	18,998.8	10,269.7	29,268.4	11,357.5	599.0	14,260.7	77,908.1
Q2	8,777.5	8,506.6	17,284.1	5,558.6	369.5	5,928.1	18,989.8	8,509.5	27,499.3	10,933.8	634.9	13,922.5	76,202.7
Q3	9,071.4	8,552.0	17,623.4	5,378.0	438.1	5,816.1	20,019.7	8,516.0	28,535.7	10,550.6	547.4	13,090.6	76,163.9
Q4	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3

2/ Government deposits in Vatu and Foreign currency.

r. Revised.

TABLE 5 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS

(Millions of Vatu)

End of Period		NET FOREIGN ASSETS(NFA)						DOMESTIC CREDIT					
		'Monetary Authorities			'Commercial Banks			'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities	Total Domestic Credit	
		Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net						Total NFA
2007		11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008		12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	15.5	30,292.9
2009		14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7		
2010		15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1		
2011		16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	(712.6)	410.2	47,963.3	33.6	47,694.5
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4	37,989.5	(1,571.1)	70.5	25,712.2	13.1	24,224.7
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9)	71.4	28,425.1	15.5	26,597.2
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6)	71.9	31,296.1	17.6	29,015.9
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	12.9	30,290.3
2009	Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	35,031.5	(3,606.6)	73.5	35,841.6	17.7	32,326.1
	Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	(3,378.3)	111.2	37,345.3	13.3	34,091.5
	Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	(2,982.3)	109.1	39,358.7	12.1	36,497.6
	Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5
2010	Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	(3,280.9)	103.1	41,001.3	11.6	37,835.1
	Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	(3,211.3)	99.1	42,338.0	15.3	39,241.1
	Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	(2,407.9)	95.9	42,559.7	17.3	40,265.0
	Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1	15.8	42,885.2
2011	Q1	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5	20,602.0	(1,334.0)	93.2	44,826.0	8.1	43,593.3
	Q2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3	20,153.2	(1,436.1)	89.3	44,293.2	6.6	42,953.1
	Q3	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7	20,545.8	(1,107.5)	88.3	46,912.1	9.9	45,902.8
	Q4	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	(712.6)	410.2	47,963.3	33.6	47,694.5

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

3/ Including claims on RBV staff and excluding credit corp

TABLE 5 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS....continued

(Millions of Vatu)

End of Period		Liquidity							OTHER ITEMS (Net)	
		Money			Total	Quasi-money				Total Liquidity
		Currency outside Banks	Demand deposits			Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total		
			L currency	F currency						
2007	2007	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
	2008	3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9
	2009									
	2010									
	2011	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	10,519.8
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	8,032.5
	Q4	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8
2011	Q1	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	34,962.7	55,853.2	8,342.1
	Q2	4,557.5	8,777.5	8,506.6	21,841.5	24,548.5	8,878.9	33,427.4	55,269.0	7,837.3
	Q3	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	34,351.9	56,669.0	9,779.5
	Q4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	10,519.8

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

3/ Including claims on RBV staff and excluding credit corp

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes	Coins	Total	Cash	Currency	Demand	Demand Deposits	M1	Savings &	Savings & Time	M2
				in hand with Banks	with Public in Vatu (3-4)	Deposits of Residents in Vatu (D dV) 1/ (6)	of Residents in foreign currency (DdF) 2/ (7)	(Narrow Measure) (5+6+7) (8)	Time Deposits of Residents in Vatu (T dV) (9)	Deposits of Residents in foreign currency (TdF) (10)	(Broad Measure) (8+9+10) (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2007	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	55,441.9
2008	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6
2007 Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	46,131.2
Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	47,823.1
Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	49,979.2
Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.4	7,210.6	7,716.2	18,496.2	15,384.2	19,027.4	52,907.8
2008 Q1	3,719.1	536.3	4,255.4	972.5	3,281.0	7,230.9	7,847.4	18,361.2	15,857.0	19,641.8	53,858.1
Q2	4,077.5	554.7	4,632.3	954.9	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	57,384.4
Q3	4,010.3	565.1	4,632.3	879.2	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	57,718.5
Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009 Q1	3,680.9	581.4	4,258.4	1,008.9	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	57,103.0
Q2	3,951.5	591.5	4,537.7	974.4	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	57,649.4
Q3	3,919.8	601.0	4,515.4	851.8	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	59,633.4
Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010 Q1	3,932.1	615.0	4,537.0	994.5	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	57,565.3
Q2	4,272.7	628.8	4,891.5	969.4	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	55,744.3
Q3	4,582.1	644.1	5,216.1	1,038.3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	55,396.9
Q4	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011 Q1	4,701.9	658.8	5,350.7	1,193.4	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	55,853.2
Q2	5,128.3	674.9	5,793.2	1,238.2	4,557.5	8,777.5	8,506.6	21,841.5	24,548.5	8,878.9	55,269.0
Q3	5,246.4	686.4	5,922.7	1,230.6	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	56,669.0
Q4	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	Vatu Deposits(MVT) 1 /				'Foreign currency Deposits (MVT) 1 /				Percent Distribution (%)			Government Deposits (MVT) 2/	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total		
	2007	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
	2008	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7
	2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
	2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
	2011	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2007	Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
	Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
	Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
	Q4	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
2008	Q1	7,230.9	3,324.3	12,532.7	23,087.9	7,847.4	269.6	19,372.2	27,489.2	45.6	54.4	100.0	295.8
	Q2	8,151.3	3,624.6	13,965.5	25,741.4	8,151.2	261.8	13,965.5	22,378.5	53.5	46.5	100.0	372.2
	Q3	8,201.9	3,698.8	14,822.4	26,723.2	8,201.9	370.1	14,680.9	23,252.9	53.5	46.5	100.0	339.4
	Q4	7,690.7	4,315.6	15,301.2	27,307.6	8,564.9	260.9	19,981.9	28,807.7	48.7	51.3	100.0	671.7
2009	Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
	Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	100.0	784.7
	Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	100.0	908.1
	Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	100.0	1,332.1
	Q2	8,544.5	4,255.2	17,796.1	30,595.8	8,249.7	996.2	11,978.5	21,224.4	59.0	41.0	100.0	1,349.0
	Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	100.0	622.5
	Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011	Q1	8,911.9	5,327.6	18,998.8	33,238.3	7,816.3	366.6	10,269.7	18,452.6	64.3	35.7	100.0	599.0
	Q2	8,777.5	5,558.6	18,989.8	33,325.9	8,506.6	369.5	8,509.5	17,385.5	65.7	34.3	100.0	634.9
	Q3	9,071.4	5,378.0	20,019.7	34,469.2	8,552.0	438.1	8,516.0	17,506.1	66.3	33.7	100.0	547.4
	Q4	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9

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 Rupee)							
End of Period		Maturity Period							Total 2/
		Up to and inclusive of 7 days	Over 7 days and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one Year	
	2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
	2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
	2009	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
	2010	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
	2011	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	24,143.1
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11,681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12,004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11,739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
2008	Q1	426.4	2,548.4	1,484.4	1,040.9	2,815.1	4,426.0	61.5	12,802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15,860.5
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17,449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18,758.2
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	19,036.1
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	20,051.0
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5
2010	Q1	1,602	5,966	2,336	1,928	2,996	3,421	2,749	20,998.1
	Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	20,476.6
	Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0	21,589.4
	Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
2011	Q1	1,974.1	6,994.6	3,462.3	1,694.6	2,499.5	5,760.4	1,542.8	23,928.4
	Q2	1,930.3	4,913.2	2,805.0	1,879.7	3,704.9	5,635.8	2,365.7	23,234.7
	Q3	305.7	4,069.6	2,131.0	1,449.1	2,645.0	2,775.9	1,304.5	14,680.8
	Q4	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	24,143.1

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
2007		354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008		393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
2009		595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010		806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2011		659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0
2007	Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
	Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	1,953.3	0.2	37.7
	Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
	Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008	Q1	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2,592.1	2.0	22.8 r
	Q2	362.4	41.7	92.2	1,518.2	1,955.7	40.2	1,252.2	11.4	2,562.0	2.1	31.9 r
	Q3	359.2	51.7	96.8	1,374.2	2,023.1	39.5	1,387.9	11.5	2,749.8	0.2 r	39.3 r
	Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	0.2 r	20.4 r
2009	Q1	526.3	95.9	107.7	2,232.1	2,429.1	102.4	1,703.3	28.9	4,130.6	4.6	25.3
	Q2	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4,573.7	1.4	25.0
	Q3	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4,961.6	7.4	6.3
	Q4	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010	Q1	801.6	51.7	88.4	1,744.2	2,712.8	146.5	1,564.7	36.0	4,971.1	1.3	27.7
	Q2	798.8	58.1	91.2	1,592.8	2,710.7	144.4	1,491.5	38.3	5,123.3	2.4	24.4
	Q3	808.8	94.3	93.7	1,489.9	2,495.4	147.7	1,695.9	37.7	5,460.0	3.8	24.4
	Q4	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2011	Q1	791.9	49.1	128.2	1,826.0	4,465.1	316.9	1,613.4	36.9	6,776.0	2.3	24.0
	Q2	660.9	44.6	133.0	1,709.9	3,975.7	329.4	1,563.8	36.3	7,044.9	1.1	17.6
	Q3	677.6	46.6	139.6	1,850.2	3,779.6	320.4	1,563.7	50.4	7,203.2	4.7	21.3
	Q4	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0

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

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

(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
2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2011	591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	-	1,186.7	-	49,790.5
2007 Q1	142.1	942.4	5,774.1	2,229.6	3,611.0	1,644.8	21,372.4	18,722.2	-	588.0	-	21,960.4
Q2	142.3	1,109.9	6,436.2	2,102.7	3,706.2	1,726.0	22,195.0	19,369.6	-	488.0	-	22,683.0
Q3	126.7	1,090.8	7,292.9	1,925.9	4,020.1	1,717.4	22,436.0	20,232.0	-	488.0	-	22,924.0
Q4	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008 Q1	130.4	1,181.6	8,432.9	2,385.3	4,830.4	1,591.1	26,109.7	23,673.7	-	567.9	-	26,677.5
Q2	146.7	1,505.2	9,380.4	2,448.6	5,726.4	1,878.1	28,955.4	26,318.3	-	473.6	-	29,429.0
Q3	138.5	1,512.2	10,157.8	3,169.5	6,609.4	2,072.3	31,792.7	29,160.4	-	483.1	-	32,275.8
Q4	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,503.9	33,567.7	30,535.9	-	482.4	-	34,050.1
2009 Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	2,915.6	36,636.4	33,279.3	-	434.5	-	37,070.9
Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	3,125.0	37,502.5	33,943.9	-	434.5	-	37,937.0
Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	3,615.9	40,232.7	34,356.9	-	434.5	-	40,667.2
Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
2010 Q1	191.9	2,000.5	12,785.7	3,402.5	5,863.7	4,831.8	41,222.1	34,252.8	-	587.0	-	41,809.1
Q2	180.9	1,962.8	13,150.6	3,173.0	6,880.6	5,103.5	42,527.5	35,064.8	-	686.7	-	43,214.2
Q3	219.3	1,858.7	13,042.8	3,134.8	7,081.5	5,609.4	43,298.1	35,322.6	-	686.7	-	43,984.7
Q4	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2011 Q1	639.1	2,362.6	14,412.9	3,114.7	7,280.6	1,125.8	44,965.4	35,903.0	-	786.3	-	45,751.7
Q2	616.6	2,945.5	14,687.7	3,328.3	7,850.3	932.0	45,877.5	36,471.9	-	986.3	-	46,863.8
Q3	581.4	3,223.0	15,033.6	3,302.9	7,675.6	1,695.0	47,168.8	37,196.4	-	1,086.3	-	48,255.1
Q4	591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	-	1,186.7	-	49,790.5

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF DECEMBER 2011

(Millions of Vatu)

	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner occupation	Other Personal	Total
Below	8.00	0.6	1.7	22,027.6	2,149.7	7,574.7	524.1	32,278.3
At	8.00	-	-	593.9	197.4	174.0	7.2	972.5
	8.50	-	-	0.0	0.0	0.2	0.0	0.3
	9.00	-	0.8	445.8	60.7	0.5	1.0	508.7
	9.50	52.8	0.1	1,015.7	340.8	1,919.3	167.5	3,496.2
	10.00	0.1	0.0	0.4	0.2	14.2	0.2	15.1
	10.50	0.2	70.1	55.6	206.3	7.8	87.5	427.5
	11.00	-	0.0	74.4	54.0	0.3	6.7	135.4
	11.50	80.3	14.1	560.0	1,417.6	9.6	576.3	2,657.9
	12.00	43.0	0.0	17.9	48.1	0.3	7.0	116.3
	12.50	-	83.5	336	1,075	367	1,218	3,078.7
	13.00	4.7	0.0	62.7	10.4	0.1	27.9	105.9
	13.50	0.0	0.0	0.1	7.9	0.1	6.1	14.2
	14.00	3.7	0.0	37.4	1.9	1.9	152.2	197.2
	14.50	-	-	-	-	-	-	-
	15.00	0.0	-	0.0	-	4.9	-	4.9
	15.50	0.0	0.0	2.6	0.2	0.1	0.1	3.0
	16.00	0.0	0.0	54.3	0.0	0.0	24.2	78.5
	16.50	-	0.0	0.0	0.0	2.0	0.0	2.1
	17.00	0.0	0.0	0.0	0.0	-	25.6	25.6
	17.50	0.0	-	0.0	0.0	0.1	0.0	0.1
At	18.00	-	-	0.0	0.0	0.0	0.0	0.0
Above	18.00	1.8	0.2	1.2	23.2	1.5	197.8	225.5
TOTAL		187.2	170.6	25,285.1	5,593.3	10,078.6	3,029.0	44,343.7
		0.4	0.4	57.0	12.6	22.7	6.8	100.0

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

End Period	Vatu Deposit Rates						Foreign Currency	Vatu Advance Rates 2/				Local Inter-Bank
							Deposit Rates					Rates
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for Bank deposits	(Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Overnight
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50
2009	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50
2007 Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	8.75(r)-14.75	11.63	5.50
Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49 r	5.50
Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008 Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50
Q2	0.50-3.00	1.25-5.60	1.25-6.95	2.25-7.00	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	6.90-8.95	10.07	5.50
Q3	0.50-3.00	1.25-7.25	1.25-7.50	2.25-9.09	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	4.50-10.75(r)	10.04	5.50
Q4	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-10.75	10.33	5.95
2009 Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50
Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010 Q1	0.5-5.00	1.25-8.00	1.60-8.45	2.50-9.80	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	8.90-13.00	10.97	5.50
Q2	0.50-5.00	1.50-7.50	1.60-7.00	2.50-9.80	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
Q3	0.5-5.00	1.50-7.50	1.60-7.01	2.50-9.81	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
Q4	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50
2011 Q1	0.5-3.00	1.50-8.00	1.50-8.00	2.50-8.00	4.59		2.25-4.77	8.95-23.00	9.99-26.50	8.95-11.99	9.73	5.50
Q2	0.5-5.00	1.50-5.75	1.50-6.00	2.50-8.00	4.77	1.59	2.75-4.57	7.00-23.00	5.50-20.90	8.75-13.00	9.82	5.50
Q3	0.5-5.00	1.50-5.75	1.75-6.00	1.75-8.02	5.06	1.69	2.29-4.83	7.00-23.00	5.50-26.50	8.45-13.00	9.69	5.50
Q4	0.5-5.00	1.50-7.50	1.50-7.30	2.50-8.02	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	8.45-13.00	10.28	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		
2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3
2009	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2011	24.7	124.3	272.3	2,198.5	2,746.5	5,366.3	704.7	6,071.0
2007 Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008 Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3 r	4,255.4
Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1 r	4,575.4
Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009 Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1
Q3	24.9	87.9	203.8	1,584.4	2,018.9	3,919.8	601.0	4,520.8
Q4	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010 Q1	24.9	93.6	198.7	1,546.3	2,068.6	3,932.1	615.0	4,547.1
Q2	24.8	97.4	209.9	1,702.5	2,238.1	4,272.7	628.8	4,901.6
Q3	24.8	102.7	224.6	1,834.2	2,179.2	4,365.4	644.1	5,009.5
Q4	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2011 Q1	24.7	109.4	238.3	1,843.5	2,148.3	4,364.2	658.8	5,023.0
Q2	24.7	114.0	244.7	1,960.9	2,391.7	4,736.0	674.9	5,411.0
Q3	24.7	119.3	246.6	2,043.0	2,419.4	4,853.2	686.4	5,539.6
Q4	24.7	124.3	272.3	2,198.5	2,746.5	5,366.3	704.7	6,071.0

r. Revised

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

[Annexes of Table]										
		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)
<hr/>										
	2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
	2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
	2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
	2010	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
	2011	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7
2007	Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
	Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
	Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
	Q3	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6
	Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
2010	Q1	14,362.2	241.8	382.2	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0
	Q2	14,882.5	243.1	382.2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4
	Q3	14,686.1	243.6	382.2	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5
	Q4	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
2011	Q1	14,586.1	223.0	362.0	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5
	Q2	14,795.7	217.4	356.2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3
	Q3	15,027.4	222.8	369.6	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7
	Q4	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7

TABLE 14: RESERVE BANK NOTES ISSUED IN 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	Notes Outstanding (Million Vatu) 1/ (MVT)
			Float	Received	Accepted			
Mar-10	7 days		650	1575	650	1		
	14 days		620	1755	620	1		
	28 days		560	1170	560	1		
	63 days		385	905	385	1.25		
	91 days		385	820	385	1.4		
	Total		2215	5320	2600			
Jun-10	7 days	1400	3575	1400	0.85			
	14 days	1150	2850	1150	0.85			
	28 days	1050	2300	1050	0.85			
	63 days	850	1750	850	1.1			
	91 days	700	1400	700	1.2			
	Total	5150	11875	5150				
Sep-10	7	850	2000	850	0.88			
	14	800	1600	800	0.88			
	28	700	1400	700	0.88			
	63	650	1100	650	1.5			
	91	400	700	400	1.5			
	Total	3400	6800	3400				
Dec-10	7	900	2200	900	0.5			
	14	800	1850	750	0.5			
	28	750	1850	750	0.5			
	63	700	1350	700	1.2			
	91	750	1450	750	1.2			
	Total	3900	8700	3850				
Mar-11	7	1100	2050	1100	0.8			
	14	1050	1800	1050	0.8			
	28	1200	1500	550.8	0.8			
	63	950	1650	950	1.2			
	91	950	1650	950	1.2			
	Total	5250	8650	4600.8				
Jun-11	7	750	1380	1150	1.12			
	14	750	1330	1250	1.15			
	28	700	1040	860	1.5			
	63	700	490	410	1.5			
	91	700	490	410	1.6			
	Total	3600	4730	4080				
Sep-11	7	1140	2280	1450	1.95			
	14	1140	1350	1200	2			
	28	1140	1094	810	2.15			
	63	1140	300	430	1.5			
	91	1140	330	330	1.6			
	Total	5700	5354	4220				
Dec-11	7	1240	2290	1370	1.8			
	14	1240	2021	1290	2			
	28	1220	1770	1000	2.1			
	63	1220	1870	1050	2.95			
	91	1220	1280	770	3.25			
	Total	6140	9231	5480				

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)				
		(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (6)
2007		1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3
2008		1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6
2009		1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
2010		1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9
2011		1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2
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	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	5,350.1
	Q4	1,247.7	1,820.0	3,067.7	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1,622.4	2,631.3	1,621.5	2,012.7	6,265.5
	Q2	974.4	2,513.0	3,487.4	1,652.4	1,135.0	6,274.8
	Q3	851.8	2,510.0	3,361.8	1,641.2	1,650.0	6,653.0
	Q4	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
2010	Q1	994.5	3,643.0	4,637.5	1,756.4	1,082.5	7,476.4
	Q2	969.4	2,795.4	3,764.8	1,798.3	1,946.4	7,509.5
	Q3	1,038.3	3,105.3	4,143.6	2,157.8	647.8	6,949.2
	Q4	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9
2011	Q1	1,193.4	2,633.7	3,827.1	2,240.5	2,195.6	8,263.2
	Q2	1,238.2	2,452.1	3,690.3	2,272.2	1,816.8	7,779.4
	Q3	1,230.6	2,897.8	4,128.4	2,663.1	1,036.1	7,827.6
	Q4	1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Thousands of Vatu)

(In thousands of Rupee)																
		TIER 1						TIER 2						TOTAL	Less	CAPITAL
End of		Audited														
Period	Paid-Up	Retained	Other	Less	Less	TOTAL	Unaudited	Asset	General Provisions	Term subordinated	TOTAL	TIER 1	holdings	BASE		
	Capital	Earnings	2/	goodwill	Unaudited	TIER 1	Profits	revaluation	for doubtful debts	dept etc.	TIER 2	&	of other	1/		
		(losses)		etc	Losses	CAPITAL	2/	reserves	Eligible	Gross	Eligible	CAPITAL	TIER 2	banks		
					2/	1/			Q1 20011 2/		1/	1/	capital			
													instruments			
2006	860,000	4,410,480				5,270,480			188,074		188,074	5,458,554		5,458,554		
2007	856,000	4,588,542				5,444,542			224,172		224,172	5,668,714		5,668,714		
2008	3,478,000	5,907,461				9,385,461		47,970	217,000		264,970	9,650,431		9,650,431		
2009	3,471,000	5,677,760				9,148,760			329,000		329,000	9,477,760	-	9,477,760		
2010	3,468,000	5,148,343		41,000		8,575,343		(1,000)	329,054		328,054	8,903,397	-	8,903,397		
2007	Q1	859,000	3,851,245			4,710,245			190,325		190,325	4,900,570		4,900,570		
	Q2	858,000	4,047,226			4,905,226			201,369		201,369	5,106,595		5,106,595		
	Q3	857,000	4,056,224			4,913,224			214,017		214,017	5,127,241		5,127,241		
	Q4	856,000	4,588,542			5,444,542			224,172		224,172	5,668,714		5,668,714		
2008	Q1- 2/	2,523,000	5,408,542			7,931,542			233,217		233,217	8,164,759		8,164,759		
	Q2- 2/	2,522,000	5,645,410			8,167,410			241,733		241,733	8,409,143		8,409,143		
	Q3- 2/	2,527,000	6,354,537			8,881,537			256,511		256,511	9,138,048		9,138,048		
	Q4- 2/	3,478,000	5,907,461			9,385,461		47,970	217,000		264,970	9,650,431		9,650,431		
2009	Q1	3,479,000	6,068,048			9,547,048			309,606		309,606	9,856,654		9,856,654		
	Q2	3,474,000	5,896,521			9,370,521			305,078		305,078	9,675,599		9,675,599		
	Q3	3,471,000	6,239,515			9,710,515			321,879		321,879	10,032,394		10,032,394		
	Q4	3,471,000	5,677,760			9,148,760			329,000		329,000	9,477,760		9,477,760		
2010	Q1	3,471,000	5,756,559			9,227,559			326,000		326,000	9,553,559		9,553,559		
	Q2	3,562,000	5,894,272			9,456,272		(2,000)	326,000		324,000	9,780,272		9,780,272		
	Q3	3,469,000	5,115,992		46,000	8,538,992			328,000		328,000	8,866,992		8,866,992		
	Q4	3,468,000	5,148,343		41,000	8,575,343		(1,000)	329,054		328,054	8,903,397		8,903,397		
2011	Q1	3,468,000	4,678,544	90,000	37,000	8,199,544	758,127	(2,000)	412,054		1,168,181	9,367,725		9,367,725		
	Q2	3,466,000	4,682,544	90,000	32,000	8,206,544	1,220,047	(1,000)	430,054		1,649,101	9,855,645		9,855,645		
	Q3	3,558,000	4,689,544	(124,000)	28,000	8,095,544	1,322,248	(2,000)	438,059		1,758,307	9,853,851		9,853,851		
	Q4	3,558,000	5,119,544	(124,000)	24,000	8,529,544	806,081	(1,000)	421,259		1,226,340	9,755,884		9,755,884		

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)													
Total risk		ASSETS QUALITY - 4/											
End of	weighted	1 Asset Quality				Total	Total risk	Restructured	Non-accrual	2 Provisioning			
Period	assets 4/	Standard	Substan- dard	Doubtful (D)	Loss (L)	lending losses	weighted assets 1/	items	items (D+L) 3/	Provisions (specific)	Provisions (General)	Security	
2006	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090	
2007	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809	
2008	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	20,653	3,467,199	1,353,650	130,607	23,537,169	
2009	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496	
2010	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403	
2007	Q1	24,603,827	18,150,413	625,140	3,332,367	211,018	22,318,938	16,565,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	24,969,002	18,709,298	943,489	3,322,991	176,117	23,151,895	17,255,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	25,412,328	19,236,309	615,858	3,037,482	187,812	23,077,461	18,239,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008	Q1- 2/	28,562,394	22,926,178	763,817	2,780,767	223,354	26,694,116	20,940,394	163,230	3,004,121	792,388	66,881	15,464,435
	Q2- 2/	31,670,647	25,741,374	783,344	2,795,087	230,019	29,549,824	23,154,647	169,127	3,025,106	759,326	97,032	16,055,177
	Q3- 2/	33,136,915	28,294,410	699,561	2,930,522	354,598	32,279,091	24,723,915	189,039	3,285,120	1,343,899	100,765	20,773,117
	Q4- 2/	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169
2009	Q1	36,188,465	32,382,764	840,668	2,919,289	361,234	36,503,955	26,593,465	177,636	3,280,523	1,434,692	226,961	23,087,196
	Q2	36,140,261	33,082,159	979,558	2,838,769	368,965	37,269,451	26,084,261	238,890	3,207,734	1,216,100	328,104	23,243,470
	Q3	37,818,297	35,711,204	879,900	2,882,612	347,763	39,821,479	27,481,297	186,493	3,230,375	1,287,193	119,788	25,699,622
	Q4	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496
2010	Q1	40,044,581	38,388,768	1,111,139	2,340,011	287,038	42,126,956	28,073,581	115,465	2,627,049	1,024,479	358,397	25,749,945
	Q2	40,390,670	40,158,642	925,351	2,281,942	279,980	43,645,915	28,234,670	81,338	2,561,922	1,028,084	186,220	27,579,700
	Q3	40,560,316	41,094,873	853,868	1,753,487	414,292	44,116,520	28,567,316	34,551	2,167,779	687,585	239,219	28,069,956
	Q4	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403
2011	Q1	60,233,780	41,859,708	1,884,106	1,852,907	411,485	46,008,206	47,972,780	86,675	2,264,392	615,705	243,162	29,424,215
	Q2	57,272,906	42,204,214	2,214,424	1,950,648	458,923	46,828,209	44,838,906	159,096	2,409,571	616,452	199,506	40,703,698
	Q3	57,974,182	42,586,723	1,272,726	2,910,997	1,270,205	48,040,651	46,560,182	249,420	4,181,202	1,913,573	976,597	40,196,942
	Q4	58,365,796	44,213,041	1,286,273	2,996,529	1,026,387	49,522,230	45,718,796	408,030	4,022,916	1,773,466	606,156	31,482,320

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	Gold and	Cash	TOTAL	Zone A:	Zone A:	Other	TOTAL	Public	Banks	Other	TOTAL	
	r/ r/	& CDs issued by banks	Silver Bullion	items in process of collection		Other public sector	Bank securities	securities		Sector	r/ r/	loans & advances r/		
2006	802	39,606		26,444	66,852			12	12		79,331	24,370	103,701	
2007	440	76,813		16,628	93,881						24,471	36,119	60,590	
2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072	
2009	195	54,782		22,517	77,494						11,574	32,825	44,399	
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634	
2007	Q1	728	56,513		26,944	84,185			12	12		34,505	28,570	63,075
	Q2	35,488	64,434		26,906	126,828			12	12		72,607	27,719	100,326
	Q3	926	58,889		27,602	87,417			-	-		30,485	33,585	64,070
	Q4	440	76,813		16,628	93,881			-	-		24,471	36,119	60,590
2008	Q1	147	118,824		16,920	135,891			-	-		20,393	38,591	58,984
	Q2	919	113,716		15,994	130,629			-	-		19,583	37,207	56,790
	Q3	1,899	120,140		14,484	136,523			-	-		14,764	32,116	46,880
	Q4	4524	118713		14615	137,852						10853	32219	43,072
2009	Q1	1,476	122,408		22,938	146,822						13,959	18,347	32,306
	Q2	604	137,585		22,904	161,093						13,237	16,884	30,121
	Q3	176	148,245		24,052	172,473						14,842	47,769	62,611
	Q4	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	Q1	697	40,618		21,175	62,490						9,057	25,854	34,911
	Q2	724	28,488		17,511	46,723						6,037	27,992	34,029
	Q3	655	30,381		18,213	49,249			1,102	1,102		6,302	28,454	34,756
	Q4	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	Q1	2,606	19,097		19,816	41,519			2,269	2,269		11,161	22,103	33,264
	Q2	1,404	16,024		20,331	37,759			3,107	3,107		10,087	20,796	30,883
	Q3	695	15,135		17,003	32,833			2,891	2,891		-	24,653	24,653
	Q4	1,717	33,240		16,596	51,553			2,755	2,755		-	23,828	23,828

r/ - revised

TABLE 17: INTERNATIONAL BANKS - BALANCE SHEETS (A) continue

TOTAL ASSETS					(Thousands of Vatu)					
End of Period	4 INVESTMENTS					5 OTHER ASSETS				6 TOTAL ASSETS
	(Over 1 yr Original Maturity for dept instrument)									
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable r/	Other assets r/	TOTAL	
2006		501,796	-	44	501,840	26	57	72	155	672,560
2007		502,084	2,807	44	504,935	25	35	100	160	659,566
2008		500,532	2,727		503,259	378	22	131	531	684,714
2009		500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010		7			7	138	828	115	1,081	106,431
2007	Q1	501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2	504,519	-	44	504,563	20	82	69	171	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	500532	2727	0	503,259	378	22	131	531	684,714
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010	Q1	500,309	5,885		506,194	34	298	14	346	603,941
	Q2	6	5,885		5,891	32	440	15	487	87,130
	Q3	7	-		7	44	617	14	675	85,789
	Q4	7	-		7	138	828	115	1,081	106,431
2011	Q1		7	-	7	150	216	77	443	77,502
	Q2		7	-	7	146	217	127	490	72,246
	Q3	6,030	7	-	6,037	158	166	45	369	66,783
	Q4	5,818	7	-	5,825	170	91	51	312	84,273

r/ - revised

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 r/	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
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		1102	743	1,845
	Q4	0	55,957		38,835			94,792			668	668
2011	Q1	0	27,647		39,515			67,162			710	710
	Q2	0	25,550		34,555			60,105			723	723
	Q3	0	26,186		34,100			60,286			138	138
	Q4	0	43,280		34,767			78,047			50	50

r/- revised

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

TOTAL LIABILITIES																
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILI- TIES	5 LOSS RESERVES			6 TOTAL LIABILI- TIES	7 SHAREHOLDERS EQUITY					9 TOTAL LIABILITIES & SHARE- HOLDERS EQUITY	
	Accrued interest payable r/ 	Dividend payable	Other accrued expenses r/ 	TOTAL		General loan loss reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappro- priated retained earnings r/ 	Current year's net income/ (loss) r/ 	Perpetual on-cumulative issued & fully paid up preference share		8 TOTAL
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
2007	Q1	6		12	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		85	191	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35		60	300	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673
2008	Q1	4		13	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		24	34	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0 641r		28	669	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4			208	208	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		670	1,100	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		84	878	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		34	919	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		26	250	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		64	379	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		59	524	0		0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		165	752	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	92	525	3,136		0	71,533	4,331	99	1,500	34		5,964	77,497
	Q2	323	0	214	537	5,037	4	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	84	419	71	4	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	127	579	123	4	4	78,803	4,239	285	1,551	-78		5,997	84,800

r/- revised

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

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	
2007 Q1	79,100	135,792	1,013,431			1,228,323			705,300			705,300						-	1,933,623
2007 Q2	145	624,745	818,362	107		1,443,359		428,840	417,577			846,417						-	2,289,776
2007 Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542,495				542,495						-	4,499,804
2007 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
2008 Q2	321,593	758,729	3,895,537	116,064		5,091,923			786,846			786,846						-	5,878,769
2008 Q3	211,655	339,691	6,101,551	620,718		7,273,615			568,933			568,933						-	7,842,548
2008 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
2009 Q2	545,805	369,229	3,782,937	268,078		4,966,049						0	10,500					-	4,966,049
2009 Q3	1,495,117	549,046	3,671,353	407,259		6,122,775						0						-	6,122,775
2009 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
2010 Q2	1,473,183	536,688	2,764,931	414,760		5,189,562						0						-	5,189,562
2010 Q3	906,759	733,760	3,181,579	595,212		5,417,310						0						-	5,417,310
2010 Q4	1,203,685	270,477	3,963,928	492,725	0	5,930,815						0						-	5,930,815
2011 Q1	161,224	388,761	3,685,887	0	244	4,236,116						0						-	4,236,116
2011 Q2	222,046	437,526	4,414,179	0	489	5,074,240						0						-	5,074,240
2011 Q3	574,417	1,486,483	5,683,099	0	408	7,744,407						0						-	7,744,407
2011 Q4	142,816	555,464	4,469,613	520	1443	5,169,856						0						-	5,169,856

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2007 Q1	2765	410375	115183	440		528763						0						-	528,763	2,462,386
2007 Q2		292089	155246	17		447352						0						-	447,352	2,737,128
2007 Q3		406121	307163	1001		714285						0						-	714,285	5,214,089
2007 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
2008 Q2		566,397	140,515	2,752		709,664			14,530			14,530						-	724,194	6,602,963
2008 Q3	7,325	705,005	377,443	4,179		1,093,952						0						-	1,093,952	8,936,500
2008 Q4	3935	658899	637887	68		1300789						0						-	1,300,789	5,748,048
2009 Q1	1,395	511,270	727,425	81		1,240,171						0						-	1,240,171	7,743,255
2009 Q2	2,122	323,623	174,980	589		501,314						0						-	501,314	5,467,363
2009 Q3	401,491	272,053	112,902	157		786,603						0						-	786,603	6,909,378
2009 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
2010 Q2	1,197	332,177	244	257	150	334,025						0						-	334,025	5,523,587
2010 Q3	1,197	463,991	60,388		15	525,591						0						-	525,591	5,942,901
2010 Q4	2,776	460,258	70,834	71	0	533,939						0						-	533,939	6,464,754
2011 Q1	0	413,330	151,085	195	729	565,339						0						-	565,339	4,801,455
2011 Q2	229,642	507,247	255,642	24	45	992,600						0						-	992,600	6,066,840
2011 Q3	366,149	520,263	60,604	36	0	947,052						0						-	947,052	8,691,459
2011 Q4	320,734	385,972	122,060	46	0	828,812						0						-	828,812	5,998,668

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

		DEPOSIT - TAKING INSTRUMENTS								
End of Period		1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY
		Regulatory Capital to risk - Weighted assets 1/ r/ 2011-Q2	Regulatory Tier 1 Capital to risk - Weighted assets 1/ r/ 2011-Q2	Nonperform- loans net of provisions to capital	Nonperform- loans to total gross loans	Return on assets (ROA) r/ 2010-Q4	Return on equity (ROE) r/ 2010-Q4	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
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
	Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
	Q4	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011	Q1	19.5	17.1	15.0	4.9	0.7	5.1	42.0	47.0	16.8
	Q2	22.0	18.3	16.2	5.1	0.7	5.0	42.4	49.0	17.6
	Q3	21.2	17.4	13.1	8.7	0.4	2.6	41.0	60.4	17.3
	Q4	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2

1/ - Excluding branches of foreign banks

2/including foreign branches

r - revised

TABLE 21: DOMESTIC BANKING INDUSTRY PROFIT

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
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
	Q4	1,301,294	684,984	1,986,278	468,304	751,113	1,219,417	832,990	766,861	7,173	16,563	119,909		623,216
2011	Q1	1,277,219	632,968	1,910,187	474,018	898,075	1,372,093	803,201	538,094	209	750	81,106		456,029
	Q2	1,290,915	684,812	1,975,727	453,746	967,709	1,421,455	837,169	554,272	3,317	5,000	26,102		526,487
	Q3	1,262,127	660,719	1,922,846	472,846	1,161,564	1,634,410	789,281	288,436	25,128	-	987,461		(724,153)
	Q4	1,308,279	589,031	1,897,310	491,246	879,827	1,371,073	817,033	526,237	12,976	-	112,913		400,348

TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

PART II - FINANCIAL STATEMENTS											
		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	Non Tax	from							
		Revenue	Revenue	Abroad							
	2006	8120.9	1040.9	853.0	10014.7	8658.6	0.0	335.8	814.7	9809.1	205.6
	2007	9847.3	1205.4	980.1	12032.7	11051.0	0.0	0.0	912.0	11963.0	69.7
	2008	11444.3	1204.4	3975.1	16623.8	11916.0	0.0	0.0	3389.4	15305.4	1318.4
	2009	10858.2	1437.7	4528.6	16824.5	12396.8	0.0	0.0	4391.6	16788.3	36.1
	2010	11421.8	1092.0	4483.4	16997.1	13491.4	0.0	400.0	4411.4	18302.8	-1835.4
2007	Q1	2416.9	222.8	130.9	2770.6	2251.1	0.0	0.0	138.4	2389.4	381.2
	Q2	2305.1	212.4	383.3	2900.8	2867.7	0.0	0.0	256.5	3124.2	-223.4
	Q3	2431.0	353.5	294.6	3079.2	2729.9	0.0	0.0	225.6	2955.6	123.6
	Q4	2694.2	416.6	171.3	3282.1	3202.4	0.0	0.0	291.5	3493.9	-211.7
2008	Q1	2910.9	201.8	68.2	3180.9	3045.4	0.0	0.0	123.4	3168.8	12.1
	Q2	2685.2	252.7	1714.6	4652.5	3050.8	0.0	0.0	1312.5	4363.3	289.2
	Q3	2874.9	585.1	1115.2	4575.1	2749.9	0.0	0.0	1031.4	3781.3	793.8
	Q4	2973.3	164.9	1077.1	4215.2	3069.9	0.0	0.0	922.1	3992.0	223.3
2009	Q1	2992.1	264.0	355.5	3611.6	2240.6	0.0	0.0	467.3	2707.9	903.6
	Q2	2363.7	211.3	1945.0	4519.9	3193.0	0.0	0.0	738.6	3931.5	588.4
	Q3	2699.0	741.0	869.5	4309.5	3375.4	0.0	0.0	958.9	4334.3	-24.8
	Q4	2803.5	221.4	1358.6	4383.5	3587.8	0.0	0.0	2226.8	5814.6	-1431.1
2010	Q1	2952.2	224.4	1271.4	4448.0	3035.2	0.0	0.0	1047.0	4082.3	370.5
	Q2	2820.3	251.4	1770.1	4841.7	3458.4	0.0	0.0	1166.1	4624.5	-317.2
	Q3	2828.9	325.6	952.2	4106.8	3234.7	0.0	0.0	1230.8	4465.5	-358.7
	Q4	2820.4	290.7	489.6	3600.7	3763.1	0.0	400.0	967.5	5130.6	-1529.9
2011	Q1	3154.8	223.6	998.1	4376.5	3386.6	0.0	0.0	815.8	4202.4	174.1
	Q2	2629.4	237.2	710.6	3577.2	3693.8	0.0	0.0	703.6	4397.3	-820.2
	Q3	3088.6	422.3	417.2	3928.1	3339.4	0.0	0.0	945.2	4284.7	-356.6
	Q4	2796.4	317.1	309.6	3423.2	3442.4	0.0	0.0	504.3	3946.7	-523.6

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Items	TOTAL	Total	Tax Revenue										Non Tax Revenue					Sale of Fixed	Grants		
	REVENUE	Revenue	Taxes on Use of Goods					Tax on International Trade					Property	Total	Property income	Admin	Total	Capital	from		
	AND GRANTS	Revenue	Value	Business	Turnover	Other	Total	Import	Export	Total	Tax	Total	Dividends	Property	Other	fees &	Other	Asset	abroad		
			Added Tax	Licenses	Tax			duties	duties				income		Charges						
2004	8,241.4	7,330.1	2,475.4	150.1	122.8	1,247.3	3,995.6	2,519.7	-	2,519.7	106.5	6,621.8	#	83.2	73.4	63.9	468.1	19.8	708.3	59.9	851.5
2005	9,113.3	7,829.5	2,738.9	192.2	171.2	1,413.7	4,516.0	2,312.0	-	2,312.0	133.2	6,961.2	#	207.6	140.8	23.4	577.2	26.8	975.8	49.4	1,234.5
2006	10,014.7	9,156.5	3,095.9	181.6	197.2	1,752.5	5,227.2	2,676.0	5.7	2,681.8	211.9	8,120.9	#	199.3	143.0	20.9	643.9	28.5	1,035.6	5.3	853.0
2007	12,032.7	11,041.4	3,752.5	217.0	204.9	1,671.3	5,845.6	3,391.3	6.7	3,398.1	603.6	9,847.3	#	273.8	153.4	21.8	716.7	28.4	1,194.1	11.3	980.1
2008	16,623.8	12,655.4	4,549.2	243.0	237.9	1,889.8	6,919.9	3,838.7	0.9	3,839.6	684.8	11,444.3	#	233.8	133.4	29.1	759.6	35.2	1,191.0	13.3	3,975.1
2007	Q1	2,770.6	2,657.7	866.0	166.7	155.6	419.3	1,607.6	692.3	7.2	699.4	109.9	2,416.9	35.0	1.0	4.4	174.4	6.0	220.8	2.0	130.9
	Q2	2,900.8	2,516.2	868.5	12.5	6.0	410.1	1,297.0	806.0	(0.5)	805.5	202.6	2,305.1	29.4	2.6	5.2	166.6	7.3	211.1	1.3	383.3
	Q3	3,079.2	2,781.9	988.7	27.2	34.6	401.9	1,452.5	845.5	0.0	845.5	133.0	2,431.0	20.0	145.7	4.5	172.7	7.9	350.8	2.7	294.6
	Q4	3,282.1	3,105.6	1,029.3	10.6	8.7	440.0	1,488.6	1,047.6	0.0	1,047.6	158.0	2,694.2	189.4	4.1	7.7	203.0	7.2	411.4	5.3	171.3
2008	Q1	3,180.9	3,112.8	1,024.8	199.6	191.4	513.4	1,929.2	834.1	0.7	834.8	146.9	2,910.9	-	1.2	4.4	190.9	5.3	201.9	(0.1)	68.2
	Q2	4,652.5	2,957.3	1,088.1	12.1	6.9	426.5	1,533.6	949.8	0.0	949.8	181.8	2,685.2	36.6	1.6	7.5	196.0	10.3	252.1	0.6	1,714.6
	Q3	4,575.1	3,449.5	1,329.1	26.0	30.8	338.9	1,724.8	1,015.0	0.1	1,015.1	134.9	2,874.8	233.8	135.0	7.2	186.7	11.9	574.7	10.4	1,115.2
	Q4	4,215.2	3,135.7	1,107.1	5.4	8.8	611.0	1,732.3	1,019.8	0.0	1,019.9	221.2	2,973.3	(36.7)	(4.5)	9.9	186.0	7.7	162.4	2.4	1,077.1
2009	Q1	3,603.2	3,354.7	1,054.2	222.2	216.6	515.8	2,088.8	831.5	0.1	831.6	150.7	2,991.2	10.2	2.2	11.0	233.8	6.4	263.5	0.4	355.5
	Q2	4,519.9	2,573.6	964.4	14.0	6.5	437.7	1,422.5	875.6	0.0	875.6	64.7	2,362.8	-	1.1	13.6	185.6	10.7	211.0	0.3	1,945.0
	Q3	4,309.5	3,449.5	1,187.9	38.4	31.5	283.8	1,541.6	1,019.3	4.0	1,023.4	148.5	2,713.4	410.5	133.8	11.1	176.4	7.8	739.6	1.4	869.5
	Q4	4,383.5	3,820.8	1,144.5	6.3	7.7	360.3	1,518.9	1,181.4	3.9	1,185.3	99.3	2,803.5	20.0	3.0	10.7	177.1	6.5	217.3	4.1	1,358.6
2010	Q1	4,211.5	3,145.6	943.0	218.6	219.2	797.3	2,178.1	638.8	0.0	638.8	113.5	2,930.4	-	(0.5)	6.8	200.8	9.0	216.1	4.1	1,061.8
	Q2	4,304.8	2,535.4	937.0	11.5	6.5	636.6	1,591.5	541.5	0.9	542.4	133.3	2,285.4	55.0	4.1	11.4	169.5	10.1	250.1	(1.0)	1,770.3
	Q3	4,106.8	3,154.0	1,270.9	25.7	32.3	659.1	1,996.9	694.2	0.3	694.5	137.5	2,828.9	-	139.0	2.2	177.1	6.8	325.0	0.6	932.2
	Q4	3,600.7	3,110.9	1,151.2	3.9	9.9	744.4	1,944.3	774.8	0.1	774.9	101.1	2,820.4	-	3.0	3.2	278.7	5.6	290.5	0.2	489.6
2011	Q1	4,376.5	3,378.2	1,039.8	190.6	267.8	951.7	2,448.9	617.0	1.0	618.0	86.9	3,154.8	-	2.4	1.3	213.0	6.6	223.4	0.2	998.1
	Q2	3,577.2	2,866.4	1,102.0	5.9	7.5	724.8	1,840.2	692.5	0.2	692.7	96.4	2,629.4	-	4.3	0.8	222.5	9.5	237.1	0.2	710.6
	Q3	3,928.1	3,510.3	1,388.5	3.0	38.2	773.5	2,201.1	756.9	0.1	757.0	130.4	3,088.6	50.0	143.0	1.0	219.1	8.6	421.8	0.5	417.2
	Q4	3,423.2	3,113.2	1,199.3	1.5	7.3	649.8	1,857.9	821.6	0.0	821.7	116.8	2,796.4	70.0	3.3	0.9	232.9	9.7	316.8	0.3	309.6

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATEGORY

		Recurrent Expenditure												
Items	TOTAL EXPENDITURE	Goods and	Services	Interest payments			Subsidies and transfers		Acquisition of	Lending	Total	Non-recurrent	Total	
		o/w Wages&	Total	Domestic	External	Total	o/w Provinces	Total	fixed capital	minus	Recurrent	transfers to	Development	
		Salaries					& Municipalities		assets	repayments	Expenditures	Gov.bodies	Expenditure	
2004	7915.0	4098.8	5624.2	266.1	111.4	377.5	197.2	1160.5	169.1	0.0	7331.4	0.0	583.6	
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	
2007	Q1	2389.4	1331.8	1808.0	82.1	23.6	105.7	46.0	295.2	42.1	0.0	2251.1	0.0	138.4
	Q2	3124.2	1746.2	2436.7	33.5	14.5	47.9	48.2	295.6	87.4	0.0	2867.7	0.0	256.5
	Q3	2955.6	1472.5	2196.1	63.0	32.7	171.7	53.6	270.3	91.8	0.0	2729.9	0.0	225.6
	Q4	3493.9	1816.2	2618.6	62.6	13.6	76.2	58.7	247.5	260.1	0.0	3202.4	0.0	291.5
2008	Q1	3168.8	1509.3	2347.7	83.3	174.2	181.4	59.1	373.8	142.5	0.0	3045.4	0.0	123.4
	Q2	4363.3	1847.5	2549.3	21.0	15.1	36.1	49.3	324.4	140.9	0.0	3050.8	0.0	1312.5
	Q3	3781.3	1683.1	2245.4	69.6	39.4	109.0	45.1	318.1	77.4	0.0	2749.9	0.0	1031.4
	Q4	3992.0	2004.7	2712.1	52.7	-31.1	21.5	53.5	192.9	143.3	0.0	3069.9	0.0	922.1
2009	Q1	2707.9	1464.0	1948.8	70.3	7.9	78.3	51.5	184.0	29.6	0.0	2240.6	0.0	467.3
	Q2	3931.5	1900.6	2658.0	33.5	56.6	90.0	50.2	317.9	127.0	0.0	3193.0	0.0	738.6
	Q3	4334.3	1701.0	2648.7	59.6	20.9	80.5	60.1	532.4	113.8	0.0	3375.4	0.0	958.9
	Q4	5814.6	2096.3	2888.9	25.6	42.8	68.4	47.8	276.2	354.3	0.0	3587.8	0.0	2226.8
2010	Q1	3982.6	1549.3	2177.2	63.4	26.0	89.4	52.4	334.0	121.5	0.0	2938.0	0.0	1044.6
	Q2	4622.1	1966.2	2819.3	23.8	43.0	66.8	63.1	469.7	101.6	0.0	3457.5	0.0	1164.6
	Q3	4465.5	1794.3	2659.7	59.8	41.9	101.7	52.7	393.3	79.9	0.0	3234.7	0.0	1230.8
	Q4	5130.6	2362.4	3333.0	27.8	28.2	55.9	48.5	230.1	144.0	0.0	3763.1	400.0	967.5
2011	Q1	1341.4	629.4	906.9	0.7	0.9	1.6	56.0	221.9	19.3	0.0	1149.7	0.0	191.7
	Q2	4397.3	2039.5	2983.5	44.8	45.9	90.7	57.8	474.0	145.6	0.0	3693.8	0.0	703.6
	Q3	4284.7	2080.1	2670.6	115.5	60.1	175.6	61.1	433.1	60.1	0.0	3339.4	0.0	945.2
	Q4	3946.7	2059.5	2796.9	27.1	17.3	44.4	56.4	465.2	135.8	0.0	3442.4	0.0	504.3

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
2007	Q1	862,500	588,000	1,530,000	2,450	2,982,950
	Q2	862,500	488,000	1,630,000	2,450	2,982,950
	Q3	862,500	488,000	1,630,000	2,450	2,982,950
	Q4	862,500	488,000	1,630,000	2,450	2,982,950
2008	Q1	393,950	582,380	2,000,000	6,870	2,983,200
	Q2	393,950	482,380	2,099,750	6,910	2,982,990
	Q3	393,950	482,380	2,099,750	6,910	2,982,990
	Q4	393,950	482,380	1,699,750	5,000	2,581,080
2009	Q1	393,950	436,690	1,647,350	5,000	2,482,990
	Q2	393,950	441,500	1,647,350	1,890	2,484,690
	Q3	393,950	441,500	1,647,350	1,890	2,484,690
	Q4	393,950	441,500	1,647,350	1,890	2,484,690
2010	Q1	394,450	589,020	1,499,750	1,470	2,484,690
	Q2	394,650	688,670	1,400,000	1,370	2,484,690
	Q3	1,193,650	688,670	1,300,000	2,370	3,184,690
	Q4	1,193,650	788,310	1,300,000	2,730	3,284,690
2011	Q1	1,143,690	788,310	1,348,940	3,750	3,284,690
	Q2	1,292,690	988,310	1,748,940	4,850	4,034,790
	Q3	1,292,690	1,088,310	1,748,940	4,970	4,134,910
	Q4	1,293,790	1,186,630	1,748,940	5,550	4,234,910

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
2007		86.68	99.86	76.58	145.56	85.67	103.15
	2008	77.84	112.60	65.03	158.42	85.73	101.67
	2009	87.58	97.93	70.70	140.39	83.13	105.91
	2010	94.72	93.15	71.84	123.75	90.87	97.16
	2011	94.91	93.56	72.17	121.99	91.66	94.61
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	98.65	76.17	145.43	87.56	98.21
	D	86.68	99.86	76.58	145.56	86.56	99.28
2008	J	87.53	97.65	76.81	145.27	86.99	98.74
	F	89.82	94.67	77.22	144.06	88.28	97.26
	M	87.75	95.72	76.15	151.32	88.40	95.56
	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	90.99	94.47
	A	86.58	101.11	70.78	148.61	87.74	99.51
	S	83.96	104.41	70.15	150.65	85.01	103.71
	O	77.97	114.27	67.74	147.63	78.01	113.06
	N	76.95	117.04	64.74	151.03	76.95	116.98
	D	77.84	112.62	65.03	153.43	77.24	115.45
2009	J	77.59	118.03	60.58	152.87	78.00	115.00
	F	77.21	119.10	60.61	151.69	77.08	118.78
	M	78.12	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	85.75	99.58
	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	70.23	129.75	91.12	97.41
	O	92.23	94.21	71.01	131.28	92.49	94.17
	N	92.26	95.77	71.53	125.65	93.65	92.85
	D	94.72	93.15	71.84	123.75	94.52	93.70
2011	J	92.89	93.88	72.30	127.69	93.99	93.64
	F	94.49	93.09	69.80	128.07	93.31	93.96
	M	94.88	91.89	70.02	129.82	93.15	94.13
	A	96.73	88.52	71.04	131.23	90.43	95.40
	M	95.80	89.64	73.16	128.02	90.06	95.96
	J	95.45	89.39	73.77	129.04	89.83	95.27
	J	96.54	87.72	76.41	125.73	88.95	95.74
	A	95.06	88.93	75.91	128.49	89.77	94.53
	S	92.24	94.32	72.69	128.22	91.67	93.99
	O	96.00	89.60	73.51	126.80	92.40	93.94
	N	94.05	93.77	71.48	124.99	92.95	94.18
	D	94.91	93.56	72.17	121.29	93.45	94.59

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.

TABLE 27: BALANCE OF PAYMENTS SUMMARYcontinue

(Millions of Vatu)

Capital & Financial Account												
Period	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	
2007	3115	0	3115	-121	5831	157	0	5312	-9023	-833	1323	
2008	977	0	977	-126	3338	776	0	-5013	4119	-958	2136	
2009	2836	0	2836	-130	3385	-87	0	13956	-15631	-2114	-621	
2010	2044	0	2044	-112	3812	-72	0	7629	-8565	-627	2065	
2011	2129	0	2129	-84	5085	20	0	7282	-6341	-1161	4801	
2007	Q1	659	0	659	-30	1367	20	0	802	-1383	149	985
	Q2	931	0	931	-30	1255	5	0	4682	-4599	-209	1164
	Q3	894	0	894	-30	1703	5	0	1076	-2859	-151	-196
	Q4	631	0	631	-31	1506	127	0	-1248	-182	-622	-388
2008	Q1	82	0	82	-31	1025	263	0	-438	982	56	1919
	Q2	94	0	94	-31	1241	116	0	-1498	1405	-121	1174
	Q3	442	0	442	-32	543	37	0	-1335	714	-276	-285
	Q4	359	0	359	-32	1651	360	0	-1742	1018	-617	702
2009	Q1	531	0	531	-32	669	-1	0	3733	-5517	628	-456
	Q2	447	0	447	-32	841	31	0	3697	-4041	-886	-326
	Q3	1165	0	1165	-33	986	-135	0	-890	1697	-2580	-889
	Q4	693	0	693	-33	889	18	0	7416	-7770	724	1310
2010	Q1	787	0	787	-35	841	-66	0	1935	-2885	-429	-569
	Q2	912	0	912	-25	1016	47	0	946	-1554	-567	-87
	Q3	180	0	180	-27	603	-54	0	3211	-2346	166	1607
	Q4	165	0	165	-25	1352	1	0	1537	-1780	203	1338
2011	Q1	822	0	822	-25	817	1	0	2090	-867	-187	1879
	Q2	747	0	747	-18	1027	1	0	2369	-3005	-185	225
	Q3	250	0	250	-21	1810	1	0	1006	-1550	-223	1065
	Q4	310	0	310	-20	1431	17	0	1817	-919	-566	1800

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARYend

(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)	
2007		1506	11939	11363	115	99	6.1
2008		2179	12979	12319	109	113	5.2
2009		2386	14554	13928	142	97	5.6
2010		-572	15035	14452	166	93	6.0
2011		-3360	16259	15687	168	94	6.8
2007	Q1	625	10989	10411	98	107	6.4
	Q2	-457	10989	10411	98	107	7.1
	Q3	59	11242	10654	103	103	6.3
	Q4	1279	11939	11363	115	99	6.1
2008	Q1	1187	11745	11162	117	96	5.9
	Q2	1282	11827	11241	118	95	5.7
	Q3	536	12300	11711	118	99	5.3
	Q4	-826	12979	12319	109	113	5.2
2009	Q1	790	12239	11578	99	117	5.0
	Q2	2576	12824	12163	112	108	5.0
	Q3	-857	15277	11785	119	99	4.9
	Q4	-123	14554	13928	142	97	5.6
2010	Q1	832	14986	14362	146	99	6.1
	Q2	-642	15508	14883	145	103	8.2
	Q3	-298	15312	14686	158	93	6.8
	Q4	-464	15035	14452	166	93	6.0
2011	Q1	-712	15171	14586	159	92	6.8
	Q2	-1188	15369	14796	165	90	7.8
	Q3	-984	15620	15027	160	94	7.3
	Q4	-476	16259	15687	168	94	6.8

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

Period		International Investment Position								Net Position	
		Assets					Liabilities				
		Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment		Liabilities
	2007	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
	2008	1855	2220	48115	12979	64944	37340	1	39788	77129	-12185
	2009	1984	2155	34132	14554	52825	40440	1	24499	64940	-12115
	2010	2098	2083	26540	15035	45756	44079	1	15885	59965	-14209
	2011	2184	2255	19599	16259	40297	49319	1	9452	58772	-18475
2007	Q1	1590	1598	48524	10989	62701	21647	1	46508	68156	-5455
	Q2	1612	1599	43740	11051	58002	22519	1	41942	64462	-6460
	Q3	1624	1588	41305	11241	55758	23482	1	38945	62428	-6670
	Q4	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
2008	Q1	1763	1962	42914	11745	58384	33821	1	39575	73397	-15013
	Q2	1793	2077	44356	11827	60053	34788	1	41061	75850	-15797
	Q3	1824	2113	45697	12300	61934	35912	1	39008	74921	-12987
	Q4	1855	2220	48115	12979	65169	37340	1	39788	77129	-11960
2009	Q1	1886	2246	44473	12239	60844	37926	1	34300	72227	-11383
	Q2	1918	2277	40195	12824	57214	38665	1	30315	68981	-11767
	Q3	1951	2137	41128	15277	60493	39593	1	32245	71839	-11346
	Q4	1984	2155	34132	14554	52825	40440	1	24499	64940	-12115
2010	Q1	2019	2089	32212	14986	51306	41243	1	21600	62844	-11538
	Q2	2044	2136	31188	15508	50876	42201	1	19962	62164	-11288
	Q3	2071	2082	28062	15312	47527	42780	1	17727	60508	-12981
	Q4	2098	2083	26540	15035	45756	44079	1	15885	59965	-14209
2011	Q1	2125	2084	24512	15171	43892	44869	1	15110	59980	-16088
	Q2	2143	2085	22077	15369	41674	45858	1	12021	57880	-16206
	Q3	2164	2086	21406	15620	41276	47638	1	10422	58061	-16785
	Q4	2184	2255	19599	16259	40297	49319	1	9452	58772	-18475

** - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

Principal Exports																	
Period													Other Domestic Products	Other	Re-exports	Total	
	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil						
	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes					
2007	840.6	24884	232.9	1287	353	935	273	23	680	482	512	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	47	17	616	477	272	5315	286	1562	2031	6125	
2010	579	12133	383	1802	494	1123	26	0	508	498	934	10325	645	921	214	4705	
2011	1066	13595	246	1068	517	1106	64	0	746	735	1591	12001	889	916	0	6035	
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	210	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	-	143	125	135	2286	89	451	478	1598
2010	Q1	36	1067	15	60	96	214	14	-	81	69	0	0	114	221	121	700
	Q2	91	2042	186	929	117	279	6	-	332	335	199	2579	185	194	35	1116
	Q3	148	3419	100	438	151	341	5	-	160	154	349	3943	209	280	58	1460
	Q4	304	5605	82	375	130	289	1	-	163	160	386	3803	137	226	0	1429
2011	Q1	306	3768	6	25	136	300	3	-	95	94	432	3461	279	139	0	1396
	Q2	386	4526	104	446	128	271	31	-	179	186	292	1957	267	200	0	1587
	Q3	205	3032	88	380	132	290	0	-	238	225	302	2299	183	385	0	1533
	Q4	169	2269	48	217	121	245	30	-	234	230	565	4284	160	192	0	1519

Source: National Statistics Office

TABLE 30: VALUE OF IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports		Total Imports(c.i.f)
	Food and live animals	Bev. And tobacco	Crude mtrls , excl.fuels	Mineral fuels	Animal, veg. , and oil fats	Chemicals	Basic manufact.	Mach. and transpt.equip.	Misc.	Goods not specified	Total	for Re-exports	
2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582
2008	4782	621	428	4237	169	2690	4339	9532	2643	617	30056	197	30253
2009	4840	1016	319	3755	107	3310	4284	7814	3165	781	27013	683	27696
2010	5108	1023	419	3618	134	2923	3818	7252	2736	361	27392	120	27512
2011	5536	1036	377	4830	128	2758	3541	5497	2811	361	26875	193	27068
2007	Q1	762	94	27	859	20	508	735	1007	390	4503	3	4507
	Q2	889	116	55	664	24	599	780	1455	708	5385	38	5423
	Q3	1060	131	71	885	35	594	874	1455	525	5730	50	5779
	Q4	1195	158	80	897	36	670	1100	1770	624	6623	42	6665
2008	Q1	1046	125	79	901	35	616	976	2088	583	6708	22	6730
	Q2	1180	162	105	899	44	737	1040	2448	645	7322	66	7388
	Q3	1352	130	128	1123	44	694	1118	2391	667	7858	43	7901
	Q4	1204	204	116	1314	46	643	1205	2605	748	8168	66	8234
2009	Q1	996	92	52	158	31	729	828	1997	782	5726	7	5733
	Q2	1237	103	85	210	16	700	1077	1431	719	5779	402	6181
	Q3	1221	163	102	682	20	947	964	1709	626	6527	213	6740
	Q4	1383	317	80	1490	40	864	1403	2040	940	8981	61	9042
2010	Q1	1028	233	91	562	25	661	845	1889	469	5869	22	5891
	Q2	950	170	93	1205	32	680	808	1543	522	6087	38	6125
	Q3	1516	239	128	1122	27	765	1166	2019	773	7866	30	7896
	Q4	1614	381	107	729	50	817	999	1801	972	7570	30	7600
2011	Q1	1042	215	75	1204	22	653	908	1481	574	6223	55	6278
	Q2	1344	239	75	865	28	728	822	1134	705	6038	13	6051
	Q3	1551	296	124	1266	35	699	947	1468	773	7239	28	7267
	Q4	1599	286	103	1495	43	678	864	1414	759	7375	97	7472

Source: National Statistics Office

TABLE 31: EXPORTS BY CONUTRY OF CINSIGNMENT

(Millions of Vatu)

Period		EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Other MSG	Others	Total
2007		515	164	96	296	2	87	268	802	2229
2008		879	264	192	557	0	400	507	2155	4954
2009		725	292	293	431	1	278	564	1536	4120
2010		215	204	571	599	13	309	560	2264	4735
2011		181	318	679	342	18	686	887	2899	6010
2007	Q1	26	41	66	6	0	33	149	447	768
	Q2	116	21	46	35	1	138	115	388	859
	Q3	229	40	58	41	1	109	99	532	1108
	Q4	204	112	36	205	0	129	113	382	1181
2008	Q1	189	42	29	153	0	105	127	377	1022
	Q2	193	38	68	41	0	68	131	330	869
	Q3	266	91	64	100	0	150	120	1093	1884
	Q4	231	93	31	263	4	77	129	355	1183
2009	Q1	227	44	64	74	0	56	132	485	1082
	Q2	90	164	30	51	0	124	137	298	894
	Q3	178	30	67	100	1	44	182	424	1026
	Q4	230	54	131	151	0	108	113	330	1117
2010	Q1	19	22	90	49	7	27	131	232	577
	Q2	27	54	89	363	0	65	87	623	1308
	Q3	62	72	293	94	5	96	171	609	1402
	Q4	107	56	99	93	1	121	171	800	1448
2011	Q1	34	74	251	58	0	101	288	597	1403
	Q2	59	117	250	78	3	188	188	701	1584
	Q3	38	76	64	103	14	292	218	729	1534
	Q4	50	51	114	103	1	105	193	872	1489

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	New Caledonia	Hong Kong	Singapore	Others	Total
2007		6403	3446	1484	851	1104	325	212	2556	4094	20473
2008		8255	4076	1715	1448	2741	476	655	3514	7176	30056
2009		8390	3969	1229	716	2390	298	302	1985	7755	27034
2010		8540	3725	1007	661	2138	631	290	3456	6940	27388
2011		8092	3103	696	875	1686	471	1245	4927	5965	27060
2007	Q1	1532	748	151	187	452	67	44	481	842	4504
	Q2	1763	1138	313	171	375	65	61	493	1004	5383
	Q3	1953	974	301	170	438	72	48	592	1181	5729
	Q4	1920	1312	228	176	563	173	59	666	1525	6622
2008	Q1	2044	969	217	702	489	149	24	758	1356	6708
	Q2	2155	796	433	331	649	120	423	728	1688	7323
	Q3	2075	1368	328	266	806	111	55	896	1953	7858
	Q4	1981	943	737	149	797	96	153	1132	2179	8167
2009	Q1	1689	612	53	168	608	72	68	111	2343	5724
	Q2	2140	938	307	154	352	74	75	122	1616	5778
	Q3	2228	983	140	166	689	81	66	495	1703	6551
	Q4	2333	1436	729	228	741	71	93	1257	2093	8981
2010	Q1	1683	936	347	125	610	109	45	387	1625	5867
	Q2	1727	885	161	190	512	92	30	1146	1343	6086
	Q3	2537	952	193	194	537	255	124	1117	1956	7865
	Q4	2593	952	306	152	479	175	91	806	2016	7570
2011	Q1	1798	849	192	248	476	122	125	1182	1417	6409
	Q2	1925	792	204	263	557	86	58	843	1311	6039
	Q3	2234	869	170	240	498	136	91	1296	1704	7238
	Q4	2135	593	130	124	155	127	971	1606	1533	7374

Source: National Statistics Office

TABLE 31: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter									PART B: Company Registration during individual Year/Quarter						
	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations					2. Number of Struck off	
	International					Exempt	Exempt	Insurance	Trust	Local	Overseas	Exempt Companies	International	Total		
	Local	Exempt	Overseas	Companies	Total	Banks	Financial Institutions	Companies	Companies	Companies	Companies	of which: Banks	Companies			
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	448	513		98
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	108	147	22
	Q2	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	110	171	495
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	78	146	1,120
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	80	143	1,033
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	62	124	7
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	77	108	54
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	43	76	35
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0	32	56	26
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	40	97	67
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23
	Q2	1885*	84*	37*	2207*	4212*	10*	1*	38*	16*	41*	0	0	34*	75*	35*
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	0	45	87	131
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844
2011	Q1	1,676	61	33	1,696	3,465	7	2	28	15	37	0	0	57	93	na
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	na
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	na
	Q4	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na

Source: Vanuatu Financial Service Commission

TABLE 32: SHIPPING REGISTRATION

Period		Fresh Ship Registration during the Year/Quarter	Ships Deregistered during the year/ quarter	Number of Ships on the registry at end of the period	Total of all Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)
2006		72.00	85.00	583.00	165.67	57.38
2007		103.00	80.00	606.00	190.24	54.83
2008		103.00	90.00	619.00	173.36	48.47
2009		72.00	52.00	639.00	199.22	68.05
2010		118.00	72.00	685.00	184.71	52.88
2006	Q1	24.00	30.00	590.00	84.02	51.10
	Q2	21.00	25.00	586.00	26.80	3.33
	Q3	8.00	8.00	586.00	29.03	1.59
	Q4	19.00	22.00	583.00	25.82	1.37
2007	Q1	27.00	26.00	584.00	83.19	47.93
	Q2	24.00	23.00	585.00	38.75	4.12
	Q3	32.00	15.00	602.00	31.09	2.33
	Q4	20.00	16.00	606.00	37.20	0.45
2008	Q1	24.00	19.00	611.00	82.48	44.72
	Q2	16.00	17.00	610.00	28.87	2.04
	Q3	45.00	40.00	615.00	34.74	0.99
	Q4	18.00	14.00	619.00	27.27	0.71
2009	Q1	15.00	8.00	626.00	80.22	54.79
	Q2	16.00	18.00	624.00	40.57	4.54
	Q3	21.00	13.00	632.00	42.05	2.67
	Q4	20.00	13.00	639.00	36.39	6.05
2010	Q1	23.00	19.00	643.00	69.18	42.58
	Q2	46.00	29.00	660.00	46.08	5.85
	Q3	37.00	12.00	685.00	39.63	2.89
	Q4	12.00	12.00	685.00	29.82	1.55
2011	Q1	18.00	6.00	697.00	72.19	47.00
	Q2	24.00	34.00	687.00	37.64	3.99
	Q3	23.00	22.00	688.00	32.64	1.73
	Q4	23.00	20.00	691.00	29.41	1.32

Source: Vanuatu Marine Service Limited and Vanuatu Marinetime Authority

TABLE 33: FINANCE CENTRE INSTITUTIONS: LOCAL EXPENDITURE, VALUE-ADDED, EMPLOYMENT AND TOTAL ASSETS

(In Thousands of Vatu)																
INSTITUTIONS	Total Local Expenditure (8+12+13) (1)	RECURRENT EXPENDITURE						TAXES AND LEVIES				CAPITAL EXPENDITURE (13)	TOTAL LOCAL EMPLOYMENT (No.)			
		Total Wages & Salaries (3)	Rent (4)	Interest (5)	Total (3+4+5) (6)	Other Recurrent Expenditure (7)	TOTAL (6+7) (8)	Central Government Fees (9)	Import Duties (10)	Local Government Revenue (11)	TOTAL (9+10+11) (12)		VALUE OF TOTAL ASSETS IN VANUATU (14)	Expat. (15)	Ni-Van. (16)	TOTAL (17)
GRANT TOTAL																
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	7,356,945	2,114,544	207,035	875,207	3,196,786	2,365,472	5,562,258	268,862	42,181	50,621	361,664	1,433,023	69,196,997	82	681	763
2010	7,015,872	1,888,926	201,378	955,862	3,046,166	2,432,777	5,478,943	268,769	9,372	13,218	291,359	1,245,570	63,044,692	85	707	792
2011 Q1	1,821,994	502,889	44,520	217,252	764,661	591,177	1,355,838	67,648	17,403	-31,555	53,496	412,660	63,266,833	84	711	795
Q2	1,723,154	550,378	45,471	114,856	710,705	578,634	1,289,339	68,821	1,716	-31,370	39,167	394,648	62,640,883	85	719	804
Q3	2,038,831	502,943	76,380	222,475	801,798	882,132	1,683,930	75,103	1,150	19,408	95,661	259,240	63,900,446	79	752	831
Q4	2,473,711	503,507	45,802	230,621	779,930	924,304	1,704,234	75,024	2,769	8,804	86,597	682,880	63,889,835	79	665	744
Banks	434,880															
2011 Q1	1,145,586	310,838	31,030	208,995	550,863	366,422	917,285	51,224	17,403	-33,021	35,606	192,695	51,467,765	29	487	516
Q2	1,026,600	354,630	31,030	106,715	492,375	337,743	830,118	50,769	1,716	-32,570	19,915	176,567	50,837,816	29	495	524
Q3	1,349,983	307,718	61,939	214,829	584,486	640,984	1,225,470	58,946	1,150	17,823	77,919	46,594	52,107,266	25	528	553
Q4	1,603,002	305,328	30,461	222,614	558,403	684,521	1,242,924	55,110	2,769	7,604	65,483	294,595	52,096,655	26	439	465
Trust & Insurance Companies																
2011 Q1	418,163	64,997	4,941	114	70,052	131,279	201,331	11,829	0	223	12,052	204,780	10,959,214	18	110	128
Q2	436,936	67,367	5,894	114	73,375	148,588	221,963	11,313	0	0	11,313	203,660	10,954,131	18	110	128
Q3	437,073	66,248	5,894	114	72,256	149,640	221,896	10,907	0	234	11,141	204,036	10,946,832	18	110	128
Q4	603,005	67,497	5,894	114	73,505	138,573	212,078	11,189	0	0	11,189	379,738	10,946,832	16	112	128
Accounting Firms																
2011 Q1	208,656	103,046	7,364	7,529	117,939	81,540	199,479	3,207	0	0	3,207	5,970	615,836	30	83	113
Q2	209,010	103,203	7,362	7,529	118,094	81,654	199,748	3,259	0	0	3,259	6,003	617,732	31	83	114
Q3	209,450	102,339	7,362	7,197	116,898	85,403	202,301	3,274	0	0	3,274	3,875	612,205	29	83	112
Q4	210,684	103,606	7,362	7,197	118,165	85,425	203,590	3,219	0	0	3,219	3,875	612,205	30	83	113
Legal Firms/ offshore instns																
2011 Q1	49,589	24,008	1,185	614	25,807	11,936	37,743	1,388	0	1,243	2,631	9,215	224,018	7	31	38
Q2	50,608	25,178	1,185	498	26,861	10,649	37,510	3,480	0	1,200	4,680	8,418	231,204	7	31	38
Q3	42,325	26,638	1,185	335	28,158	6,105	34,263	1,976	0	1,351	3,327	4,735	234,143	7	31	38
Q4	57,020	27,076	2,085	696	29,857	15,785	45,642	5,506	0	1,200	6,706	4,672	234,143	7	31	38

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

TABLE 34: VISITOR ARRIVALS

Period		Non Resident Visitors by mode of travel			Air arrivals by purpose of Visit				
		Air	Cruiseship	Total	Stop-over	Holiday	Visiting	Business	Other
							freinds	/ Meetings	Purposes
2007		81,345	85,737	167,082	1,020	63,323	6,161	10,837	0
2008		90,521	106,138	196,659	594	70,201	9,766	9,960	0
2009		100,634	124,818	225,452	488	84,956	5,498	9,420	311
2010		97,180	140,468	237,648	692	80,681	6,079	9,616	113
2011		93,824	147,514	241,338	790	75,790	7,299	9,859	86
2007	Q1	16,481	26,215	42,696	347	12,758	1,128	2,248	0
	Q2	18,807	21,093	39,900	299	14,433	1,532	2,543	0
	Q3	24,682	12,588	37,270	298	19,610	1,755	3,017	0
	Q4	21,375	25,841	47,216	76	16,522	1,746	3,029	0
2008	Q1	17,518	31,906	49,424	113	12,901	3,115	1,389	0
	Q2	19,322	16,700	36,022	79	15,827	2,163	2,529	0
	Q3	27,625	18,673	46,298	189	22,116	2,075	3,245	0
	Q4	24,780	38,859	63,639	213	19,357	2,413	2,797	0
2009	Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	203
	Q2	22,305	30,587	52,892	95	17,649	1,940	2,599	62
	Q3	31,030	22,914	53,944	125	27,244	874	2,741	46
	Q4	26,567	26,419	52,986	100	23,467	965	2,034	0
2010	Q1	19,897	33,930	53,827	217	16,122	1,147	2,409	2
	Q2	21,523	33,316	54,839	157	17,330	1,473	2,554	10
	Q3	29,513	32,186	61,699	205	24,105	1,988	3,143	72
	Q4	26,247	41,036	67,283	113	23,124	1,471	1,510	29
2011	Q1	16,600	33,541	50,141	198	13,066	1,361	1,969	6
	Q2	22,181	51,119	73,300	253	17,495	1,723	2,686	24
	Q3	29,897	31,988	61,885	213	24,624	2,120	2,885	55
	Q4	25,146	30,866	56,012	126	20,605	2,095	2,319	1

Source: National Statistics Office

TABLE 35: VISITOR ARRIVALS COUNTRY OF ORIGIN

		Air arrivals by Country of origin							
Period		Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries
									Total
2007		47,474	13,618	8,477	2,898	3,785	2,579	745	1,767
2008		53,249	13,917	9,531	3,757	4,868	2,579	591	2,028
2009		64,909	12,606	9,155	3,707	4,891	2,549	643	2,215
2010		58,759	11,928	11,409	4,720	4,887	2,394	517	2,563
2011		57,806	11,396	11,374	3,312	5,260	1,919	630	2,127
2007	Q1	10,238	1,577	1,988	687	941	398	184	468
	Q2	11,167	3,128	1,944	541	696	802	160	369
	Q3	13,035	5,741	2,327	850	1,113	869	248	500
	Q4	13,034	3,172	2,218	820	1,035	510	153	430
2008	Q1	10,373	2,043	2,284	764	895	561	149	449
	Q2	11,623	3,446	2,075	1,108	939	671	172	562
	Q3	15,563	5,237	2,638	939	1,743	883	145	477
	Q4	15,690	3,191	2,534	946	1,291	464	125	540
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470
	Q2	14,408	2,917	1,924	828	1,122	570	134	442
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580
2010	Q1	11,589	1,837	2,787	1,313	1,066	568	142	593
	Q2	12,574	3,146	2,372	966	1,073	598	101	692
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	723
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	555
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	481
	Q2	13,592	2,474	2,829	837	1,262	610	123	454
	Q3	17,861	4,857	3,063	839	1,801	618	215	643
	Q4	16,042	2,663	3,458	749	1,191	341	153	549

Source: National Statistics Office

TABLE 36: CONSUMER PRICE INDICES (Growth relative to previous quarter)

Percent (%)								
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS
Average								
2007	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0
2008	2.6	1.5	0.0	0.6	2.0	0.5	-0.9	1.4
2009	1.0	0.7	0.5	-0.3	1.4	0.1	2.0	0.6
2010	1.3	2.4	-0.5	0.8	0.5	0.0	0.2	0.8
2011	0.2	0.5	-0.2	0.4	-0.5	0.3	1.2	0.3
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.4	2.1
	Q2	1.5	0.7	0.0	-0.6	0.0	4.4	1.3
	Q3	0.2	0.4	0.0	0.4	-0.6	1.6	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	0.0	0.4
2008	Q1	2.6	2.6	0.8	-0.2	0.9	4.4	1.6
	Q2	2.6	2.7	1.4	1.5	0.4	-0.2	1.5
	Q3	5.5	0.1	-1.7	0.1	1.3	-40.0	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	-0.7	0.2
2009	Q1	2.5	0.5	0.3	0.3	1.4	0.1	1.9
	Q2	2.6	1.9	0.2	-0.2	-0.9	1.2	1.0
	Q3	-0.4	0.1	1.1	5.0	0.8	5.7	0.4
	Q4	-1.2	0.2	0.3	-1.3	1.2	1.8	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	0.2	1.8	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	-0.9	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	0.1	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-0.4	0.7
	Q3	1.6	2.1	1.1	0.0	-1.3	5.1	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.1	0.4

Source: Vanuatu Statistics Office

TABLE 37: 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									
2007	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1	
2008	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8	
2009	3.9	2.7	1.9	-1.2	0.6	5.6	8.2	2.3	
2010	5.2	9.7	-2.1	3.0	2.1	0.1	0.9	3.4	
2011	0.8	1.6	0.5	1.4	-0.9	-1.2	2.1	0.9	
2007	Q1	3.8	7.2	-0.2	4.6	0.3	2.4	0.6	3.5
	Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.9	4.1
	Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	6.6	4.0
	Q4	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2008	Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.0	3.6
	Q2	5.6	6.1	2.3	2.7	0.8	5.2	-1.5	3.9
	Q3	11.3	5.8	0.6	2.4	2.5	7.2	-2.9	6.0
	Q4	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
2009	Q1	10.6	4.0	-0.7	2.9	2.2	10.2	-0.7	6.1
	Q2	10.7	3.1	-1.8	1.3	1.0	8.1	0.7	5.5
	Q3	5.0	3.1	0.7	1.2	-0.1	6.3	6.3	4.4
	Q4	3.9	2.7	1.9	-1.2	0.6	5.6	8.2	2.3
2010	Q1	5.0	9.7	-0.4	0.2	-0.6	0.7	10.1	2.8
	Q2	3.6	8.9	-0.6	1.7	-0.3	2.6	7.8	1.7
	Q3	3.4	9.0	-2.0	1.9	-0.5	2.5	2.0	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	0.1	0.9	3.4
2011	Q1	0.6	1.1	-0.2	1.0	-0.5	1.0	-0.8	0.7
	Q2	0.1	0.8	0.8	1.5	2.7	-1.9	-0.3	0.6
	Q3	1.7	2.8	2.2	1.4	-3.4	-4.8	4.8	1.0
	Q4	0.7	1.8	-0.9	1.5	-2.3	1.1	4.8	1.2

Source: Vanuatu Statistics Office

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

Percent (%)																	
Period																	
Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS		
Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
Average																	
2007	0.9	0.8	2.0	1.8	0.0	-0.6	1.1	2.5	0.8	-1.2	-0.2	1.1	1.6	0.7	1.6	0.2	
2008	2.4	3.4	1.5	0.7	0.0	-0.5	0.6	0.2	2.0	0.6	0.5	2.5	-0.9	-0.2	-0.9	1.8	
2009	1.0	0.8	0.7	0.1	0.5	1.3	-0.3	0.7	1.4	0.3	0.1	0.2	2.0	0.2	2.0	0.6	
2010	1.3	0.8	2.4	2.4	-0.5	-0.1	0.8	0.4	0.5	0.7	0.0	0.4	0.2	0.0	0.2	0.7	
2011	0.3	-0.3	0.5	0.5	0.1	-0.8	0.2	1.3	-0.5	-0.3	0.5	-0.6	1.4	0.0	0.3	0.1	
2007	Q1	1.6	0.1	0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.4	0.0	0.0	0.1	0.3	0.1	0.0
	Q2	1.5	1.5	6.8	0.0	0.0	-1.7	2.2	0.0	0.3	0.0	-0.1	0.0	0.4	0.4	0.3	0.0
	Q3	0.2	1.7	0.8	7.5	0.0	0.4	-0.5	10.2	0.3	-3.4	2.4	2.7	5.5	1.2	5.0	0.8
	Q4	0.3	0.1	0.8	-0.2	0.2	-1.0	1.8	-0.2	-0.6	-1.7	-0.2	1.6	7.5	0.7	1.9	-0.2
2008	Q1	2.5	2.9	2.9	1.2	0.1	3.9	-0.3	0.1	0.9	0.7	3.8	7.7	-3.2	-0.7	1.4	2.4
	Q2	2.7	2.2	3.1	0.0	1.8	0.0	1.7	0.0	0.3	0.9	0.2	0.0	-0.2	0.0	1.7	1.0
	Q3	4.8	8.5	0.0	1.5	-0.8	-5.8	0.0	0.1	1.9	0.8	2.3	2.7	0.1	0.1	3.6	3.7
	Q4	-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	1.3	0.0	-1.1	-0.4	-0.8	-0.2	0.2	0.2
2009	Q1	2.9	0.9	0.6	0.0	0.1	1.4	0.0	2.7	7.3	-0.3	1.4	0.6	0.0	0.4	2.0	1.0
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-1.9	-0.6	-0.9	-0.4	1.3	0.2	2.2	0.4
	Q3	-0.2	1.4	0.1	0.0	0.9	2.0	-0.1	0.2	0.8	0.5	0.4	0.4	6.7	0.2	0.2	1.3
	Q4	-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	0.3	1.6	-0.4	0.2	1.2	0.0	-2.0	-0.4
2010	Q1	4.5	0.3	8.3	4.0	-2.3	-0.2	1.7	2.1	1.2	2.1	0.0	1.5	2.2	-0.2	2.7	0.7
	Q2	1.4	0.7	0.9	1.8	0.0	-0.1	1.5	0.3	0.0	0.6	-0.7	0.0	-1.1	-0.1	0.7	0.6
	Q3	-0.4	1.4	0.2	0.1	-0.3	-0.1	0.2	0.1	0.7	0.1	0.2	0.1	0.0	0.2	0.0	0.7
	Q4	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.1	0.0	0.3	0.0	0.0	0.2	0.1	0.6
2011	Q1	-0.7	-2.0	-1.3	0.0	0.0	0.2	0.0	-1.7	0.3	-1.2	-0.5	0.6	0.1	0.0	-0.1	-1.2
	Q2	0.8	0.6	0.8	0.7	1.1	0.6	2.0	1.2	1.9	1.3	-2.3	0.3	-0.2	-1.2	0.7	0.6
	Q3	2.2	-1.0	2.5	0.8	2.6	-5.4	-0.9	6.1	-7.5	-2.1	-0.9	-4.1	5.9	0.0	0.5	0.4
	Q4	-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	3.1	0.8	5.7	0.8	-0.1	1.2	0.3	0.7

Source: Vanuatu Statistics Office

TABLE 39: COSUMER PRICE INDICES BY REGION (Growth relative to same quarter of previous year)

Percent (%)

Period		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
Group	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year																	
2007		3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
2008		9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
2009		5.7	3.3	11.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3
2010		5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	2.0	2.8	-0.2	1.6	1.0	0.2	3.5	2.6
2011		1.0	-0.4	1.0	4.2	1.1	-1.8	1.3	1.6	-0.8	-0.8	-1.1	-1.1	2.5	-0.3	1.0	0.5
2007	Q1	3.4	1.8	1.0	0.7	0.0	0.8	2.4	0.2	0.7	0.7	2.1	3.0	0.1	0.3	2.0	1.2
	Q2	3.6	3.4	7.2	-0.2	0.0	-1.4	3.3	0.1	1.0	0.4	2.1	1.6	0.4	0.4	3.2	1.4
	Q3	4.5	4.8	8.1	7.5	0.0	-0.9	2.6	10.3	1.3	-3.1	2.7	3.9	5.5	1.2	4.1	5.0
	Q4	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
2008	Q1	4.3	5.6	4.5	1.0	0.3	2.8	0.9	-0.6	0.6	-1.0	6.8	9.4	3.6	-0.8	3.6	3.3
	Q2	5.3	7.3	6.9	0.9	2.1	3.2	3.2	-0.3	0.6	1.1	4.3	9.4	-1.5	-0.9	3.9	4.2
	Q3	10.4	17.1	6.9	2.4	1.3	-2.5	3.2	0.0	2.5	-0.2	6.3	12.4	-1.4	-0.7	6.1	8.1
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	11.6	2.4	2.5	1.9	-0.9	0.3	6.0	5.9
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	9.3	1.8	1.3	0.6	0.6	0.6	6.5	5.3
	Q3	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	7.5	-0.5	-0.2	0.2	7.3	0.7	4.6	3.0
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3
2010	Q1	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	0.3	3.5	-0.9	1.7	11.9	0.3	3.1	2.1
	Q2	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	2.2	4.8	-0.7	2.1	9.1	0.0	1.6	2.2
	Q3	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	2.2	4.4	-0.9	1.8	2.3	0.0	1.3	1.5
	Q4	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	2.0	2.8	-0.2	1.6	1.0	0.2	3.5	2.6
2011	Q1	0.6	0.1	3.5	-0.3	0.5	-1.1	0.1	0.8	1.5	0.0	-0.3	5.5	-0.7	-2.2	1.2	0.6
	Q2	-0.1	0.7	-0.1	4.3	0.8	0.7	2.0	-1.4	3.2	0.3	-2.3	0.9	-0.2	-0.7	0.7	0.6
	Q3	2.6	-1.6	2.2	5.1	3.8	-4.6	0.9	4.6	-5.3	-1.9	-3.4	-3.3	5.7	-1.0	1.2	0.3
	Q4	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	-2.5	-1.2	1.8	-2.6	5.6	-0.1	1.4	0.4

Source: Vanuatu Statistics Office

TABLE 40: 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
	2007	9,507	1,946	-5	205	5,784	1,202	-10	208	15,291	3,049	199
	2008	9,802	1,982	-1	202	6,017	1,316	9	219	15,819	3,314	209
	2009	9,290	1,900	1	204	5,259	1,082	-18	206	14,549	2,982	205
	2010	10,374	2,168	2	209	6,282	1,369	27	218	16,656	3,537	212
	2011	10,761	2,222	-1	206	4,517	992	-28	220	15,278	3,214	210
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	2473	488	-1	197	1650	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	2549	536	19	210	1369	285	3	208	3,918	821	210
	Q4	2352	468	-13	199	1442	335	18	232	3,794	803	212
2010	Q1	2288	499	7	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
	Q4	2805	574	0	205	1493	324	-26	217	4,298	898	209
2011	Q1	2161	438	-24	203	1127	264	-19	234	3,288	702	214
	Q2	2546	523	19	205	1270	240	-9	189	3,816	763	200
	Q3	2698	638	22	236	1217	278	16	228	3,915	916	234
	Q4	3356	623	-2	186	903	210	-24	233	4,259	833	196

Source: National Statistics Office

TABLE 41: ENERGY CONSUMPTION

'000 Kwh / x 1000 Kwh						Imports Cleared for Home consumption ('000 litres)			
						Petrol	Fuel	Kerosene	
Period	Port-Vila	Luganville	Malekula	Tanna	TOTAL				
	2007	42,042	6,106	517	278	48,944	5,864	31,074	220
	2008	47,780	6,481	550	315	55,126	6,963	38,189	603
	2009	49,520	6,529	503	372	56,924	8,238	36,747	295
	2010	52,568	7,504	579	420	61,071	9,703	36,039	69
	2011	54,014	7,572	597	461	62,644	8,494	39,880	1,380
2007	Q1	11,314	1,549	132	66	13,062	1,400	9,731	5
	Q2	9255	1516	125	69	10965	1,551	8,508	58
	Q3	10474	1556	125	73	12228	1,614	7,514	146
	Q4	10999	1485	135	70	12689	1,299	5,321	11
2008	Q1	13045	1649	153	72	14919	1,376	9,564	155
	Q2	11067	1562	133	80	12842	2,285	8,075	82
	Q3	11339	1615	134	77	13165	1,875	10,947	49
	Q4	12329	1655	130	86	14200	1,427	9,603	317
2009	Q1	13635	1585	130	89	15435	1,806	7,937	-
	Q2	12311	1612	125	89	14137	1,938	10,082	98
	Q3	11274	1629	120	99	13122	1,862	6,932	110
	Q4	12300	1703	128	99	14230	2,632	11,796	87
2010	Q1	13820	1773	143	99	15836	1,699	5,025	33
	Q2	12748	1834	150	104	14835	3,031	12,558	20
	Q3	12501	1837	148	107	14593	3,024	12,426	16
	Q4	13499	2061	137	110	15807	1,949	6,030	-
2011	Q1	14075	1751	154	117	16097	2,150	12,088	879
	Q2	13716	1985	145	113	15959	1,513	6,955	501
	Q3	12554	1868	146	114	14682	1,571	9,857	-
	Q4	13669	1968	152	117	15906	3,260	10,980	-

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

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

TABLE 42: POSTAL SERVICES

										International Mail			
Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail	Outbound	Inbound	Total	
2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040	
2008	968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921	
2009	952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623	
2010	895,177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000	428,000	231,030	1,328,030	
2011	886,757	658	41,532	160,692	6,417	154,365	6,415	1,256,836	660,678	399,484	196,674	1,256,836	
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	68,400	305,890
	Q2	242,793	332	28,743	64,553	1,317	3,816	1,441	342,995	168,753	105,875	68,367	342,995
	Q3	228,160	539	37,291	64,934	1,655	4,510	1,600	338,689	154,510	112,717	71,462	338,689
	Q4	229,821	212	29,364	29,796	1,747	38,989	1,537	331,466	148,755	109,036	73,675	331,466
2008	Q1	212,689	243	23,335	28,684	2,252	44,572	1,407	313,182	139,141	104,101	69,940	313,182
	Q2	249,910	225	26,860	33,525	1,478	45,771	1,420	359,189	183,229	110,605	65,355	359,189
	Q3	254,161	75	23,958	31,647	1,782	53,714	898	366,235	175,444	125,576	65,215	366,235
	Q4	251,403	160	25,241	31,729	1,771	50,583	1,428	362,315	170,462	120,685	71,168	362,315
2009	Q1	224,304	184	22,607	38,302	1,648	47,401	1,031	335,477	155,625	117,342	62,510	335,477
	Q2	220,988	180	21,612	30,848	1,567	54,757	1,266	331,218	158,548	114,864	57,806	331,218
	Q3	272,903	192	21,605	34,353	1,568	55,876	1,187	387,684	204,554	125,092	58,038	387,684
	Q4	234,053	127	23,884	36,204	1,672	50,154	1,150	347,244	167,612	115,979	63,653	347,244
2010	Q1	203,149	141	22,863	32,099	1,506	49,663	1,021	310,442	145,362	102,900	62,180	310,442
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	161,802	108,380	58,493	328,675
	Q3	244,492	131	24,472	33,620	1,744	48,945	1,397	354,801	192,732	109,407	52,662	354,801
	Q4	226,550	127	21,963	39,437	1,745	43,007	1,283	334,112	169,104	107,313	57,695	334,112
2011	Q1	230,030	151	10,260	37,896	1,616	42,055	1,175	323,183	172,442	98,484	52,257	323,183
	Q2	234,026	162	11,502	36,592	1,576	39,452	1,434	324,744	178,914	96,042	49,788	324,744
	Q3	216,909	168	9,487	40,415	1,562	38,493	1,843	308,877	158,390	102,676	47,811	308,877
	Q4	205,792	177	10,283	45,789	1,663	34,365	1,963	300,032	150,932	102,282	46,818	300,032

Source: National Source: National Statistics Office

TABLE 43: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

Period		Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
2007		340	332	152	138	46	1008
2008		485	465	169	202	88	1409
2009		391	385	105	151	86	1118
2010		380	360	98	209	110	1157
2011		426	355	68	229	94	1172
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279
2008	Q1	88	90	50	34	4	266
	Q2	126	100	48	60	18	352
	Q3	161	153	42	62	42	460
	Q4	110	122	29	46	24	331
2009	Q1	130	102	20	30	25	307
	Q2	106	100	28	36	25	295
	Q3	75	86	37	38	21	257
	Q4	80	97	20	47	15	259
2010	Q1	106	70	25	40	36	277
	Q2	101	94	26	44	25	290
	Q3	76	103	27	63	22	291
	Q4	97	98	20	62	27	304
2011	Q1	96	94	11	64	25	280
	Q2	115	95	23	82	25	340
	Q3	118	84	40	39	23	286
	Q4	97	82	12	44	21	256

Source: Vanuatu Statistics Office

TABLE 44: NUMBER OF PROVIDENT FUND CONTRIBUTION MEMBERS/FULL EMPLOYMENT

Period		Males	%	Females	%	Total
2007		40,758	62	25,191	38	65,949
2008		43,216	62	26,978	38	70,194
2009		38,243	60	25,580	40	63,823
2010		39,876	60	26,771	40	66,647
2011		39,054		26,732		65,786
2007	Q1	10,456	62	6,358	38	16,814
	Q2	10,066	62	6,205	38	16,271
	Q3	9,224	61	5,839	39	15,063
	Q4	11,012	62	6,789	38	17,801
2008	Q1	8,678	61	5,525	39	14,203
	Q2	11,046	61	6,930	39	17,976
	Q3	9,673	61	6,178	39	15,851
	Q4	13,819	62	8,345	38	22,164
2009	Q1	9,248	60	6,066	40	15,314
	Q2	9,218	60	6,148	40	15,366
	Q3	9,855	60	6,646	40	16,501
	Q4	9,922	60	6,720	40	16,642
2010	Q1	9,901	60	6,546	40	16,447
	Q2	9,856	60	6,692	40	16,548
	Q3	9,854	60	6,608	40	16,462
	Q4	10,265	60	6,925	40	17,190
2011	Q1	10,239	60	6,957	41	17,196
	Q2	9,724	59	6,730	41	16,454
	Q3	8,729	59	6,047	41	14,776
	Q4	10,362	60	6,998	40	17,360

Source: Vanuatu National Provident Fund