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Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic recovery program
	(A) Duty Exemptions on replacement materials & equipment (B) Duty Exemptions on New Projects
	Insurance settlements / Loss adjustment disputes Future cyclone insurance cover in Vanuatu Banking Loans for reconstruction Business License fees 1988
Q3 September 1988	Budget of the Government of Vanuatu for 1989
Q3 September 1988	Vanuatu National Provident Fund: First year of operations
Q1 March 2000	The Reserve Bank's Exchange Rate Policy
Q2 June 2000	Money Laundering
Q3 September 2000	Governor's Speech on the Exhibition of the "Mani Blong Yumi" Money in Vanuatu Society
Q3 September 2000	Notice to Commercial Banks concerning Money Laundering
Q4 December 2000	Money is Lubricant of the economy
Q4 December 2000	Capital Adequacy
Q1 March 2001	Update on Basel Capital Adequacy Reform Proposals
Q2 June 2001	Capital Adequacy
Q3 September 2003	International Banks – Overview of Developments
Q4 December 2003	Monetary Policy Statement by the Governor
Q1 March 2004	International Banking Act No. 4
Q1 March 2004	The Association of Financial Supervisors of Pacific Countries in collaboration with PFTAC
Q2 June 2004	Governor's Speech for Education Economics Workshop
Q2 June 2004	Governor's Speech for Media Freedom Day
Q2 June 2004	Press Release on Biri Group

Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on overcoming Vanuatu's economic challenges, 2004 business forum
Q4 December 2004	Governor's speech for the association of financial supervisors of the Pacific countries meeting
Q4 December 2004	The formulation of monetary policy in Vanuatu
Q4 December 2004	What are Reserve Bank notes
Q4 December 2004	Excess reserves
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
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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

In the second quarter of 2011, the majority of the key trends from previous periods continued. Advanced economies, for the most part, continued to struggle with a sluggish recovery, high unemployment rates, and increasing pressure for fiscal consolidation. In the US, data showed that the economy had still not regained its pre-crisis level of output, whilst the euro area failed to conclusively resolve investor uncertainty surrounding the affordability of sovereign debt in a number of member states. Emerging and developing economies, especially in Asia, continued to experience relatively much stronger growth, although slowing was experienced from the rates recorded during the first three months of the year and inflationary pressures increased.

In Vanuatu, domestic indicators for the quarter underlined increased optimism for the economy over the year. Specifically, the impact of the cyclone season earlier in the year on agricultural production appeared to be less than previously feared. Partial indicators of domestic consumption also suggested robust levels of domestic demand during the quarter. Tourist arrivals also showed an improvement in the quarter; whilst this was led by day visitors, longer-stay air arrivals also increased above their level in the second quarter of 2010. Overall GDP growth forecasts were revised upwards for both 2011 and 2012.

Quarterly consumer inflation became positive after the consumer price index declined during the March quarter. However, in year-ended terms the headline inflation rate recorded a slight slowing. The quarterly increase was led by higher prices for housing & utilities, food, and transport, reflecting the lagged pass-through of increases in international commodity prices. The annual headline inflation figure remained well within the Reserve Bank's comfortable range of zero to four percent.

The Government's fiscal deficit widened during the quarter, driven by both a decrease in total revenue and grants and by an increase in total expenditure during the quarter. However, compared with the same period of 2010, recurrent revenue showed an increase and total expenditure was lower, highlighting the Government's efforts to improve its fiscal position. VAT receipts showed an increase both over the year and over the quarter. Nevertheless, the widening of the deficit over the quarter can primarily be attributed to a fall in total tax revenue and a decline in grants received from donor partners.

The contraction in broad money supply continued during the June quarter, but at a markedly slower rate than during the first three months of the year. As before, this resulted from a decline in the commercial banks' net foreign assets (NFA), which outweighed an increase in the Reserve Bank's NFA and in domestic credit. Credit to the private sector continued to grow at a moderate rate during the quarter, despite the ample level of liquidity available in the banking system. Narrow money supply expanded strongly, driven by an increase in currency in circulation, with demand deposits showing more modest growth. The Reserve Bank was less aggressive in its open market operations during the June quarter than it was during the first quarter of the year, allowing a net maturing of RBV Notes over the period. The yields on all maturities of Notes showed an increase after a prolonged low period, but still remained below historical standards.

During the June quarter, the domestic banking industry showed an increase in its profitability after a decline in the previous period. However, the quality of loan portfolios showed a further slight deterioration, with a larger proportion of total lending made up of underperforming loans. Overall the banking system remained robust and in compliance with all regulatory requirements. An increase in the banks' income was driven mainly by non-interest income, although net interest income also showed a significant increase. These outweighed an increase in the industry's overhead operating expenses. The banks' liquid asset ratio increased over the quarter.

Vanuatu's merchandise trade balance improved during the quarter, driven by both an increase in export income and a decline in imports. With the improvement in visitor arrivals, increased tourism earnings drove a widening of the surplus on the services account. Official foreign exchange reserves in terms of months of import cover showed a decline over the quarter, but remained comfortably above the Reserve Banks four months minimum target level.

SYNTHÈSE

Au deuxième trimestre de 2011, la majorité des principales tendances des périodes précédentes ont continué. Les économies avancées, pour la plupart, ont continué à lutter avec une reprise molle, les taux de chômage élevé, et la pression croissante de la consolidation fiscale. Aux États-Unis, les données montrent que l'économie n'avait toujours pas retrouvé son niveau d'avant crise de la production, tandis que la zone euro n'a pas résolu la question d'incertitude des investisseurs entourant la prise en compte de la dette souveraine dans un certain nombre d'États membres. Les Économies émergentes et en développement, notamment en Asie, ont continué à connaître une croissance relativement plus forte, bien que le ralentissement a été vécu par les taux enregistrés au cours des trois premiers mois de l'année et les pressions inflationnistes accrues.

Au Vanuatu, les indicateurs nationaux pour le trimestre ont souligné l'optimisme accru pour l'économie au cours de l'année. Plus précisément, l'impact de la saison des cyclones plus tôt dans l'année sur la production agricole semble être moins qu'on ne le craignait. Les indicateurs partiels de la consommation intérieure ont également indiqué des niveaux robustes de la demande intérieure au cours du trimestre. Les arrivées de touristes ont également montré une amélioration au cours du trimestre, tandis que cela a été mené par les visiteurs journaliers, à plus long séjour arrivées d'air a également augmenté au-dessus de leur niveau du deuxième trimestre de 2010. Globalement les prévisions de croissance du PIB ont été révisées à la hausse pour 2011 et 2012.

L'inflation à la consommation trimestrielle est devenue positive après que l'indice des prix à la consommation a baissé au cours du deuxième trimestre. Cependant, le taux d'inflation à la clôture de l'exercice indiqua un léger ralentissement. L'augmentation trimestrielle a été soutenue par des prix plus élevés pour le logement et les services publics, les aliments et le transport, reflétant le passage retardé de la hausse des prix internationaux des matières premières. Le chiffre global d'inflation annuel est resté bien à la portée de la Banque de Réserve, soit la fourchette de 0 à 4 %.

Le Déficit budgétaire de l'État s'est élargi au cours du trimestre, tiré par une diminution des recettes totales et les aides et par une hausse des dépenses budgétaires totales au cours du trimestre. Cependant, par rapport à la même période de 2010, les revenus récurrents ont

montré une augmentation et les dépenses totales ont été plus faibles, soulignant ainsi les efforts de l'État à améliorer sa situation budgétaire. Les Recettes de la TVA ont indiqué une augmentation à la fois sur l'année et au cours du trimestre. Néanmoins, le creusement du déficit sur le trimestre est principalement attribuable à une baisse des recettes fiscales totales et une baisse des subventions reçues des partenaires bailleurs de fonds.

La contraction de la masse monétaire s'est poursuivie au cours du second trimestre, mais à un rythme nettement plus lent que pendant les trois premiers mois de l'année. Comme avant, il en est résulté une baisse dans les banques commerciales « des avoirs extérieurs nets (AEN) », qui a compensé les augmentations des AEN de la Banque de réserve et du crédit intérieur. Le crédit au secteur privé a continué de croître à un rythme modéré au cours du trimestre, malgré le niveau assez suffisant de liquidités disponibles dans le système bancaire. La Masse monétaire étroite a fortement augmenté, tirée par une augmentation de la monnaie en circulation ; les dépôts à vue montrant une croissance plus modeste. La Banque de réserve a été moins agressive dans ses opérations d'open market au cours du trimestre comparée à ce qu'elle était pendant le premier trimestre de l'année, permettant une nette maturation des billets de la BRV sur la période. Les rendements sur toutes les maturités de billets ont montré une augmentation après une période prolongée faible, mais reste encore en dessous des normes historiques.

Au cours du second trimestre, l'industrie bancaire nationale a indiqué une augmentation de sa rentabilité, après un déclin de la période précédente. Cependant, la qualité des portefeuilles de prêts a montré une nouvelle détérioration légère, avec une plus grande proportion du total des prêts constitués de prêts performants. Globalement, le système bancaire est resté robuste et en conformité avec toutes les exigences réglementaires.

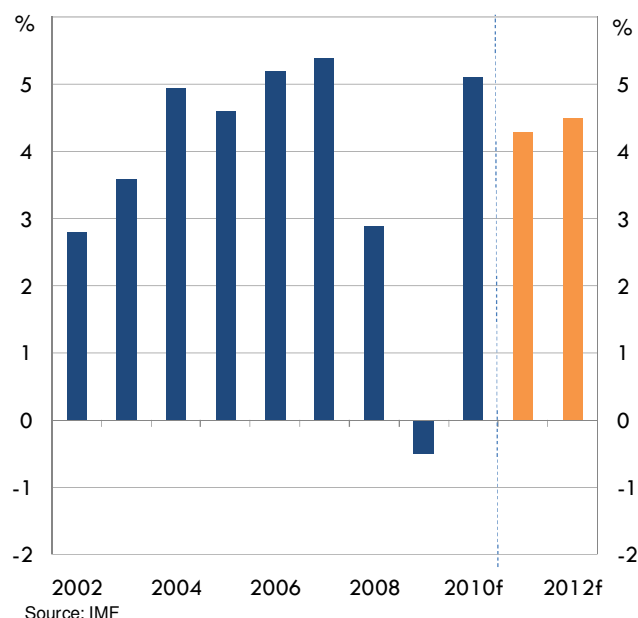
La Balance commerciale du pays s'est améliorée au cours du trimestre, tirée par une augmentation du revenu des exportations et une baisse des importations. Avec l'amélioration des arrivées de visiteurs, les recettes touristiques ont augmenté conduit un élargissement de l'excédent du compte des services. Les réserves officielles de change en termes de mois de couverture des importations a montré un déclin au cours du trimestre, mais est resté confortablement au-dessus du niveau cible, soit au minimum quatre mois d'effet d'importation.

2.0 THE INTERNATIONAL ECONOMY

During the June quarter, investor concerns about fiscal sustainability in a number of euro member states re-asserted itself as one of the primary downside risks facing the global economy. Amongst other advanced economies, the Japanese economy was subject to significant disruption following the March earthquake and tsunami, and growth in the US was weighed by high commodity prices and supply line disruptions from Japan. Emerging and developing economies continued to grow at much faster rates than their advanced counterparts. Overall, the global economy showed signs of a slight slowing in 2011, both compared to growth in 2010 and compared to previous forecasts for 2011.

The June update to the IMF World Economic Outlook forecasted global economic growth in 2011 at 4.3 percent, 0.1 percentage points below the April forecast. However, the forecast for 2012 growth was unchanged at 4.5 percent. In 2011, advanced economies were forecast to grow by 2.2 percent, 0.2 percentage points below the previous forecast, before accelerating to 2.6 percent in 2012. Emerging and developing economies were forecast to grow by 6.6 percent in 2011 (0.1 percentage points above the April forecast) before slowing to 6.4 percent in 2012 (0.1 percentage points below the April forecast).

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



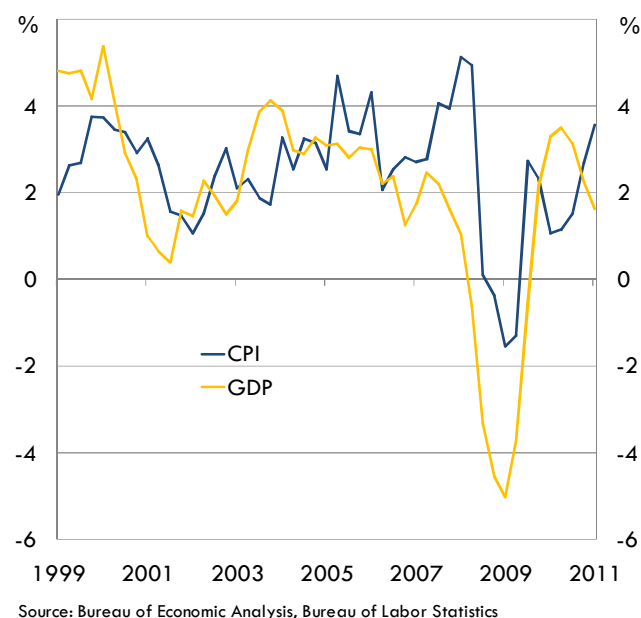
The US

During the June quarter, significant revisions were made to estimated GDP growth during the March quarter. Whilst previously expansion had been estimated at an annualised rate of 1.8 percent, subsequent revisions reduced this to an annualised rate of 0.4 percent.

Over the course of the second quarter, the economy was estimated to have expanded at an annualised rate of 1.0 percent. The acceleration from the previous three months was attributed primarily to a slowing in imports, higher federal government spending, and higher non-residential fixed investment. Federal government expenditure increased by 2.0 percent in the quarter, compared with a decline of 9.4 percent during the first three months of the year.

Headline consumer inflation at the end of the quarter was 3.4 percent year-on-year, compared to 2.7 percent in the March quarter. Despite month-on-month declines in energy prices during May and June, over the year they still made a major contribution to the increase in the price level, with the energy index increasing by 20.1 percent. Core inflation, excluding food and energy commodities, increased by 1.6 percent over the year, compared to 1.2 percent in the previous quarter. The index for food prices increased 3.7 percent over the year.

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



Asia

Economic growth in a number of major Asian economies showed a significant slowing during the second quarter, although Asia as a whole remained forecast to be the fastest growing region in the world over the course of the year. Efforts were taken by a number of central banks to tighten monetary conditions as spare capacity was increasingly utilised and headline inflation rates were pushed higher, in part by high commodity prices.

The Chinese economy was estimated to have expanded by 2.2 percent during the quarter, up from 2.1 percent during the March quarter. Over the year, growth was estimated at 9.6 percent, down slightly from the 9.7 percent recorded over the year to the March quarter. Annual consumer inflation was estimated at 6.4 percent in June, up from 5.4 percent in March despite repeated efforts by the Government and the People's Bank of China to cool inflationary pressures.

Singapore's annual GDP growth slowed to 0.9 percent during the second quarter from 9.3 percent during the year to March, reflecting a decline in manufacturing output during the second three months of the year. South Korean growth slowed to 0.9 percent quarter-on-quarter from 1.3 percent during the previous period; year-ended growth was 3.4 percent.

Japan

The Japanese economy was estimated to have contracted by 0.5 percent during the June quarter, following a contraction of 0.9 percent during the March quarter in the wake of the major earthquake and tsunami. Exports began to recover from disruption following the earthquake, but still made a negative overall contribution to the headline GDP figure and are expected to be weighed down by the appreciation of the yen against the majority of Japan's major trading partners. Quarterly inflation in June was 0.2 percent. The inflation index excluding energy and food prices increased by 0.2 percent over the quarter, but declined 0.9 percent over the year.

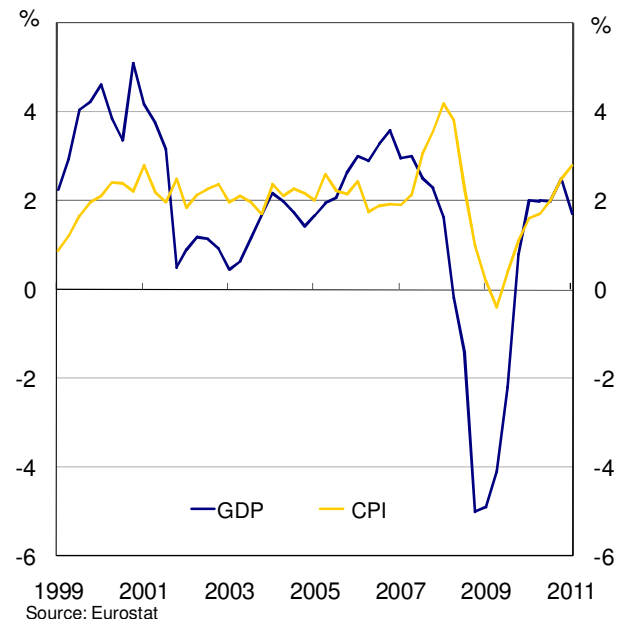
Europe

During the June quarter, euro area GDP expanded by 0.2 percent, down from growth of 0.8 percent recorded during the March quarter. Year-on-year, growth slowed to 1.7 percent from 2.4 percent in the year to the first quarter. Significantly, growth in Germany, which had previously acted as a major driver of growth within the monetary union, slowed to 0.1

percent from 1.3 percent during the previous three months. The area's second largest economy, France, recorded zero growth over the quarter after expanding by 0.9 percent previously.

Headline annual consumer inflation accelerated to 2.8 percent in the June quarter from 2.5 percent in the March quarter, with prices increasing by 0.9 percent over the course of the three months. The increase in consumer prices was primarily driven by the transport, housing, and food categories. The index for all items excluding energy, food, alcohol, and tobacco increased by 1.6 percent over the year, whilst the energy index increased by 10.9 percent.

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



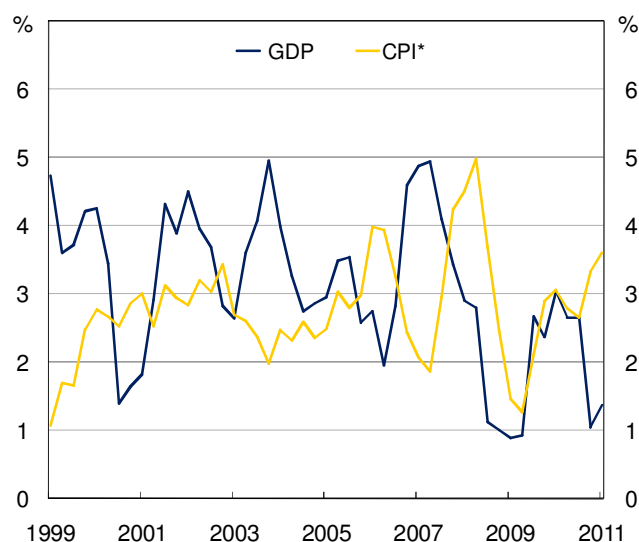
Australia

The Australian economy grew by an estimated 1.2 percent during the second quarter of 2011, reversing the 0.9 percent contraction recorded during the previous quarter. The improvement was driven by a build-up in inventories and higher consumption. With the continued increase in the international prices for Australia's main commodity exports, the terms of trade increased by a further 5.4 percent, building on an increase of 4.1 percent during the March quarter. As at June, the seasonally-adjusted unemployment rate was 4.9 percent, the same as in March.

The year-on-year consumer inflation rate in June accelerated to 3.6 percent from 3.3 percent during the

previous period. However, during the quarter prices were estimated to have increased by 0.9 percent, as compared to 1.6 percent during the first three months of the year. Over the year, the increase was led by food, education, alcohol & tobacco, and housing prices. During the quarter, the largest price increases were recorded for the clothing & footwear, health, and household contents & services categories. Year ended measures of underlying inflation, excluding volatile items, ranged from 1.8 percent to 2.5 percent.

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



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

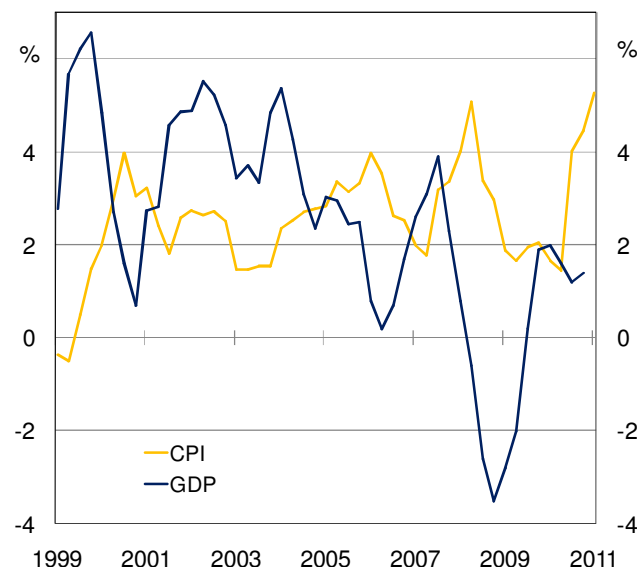
New Zealand

During the first quarter of 2011, GDP growth in New Zealand accelerated to 0.8 percent from 0.5 percent in the December quarter of 2010. Over the year, growth accelerated to 1.5 percent from 1.2 percent previously. Growth was primarily driven by an increase in manufacturing output and financial and insurance services. This acceleration was recorded despite the impact of the major Christchurch earthquake in late February, but was in part attributed to increased Government spending following the disaster.

During the June quarter, headline inflation accelerated to 5.3 percent from 4.5 percent during the first quarter of the year, with prices increasing by 1.0 percent between March and June. The quarterly increase was primarily driven by transport costs, which in turn reflected higher fuel costs. However, higher food prices

also made a significant contribution to the overall increase.

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



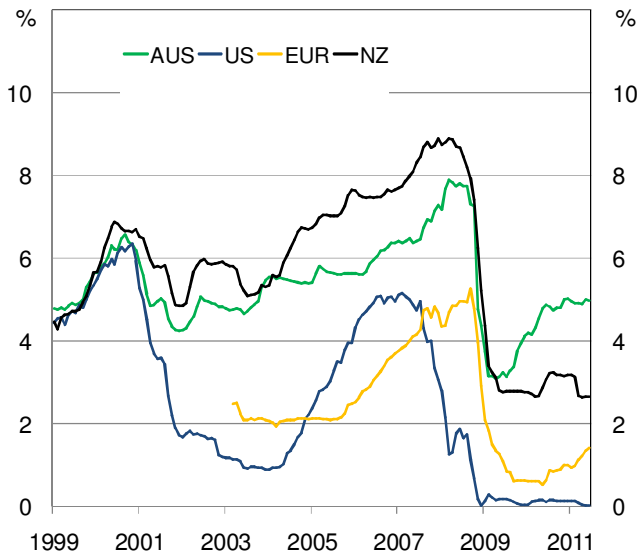
Source: Reserve Bank of New Zealand, Statistics New Zealand

Market Developments

Short term interest rates remained essentially unchanged in the US, Australia, and New Zealand during the June quarter. This can in large part be attributed to the fact that the monetary policy stances of the respective central banks remained unchanged during the three months. The European Central Bank acted to remove some monetary stimulus in April, and this is reflected in an increase in short-term rates by 0.3 percentage points by the close of June.

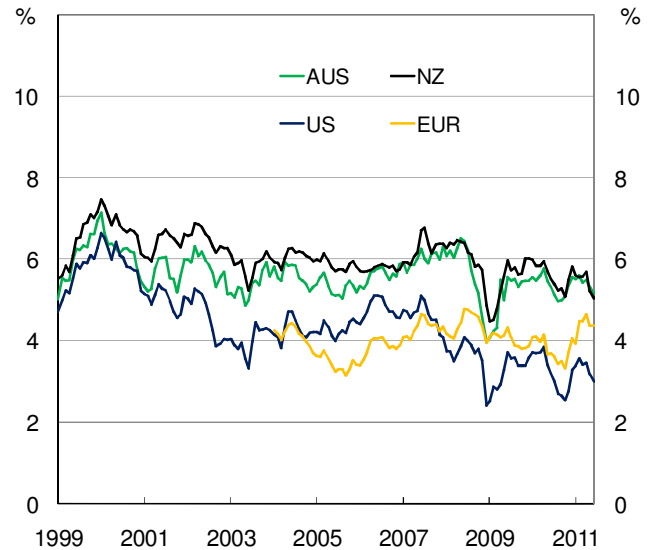
The graph below shows the pattern for short term interest rates for some of the world economies most relevant to Vanuatu. The rate shown in each case is a 3-month or 91-day money market rate.

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.

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



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

Long Term Interest Rates

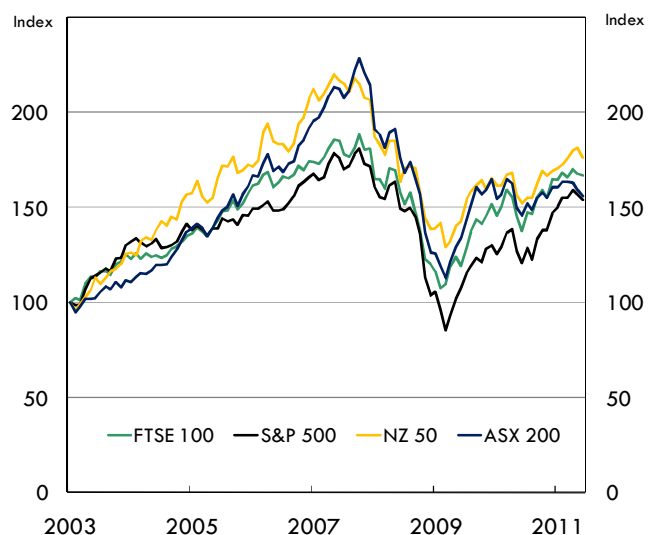
Long-term bond yields decreased in all four economies included in Figure 7 during the June quarter. The largest decrease was recorded in New Zealand, where rates fell by 0.5 percentage points to 5.0 percent. A decline of 0.4 percentage points to 3.0 percent was recorded in the US, and a decline of 0.3 percentage points to 5.2 percent in Australia. The euro area recorded the smallest decline at 0.1 percentage points to 4.4 percent.

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

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)



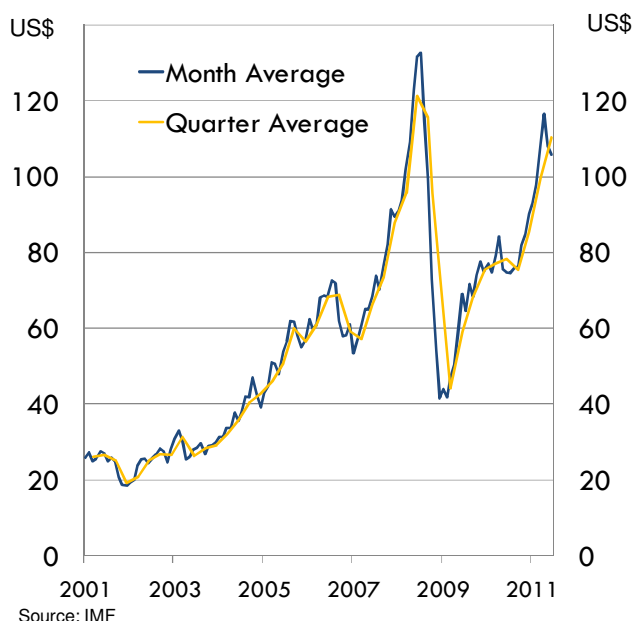
Source: Financial Times, European Central Bank, Reserve Bank of Australia.

Of the stock market indices included in Figure 8, the FTSE 100 and NZ 50 recorded increases during the quarter, whilst the S&P 500 and ASX 200 both recorded declines. The largest increase was recorded by the FTSE 100, which was up 0.6 percent over the quarter and 20.9 percent over the year. The NZ 50 increased by 0.2 percent over the quarter and 16.0 percent over the year. The largest decline was recorded by the ASX 200 which fell 4.8 percent over the quarter, but was up by 7.1 percent over the year. The S&P 500 declined by 0.4 percent in the quarter, but increased by 28.1 percent over the year.

Oil Markets

The average oil price for the quarter was US\$110.12 per barrel, as compared to US\$99.68 in the March quarter. However, the monthly average peaked in April at US\$116.32, before recording consecutive declines in May and June. The average price in June was US\$105.85, the lowest monthly average since February. Part of the decline can be attributed to an easing of risks that civil and political unrest in North Africa and the Middle East could spread and further impact oil supplies.

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



Key Interest Rates

Of the central banks included in Table 1, only the European Central Bank changed its policy interest rate during the June quarter.

The US Federal Reserve reiterated its expectation that an exceptionally loose monetary policy stance was likely to be appropriate for an extended period of time. The second round of quantitative easing, expanding the Fed's balance sheet by US\$600 billion, was fully implemented by the end of June, although returns from maturing assets as a result of both the first and second rounds continued to be re-invested.

The European Central Bank (ECB) cited the need to prevent isolated price increases, primarily resulting from high international commodity prices, from giving rise to increases in broader inflationary expectations. The policy interest rates were increased by 0.25 percentage points to 1.25 percent with effect from 13th April, the first tightening of monetary policy by the ECB since it began to cut rates in 2008.

The Reserve Bank of Australia cited modest credit growth and a moderation in employment growth, combined with an expectation that recent increases in headline inflation were due to temporary factors in its decision to leave monetary policy settings unchanged during the quarter. Further considerations mentioned by the central bank included the impact of flood and cyclone damage and the fact that impetus from Government spending programs was abating.

The Reserve Bank of New Zealand reported that, whilst economic activity had been affected by the Christchurch earthquake, the impact on confidence appeared to be relatively limited. Increases in headline inflation were attributed to changes in tax policy as well as food and fuel prices, with underlying inflation remaining contained. The central bank said that it expects to implement a gradual increase in its policy interest rate over the coming two years as increases in economic activity push up underlying inflation.

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

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

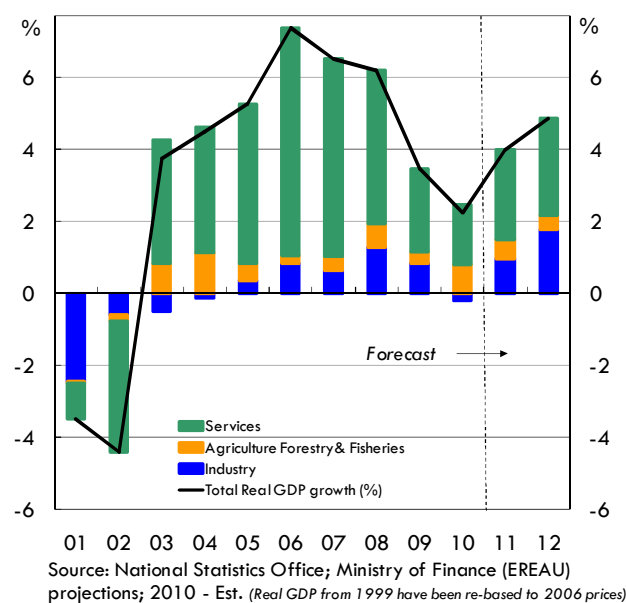
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators showed improvement in the June quarter of 2011. Although a decline in production was recorded for coconut oil, other export commodities showed an increase compared to the previous quarter, and export value remained buoyed by high prices on the world market. During the quarter, total tourism arrivals into the country rose strongly with improved visitor arrivals mainly due to increases in cruise-ship visitors.

In the productive sector, the only prime commodities to have shown a decline in exports in the quarter were coconut oil and beef, while other major export commodities recorded increases; led by copra, kava, and cocoa. The increase in cocoa can be attributed to seasonal factors, as it approaches its first season of harvesting. However, with the exception of copra, kava and fish exports, the other prime commodities recorded declines when compared to the June quarter 2010.

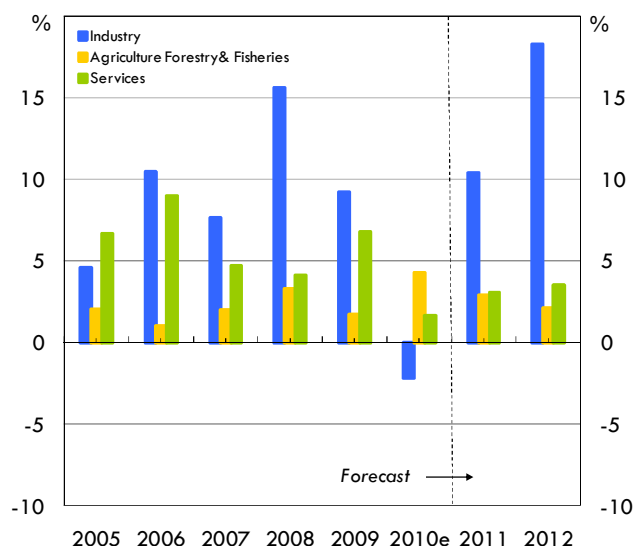
Figure 10: Real Gross Domestic Product
(Contribution to Growth; Annual Data)



The real GDP growth estimate for 2011 was revised upwards by the Macroeconomic Committee (MEC) following its August 2011 meeting, from a projected 3.0 percent growth to a 4.0 percent. Growth is expected to be driven by expansion of the services sector by 3.1 percent, the agriculture sector by 2.9 percent, and the industry sector by 10.4 percent. The expected acceleration in growth in the industry sector is fueled by an expected increase in manufacturing activity offsetting slower growth in the construction sector (although a number of major projects may be

implemented during the second half of the year). A better than anticipated performance in the agriculture sector due to less adverse impact during the cyclone season in the beginning of the year and the higher export prices contributed to growth. Likewise, the growth forecasts for 2012 and 2013 have been revised upwards to 4.9 percent and 4.7 percent, respectively.

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



2005 2006 2007 2008 2009 2010e 2011 2012
Source: National Statistics Office; Ministry of Finance) projections; 2010 - Estimate (new GDP figures after re-basing of GDP to 2006 prices)

Partial indicators of domestic consumption suggested that domestic demand remained robust in the second quarter of 2011. The main indicators including growth in Value Added Tax (VAT) collections and growth in private sector lending remained at high levels compared to the June quarter of 2010. This is consistent with the improved performance in a number of sectors and some improvement in overall business sentiment. However, imports or home consumption showed a decline both over the quarter and over the year. Inflation remains low with the year-on-year inflation rate for the June quarter recording a 0.1 percentage point decline to 0.6 percent, well within the Reserve Bank's comfortable target range of zero to four percent.

Copra and Coconut Oil

In the June quarter of 2011, copra production rose 3.2 percent from the previous quarter to 10,651 tons from 10,321 tons in the March quarter. When compared over the year, production was up by 37.0 percent. The

average domestic price for copra remained high above around VT65,000 per ton in Luganville.

During the quarter, copra exports rose 20 percent to 4,526 tons valued at VT385 million and was higher by 122 percent over the same period of 2010. Copra exports contributed 24 percent of total goods export earnings in the quarter (compared to 9 percent in the previous quarter), making it the highest commodity export earner. The average price for copra on the world market declined 2.7 percent to US\$1,342 per ton in the June quarter, compared to US\$1,379 per ton in the previous quarter.

Table 2: Domestic Economic Indicators

	2006	2007	2008	2009	2010
Real GDP Growth (%)	7.2	6.8	6.3	3.5	2.2e
Annual inflation rate (%)	1.8	4.1	5.8	2.3	3.4
Production					
Copra(t)	19,462	30,816	37,587	15,258	36,066
Cocoa(t)	1,314	972	750	956	897
Beef(t)	2,708	2,936	3,278	3,032	3,329
Coconut oil exports (t)	3,696	7,336	11,899	5,316	10,325
Kava exports (t)	575	316	758	477	496
Air arrivals					
Air arrivals (no.)	68,179	81,345	90,657	100,675	97,180
Cruise ship arrivals (no.)	85,922	85,737	106,138	124,818	140,468
Hotel Occ. Rate	51.5%	89.0%	48.4%	na	na
Energy Consumption (kWh)	45,906	48,944	54,868	56,924	61,071
Quarterly					
Inflation rate (year-ended %)	2.7	2.3	3.4	0.7	0.6
Inflation rate (quarterly %)	0.7	0.1	0.2	-0.4	0.7
Production					
Copra(t)	7,774	10,139	10,086	10,321r	10,651
Cocoa(t)	416	245	203	12	385e
Beef(t)	821	920	898	702r	763
Coconut oil exports(t)	2,579	3,943	3,803	3,461	1,956
Kava exports (t)	115	154	160r	90	178
Air arrivals					
Air arrivals(no.)	21,523	29,513	26,247	16,600	22,181
Cruise arrivals(no.)	33,316	32,186	41,036	40,965r	51,119

Total Non-Res. Visitors	54,839	61,669	67,283	57,565r	73,300
Energy Consumption (KWh)	14,835	14,593	15,807	na	na

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

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

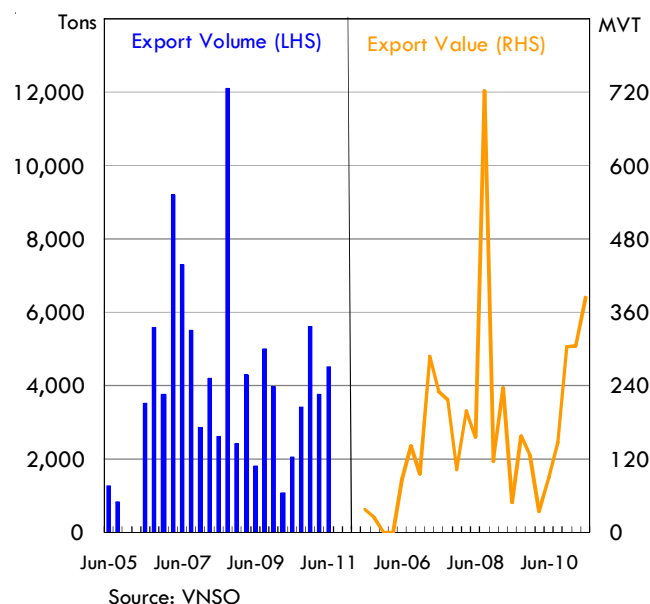
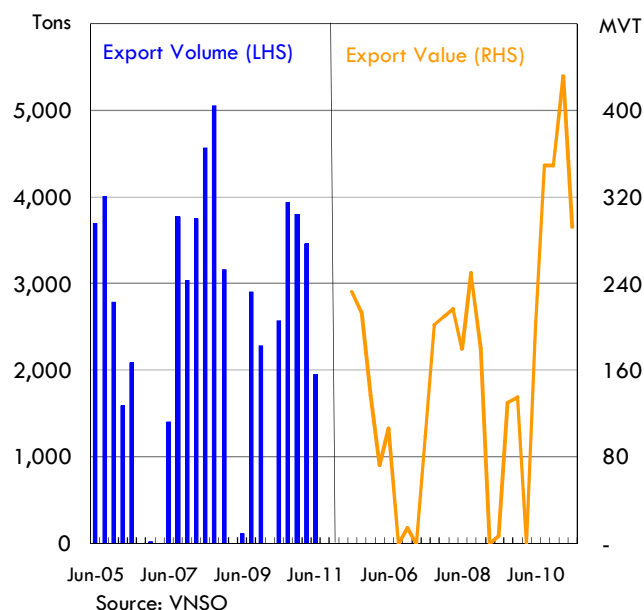


Figure 13: Quarterly Coconut Oil Exports
(Volume and Value of Export; Quarterly Data)



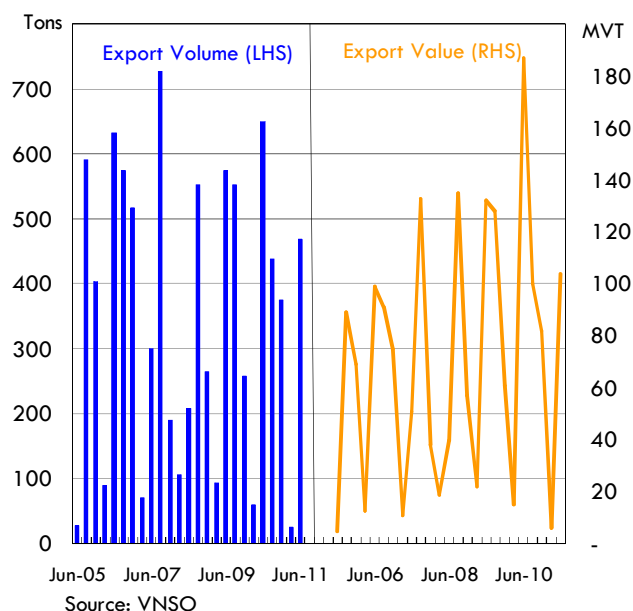
Coconut oil exports declined 43.5 percent over the quarter to 1,956 tons compared to 3,461 tons in the March quarter and 2,579 tons in June quarter 2010.

The value of exports fell from the previous quarter to VT292 million. Despite the decline over the quarter, the export value rose over the year, mainly driven by high prices on the world market compared to a year ago. Coconut Oil contributed 18 percent of goods exports in the quarter (compared to 25 percent in the previous quarter), the second highest commodity contributor to total export earnings. In the June quarter, the average price for coconut oil in the world market declined to US\$1,996 per ton from US\$2,073 per ton in the March quarter.

Cocoa

Cocoa production rose in the quarter to an estimated 385 tons valued at VT74 million, though recorded a drop over the year. Cocoa exports rose to 469 tons valued at VT104 million, higher over the previous quarter, but lower compared to the same quarter of 2010. In the quarter, cocoa exports contributed 7 percent of goods export earnings. The average price for cocoa on the world market declined to 307 US cents per Kg (US\$3,070 per ton) in the quarter from 334 US cents per Kg (US\$3,340 per ton) in the previous quarter.

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



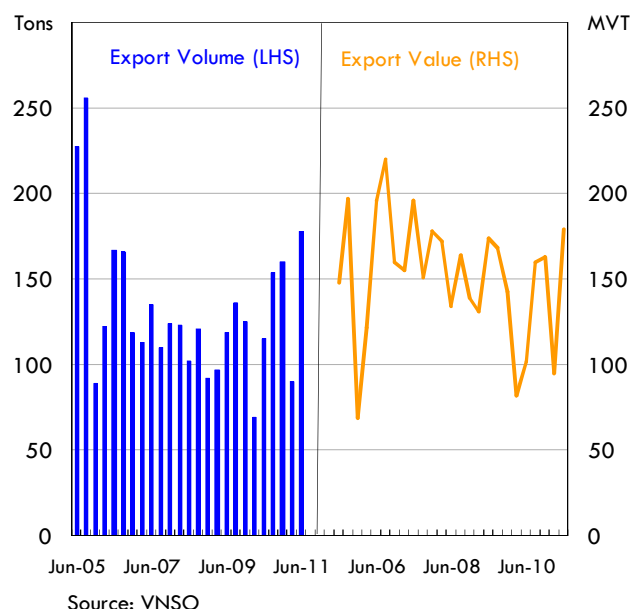
Kava

Kava exports rose 98 percent in the June quarter to 178 tons valued at VT179 million, a 54.8 percent increase over the year. In the quarter, kava exports

contributed 11 percent of goods export earnings (compared to 7 percent in the previous year), the third highest contributor behind copra and coconut oil.

Figure 15: Quarterly Kava Exports

(Volume and Value of Export; Quarterly Data)

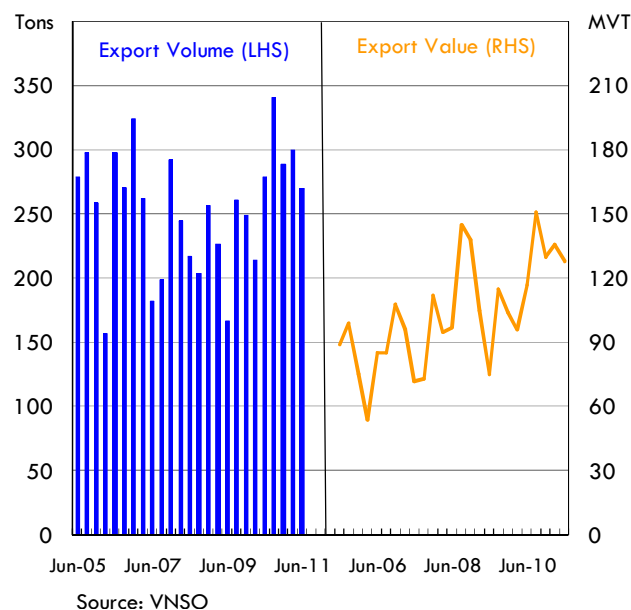


Beef

Total beef production rose to 763 tons in the June quarter, with 3,816 cattle heads slaughtered, up by 8.7 percent over the previous quarter (revised 702 tons of beef produced). The increase in the quarter was attributed to an increase in production from VAL Pacific Ltd (major abattoir in Port Vila), though a decline was recorded for Santo Meat Packers Ltd (Luganville). However, beef exports declined by 6 percent in the quarter, and 15 percent over the year to 270 tons valued at VT128 million. Beef exports contributed 8 percent of total goods export earnings in the June quarter. The average price for beef in the world market declined to 406 US cents per Kg (US\$4,060 per ton) in the quarter from 410 US cents per Kg (US\$4,100 per ton) in the previous quarter.

Figure 16: Quarterly Beef Exports

(Volume and Value of Export; Quarterly Data)



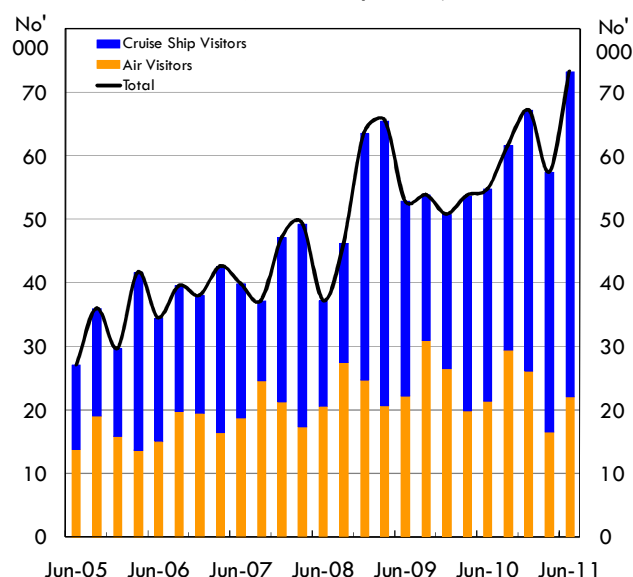
Other Export Products

Live fish exports declined to 41 tons in the quarter, valued at VT49 million, with shipments contributing 3 percent of total goods exports earnings in the quarter. Exports of alcoholic drinks rose in the quarter and over the year to VT50 million, contributing 3 percent of total goods export earnings in the quarter. Sawn timber exports rose in the quarter and over the year to VT31 million, contributing 2 percent of exports. Fish exports declined to 452 tons in the quarter valued at VT99 million, representing 6 percent of total exports. The proportion of 'other products' in total goods exports rose in the quarter to 14 percent, valued at VT217 million.

Tourism

In the June quarter, total non-resident visitor arrivals (cruise-ship plus air visitors) rose 27.3 percent quarter-on-quarter and 33.6 percent year-on-year to 73,300 visitors from 54,839 visitors in June quarter 2010. Both air and cruise-ship visitor arrivals rose in the quarter and over the year.

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



Source: National Statistics Office

Air visitors rose 33.6 percent compared to the previous quarter to 22,181 visitors, with 21,483 visitors to Port Vila and 698 visitors to Luganville. An increase was recorded for holiday visitors, visitors visiting friends/relatives, visitors arriving for meeting/conferences and stopovers. The increase in arrivals in the quarter was led by Australia (increased 32 percent), New Zealand (77 percent), New Caledonia (40 percent), North America (74 percent), and Europe (25 percent) while a decline was shown for Other Pacific Countries, Other Countries and Japan. The seasonally-adjusted air arrival series increased 18 percent in the quarter.

Compared to the June quarter of 2010, air visitor arrivals rose 3.1 percent, with increases shown for all types of tourist travel to Vanuatu, led by visitors visiting friends and relatives, holiday visitors, visitors arriving for meeting/conferences and stop-over visitors. Major markets showing increases over the year were Australia (8 percent), New Caledonia (19 percent), Europe (18 percent), North America (2 percent) and Japan (22 percent) while declines were shown for New Zealand (-21 percent), Other Countries (-34 percent) and Other Pacific Counties (-13 percent).

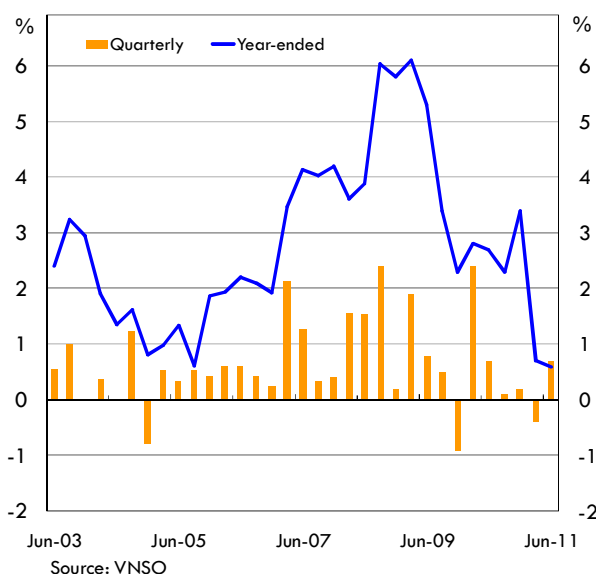
There were 25 cruise-ship visits to Port Vila during the June quarter with various en-route calls to outer ports of Mystery Island, Pentecost, Wala Island, Champagne Beach, and Luganville shared amongst the P&O cruise fleet: Pacific Jewel, Pacific Dawn, Pacific Sun and

Pacific Pearl (trips made from Sydney, Brisbane and Auckland ports). These cruise-ship visits brought in 51,119 visitors, representing an increase of 24.8 percent over the previous quarter and 53.4 percent over the June quarter of 2010, the highest level since 44,898 visitors were recorded in March quarter 2009.

Inflation

The inflation rate, as measured by the consumer price index (CPI), rose 0.7 percent in June quarter 2011, compared to a decrease of 0.4 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.7 percent and Luganville by 0.6 percent. The major categories contributing to the increase in prices in the quarter included: housing & utilities (1.9 percent), food (0.7 percent), transport (1.8 percent), drinks & tobacco (0.8 percent) and clothing & footwear (1.0 percent). These more than offset price declines in household supplies (-2.0 percent), recreation (-0.4 percent), education (-0.3 percent) and communication (-0.1 percent). No change in price was shown for health prices.

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



Source: VNSO

The CPI rose 0.6 percent compared to June quarter 2010, down from 0.7 percent in the previous quarter. Port Vila recorded an increase of 0.7 percent and Luganville of 0.6 percent. The expenditure groups contributing to the increases over the year included housing & utilities (1.5 percent), transport (2.7 percent), education (3.1 percent), drinks & tobacco (0.8 percent), while slight increases was shown food (0.1 percent), communication (0.1 percent), and health (0.2 percent).

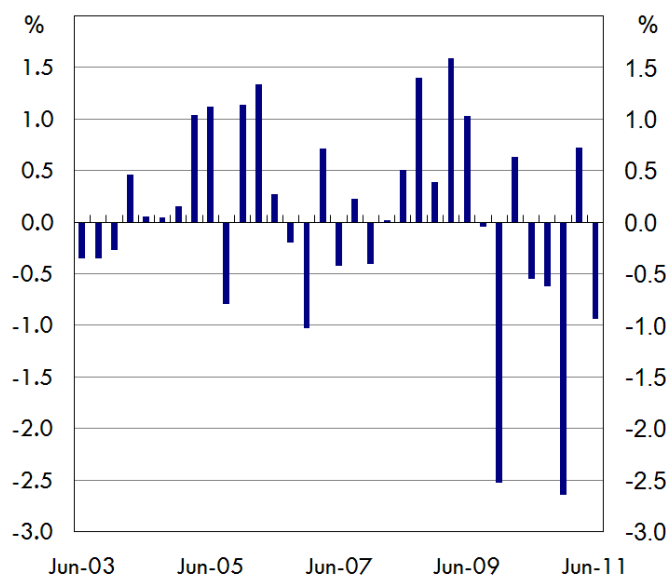
Price declines were shown for household supplies (-1.9 percent) and recreation (-0.3 percent).

3.2. FISCAL OPERATIONS

Total revenue and grants for the quarter was recorded at VT3,549.1 million which is a decrease of 18.4 percent and 26.7 percent over the quarter and same quarter of last year respectively. These drops were partly attributed to lower grants received during this quarter compared to both last quarter and the corresponding quarter of 2010. However, total tax revenue also dropped over the last quarter and same period of 2010, contributing to the decline this quarter. Non-tax revenue increased over the quarter but dropped compared to the same period of 2010.

Total expenditure and net lending for the period was VT4,110.2 million, an increase of 5.1 percent over the quarter but was a reduction of 11.1 percent over the same period of 2010. The increase over the quarter was attributed to increased recurrent expenditures while development spending was reduced. Compared to the same period of 2010, the drop was due to less development spending, while recurrent spending noted an increase.

Figure 19: Total Government Budget Balance
(Percent of GDP; Quarterly Data)



Source: Ministry of Finance

NB: 2010 Estimate, 2011 projected RealGDP numbers used

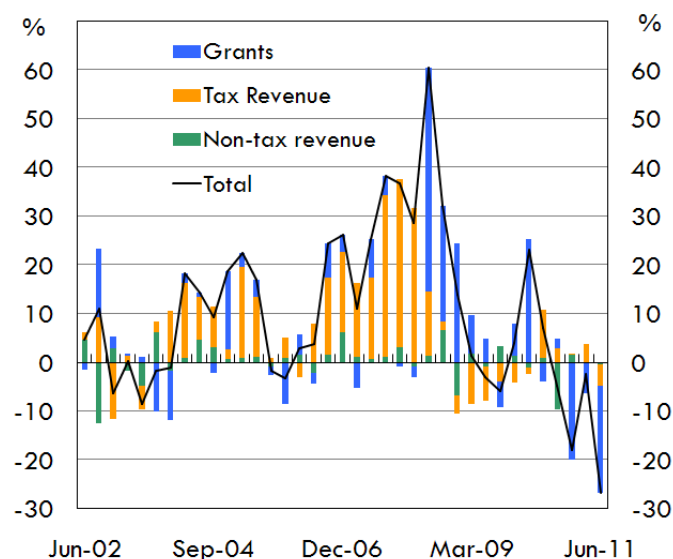
Consequently, the overall fiscal balance was a deficit of VT561.0 million or 0.8 percent of GDP. Compared

to same period last year, this represented a deterioration of VT243.8 million.

3.2a. Government Revenues

Total recurrent revenue collected during the period was VT2,838.4 million, equivalent to 80.0 percent of total revenue including grants for the period. This is 15.3 percent down from level reached during the previous quarter but is 11.9 percent higher than the level reached in the same period of 2010.

Figure 20: 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

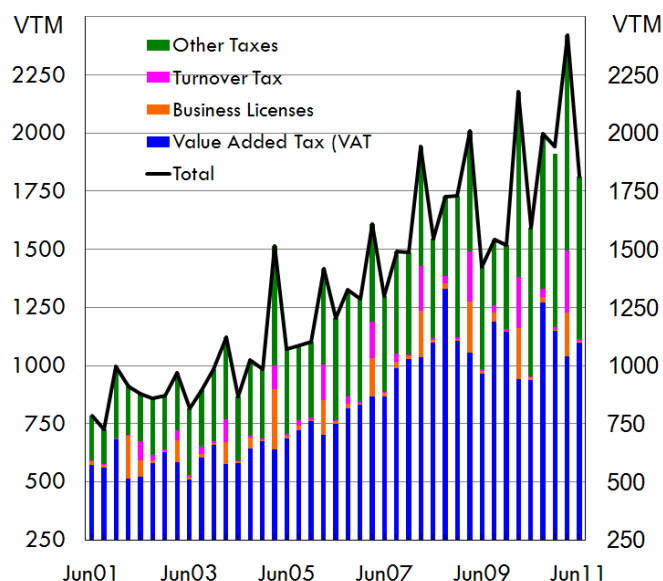
Of total recurrent revenue collected, tax revenue made up 91.7 percent at VT2,603.2 million. This is 16.8 percent lower than the level reached in the previous quarter but 13.9 percent higher than the same quarter of 2010. Tax revenue is comprised of revenue from taxes on the use of goods, taxes on international trade, and other taxes.

Taxes on international trade, consisting mainly of import duties, for the period were VT692.7 million. This is an increase of 12.1 percent and 27.7 percent over the previous and same quarter of 2010 respectively. Taxes on international trade represented 24.4 percent of total recurrent revenue for the period.

Taxes on the use of goods totaled to VT1,814.1 million during the quarter, making up 63.9 percent of total recurrent revenue for the period. This represented a decline of 25.1 percent over the quarter, but an

increase of 14.0 percent over the same quarter of 2010. While revenue from business licenses and turnover tax declined and contributed to the drop over the quarter, revenue from value added tax (VAT) increased over the period. Compared to same period last year, VAT increased 17.4 percent to be recorded at VT1,100.1 million. Other taxes¹ made up 38.6 percent of total taxes on the use of goods at VT700.6 million; the bulk of this sum was revenue from excise tax.

Figure 21: Taxes on the Use of Goods
(Levels; Millions of Vatu; Quarterly data)



Source: Treasury Department, Ministry of Finance

Other tax revenues totaled to VT96.4 million, which is equivalent to 3.4 percent of total recurrent revenue for the period.

Of the total recurrent revenue for the quarter, non-tax revenue represented 8.3 percent at VT235.2 million. This is 5.8 percent higher than levels reached in the previous quarter but was 6.0 percent down from level reached in the same quarter of 2010. Non-tax revenue comes mainly from administrative fees & charges and property income. During this quarter, the bulk of the amount received was from administrative fees & charges.

During the quarter, the Government recorded an inflow of VT710.6 million from donor partners as grants, which

¹ This includes internet casino tax, service taxes, excise taxes and other smaller taxes.

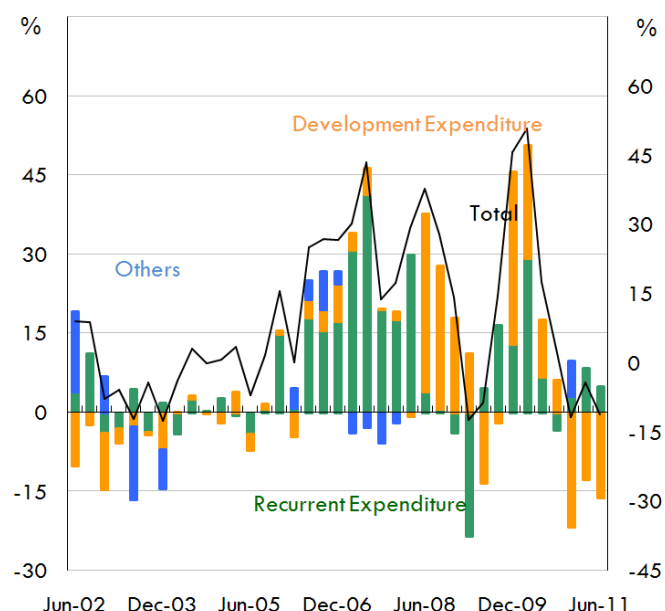
represented 20.0 percent of total revenue and grants recorded for the period. This is 28.8 percent and 59.9 percent less than what was recorded in the previous quarter and same period of 2010 respectively.

3.2b. Government Expenditures

Total expenditure and net lending for the period stood at VT4,110.2 million, an increase of 5.1 percent compared to the previous quarter but was less by 11.1 percent compared to same period of 2010. Of this amount, recurrent expenditures made up 89.8 percent while development spending made up the remaining 10.2 percent.

Recurrent expenditure made during the period totaled to VT3,691.5 million, an increase of 9.2 percent and 6.8 percent over the previous quarter and same period of 2010 respectively. Figure 22 below shows that year-ended growth resulted from increased recurrent expenditure.

Figure 22: Fiscal Expenditure
(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 expenditure made during the quarter, expenditures on goods and services by the Government was VT2,981.5 million, an increase of 21.0 percent over the preceding quarter and 5.8 percent higher than level spent in the same period of 2010. Of this amount, wages and salaries made up VT2,039.4 million, increasing 30.8 percent and 3.7 percent

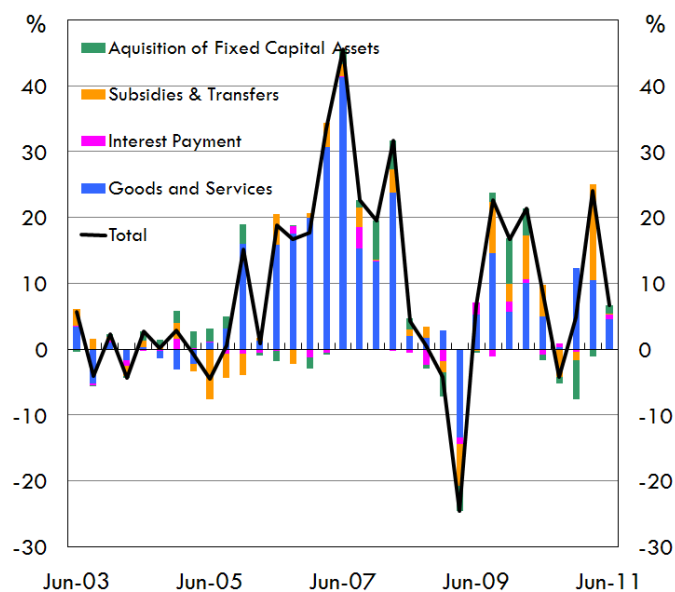
compared to previous and corresponding quarter of last year.

Expenditure made to interest payments for the period totaled to VT90.7 million. This includes payments of VT44.8 million interest on domestic borrowings and VT45.9 million interest on external borrowings. Compared to previous and same quarter of last year, total payments saw an increase of 4.3 percent and 35.8 percent correspondingly. The domestic interest payments made during the quarter were related to Government bonds that were rolled over during the period.

Subsidies and transfers executed during the quarter amounted to VT474.0 million, representing a 35.2 percent drop compared to previous quarter but was 0.9 percent higher than levels made in same period of 2010. Of the amount, VT57.8 million was transfers to Provinces & Municipalities.

Acquisition of fixed capital assets during the quarter stood at VT145.3 million, equivalent to 48.7 percent and 42.9 percent increases compared to last and same quarter of 2010 respectively.

Figure 23: 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

During the quarter, a total of VT418.7 million of grant monies was spent on development projects. The amount equals to 10.2 percent of the overall expenditures made by the Government during the quarter. This

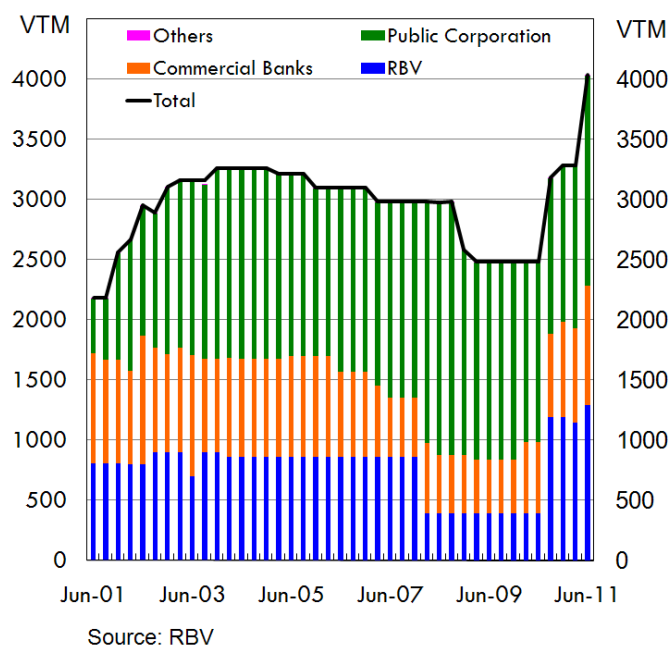
represents a 21.1 percent decrease compared to previous quarter and was 64.0 percent less compared to levels spent during the same period of 2010.

3.2c. Financing

During the quarter, the Vanuatu Government incurred a recurrent budget deficit of VT853.1 million. This represented a significant increase in the deficit compared to the March quarter, and was financed mainly through the issue of domestic Government bonds.

Total outstanding Government bonds stood at VT4,035 million at the end of the quarter, an increase of VT750 million from the previous quarter and VT1,551 million from the same period of 2010.

Figure 24: Outstanding Government Bonds
(Bond Holders; Levels; Quarterly Data)



Source: RBV

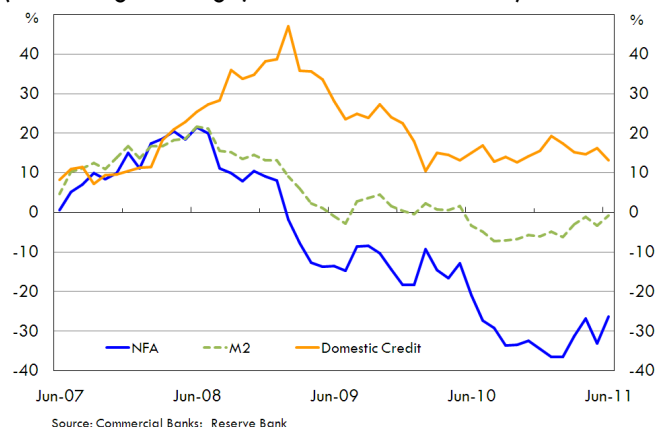
3.4 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) decreased by 1.0 percent during the June quarter, to reach VT55,269.0 million, following a decrease of 1.2 percent recorded during the previous quarter. The year-ended change in M2 in June was a decline of 0.9 percent, as compared to the 3.0 percent decline recorded over the year to March 2011. The decrease over the quarter was driven mainly by the banking system's net foreign assets, which outweighed the increase in the domestic credit.

Figure 25 shows the year-ended growth of money supply (M2) up to the June quarter. Domestic credit maintained positive growth over the year, whilst NFA exhibited a persistent downward trend.

Figure 25: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



Commercial banks' liquidity² holdings decreased during the quarter; mainly due to decreases of RBV Notes and excess reserves. Excess reserves decreased to VT2.5 million at the end of the June quarter from 2.6 billion recorded in March.

Commercial banks' lending rates increased during the quarter whilst the overall interest rate on deposits decreased. However, the weighted average interest rate on fixed deposits did show an increase.

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

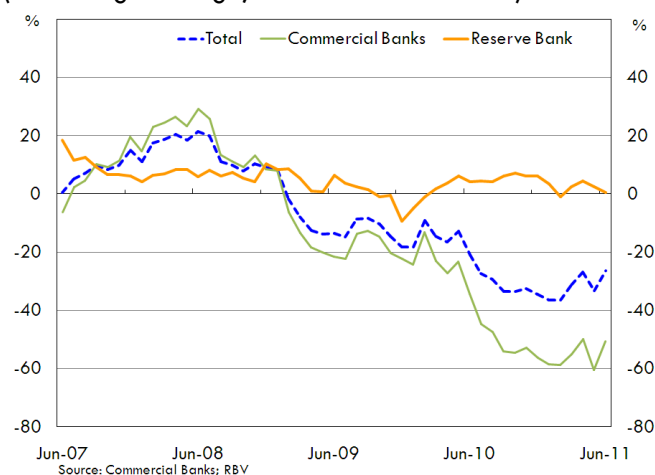
Determinants of Money Supply

Net Foreign Assets (NFA)

The total NFA of the banking system declined by 2.2 percent during the June quarter and by 26.4 percent over the year to the June quarter. The quarterly decline stemmed from an 8.7 percent fall in the NFA holdings of commercial banks, which outweighed a 1.9 percent increase in the NFA holdings of the Reserve Bank.

² Commercial banks' liquidity consists of commercial banks' excess reserves plus holdings of RBV Notes.

Figure 26: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



The quarterly increase in the NFA holdings of the Reserve Bank reflected a decrease of 1.6 percent in its gross foreign liabilities and an increase of 1.3 percent in gross foreign assets. Over the year, the Reserve Bank's overall NFA position showed an increase of 1.6 percent.

The declining trend in commercial banks' NFA, witnessed since 2009, continued in the June quarter. The quarterly decline in NFA resulted from a 5.8 percent decrease in the commercial banks' foreign assets, outweighing a 3.7 percent decrease in their foreign liabilities. Over the year, commercial banks recorded a 29.4 percent decline in foreign assets and a 1.2 percent decrease in foreign liabilities, resulting in a 50.6 percent decline in overall NFA.

Domestic Credit

Domestic credit expanded by 1.9 percent during the reviewed quarter and 13.2 percent over the year to June 2011. The growth in the quarter was due primarily to an increase in loans to the private sector. Net claims on Government, loans to non-financial public enterprises, and municipalities recorded declines during the quarter.

Growth in total loans and advances³ extended to the private sector in the reviewed quarter was 2.1 percent, as compared to 2.0 percent recorded during the March quarter. The annual growth for the year to June slowed to 8.1 percent from 9.3 percent recorded over the year to the previous quarter (Figure 27).

³ Includes data from the commercial banks and RBV.

Total business lending decreased by 0.7 percent over the quarter, but increased by 6.4 percent over the year to the June quarter. Loans to individuals & households increased by 4.5 percent and 13.4 percent over the quarter and over the year to the June quarter, respectively.

Figure 27: Private Sector Credit
(Year-On-Year Growth; By Categories)

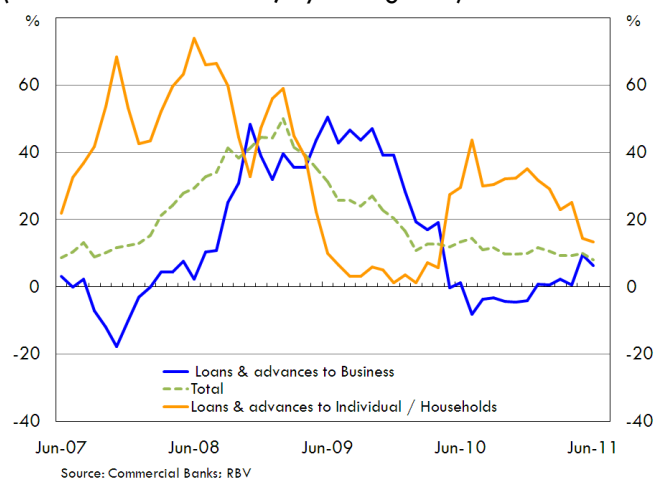
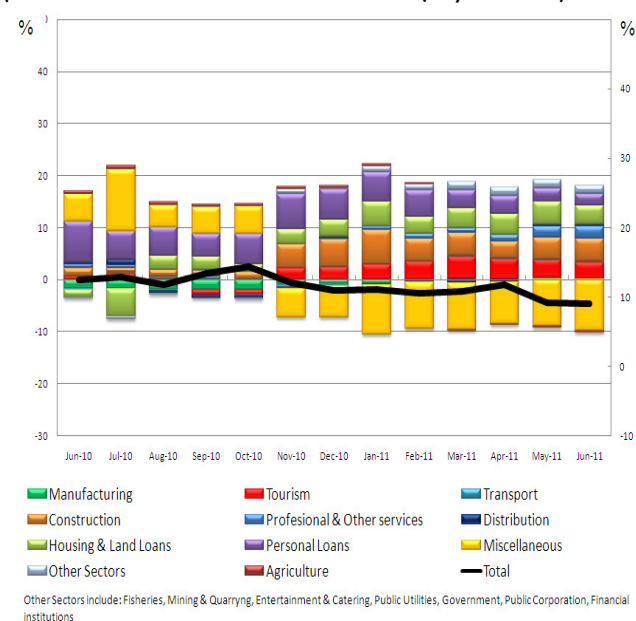


Figure 28: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)



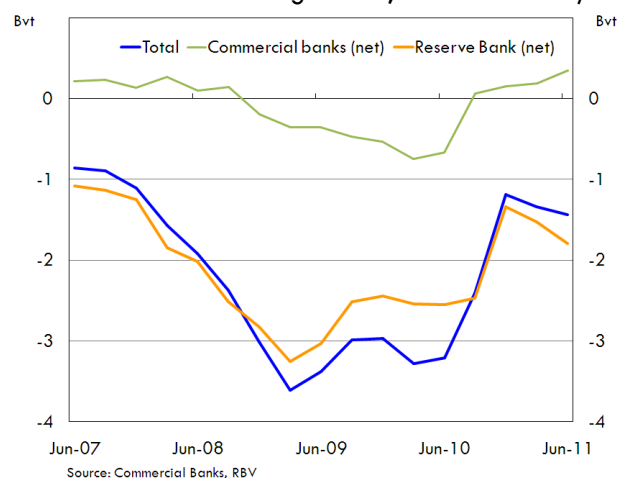
The construction, housing & land, tourism, professional & other services, and personal categories made the largest contributions to the year-on-year increase in private sector credit. The mining & quarrying, entertainment & catering, manufacturing, distribution,

transport, and financial institutions categories made smaller contributions during the quarter. The remaining categories made negative contributions to the annual growth rate (Figure 28).

Commercial banks' lending to non-financial public enterprises declined by 4.1 percent and 9.8 percent during the quarter and over the year respectively. Loans to municipalities decreased by 18.3 percent and 56.8 percent during the June quarter and over the year to June 2011.

The Government's net credit position vis-à-vis the banking system improved in the June quarter. This resulted from a VT266.2 million decline in the Reserve Bank's net claims on the Government whilst the commercial banks' net claims on Government recorded an increase of VT 164.1 million. Over the year to June 2011, the banking system's net claims on the Government increased.

Figure 29: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)



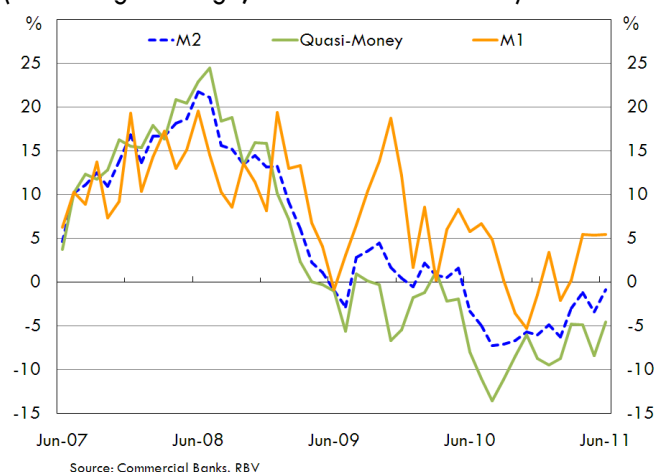
Measures of Money Supply

The overall decrease in money supply (M2) during the quarter was driven by a 4.4 percent decrease in quasi-money, which outweighed a 4.6 percent increase in narrow money (M1). Over the year to the June quarter, M2 declined by 0.9 percent, driven a 4.6 percent decline in quasi-money which outweighed a 5.4 increase in the narrow money (Figure 30).

The quarterly increase in M1 was attributed to increases in demand deposits and currency outside banks by 3.3 percent and 9.5 percent respectively. The increase in demand deposits resulted from an 8.8 percent increase in its foreign currency components,

which outweighed a 1.5 percent decrease in its local currency components.

Figure 30: Money Supply Components
(Percentage Change; Year-on-Year Growth)



The quarterly decrease in quasi-money resulted from a 6.0 percent decrease in time deposits, which outweighed a 4.1 percent increase in saving deposits. Over the reviewed quarter, time and savings deposits denominated in local currency increased by 0.9 percent, while its foreign currency component decreased by 16.5 percent. The annual growth rate of quasi-money remained negative at -4.6 percent.

Interest Rates

The weighted average interest rate on deposits decreased to 1.59 percent during the quarter from 2.52 percent in the previous quarter. However, the weighted average interest rates on fixed deposits increased to 4.77 percent from 4.59 percent in the previous quarter.

Lending rates increased during the quarter, with the weighted average interest rates on total bank loans increasing to 9.82 percent from 9.73 percent in the previous quarter.

The spread on commercial banks' interest rates increased to 9.24 percent from 7.21 percent in the previous quarter.

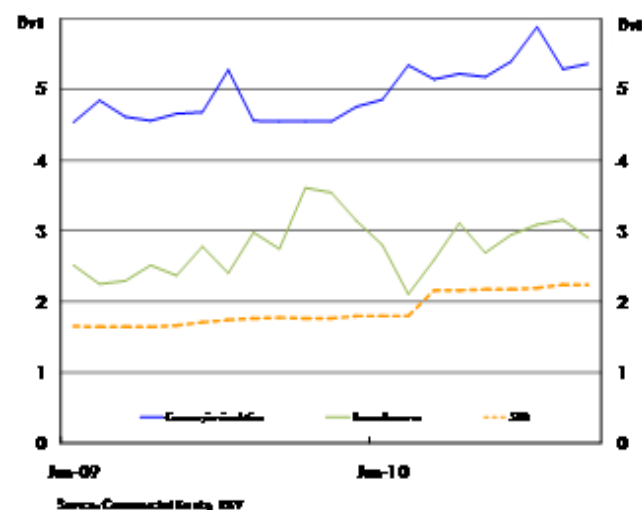
Figure 31: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)



Reserve Money

Reserve money⁴ decreased by 4.3 percent during the reviewed quarter. However, over the year to June 2011, it increased by 11.4 percent. The quarterly decrease was due to a 6.9 percent decrease in excess reserves, which outweighed an 8.2 percent increase in currency in circulation. Statutory Reserve Deposits (SRD) increased by 1.4 percent over the quarter (Figure 32).

Figure 32: Components of Reserve Money
(Levels; Billions of Vatu)

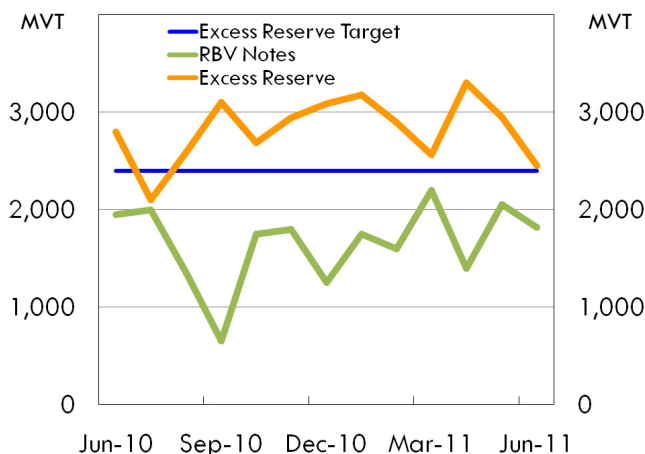


⁴ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

3.5 MONEY MARKET DEVELOPMENTS

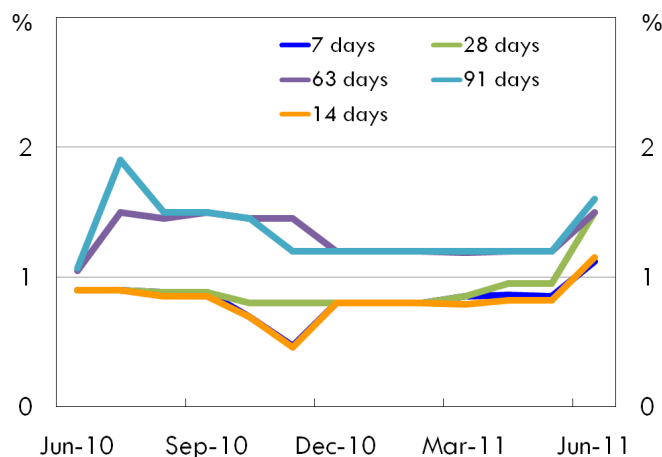
Commercial banks' excess reserves peaked at over VT3.3 billion at the end of April 2011 but fell back to about VT2.5 billion, close to the target level, at the end of the June quarter. The peak in April was mainly the result of a planned net maturity in RBV Notes to accommodate a new issue of Government bonds.

Figure 33: Bank Excess Reserves
(Millions of Vatu; Month-End Data)



At the end of the June quarter of 2011 total outstanding RBV Notes fell to VT1.8 billion from VT2.2 billion at the end of the preceding quarter. Over the quarter, the Bank floated VT3.6 billion in RBV Notes and received VT4.7 billion in bids from commercial banks. Of that amount, VT4.1 billion was accepted. The Bank redeemed VT4.4 billion RBV Notes over the period.

Figure 34: RBV Notes Yields
(Percent; Month-End Data)



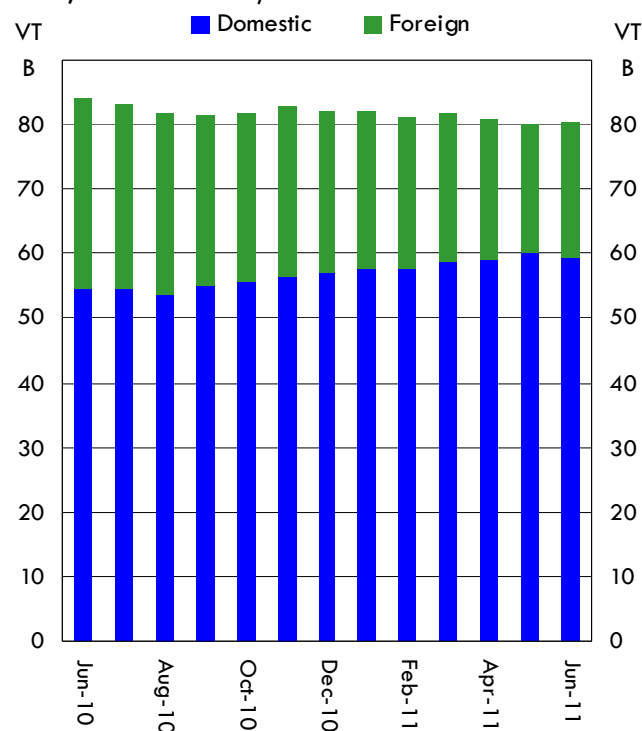
Over the quarter, VT750 million was allotted to the 7 day portfolio. The same amount was allotted to the 14 days portfolio. The 28 days, 63 days and 91 days portfolio were allotted with VT700 million each.

The yields on all maturity terms of RBV Notes remained below 2 percent over the previous twelve consecutive months, reflecting the high liquidity in the system and the intensity of competition for RBV Notes. The yield for the shorter-maturity 7-Day, 14-Days and 28-Days remained below 1 percent over the same period.

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks – Statement of Financial Position

Figure 35: Domestic Banks- Asset Position
(Levels; Billions of Vatu)



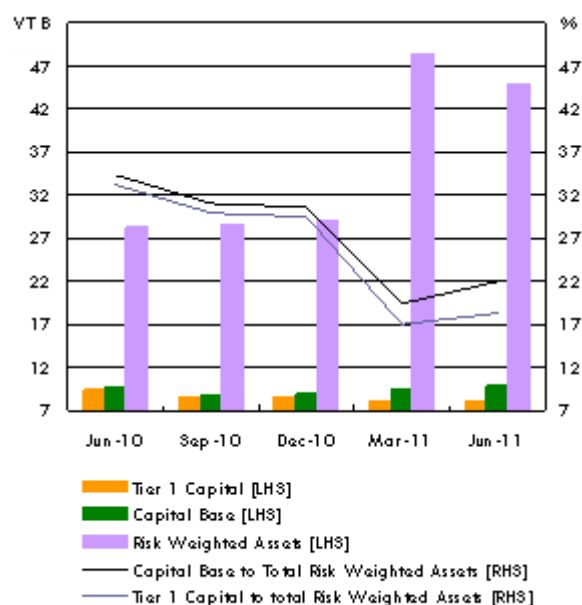
The June 2011 quarter showed a further decline in the domestic banking industry's financial position. Total assets fell by 1.4 percent to VT80.6 billion over the quarter (Mar-11: VT81.7 billion), and 4.1 per cent over the year (Jun-10: VT84.0 billion). This negative growth reflected a 6.8 percent fall in foreign assets to VT21.3 billion over the quarter. Much of this decline is attributable to a decrease in balances due from banks and claims on non-residents by 8.1 percent to VT18.5 billion and 1.5 percent to VT2.5 billion respectively. In contrast, domestic assets increased by 0.7 percent to

VT59.3 billion, sourced largely from an increase in claims on private sector by 2.1 percent to VT45.6 billion.

The industry's liabilities (less capital) fell by 2.2 percent to VT69.3 billion (Mar-11: VT70.8 billion). This reflected a decline in both domestic and foreign liabilities by 1.3 percent and 5.3 percent to VT54.4 billion and VT14.9 billion respectively. The decline in domestic liabilities was driven by a decrease in domestic deposits by 1.8 percent to VT51.3 billion, reflecting mainly a fall in foreign currency deposits by 5.7 percent to VT17.5 billion. Vatu deposits, on the other hand, increased by 0.3 percent to VT33.9 billion over the quarter.

Capital

Figure 36: Capital Adequacy & Tier 1 Ratio
(Quarterly Data)

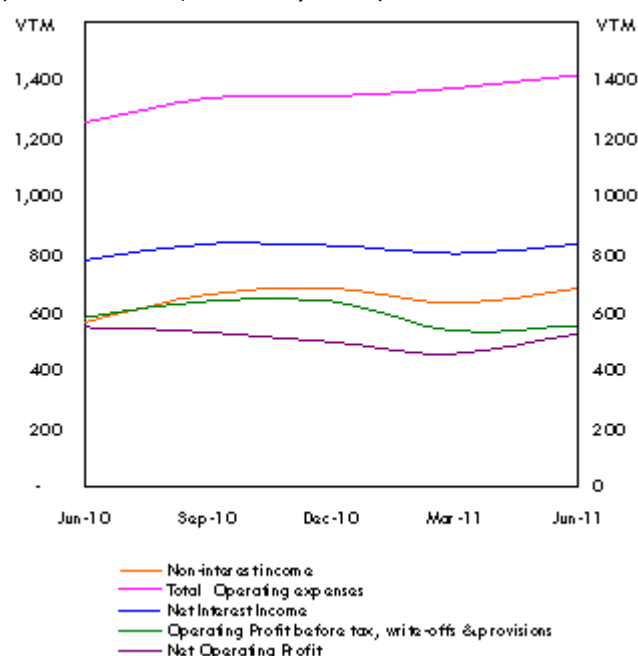


The domestic banking industry continued to maintain a robust capital base. During the quarter, the industry's capital position increased by 5.2 percent to VT9.9 billion (Mar-11: VT9.4 billion). This increase is attributable to a growth in both Tier 1 capital and Tier 2 capital by 0.1 percent to VT8.2 billion and 40.9 percent to VT1.6 billion respectively. The increase in Tier 1 capital was driven by 0.1 percent growth in disclosed reserves and retained earnings, and the increase in Tier 2 Capital reflects growth in un-audited accounts by 60.9 percent to VT1.2 billion.

The growth in the industry's capital and a reduction in the industry's total risk-weighted assets by 6.5 percent to VT44.8 billion over the quarter confirms the well-capitalized position of the industry; recording a Capital Adequacy Ratio (CAR) of 22.0 percent, up from 19.5 percent in the previous quarter. The reduction in total risk-weighted assets reflects negative growth in risk-weighted assets allocated to off balance sheets (credit risk) by 7.3 percent to VT4.0 billion.

Statement of Financial Performance

Figure 37: Domestic Banks- Earnings
(Billions of Vatu; Quarterly Data)



The financial performance of the domestic banking industry improved during the quarter, after a deterioration in the previous quarter (Figure 37). Operating Profit before tax, write-offs, and provisions increased by 3.0 percent to VT554.3 million (Mar-11: VT538.1 million). This increase is attributable to a 3.4 percent increase in total operating income to VT2.0 billion, which offset a 3.6 percent increase in total operating expense to VT1.4 billion over the quarter.

The increase in total operating income was sourced mostly from an increase in non-interest income of 6.2 percent to VT684.8 million. Also, net interest income grew by 4.2 percent to VT837.2 million over the quarter. The increase in total operating expenses was

driven by the industry's overhead expenses growing by 7.8 percent to VT967.7 million over the quarter.

Taking into account provisions (VT-3.3 million), general reserves (VT5.0 million), and bad debts written-off (VT26.1 million) over the quarter, the domestic banking industry's net profit was VT526.5 million; a growth of 15.5 percent over the previous quarter (Mar-11: VT456.0 million).

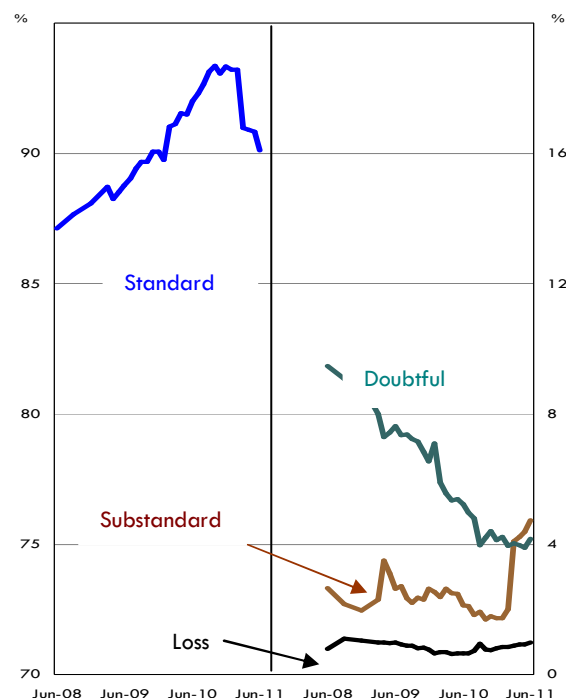
The industry's return on assets (ROA) improved from 0.66 percent to 0.68 percent while return on equity (ROE) declined from 5.06 percent to 5.02 percent during the quarter.

Asset Quality

The industry's overall lending book increased over the June 2011 quarter (Figure 38). Total lending grew by 1.8 percent to VT46.8 billion. This increase reflects growth in standard loans by 0.8 percent to VT42.2 billion and substandard loans by 17.5 percent to VT2.2 billion. Standard loans represented 90.1 percent of total loans while substandard loans represented 4.7 percent. Doubtful and loss loans increased by 5.3 percent to VT2.0 billion and 11.5 percent to VT458.9 million respectively, resulting in an increase of 6.4 percent to VT2.4 billion in impaired assets. Impaired assets accounted for 5.1 percent of the overall industry loan book and 21.4 percent of total capital.

Specific provisions increased by 0.1 percent to VT616.5 million, while general provisions declined by 18.0 percent to VT199.5 million. Securities held by banks remained strong, increasing by 38.3 percent to VT40.7 billion over the June 2011 quarter.

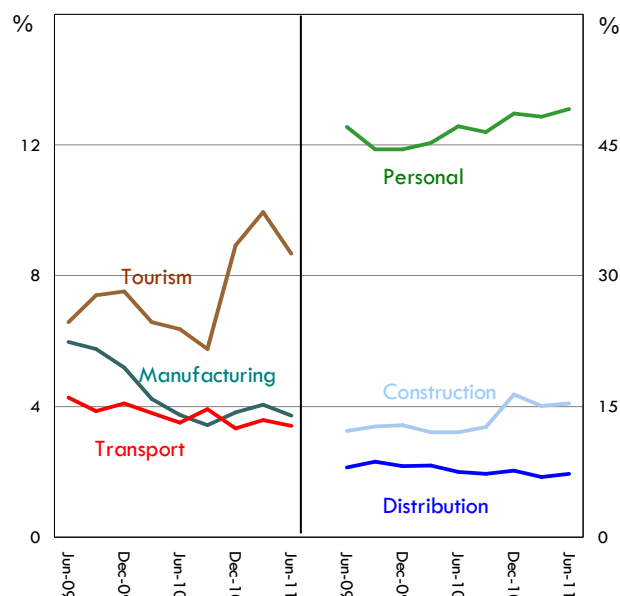
Figure 38: Domestic Banks- Asset Quality
(Share of Total Loans, By Loan Category)



Private Sector Lending

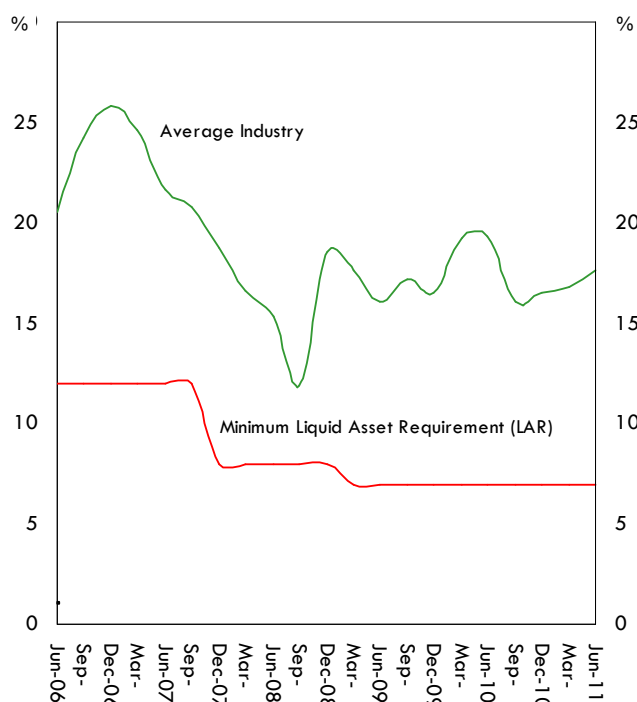
Private sector lending remained the core component of banks overall lending. This showed a quarterly growth of 0.1 percent to VT45.9 billion. This largely reflects growth in personal lending, construction, and professional & other services sector by 0.2 percent to VT22.54 billion, 6.6 percent to VT7.04 billion, and 2.2 percent to VT2.95 billion respectively. Personal lending represented 49.1 percent of total private sector lending, construction 15.4 percent, and professional & other services 6.4 percent. The other major sectors, tourism (8.7 percent), distribution (7.3 percent), manufacturing (3.7 percent), and transport (3.4 percent) showed negative growth over the quarter (Figure 39).

Figure 39: Domestic Banks- Private Sector Credit
(Share of Total Loans; By Industry; Quarterly Data)



Liquidity position

Figure 40: Domestic Banks- Liquid Assets Ratio
(Percent; Quarterly Data)



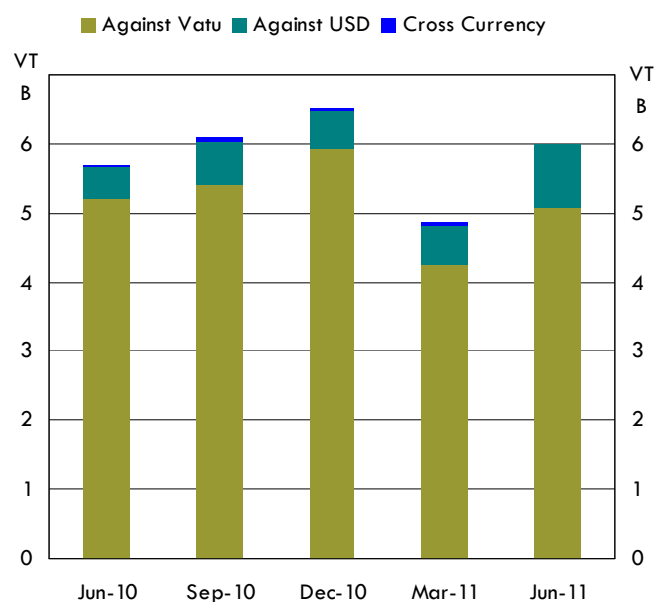
The domestic industry's liquidity position remained sound over the quarter (Figure 40). The average liquid asset ratio (LAR) stood at 17.64 percent, up from 16.83 percent in the March 2011 quarter. This increase

reflected mainly growth in holdings of vatu notes and coins by banks recorded over the June quarter. The industry continued to maintain an LAR above the 7 percent regulatory threshold.

Foreign Exchange Turnover

The total foreign exchange turnover of the industry increased by 23.5 percent to VT6.0 billion over the June 2011 quarter (Figure 41). This increase is attributable to a growth in both foreign exchange turnover against vatu and US dollar currency by 19.6 percent to VT5.1 billion and 59.2 percent to VT908.9 billion respectively. Foreign exchange turnover against other currencies, however, dropped by 71.1 percent to VT10.9 million.

Figure 41: Domestic Banks- Foreign Exchange Turnover Position
(Billions of Vatu; Quarterly Data)



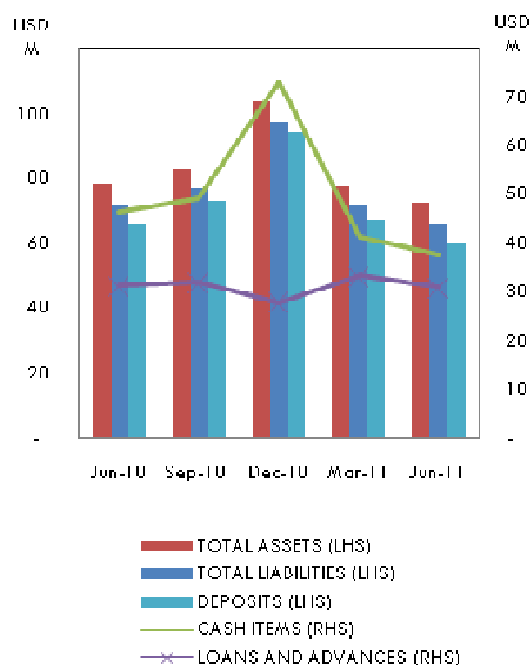
International Banks

Statement of Financial Position

The aggregate financial position of the offshore banking industry declined by 6.6 percent over the quarter from US\$77.5 million to US\$72.4 million, due mainly to decreases in cash items and loans & advances. These two items were reduced by 9.1 percent to US\$37.8 million (Mar-11: US\$41.5 million) and by 7.2 percent to US\$30.9 million (Mar-11: US\$33.3 million) respectively. Cash items and loans & advances constitute a significant component of total

assets, representing 52.1 percent and 42.6 percent of total assets respectively. Other assets and marketable securities of the industry recorded considerable growth during this period, increasing by 50.8 percent to US\$668 thousand and 36.9 percent to US\$3.1 million (Mar-11: US\$2.3 million) respectively. Nevertheless, these items constitute a minor fraction of the industry's total assets. Investments remained at US\$7 thousand.

Figure 42: Major Components of Financial Position
(Millions of USD; Quarterly Data)



The liability side (less capital) also recorded a marginal decline of 7 percent to US\$66.4 million (Mar-11: US\$71.5 million), reflecting mainly a reduction in deposits, which is the predominant component of the industry's total liabilities (less capital), decreasing by 10.5 percent to US\$60.1 million (Mar-11: US\$67.2 million). The other components of the industry's liabilities, showed increases, with the largest being other liabilities increasing by 60.6 percent to US\$5.0 million (Mar-11: US\$3.1 million).

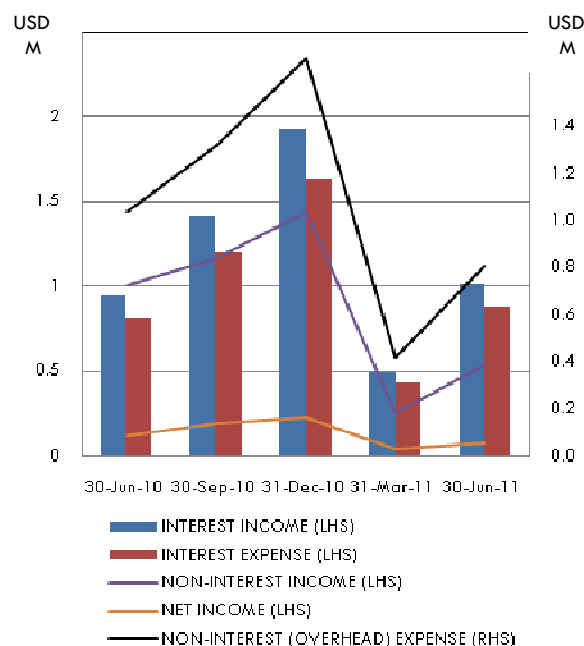
Earnings

The overall offshore banking industry's performance for this period showed a dramatic 111.8 percent growth in earnings to US\$72 thousand (Mar-11: US\$34 thousand). This is attributed mainly to significant increases in operating income and net gains by 112.8 percent to US\$666 thousand (Mar-11: US\$313 thousand) and by 56.9 percent to US\$215 thousand

(Mar-11: US\$137 thousand) respectively. Growth was driven by gains in securities, foreign exchange and others, whilst growth in net interest and non-interest incomes aided the increase in operating income.

In addition, the increase in net interest income reflected largely growth in interest income, which more than offset the increase in interest expense recorded over the quarter. The increase in non-interest income was sourced from higher service fees, charges, and commissions received during the quarter. Non-interest expenses increased considerably by 94.5 percent from US\$416 thousand to US\$809 thousand during the quarter.

Figure 43: Major Components of Financial Performance
(Millions of USD; Quarterly Data)



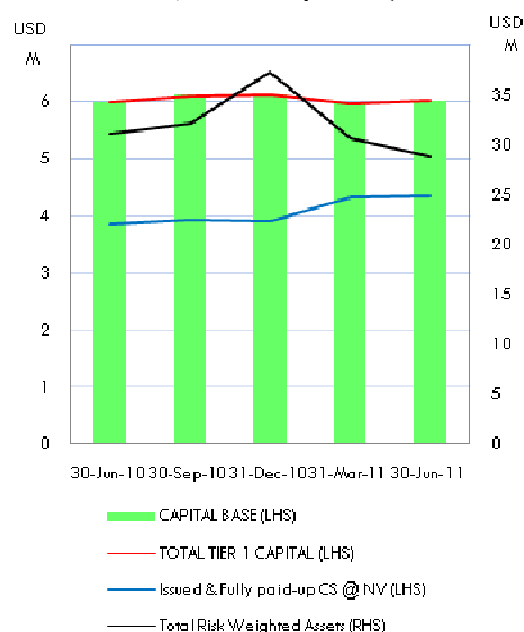
Capital

The total capital base of the offshore banking industry increased slightly over the quarter by 0.9 percent to US\$6.02 million (Mar-11: US\$5.96 million), due specifically to the growth in Tier 1 capital. The increase in Tier 1 capital resulted mainly from growth in issued and fully paid-up capital, rising by 0.7 percent to US\$4.4 million (Mar-11, US\$4.3 million) and is the predominant component of the industry's capital classification, accounting for 72 percent of Tier 1 capital.

During the quarter, current year yield recorded growth of 111.8 percent to US\$72 thousand (Mar-11: US\$34 thousand) nonetheless, it comprises a minor portion of Tier 1 Capital. Another essential part of total capital base (comprising 42 percent) is the unappropriated retained earnings which declined by 1.2 percent to US\$1.5 million.

The offshore banking industry's total risk weighted assets declined by 6.2 percent to US\$28.9 million (Mar-11: US\$30.8 million), while both the ratios of Tier 1 capital and capital base to total risk weighted assets varied from 19 percent to 21 percent.

Figure 44: Major Elements of Capital
(Millions of USD; Quarterly Data)



3.7 BALANCE OF PAYMENTS

The provisional balance of payments for the June quarter 2011 recorded a surplus of VT200 million. This was reflected in the overall movement of official foreign exchange reserves at the end of the quarter.

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

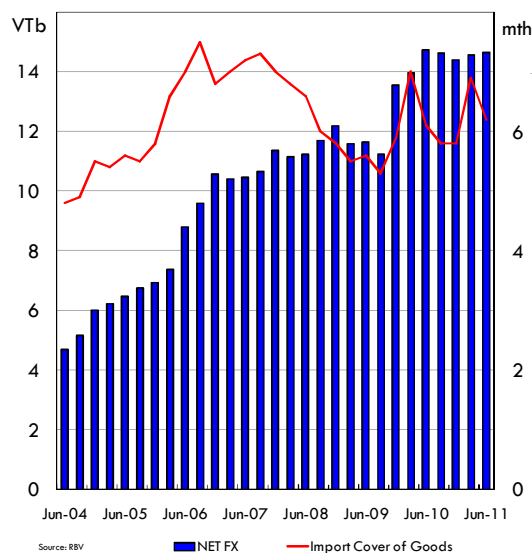
	Q210	Q310	Q410	Q111	Q211
Current Account	(182)	(1,488)	(1,039)	(2,271)	(365)
Goods cr	1,344	1,459	1,446	1,396	1,573
Goods dr	(5,266)	(6,723)	(6,483)	(5,375)	(5,176)
Services cr	6,364	7,360	7,157	4,507	5,928
Services dr	(2,891)	(3,256)	(3,340)	(2,777)	(2,845)
Income cr	785	744	799	870	964
Income dr	(1,252)	(1,758)	(1,053)	(1,223)	(1,299)
Current Transactions cr	776	844	508	415	605
Current Transactions dr	(43)	(157)	(72)	(83)	(114)
Capital & Financial Account	824	1,786	1,503	2,701	1,294
Capital Account	912	180	165	822	747
Capital Account cr	912	180	165	822	747
Capital Account dr	-	-	-	-	-
Financial Account	(87)	1,606	1,338	1,879	547
Direct Investment Abroad	25	27	25	25	25
Direct Investment in Vanuatu	1,016	603	1,352	817	1,169
Portfolio Investment	47	(54)	1	1	1
Assets					
Portfolio Investment	-	-	-	-	-
Liabilities					
Other Investment Assets	946	3,211	1,537	2,090	2,461
Other Investment Liabilities	(1,554)	(2,346)	(1,780)	(867)	(2,924)
Reserve Assets	(567)	166	203	(187)	(185)
Net Errors and Omissions	(642)	(298)	(464)	(430)	(929)

Table 4: International Investment Position Summary
(Billions of Vatu; Quarterly Data)

	Q210	Q310	Q410	Q111	Q211
Net Position	(11,289)	(12,980)	(14,209)	(16,087)	(16,518)
Assets	50,876	47,527	45,756	43,893	41,583
Direct Investment	2,044	2,071	2,098	2,125	2,143
Portfolio Investment	2,136	2,082	2,083	2,084	2,085
Investment					
Financial	-	-	-	-	-
Derivatives					
Other Investment	31,188	28,062	26,540	24,512	21,985
Reserves	15,508	15,312	15,035	15,171	15,369
Liabilities	62,164	60,507	59,965	59,980	58,101
Direct Investment	42,201	42,780	44,079	44,869	45,998
Portfolio Investment	1	1	1	1	1
Investment					
Financial	-	-	-	-	-
Derivatives					
Other Investment	19,962	17,727	15,885	15,110	12,102

At end June 2011, foreign exchange reserves were sufficient to finance 6.2 months of imports, down from 6.8 months in March 2011. Even though a decrease was noted, the end-quarter figure remained well above the Bank's minimum threshold level of 4 months of import cover.

Figure 45: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



Merchandise Trade

Total exports for the June quarter recorded an increase of 13 percent, reflecting significant increases in most major items. Compared to the March quarter, significant contributions came from copra and kava which recorded increases by 26 percent and 88 percent respectively.

Total imports further dropped by 4 percent over the quarter following the 17 percent fall in March. Imports for food and live animals continued to register the highest value, while other items remain marginal.

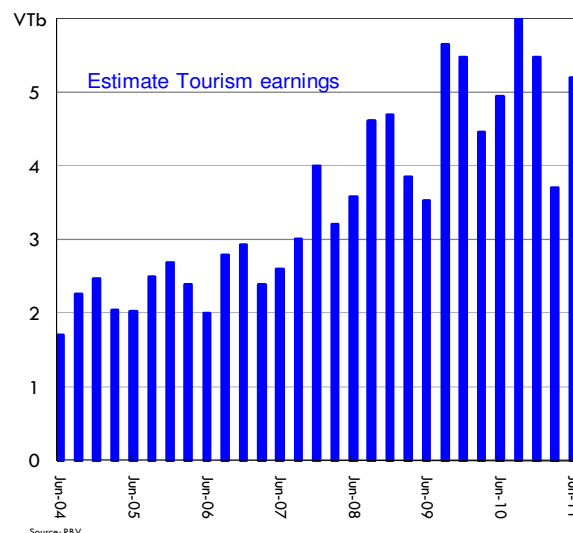
Over the year, imports of food and live animals accounted for 23 percent of total imports for home consumption, followed by machines and transport equipment (18 percent), basic manufactured goods (15 percent), mineral fuels (14 percent), miscellaneous goods (12 percent), and chemical products (12 percent). Other commodities such as beverages and tobacco, crude oil, oils and fats, and goods not classified elsewhere made up less than 10 percent of the total imports for home consumption.

Services

The surplus in the services account expanded during the quarter under review, reflecting the improvement in the major account which is tourism earnings. Expansion over June quarter reflected the significant increase in both the number of air visitors and cruise ship visitors. The

majority of tourists to Vanuatu originate from Australia, and with the appreciation of the Australian dollar against the vatu over the quarter, earnings are expected to be high.

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



Income

Primary- The net income deficit slightly declined over the June quarter due to increases in income receipts which more than offset the increase in income payments. However, foreign direct investment distributed profits recorded high payments over the quarter which caused the income account to remain in deficit. The RSE inflows recorded an increase by 7 percent, caused by increases in stock of labour.

Secondary- The secondary account displaying the current transfers of the economy, increased by 32 percent, reflecting increases in donor grants over the period.

Capital and Financial Account

The Capital account recorded a slight decrease of 9 percent over the June quarter due to decreases in long term Government projects by major donors.

The financial assets of the financial account increased by 15 per cent over the quarter due to significant increases in loans and other securities. Liabilities also increased reflecting increases in foreign loan repayments and other investment in currency and deposits

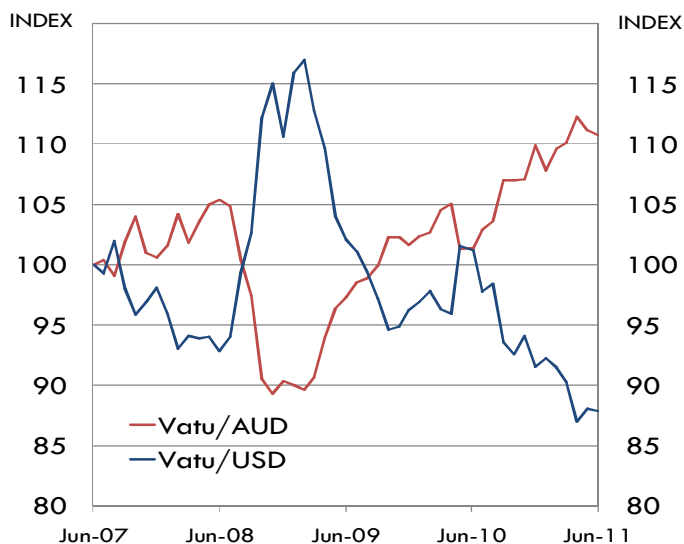
3.8 EXCHANGE RATE DEVELOPMENTS

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

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/EUR
June-11	89.39	95.45	73.77	129.04
1 month ago	89.64	95.80	73.16	128.02
%▲	-0.3	-0.4	0.8	0.8
3 months ago	91.89	94.88	70.02	129.82
%▲	-2.7	0.6	5.4	-0.6
12 months ago	102.96	87.38	71.25	125.50
%▲	-13.2	9.2	3.5	2.8

Note: (-) appreciation of vatu

Figure 47: Exchange Rate against USD and AUD
(Indices; June 2007=100)



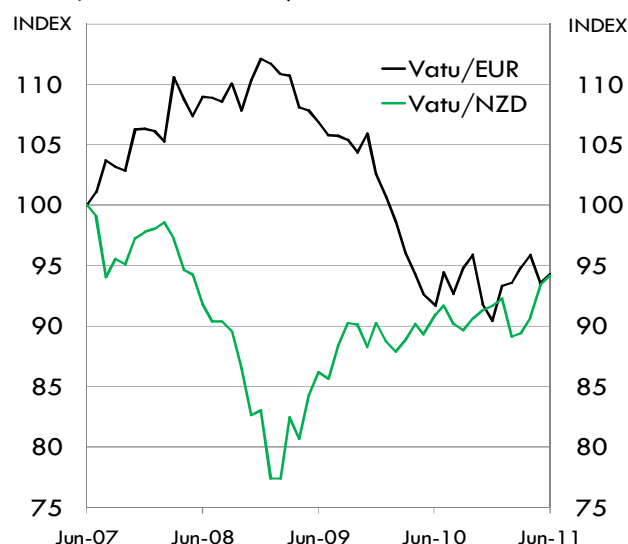
During the quarter, the vatu appreciated against the US dollar (USD) and euro (EUR), but depreciated against the New Zealand dollar (NZD) and Australian dollar (AUD).

In June, the US Federal Reserve reduced its forecast for GDP growth, although it gave no indication that a third

round of quantitative easing would be implemented following the completion of the second US\$600 billion round of asset purchases. A political impasse on the raising of the Federal Government debt ceiling contributed to repeated warnings from ratings agencies that US sovereign debt may be downgraded.

Persistent high prices for Australia's commodity exports continued to underpin the appreciation of the AUD during the month, with the significant boost to national income expected to result in the Reserve Bank of Australia further tightening monetary conditions.

Figure 48: Exchange Rate against NZD and EUR
(Indices; June 2007=100)



The appreciation of the NZD against the vatu was supported by surveys showing strong increases in New Zealand business confidence in the quarter. The underlying appreciation of the NZD continued to be driven by high export prices.

The vatu appreciated against the euro during the quarter despite the European Central Bank increasing its policy interest rate. The currency was weighed down by persistent investor uncertainty about sovereign debt in a number of member states and how the currency union would address these concerns.

CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Air Vanuatu introduced an additional code-share service with Air Pacific between Port Vila and Nadi, a second weekly service operated by Air Pacific. The airline has code-share agreements with Qantas, Air Pacific and Air New Zealand, expanding its network reach. With fares starting from VT23,300 one way, the extra service is likely to be welcomed in Vanuatu, particularly by those wanting to connect to or from the United States of America. Plans were also indicated to expand services to Noumea due to strong demand. (Source: Vanuatu Daily Post)	8 th April 2011
2.	Unelco launched a strengthening and upgrading programme in respect of its power generating tools in Port Vila in order to fulfill its contractual obligations and meet the steady increase in demand of electricity in and around Port Vila. The overall cost of this work, phased over a two-year period, is VT600 million, fully funded by the concessionaire. In 2011, Unelco indicated that it would continue to strengthen programs in terms of capacity with the installation of a third 1,200 kW CUMMINS engine. (Source: Vanuatu Daily Post)	14 th April 2011
3.	Tuna Fishing Company in Port Vila said that it expected to export 40 to 60 tons of tuna each month, following its first shipment of 15 tons exported in mid April to Hawaii, Japan and New Zealand. These projects are likely to boost the fishing industry of the. (Source: Vanuatu Daily Post)	23 rd April 2011
4.	The recently formed Department of Industry established a new office in Santo. The establishment of the office will help local farmers sell their farm products either in Port Vila or Luganville. The mission of the department is to encourage the establishment and diversification of local industries through primary processing among large and small-scale manufacturing and export industries, facilitate inter-island trade and marketing for rural farmers, implement strategies to improve export performance, and to disseminate marketing information and prices of commodities to local producers, manufacturers and potential exporters. (Source: Vanuatu Daily Post)	30 th April 2011
5.	The Government of Vanuatu through the Ministry of Finance received payment of a dividend of VT50 million from the Reserve Bank for the operating year of 2010. The official handing-over ceremony was done by Governor Odo Tevi to the Minister of Finance, Bakoa Kaltongga. (Source: Vanuatu Daily Post)	10 th May 2011
6.	The new National Bank of Vanuatu (NBV) head office in Port Vila was officially opened. The NBV cited years of sound management and increasing profitability though reinvestment in the bank during the opening. The bank's expansion plans also included investment in e-commerce projects already underway in the outer islands, electronic banking, more ATM sites and launching of a new product 'IsiMani'. (Source: Vanuatu Daily Post)	14 th May 2011
7.	Over 15 business companies in New Zealand were in Port Vila to participate in a NZ trade show to promote their products as well as find trade partners in Vanuatu helping Vanuatu export products to New Zealand. The Trade Show organized and coordinated by the New Zealand Pacific Business Council, was staged at the Grand Hotel in Port Vila. This the second trade shown in 8 years with the frequency of the trade Show now due to be annual. (Source: Vanuatu Daily Post)	24 th May 2011

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

(Thousands of Euro)											
End of Period		Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets
		Foreign	SDR	RTP	Total	Claims on	Claims on	Claims on	Total		
		Exchange	Holdings	with IMF		Com/Banks	Government	NFPE			
	2006	10,572.2	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
	2007	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
	2008	12,319.3	225.6	434.2	12,979.1	-	620.8	-	620.8	1,531.0	15,130.9
	2009	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
	2010	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2
2006	Q1	7,383.3	176.0	434.5	7,993.8	-	1,182.6	-	1,182.6	427.2	9,603.6
	Q2	8,800.9	179.7	434.5	9,415.1	-	1,196.5	-	1,196.5	420.3	11,031.9
	Q3	9,586.7	183.8	434.5	10,205.0	-	1,194.2	-	1,194.2	408.3	11,807.5
	Q4	10,572.1	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
2007	Q1	10,410.7	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
	Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
	Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
	Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	Q1	11,162.2	193.1	389.7	11,745.0	-	802.9	-	802.9	918.2	13,466.1
	Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.5	14,303.0
	Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1		1,120.1	1,823.4	15,182.2
	Q2	12,162.7	227.5	434.2	12,824.4	-	619.7		619.7	1,859.8	15,303.9
	Q3	12,387.7	3,057.6	434.2	15,879.5	-	619.9		619.9	2,094.6	18,594.0
	Q4	13,928.0	244.1	382.2	14,554.3	-	618.5		618.5	1,929.1	17,101.9
2010	Q1	14,362.2	241.8	382.2	14,986.2	-	621.0		621.0	1,961.1	17,568.3
	Q2	14,882.5	243.1	382.2	15,507.9	-	620.7		620.7	1,914.6	18,043.2
	Q3	14,686.1	243.6	382.2	15,312.0	-	1,417.9		1,417.9	2,037.1	18,766.9
	Q4	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2
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

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

(Millions of Euro)												
End of Period	Reserve Money				Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities	
	Currency outside Bank's	Commercial Bank's Vault Cash	Commercial Bank's Deposits with RBV	Total								
2006	2006	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,956.1
	2007	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
	2008	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
	2009	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2	-	946.4	722.3	17,101.9
	2010	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6	-	1,196.5	740.5	18,564.2
2006	Q1	2,504.2	374.0	2,816.0	5,694.2	248.2	2,191.0	434.5	-	704.4	765.8	9,603.6
	Q2	2,759.6	387.8	3,641.4	6,788.8	265.5	2,232.1	434.5	-	982.7	762.8	11,031.9
	Q3	2,949.9	415.1	4,028.0	7,393.0	217.0	2,121.9	434.5	-	1,268.5	807.1	11,807.5
	Q4	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,956.1
2007	Q1	2,918.6	522.3	4,925.6	8,366.5	268.1	2,184.8	400.4	-	1,112.1	859.9	12,791.4
	Q2	3,202.2	517.7	4,793.6	8,513.5	223.4	2,316.4	400.4	-	1,141.0	867.1	13,061.4
	Q3	3,309.3	618.7	4,087.6	8,015.6	350.9	2,322.4	400.4	-	1,741.4	862.0	13,292.3
	Q4	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
2008	Q1	3,281.0	972.5	3,884.5	8,138.0	275.9	2,646.1	389.7	-	1,321.1	1,083.1	13,464.1
	Q2	3,674.2	954.9	3,791.5	8,420.6	362.7	2,749.6	389.7	-	1,147.4	878.8	13,559.1
	Q3	3,690.9	879.2	4,232.4	8,802.4	611.8	3,244.8	389.7	-	238.6	1,405.2	14,302.7
	Q4	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
2009	Q1	3,249.5	1,008.9	3,283.2	7,541.6	163.4	3,869.9	434.2	-	2,012.7	1,594.6	15,182.2
	Q2	3,563.3	974.4	4,165.4	8,703.1	627.5	3,647.8	434.2	-	1,126.7	1,198.8	15,303.9
	Q3	3,663.6	851.8	4,151.2	8,666.6	3,409.3	3,128.6	434.2	-	1,641.9	1,144.6	17,991.1
	Q4	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2	-	946.4	722.3	17,101.9
2010	Q1	3,545.2	994.5	5,367.2	9,906.8	2,706.2	3,156.9	382.2	-	1,082.5	715.9	17,568.3
	Q2	3,924.1	969.4	4,593.7	9,487.2	2,813.2	3,169.7	382.2	-	1,946.4	626.2	18,042.7
	Q3	4,178.1	1,038.3	5,263.1	10,479.5	2,715.0	3,890.0	382.2	-	647.8	1,034.6	18,766.9
	Q4	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6	-	1,196.5	740.5	18,564.2
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	3,422.7	351.2	-	1,816.8	836.0	19,063.0

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

(\$ millions or % of value)														
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			
2006	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	-	21,153.1	1,528.3	60,237.3	
2007	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	-	23,432.0	1,463.4	65,771.0	
2008	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	-	33,335.4	2,446.3	79,273.2	
2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6	
2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9	
2006	Q1	374.0	2,816.0	3,190.0	704.4	29,404.2	838.0	12.3	25.2	20,012.0	-	20,887.5	1,676.1	55,862.2
	Q2	387.8	3,641.4	4,029.2	982.7	32,130.9	708.0	13.2	36.5	20,073.5	-	20,831.2	1,384.1	59,358.1
	Q3	415.1	4,028.0	4,443.1	1,268.5	30,640.4	708.0	13.3	88.3	20,210.8	-	21,020.4	1,284.3	58,656.7
	Q4	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	-	21,153.1	1,528.3	60,237.3
2007	Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.4	75.7	21,089.8	-	21,766.9	1,467.4	59,624.4
	Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.3	72.5	21,862.6	-	22,435.4	1,399.0	61,110.9
	Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.0	68.6	22,053.0	-	22,624.6	1,495.3	62,435.3
	Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	-	23,432.0	1,463.4	65,771.0
2008	Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.1	70.5	25,553.4	0.0	26,204.9	2,191.0	69,253.4
	Q2	954.9	3,441.3	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	5,322.4	6,560.6	1,816.8	18,185.1	986.3	6.6	89.3	45,639.7	0.0	46,722.0	3,931.7	77,216.3

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

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

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

2/ Government deposits in Vatu and Foreign currency.

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				Total Domestic Credit	
		Monetary Authorities			Commercial Banks			Claims on Govt.(Net)	Claims on NFPE 2/	Claims on Private Sector 3/	Claims on Municipalities		
		Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net						Total NFA
2006		11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	(697.2)	81.4	20,456.5	13.1	19,853.8
2007		11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008		12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	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	16.5	37,134.5
2010		15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1	15.8	42,885.2
2006	Q1	7,993.8	248.2	7,745.6	29,404.2	7,241.0	22,163.2	29,908.8	(510.4)	25.2	20,134.1	12.3	19,661.2
	Q2	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0	32,791.6	(670.6)	36.5	20,195.3	13.2	19,574.4
	Q3	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7	31,537.7	(520.6)	88.3	20,332.7	13.3	19,913.7
	Q4	11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	(697.2)	81.4	20,456.5	13.1	19,853.8
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4	37,989.5	(1,571.1)	70.5	25,712.2	13.1	24,224.7
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9)	71.4	28,425.1	15.5	26,597.2
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6)	71.9	31,296.1	17.6	29,015.9
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	12.9	30,290.3
2009	Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	35,031.5	(3,606.6)	73.5	35,841.6	17.7	32,326.1
	Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	(3,378.3)	111.2	37,345.3	13.3	34,091.5
	Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	(2,982.3)	109.1	39,358.7	12.1	36,497.6
	Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5
2010	Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	(3,280.9)	103.1	41,001.3	11.6	37,835.1
	Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	(3,211.3)	99.1	42,338.0	15.3	39,241.1
	Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	(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	45,750.7	6.6	44,410.6

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							Total Liquidity	Other Items (Net)
		Money				Quasi-money				
		Currency outside Banks	Demand deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total		
			L currency	F currency						
2006		3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007		3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008		3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9
2009		3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.7	10,397.9
2010		4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,552.0	8,208.7
2006	Q1	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	28,749.5	43,339.0	6,231.0
	Q2	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	30,158.5	45,714.1	6,651.9
	Q3	2,949.9	5,425.1	7,143.1	15,518.1	12,766.7	16,150.1	28,916.8	44,434.9	7,016.5
	Q4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	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	9,294.8

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 in hand with Banks	Currency with Public in Vatu	Demand Deposits of Residents in Vatu	Demand Deposits of Residents in foreign currency	M1 (Narrow Measure)	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2 (Broad Measure)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2006											
	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	45,554.9
2007											
	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	55,441.9
2008											
	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009											
	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010											
	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2006	Q1	2,664.5	213.7	2,878.2	374.0	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	43,339.0
	Q2	2,931.2	216.2	3,147.4	387.8	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	45,714.1
	Q3	2,895.9	469.0	3,364.9	415.1	2,949.8	5,425.1	7,143.1	15,518.0	12,766.7	44,434.9
	Q4	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	45,554.9
2007	Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	55,269.0

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	Vatu Deposits(MVT) 1 /				Foreign currency Deposits (MVT) 1 /				Percent Distribution (%)			Government Deposits (MVT) 2 /	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu	Foreign	Total		
									Deposits	Currency Deposits			
	2006	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
	2007	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
	2008	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7
	2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
	2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2006	Q1	5,119.8	2,441.2	9,100.0	16,661.0	6,965.5	426.9	16,781.4	24,173.8	40.8	59.2	100.0	340.0
	Q2	5,089.6	2,526.9	9,870.2	17,486.7	7,706.4	417.5	17,343.9	25,467.8	40.7	59.3	100.0	343.0
	Q3	5,425.1	2,648.6	10,118.1	18,191.8	7,143.1	197.4	15,952.7	23,293.2	43.9	56.1	100.0	300.9
	Q4	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
2007	Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
	Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
	Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
	Q4	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
2008	Q1	7,230.9	3,324.3	12,532.7	23,087.9	7,847.4	269.6	19,372.2	27,489.2	45.6	54.4	100.0	295.8
	Q2	8,151.3	3,624.6	13,965.5	25,741.4	8,151.2	261.8	13,965.5	22,378.5	53.5	46.5	100.0	372.2
	Q3	8,201.9	3,698.8	14,822.4	26,723.2	8,201.9	370.1	14,680.9	23,252.9	53.5	46.5	100.0	339.4
	Q4	7,690.7	4,315.6	15,301.2	27,307.6	8,564.9	260.9	19,981.9	28,807.7	48.7	51.3	100.0	671.7
2009	Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
	Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	100.0	784.7
	Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	100.0	908.1
	Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	100.0	1,332.1
	Q2	8,544.5	4,255.2	17,796.1	30,595.8	8,249.7	996.2	11,978.5	21,224.4	59.0	41.0	100.0	1,349.0
	Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	100.0	622.5
	Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
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

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 Rupees)									
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	
2006	2006	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
	2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
	2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
	2009	1,617.6	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
2006	Q1	344.5	1,097.5	936.1	742.4	1,531.2	2,832.2	718.2	8,202.1
	Q2	443.3	2,213.9	1,032.0	1,162.6	1,486.5	2,884.2	586.9	9,809.4
	Q3	382.8	2,331.3	1,583.3	662.8	1,676.8	3,743.3	225.7	10,606.0
	Q4	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11,681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12,004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11,739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
2008	Q1	426.4	2,548.4	1,484.4	1,040.9	2,815.1	4,426.0	61.5	12,802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15,860.5
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17,449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18,758.2
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	19,036.1
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	20,051.0
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5
2010	Q1	1,602	5,966	2,336	1,928	2,996	3,421	2,749	20,998
	Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	20,477
	Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0	21,589
	Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,912
2011	Q1	1,110.8	4,473.0	1,592.1	285.8	632.9	798.8	209.9	9,103
	Q2	1,929.4	3,543.2	934.8	297.7	613.4	1,225.0	260.7	8,804

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
2006		400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007		354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008		393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
2009		595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010		806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2006	Q1	555.9	34.5	-	1,153.3	2,114.2	116.2	893.4	6.4	2,987.3	5.1	49.2
	Q2	269.0	30.5	-	1,115.4	2,387.3	123.2	894.7	6.2	2,215.9	9.8	41.4
	Q3	287.6	24.2	42.5	1,127.1	2,320.4	124.4	1,918.3	6.0	2,195.3	0.3	40.5
	Q4	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007	Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
	Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	1,953.3	0.2	37.7
	Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
	Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008	Q1	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2,592.1	2.0	22.8
	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
	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	39.3
	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	20.4
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

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
	2006	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
	2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
	2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
	2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
	2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2006	Q1	122.0	897.7	4,522.7	1,893.1	3,880.4	907.8	20,139.2	17,651.5	-	838.0	-	20,977.2
	Q2	151.5	876.4	4,955.7	2,350.5	3,605.8	1,232.2	20,265.5	17,469.5	-	708.0	-	20,973.5
	Q3	155.4	930.4	5,130.7	1,305.0	3,368.8	1,497.6	20,474.5	17,798.2	-	708.0	-	21,182.5
	Q4	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	Q1	142.1	942.4	5,774.1	2,229.6	3,611.0	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

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

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

(Millions of Vatu)

	Rate of Interest (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner occupation	Other Personal	Total
Below	8.00	0.6	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	
2006	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.30	5.50	
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50	
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50	
2009	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50	
2010	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50	
2006	Q1	0.50-2.00	2.00-6.50	2.00-7.00	2.75-6.5	5.25	2.28	3.50-4.55	8.25-16.00	12.00-25.50	8.25-14.75	11.20	5.50
	Q2	0.50-2.00	2.00-6.00	2.00-6.50	2.75-6.50	5.20	2.38	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	1.75-5.50	1.75-5.00	2.75-5.50	4.71	1.92	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	10.86	5.50
	Q4	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.34	5.50
2007	Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	8.75 (r)-14.75	11.63	5.50
	Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
	Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49 r	5.50
	Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008	Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50
	Q2	0.50-3.00	1.25-5.60	1.25-6.95	2.25-7.00	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	6.90-8.95	10.07	5.50
	Q3	0.50-3.00	1.25-7.25	1.25-7.50	2.25-9.09	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	4.50-10.75(r)	10.04	5.50
	Q4	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-10.75	10.33	5.95
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	Q1	0.5-5.00	1.25-8.00	1.60-8.45	2.50-9.80	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	8.90-13.00	10.97	5.50
	Q2	0.50-5.00	1.50-7.50	1.60-7.00	2.50-9.80	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q3	0.5-5.00	1.50-7.50	1.60-7.01	2.50-9.81	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q4	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50
2011	Q1	0.5-3.00	1.50-8.00	1.50-8.00	2.50-8.00	4.59	2.52	2.75-4.57	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

Source: Local Commercial banks returns.

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

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

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			
2006	2006	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
	2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
	2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3
	2009	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
	2010	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2006	Q1	23.7	61.7	128.6	1,102.8	1,113.8	2,430.6	447.6	2,878.2
	Q2	23.7	65.4	137.1	1,224.6	1,239.9	2,690.7	456.6	3,147.3
	Q3	23.7	66.3	138.8	1,299.2	1,367.9	2,895.9	469.0	3,364.9
	Q4	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007	Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
	Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
	Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
	Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1	4,575.4
	Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009	Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
	Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1
	Q3	24.9	87.9	203.8	1,584.4	2,018.9	3,919.8	601.0	4,520.8
	Q4	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010	Q1	24.9	93.6	198.7	1,546.3	2,068.6	3,932.1	615.0	4,547.1
	Q2	24.8	97.4	209.9	1,702.5	2,238.1	4,272.7	628.8	4,901.6
	Q3	24.8	102.7	224.6	1,834.2	2,179.2	4,365.4	644.1	5,009.5
	Q4	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
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	116.6	248.6	2,052.3	2,510.6	4,952.9	674.9	5,627.8

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

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

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	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
20-Apr-11	7	27-Apr-11	100	150	100	0.86			
	14	4-May-11	100	150	100	0.82			
	28	18-May-11	50	50	50	0.95			
	63	22-Jun-11	50	100	50	1.2			
	91	20-Jul-11	50	100	50	1.2			
	Total		350	550	350				
4-May-11	7	11-May-11	50	50	50	1.2			
	14	18-May-11	50	50	50	1.2			
	28	1-Jun-11	50	50	50	1.3			
	63	6-Jul-11	50	50	50	1.5			
	91	3-Aug-11	50	50	50	1.8			
	Total		250	250	250				
11-May-11	7	18-May-11	100	130	100	1.06			
	14	25-May-11	100	130	100	1.06			
	28	8-Jun-11	100	130	100	1.15			
	63	13-Jul-11	100	130	100	1.4			
	91	10-Aug-11	100	130	100	1.5			
	Total		500	650	500				
18-May-11	7	25-May-11	100	200	200	1.05			
	14	1-Jun-11	100	300	300	1.05			
	28	15-Jun-11	100	180	180	1.13			
	63	20-Jul-11	100	80	80	1.4			
	91	17-Aug-11	100	80	80	1.5			
	Total		500	840	840				
25-May-11	7	1-Jun-11	100	150	100	1.06			
	14	8-Jun-11	100	100	100	1.06			
	28	22-Jun-11	100	130	80	1.15			
	63	27-Jul-11	100	80	80	1.4			
	91	24-Aug-11	100	80	80	1.5			
	Total		500	540	440				
15-Jun-11	7	22-Jun-11	100	200	200	1.1			
	14	29-Jun-11	100	200	200	1.1			
	28	13-Jul-11	100	200	200	1.17			
	63	17-Aug-11	100	50	50	1.5			
	91	14-Sep-11	100	50	50	1.6			
	Total		500	700	700				
22-Jun-11	7	29-Jun-11	100	200	200	1.15			
	14	6-Jul-11	100	200	200	1.15			
	28	20-Jul-11	100	100	100	1.2			
	63	24-Aug-11	100	0	0				
	91	21-Sep-11	100	0	0				
	Total		500	500	500				
29-Jun-11	7	6-Jul-11	100	300	200	1.12			
	14	13-Jul-11	100	200	200	1.15			
	28	27-Jul-11	100	200	100	1.5			
	63	31-Aug-11	100	0	0				
	91	28-Sep-11	100	0	0				
	Total		500	700	500				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)	Total				
	(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (6)	
2006	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8	
2007	1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3	
2008	1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6	
2009	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3	
2010	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9	
2006	Q1	374.0	831.1	1,205.1	1,984.9	704.4	3,894.4
	Q2	387.8	1,598.6	1,986.4	2,042.8	982.7	5,011.9
	Q3	415.1	1,863.3	2,278.4	2,164.7	1,268.5	5,711.6
	Q4	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8
2007	Q1	522.3	2,671.5	3,193.8	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,987.4	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,254.7	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,533.3	2,652.0	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,321.1	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

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Thousands of Vatu)

End of Period	TIER 1						TIER 2					TOTAL	Less	CAPITAL
	Paid-Up Capital	Audited Retained Earnings (losses)	Other 2/	Less goodwill etc	Less Unaudited Losses 2/	TOTAL TIER 1 CAPITAL 1/	Unaudited Profits 2/	Asset revaluation reserves	General Provisions for doubtful debts Eligible	Term subordinated dept etc. Gross Eligible	TOTAL TIER 2 CAPITAL 1/	TIER 1 & TIER 2 1/	holdings of other banks capital instruments	BASE 1/
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
2006	Q1	864,000	3,618,357			4,482,357			176,700		176,700	4,659,057		4,659,057
	Q2	863,000	4,073,333			4,936,333			199,386		199,386	5,135,719		5,135,719
	Q3	862,000	4,118,470			4,980,470			183,095		183,095	5,163,565		5,163,565
	Q4	860,000	4,410,480			5,270,480			188,074		188,074	5,458,554		5,458,554
2007	Q1	859,000	3,851,245			4,710,245			190,325		190,325	4,900,570		4,900,570
	Q2	858,000	4,047,226			4,905,226			201,369		201,369	5,106,595		5,106,595
	Q3	857,000	4,056,224			4,913,224			214,017		214,017	5,127,241		5,127,241
	Q4	856,000	4,588,542			5,444,542			224,172		224,172	5,668,714		5,668,714
2008	Q1	2,523,000	5,408,542			7,931,542			233,217		233,217	8,164,759		8,164,759
	Q2	2,522,000	5,645,410			8,167,410			241,733		241,733	8,409,143		8,409,143
	Q3	2,527,000	6,354,537			8,881,537			256,511		256,511	9,138,048		9,138,048
	Q4	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	758127	(1,000)	413,054		1,170,181	9,369,725		9,369,725
	Q2	3,466,000	4,682,544	90,000	32,000	8,206,544	1220047	(1,000)	430,054		1,649,101	9,855,645		9,855,645

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
2006	Q1	23,715,598	15,774,046	784,273	3,658,326	316,066	20,532,711	15,481,598	73,923	3,974,392	878,508	40,700	12,611,147
	Q2	27,244,250	16,396,620	816,936	2,901,010	176,242	20,290,808	17,381,250	75,405	3,077,252	872,436	33,386	11,476,603
	Q3	23,935,719	17,314,287	530,990	3,273,993	222,875	21,342,145	16,009,719	91,244	3,496,868	905,376	29,095	12,500,073
	Q4	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090
2007	Q1	24,603,827	18,150,413	625,140	3,332,367	211,018	22,318,938	16,565,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	24,969,002	18,709,298	943,489	3,322,991	176,117	23,151,895	17,255,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	25,412,328	19,236,309	615,858	3,037,482	187,812	23,077,461	18,239,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008	Q1	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	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	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	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

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 r/	Balances & CDs issued by banks r/	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks r/	Other loans & advances r/	TOTAL
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
2006	Q1	874	38,888	25,430	65,192				-		140,415	20,299	160,714
	Q2	982	31,898	26,562	59,442			11	11		104,981	19,430	124,411
	Q3	1,032	31,481	25,645	58,158			12	12		77,903	20,913	98,816
	Q4	802	39,606	26,444	66,852			12	12		79,331	24,370	103,701
2007	Q1	728	56,513	26,944	84,185			12	12		34,505	28,570	63,075
	Q2	35,488	64,434	26,906	126,828			12	12		72,607	27,719	100,326
	Q3	926	58,889	27,602	87,417			-	-		30,485	33,585	64,070
	Q4	440	76,813	16,628	93,881			-	-		24,471	36,119	60,590
2008	Q1	147	118,824	16,920	135,891			-	-		20,393	38,591	58,984
	Q2	919	113,716	15,994	130,629			-	-		19,583	37,207	56,790
	Q3	1,899	120,140	14,484	136,523			-	-		14,764	32,116	46,880
	Q4	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

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
2006	Q1	1,547	2,527	44	4,118	25	25	13	63	230,087
	Q2	501,732	2,650	44	504,426	26	35	52	113	688,403
	Q3	501,729	2,762	44	504,535	26	40	58	124	661,645
	Q4	501,796	-	44	501,840	26	57	72	155	672,560
2007	Q1	501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2	504,519	-	44	504,563	20	82	69	171	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	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	395	127	668	72,424

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
2006	10,102	420,790		81,490			512,382			15,563	15,563
2007		389,006		91,490			480,496			28,992	28,992
2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
2009	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,385			94,342			668	668
2006	Q1	11,098	109,281	84,993		185	205,557			10,869	10,869
	Q2	10,219	473,683	78,966		174	563,042			10,786	10,786
	Q3	10,085	417,941	76,300		0	504,326			12,330	12,330
	Q4	10,102	420,790	81,490		0	512,382			15,563	15,563
2007	Q1	10,006	377,698	101,675		0	489,379			15,562	15,562
	Q2	9,613	450,559	111,190		0	571,362			15,584	15,584
	Q3	8,194	385,115	101,874		0	495,183			16,240	16,240
	Q4	0	389,006	91,490		0	480,496			28,992	28,992
2008	Q1	5,551	371,715	145,602		0	522,868			31,478	31,478
	Q2	5,392	370,929	141,368		0	517,689			28,464	28,464
	Q3	5,268	370,175	141,739		0	517,182			23,893	23,893
	Q4	6,227	370,087	141,655	2,135	0	520,104			22,585	22,585
2009	Q1	5,838	369,839	149,044		0	524,721			19,269	19,269
	Q2	5,372	369,138	173,207		0	547,717			8,507	8,507
	Q3	5,825	400,198	183,954		0	589,977			9,217	9,217
	Q4	4,066	386,214	87,453			477,733			8,578	8,578
2010	Q1	1,510	387,304	67,657			456,471			5,242	5,242
	Q2	0	22,287	49,659			71,946			4,485	4,485
	Q3	0	27044	46582			73,626		1102	743	1,845
	Q4	0	55957	38835			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

r/- revised

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

TOTAL LIABILITIES															
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable r/	Dividend payable	Other accrued expenses r/	TOTAL		General loan 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	Unappropriated retained earnings r/	Current year's net income/ (loss) r/	Perpetual on-cumulative issued & fully paid up preference share	
2006	56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375		672,560
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		659,566
2008			208	208	1,324	460		460	544,681	5,448	920	133,242	423		684,714
2009	885		34	919	192	460		460	487,882	6,472	383	133,361	976		629,074
2010	587		165	752	1,730	0		0	97,942	5,912	353	2,016	207		106,430
2006	Q1	25	2	27	333	460	240	700	217,486	8,993	29	2,855	724		230,087
	Q2	35	5	40	256	460	254	714	574,838	11,625	100,378	619	943		688,403
	Q3	39	4	43	587	460	255	715	518,001	11,630	130,338	661	1,015		661,645
	Q4	56	8	64	298	460	264	724	529,031	11,655	130,338	661	1,400		673,085
2007	Q1	6	6	12	369	460	265	725	508,330	9,558	2,293	131,725	230		652,136
	Q2	75	10	85	191	460	69	529	587,751	9,568	752	133,313	515		731,899
	Q3	35	25	60	300	460	69	529	512,311	9,593	916	133,296	718		656,834
	Q4	35	32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		659,566
2008	Q1	4	13	17	131	460	0	460	554,954	9,679	1,000	134,091	298		700,022
	Q2	10	24	34	273	460	0	460	546,920	9,533	1,004	133,816	356		691,629
	Q3	0 641r	28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		687,530
	Q4		208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		684,714
2009	Q1	430	670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		686,439
	Q2	556	503	1,059	141	460		460	557,884	5,916	1,276	133,382	846		699,304
	Q3	794	84	878	305	460	0	460	600,837	7,445	926	133,351	1,047		743,606
	Q4	885	34	919	192	460		460	487,882	6,472	383	133,361	976		629,074
2010	Q1	224	26	250	182	460		460	462,605	6,417	356	133,850	713		603,941
	Q2	315	64	379	1,414	0		0	78,224	6,370	333	2,078	125		87,130
	Q3	465	59	524	1,321	0		0	77,316	5,939	366	2000	168		85,789
	Q4	587	165	752	1,730	0		0	97,942	5,912	353	2016	207		106,430
2011	Q1	178	255	525	3,136			0	71,533	4,331	99	1500	34		77,497
	Q2	323	0	537	5,037		4	4	66,406	4,362	102	1482	72		72,424

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	
2006	Q1	146,492	22,939	983,779		58,979	1,212,189			467,183		467,183						-	1,679,372
	Q2	542,399	133,537	885,907		550,359	2,112,202		19950	505,571		525,521						-	2,637,723
	Q3	138,498	62,094	1,041,807		14,585	1,256,984			470,878		470,878						-	1,727,862
	Q4		254,930	825,718			1,080,648			536,727		536,727						-	1,617,375
2007	Q1	79,100	135,792	1,013,431			1,228,323			705,300		705,300						-	1,933,623
	Q2	145	624,745	818,362	107		1,443,359		428840	417,577		846,417						-	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542495			542,495						-	4,499,804
	Q4	76,438	55,812	2,740,315	103,782	205,971	3,182,318			30,575		30,575						-	3,212,893
2008	Q1	39,338	230,355	2,428,056	51,953		2,749,702	5,152	88,839	672,191		766,182						-	3,515,884
	Q2	321,593	758,729	3,895,537	116,064		5,091,923			786,846		786,846						-	5,878,769
	Q3	211,655	339,691	6,101,551	620,718		7,273,615			568,933		568,933						-	7,842,548
	Q4	116,367	659,794	3,573,863	0		4,350,024			97,235		97,235						-	4,447,259
2009	Q1	724,494	202,443	5,576,147	0		6,503,084					0						-	6,503,084
	Q2	545,805	369,229	3,782,937	268,078		4,966,049				10,500	0						-	4,966,049
	Q3	1,495,117	549,046	3,671,353	407,259		6,122,775					6,122,775						-	6,122,775
	Q4	502,631	942,815	4,333,646	0		5,779,092					0						-	5,779,092
2010	Q1	627,331	739,730	2,875,860	551,570		4,794,491					0						-	4,794,491
	Q2	1,473,183	536,688	2,764,931	414,760		5,189,562					0						-	5,189,562
	Q3	906,759	733,760	3,181,579	595,212		5,417,310					0						-	5,417,310
	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
	Q2	222,046	437,526	4,414,179	0	489	5,074,240					0						-	5,074,240

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		
2006	Q1	13010	573385	123866	373	710634				2150		2150						-	712,784	2,392,156
	Q2		390494	180353	497399	1068246		248238		154684		402922						-	1,471,168	4,108,891
	Q3	2541	573936	137253	192	713922						0						-	713,922	2,441,784
	Q4	1665	441659	647110	483	1090917		333500				333500						-	1,424,417	3,041,792
2007	Q1	2765	410375	115183	440	528763						0						-	528,763	2,462,386
	Q2		292089	155246	17	447352						0						-	447,352	2,737,128
	Q3		406121	307163	1001	714285						0						-	714,285	5,214,089
	Q4		797,901	201,212	313	999,426						0						-	999,426	4,212,319
2008	Q1	80,000	673,380	755,377		1,508,757				256,944		256,944						-	1,765,701	5,281,585
	Q2		566,397	140,515	2,752	709,664				14,530		14,530						-	724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179	1,093,952						0						-	1,093,952	8,936,500
	Q4	3935	658899	637887	68	1300789						0						-	1,300,789	5,748,048
2009	Q1	1,395	511,270	727,425	81	1,240,171						0						-	1,240,171	7,743,255
	Q2	2,122	323,623	174,980	589	501,314						0						-	501,314	5,467,363
	Q3	401,491	272,053	112,902	157	786,603						0						-	786,603	6,909,378
	Q4	2,687	809,534	95,848	117	908,186						0						-	908,186	6,687,278
2010	Q1	725	405,723	195,771	167	602,386						0						-	602,386	5,396,877
	Q2	1,197	332,177	244	257	334,025						0						-	334,025	5,523,587
	Q3	1,197	463,991	60,388	15	525,591						0						-	525,591	5,942,901
	Q4	2,776	460,258	70,834	71	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
	Q2	229,642	507,247	255,642	24	45	992,600					0						-	992,600	6,066,840

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

End of Period		DEPOSIT - TAKING INSTRUMENTS								
		1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY
		Regulatory Capital to risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	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
	2006	33.5	32.3	49.4	16.7	0.9	8.3	37.6	30.7	25.8
	2007	29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8
	2008	36	35	20.5	9.9	0.8	6.7	37.6	36.2	18.6
	2009	33.7	32.5	15.7	7.3	0.6	4.6	34.6	31.6	16.5
	2010	30.6	29.5	14.7	4.9	0.8	6.2	37.6	36.2	16.5
2006	Q1	30.1	29	65.6	19.4	1	9.5	37.3	27.9	17.8
	Q2	29.6	28.4	42.3	15.2	1.2	11.4	43.3	24.3	20.5
	Q3	32.3	31.1	49.6	16.4	1	9.5	39.9	27.5	24.2
	Q4	33.5	32.3	48.8	16.7	0.9	8.3	37.6	30.7	25.8
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	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

1/ Excluding branches of foreign banks

2/ Including foreign branches

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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 Debts Written-off	Bad-debts recovered	Net Operating Profit
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635			(7,488)		550,734
2007	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029			(9,082)		690,185
2008	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990		(110,071)		71,700
2009	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773		97,148		428,111
2010	1,301,294	684,984	1,986,278	468,304	751,113	1,219,417	832,990	766,861	7,173	16,563		119,909		623,216
2006	Q1	917,459	459,846	1,377,305	403,799	384,014	787,813	513,660	589,492	30,522		(9,762)		568,732
	Q2	1,118,806	448,899	1,567,705	440,002	380,505	820,507	678,804	747,198	17,884		(2,539)		731,853
	Q3	1,072,416	446,395	1,518,811	467,104	418,252	885,356	605,312	633,455	20,762		(12,588)		625,281
	Q4	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635		(7,488)		550,734
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

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		Recurrent	Lending	Non-recurrent	Development		SURPLUS
Items		Tax	Non Tax	from	TOTAL	Expenditure	minus	transfer to	Expenditure	TOTAL	
		Revenue	Revenue	Abroad			Repayments	Gov. bodies			
	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	13394.1	0.0	400.0	4411.4	18205.5	-1835.4
2006	Q1	2039.8	189.7	262.4	2491.9	1670.2	0.0	70.0	80.5	1820.7	671.2
	Q2	1920.6	192.8	200.6	2314.1	1968.8	0.0	60.8	145.8	2175.4	138.6
	Q3	1986.1	319.5	195.3	2500.9	2224.4	0.0	150.0	221.2	2595.7	-94.8
	Q4	2174.3	338.8	194.7	2707.9	2795.1	0.0	55.0	367.2	3217.4	-509.5
2007	Q1	2416.9	222.8	130.9	2770.6	2251.1	0.0	0.0	138.4	2389.4	381.2
	Q2	2305.1	212.4	383.3	2900.8	2867.7	0.0	0.0	256.5	3124.2	-223.4
	Q3	2431.0	353.5	294.6	3079.2	2729.9	0.0	0.0	225.6	2955.6	123.6
	Q4	2694.2	416.6	171.3	3282.1	3202.4	0.0	0.0	291.5	3493.9	-211.7
2008	Q1	2910.9	201.8	68.2	3180.9	3045.4	0.0	0.0	123.4	3168.8	12.1
	Q2	2685.2	252.7	1714.6	4652.5	3050.8	0.0	0.0	1312.5	4363.3	289.2
	Q3	2874.9	585.1	1115.2	4575.1	2749.9	0.0	0.0	1031.4	3781.3	793.8
	Q4	2973.3	164.9	1077.1	4215.2	3069.9	0.0	0.0	922.1	3992.0	223.3
2009	Q1	2992.1	264.0	355.5	3611.6	2240.6	0.0	0.0	467.3	2707.9	903.6
	Q2	2363.7	211.3	1945.0	4519.9	3193.0	0.0	0.0	738.6	3931.5	588.4
	Q3	2699.0	741.0	869.5	4309.5	3375.4	0.0	0.0	958.9	4334.3	-24.8
	Q4	2803.5	221.4	1358.6	4383.5	3587.8	0.0	0.0	2226.8	5814.6	-1431.1
2010	Q1	2952.2	224.4	1271.4	4448.0	3035.2	0.0	0.0	1047.0	4082.3	370.5
	Q2	2820.3	251.4	1770.1	4841.7	3458.4	0.0	0.0	1166.1	4624.5	-317.2
	Q3	2828.9	325.6	952.2	4106.8	3234.7	0.0	0.0	1230.8	4465.5	-358.7
	Q4	2820.4	290.7	489.6	3600.7	3763.1	0.0	400.0	967.5	5130.6	-1529.9
2011	Q1	3127.9	222.4	998.1	4348.5	3379.6	0.0	0.0	531.0	3910.5	438.0
	Q2	2603.2	235.3	710.6	3549.1	3691.5	0.0	0.0	418.7	4110.2	-561.0

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)																					
Items	TOTAL	Total	Tax Revenue									Non Tax Revenue						Sale of Fixed	Grants		
	REVENUE	Recurrent	Taxes on Use of Goods					Tax on International Trade			Property	Total	Property income			Admin.	Total	Capital	from		
		Revenue	Value	Business	Turnover	Other	Total	Import	Export	Total	Tax		Dividends	Property	Other	fees &	Other	Asset	abroad		
			Added Tax	Licenses	Tax			duties	duties					income		Charges					
2006	10,014.7	9,156.5	3,095.9	181.6	197.2	1,752.5	5,227.2	2,676.0	5.7	2,681.8	211.9	8,120.9	199.3	143.0	20.9	643.9	28.5	1,035.6	5.3	853.0	
2007	12,032.7	11,041.4	3,752.5	217.0	204.9	1,671.3	5,845.6	3,391.3	6.7	3,398.1	603.6	9,847.3	273.8	153.4	21.8	716.7	28.4	1,194.1	11.3	980.1	
2008	16,623.8	12,635.4	4,549.2	243.0	237.9	1,889.8	6,919.9	3,838.7	0.9	3,839.6	684.8	11,444.3	233.8	133.4	29.1	759.6	35.2	1,191.0	13.3	3,975.1	
2009	16,816.1	12,298.5	4,351.0	280.9	262.3	1,597.6	6,491.7	3,907.8	8.0	3,915.9	463.3	10,870.9	440.7	140.1	46.4	772.9	31.3	1,431.4	6.3	4,528.6	
2010	16,223.8	11,945.9	4,302.1	259.7	267.8	2,837.4	7,710.9	2,649.3	1.4	2,650.7	485.4	10,865.1	55.0	145.6	23.5	826.0	31.6	1,081.6	3.9	4,274.0	
2006	Q1	2,491.9	2,229.0	703.7	148.8	151.3	412.2	1,415.9	571.1	3.2	574.3	49.6	2,039.9	2.0	2.4	4.3	173.1	7.4	189.2	0.5	262.4
	Q2	2,314.1	2,109.7	750.9	9.2	6.0	437.9	1,204.0	632.5	0.6	633.1	83.6	1,920.6	17.0	4.4	6.6	153.0	8.0	189.1	3.7	200.6
	Q3	2,500.9	2,304.9	814.2	20.2	32.5	458.9	1,325.7	616.1	0.4	616.6	43.8	1,986.0	24.0	132.8	4.0	150.5	7.6	318.8	0.7	195.3
	Q4	2,707.9	2,512.8	827.2	3.5	7.4	443.5	1,281.6	856.3	1.5	857.8	34.9	2,174.4	156.2	3.4	6.1	167.3	5.5	338.5	0.3	194.7
2007	Q1	2,770.6	2,637.7	866.0	166.7	155.6	419.3	1,607.6	692.3	7.2	699.4	109.9	2,416.9	35.0	1.0	4.4	174.4	6.0	220.8	2.0	130.9
	Q2	2,900.8	2,516.2	868.5	12.5	6.0	410.1	1,297.0	806.0	(0.5)	805.5	202.6	2,305.1	29.4	2.6	5.2	166.6	7.3	211.1	1.3	383.3
	Q3	3,079.2	2,781.9	988.7	27.2	34.6	401.9	1,452.5	845.5	0.0	845.5	133.0	2,431.0	20.0	145.7	4.5	172.7	7.9	350.8	2.7	294.6
	Q4	3,282.1	3,105.6	1,029.3	10.6	8.7	440.0	1,488.6	1,047.6	0.0	1,047.6	158.0	2,694.2	189.4	4.1	7.7	203.0	7.2	411.4	5.3	171.3
2008	Q1	3,180.9	3,112.8	1,024.8	199.6	191.4	513.4	1,929.2	834.1	0.7	834.8	146.9	2,910.9	-	1.2	4.4	190.9	5.3	201.9	(0.1)	68.2
	Q2	4,652.5	2,937.3	1,088.1	12.1	6.9	426.5	1,533.6	969.8	0.0	969.8	181.8	2,685.2	36.6	1.6	7.5	196.0	10.3	252.1	0.6	1,714.6
	Q3	4,575.1	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	3,254.7	1,054.2	222.2	216.6	515.8	2,008.8	831.5	0.1	831.6	150.7	2,991.2	10.2	2.2	11.0	233.8	6.4	263.5	0.4	355.5
	Q2	4,519.9	2,573.6	964.4	14.0	6.5	437.7	1,422.5	875.6	0.0	875.6	64.7	2,362.8	-	1.1	13.6	185.6	10.7	211.0	0.3	1,945.0
	Q3	4,309.5	3,449.5	1,187.9	38.4	31.5	283.8	1,541.6	1,019.3	4.0	1,023.4	148.5	2,713.4	410.5	133.8	11.1	176.4	7.8	739.6	1.4	869.5
	Q4	4,383.5	3,020.8	1,144.5	6.3	7.7	360.3	1,518.9	1,181.4	3.9	1,185.3	99.3	2,803.5	20.0	3.0	10.7	177.1	6.5	217.3	4.1	1,358.6
2010	Q1	4,211.5	3,145.6	943.0	218.6	219.2	797.3	2,178.1	638.8	0.0	638.8	113.5	2,930.4	-	(0.5)	6.8	200.8	9.0	216.1	4.1	1,061.8
	Q2	4,304.8	2,535.4	937.0	11.5	6.5	636.6	1,591.5	541.5	0.9	542.4	133.3	2,285.4	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	952.2
	Q4	3,600.7	3,110.9	1,151.2	3.9	9.9	744.4	1,944.3	774.8	0.1	774.9	101.1	2,820.4	-	3.0	3.2	278.7	5.6	290.5	0.2	489.6
2011	Q1	4,348.5	3,350.2	1,038.1	190.6	267.8	926.6	2,423.0	617.0	1.0	618.0	86.9	3,127.9	-	2.4	1.3	211.9	6.6	222.3	0.2	998.1
	Q2	3,549.1	2,838.4	1,100.1	5.9	7.5	700.6	1,814.1	692.5	0.2	692.7	96.4	2,603.2	-	4.3	0.4	221.0	9.5	235.2	0.2	710.6

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATEGORY

(Millions of Vatu)

[Annexure - I (Contd.)]														
		Recurrent Expenditure												
TOTAL		Goods and	Services	Interest payments			Subsidies and transfers		Acquisition of	Lending	Total	Non-recurrent	Total	
Items	EXPENDITURE	o/w Wages& Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total	fixed capital assets	minus repayments	Recurrent Expenditures	transfers to Gov.bodies	Development Expenditure	
2006	9809.1	5161.8	7013.6	243.1	94.8	337.9	190.2	1059.3	247.8	0.0	8658.6	335.8	814.7	
2007	11963.0	6366.7	9059.5	241.1	160.4	401.5	206.4	1108.6	481.4	0.0	11051.0	0.0	912.0	
2008	15305.4	7044.6	9854.6	226.5	121.5	348.1	207.0	1209.2	504.1	0.0	11916.0	0.0	3389.4	
2009	16788.3	7162.0	10144.4	189.0	128.2	317.2	209.6	1310.5	624.7	0.0	12396.8	0.0	4391.6	
2010	18200.7	7672.2	10989.3	174.8	139.1	313.9	216.7	1427.1	447.1	0.0	13393.2	400.0	4407.5	
2006	Q1	1820.7	939.2	1289.3	88.6	25.1	113.8	46.4	234.4	32.7	0.0	1670.2	70.0	80.5
	Q2	2175.4	1185.1	1621.8	32.4	13.8	46.2	36.1	259.4	41.4	0.0	1968.8	60.8	145.8
	Q3	2595.7	1375.9	1852.8	59.5	42.4	101.9	61.7	204.4	65.3	0.0	2224.4	150.0	221.2
	Q4	3217.4	1661.6	2249.7	62.6	13.5	76.0	46.0	361.1	108.3	0.0	2795.1	55.0	367.2
2007	Q1	2389.4	1331.8	1808.0	82.1	23.6	105.7	46.0	295.2	42.1	0.0	2251.1	0.0	138.4
	Q2	3124.2	1746.2	2436.7	33.5	14.5	47.9	48.2	295.6	87.4	0.0	2867.7	0.0	256.5
	Q3	2955.6	1472.5	2196.1	63.0	32.7	171.7	53.6	270.3	91.8	0.0	2729.9	0.0	225.6
	Q4	3493.9	1816.2	2618.6	62.6	13.6	76.2	58.7	247.5	260.1	0.0	3202.4	0.0	291.5
2008	Q1	3168.8	1509.3	2347.7	83.3	174.2	181.4	59.1	373.8	142.5	0.0	3045.4	0.0	123.4
	Q2	4363.3	1847.5	2549.3	21.0	15.1	36.1	49.3	324.4	140.9	0.0	3050.8	0.0	1312.5
	Q3	3781.3	1683.1	2245.4	69.6	39.4	109.0	45.1	318.1	77.4	0.0	2749.9	0.0	1031.4
	Q4	3992.0	2004.7	2712.1	52.7	-31.1	21.5	53.5	192.9	143.3	0.0	3069.9	0.0	922.1
2009	Q1	2707.9	1464.0	1948.8	70.3	7.9	78.3	51.5	184.0	29.6	0.0	2240.6	0.0	467.3
	Q2	3931.5	1900.6	2658.0	33.5	56.6	90.0	50.2	317.9	127.0	0.0	3193.0	0.0	738.6
	Q3	4334.3	1701.0	2648.7	59.6	20.9	80.5	60.1	532.4	113.8	0.0	3375.4	0.0	958.9
	Q4	5814.6	2096.3	2888.9	25.6	42.8	68.4	47.8	276.2	354.3	0.0	3587.8	0.0	2226.8
2010	Q1	3982.6	1549.3	2177.2	63.4	26.0	89.4	52.4	334.0	121.5	0.0	2938.0	0.0	1044.6
	Q2	4622.1	1966.2	2819.3	23.8	43.0	66.8	63.1	469.7	101.6	0.0	3457.5	0.0	1164.6
	Q3	4465.5	1794.3	2659.7	59.8	41.9	101.7	52.7	393.3	79.9	0.0	3234.7	0.0	1230.8
	Q4	5130.6	2362.4	3333.0	27.8	28.2	55.9	48.5	230.1	144.0	0.0	3763.1	400.0	967.5
2011	Q1	3910.5	1559.3	2464.1	62.4	24.6	87.0	55.1	730.8	97.7	0.0	3379.6	0.0	531.0
	Q2	4110.2	2039.4	2981.5	44.8	45.9	90.7	57.8	474.0	145.3	0.0	3691.5	0.0	418.7

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

		BOND HOLDERS				
	Period	Reserve Bank	Commercial (1).	Public	Others	Total
	Ended	of Vanuatu	Banks	Corporation		Outstanding
2006	Q1	862,500	838,000	1,400,000	2,500	3,103,000
	Q2	862,500	708,000	1,530,000	2,500	3,103,000
	Q3	862,500	708,000	1,530,000	2,450	3,102,950
	Q4	862,500	708,000	1,530,000	2,450	3,102,950
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

TABLE 26: EXCHANGE RATES

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period (Yr/Mth)		End of Period Rates				Averages	
		Australian Dollar	US Dollar	NZ Dollar	ECU / Euro	Australian Dollar	US Dollar
2006		83.47	110.24	71.92	139.08	83.36	110.49
2007		85.97	102.43	75.66	140.97	85.67	103.15
2008		85.75	101.49	71.56	149.12	85.86	101.35
2009		83.40	105.59	66.66	146.66	83.13	105.90
2010		89.53	98.02	70.57	129.34	90.74	97.30
2007	J	83.48	108.08	74.44	140.15	83.99	107.24
	F	84.00	106.58	74.59	141.17	83.91	107.27
	M	84.07	105.11	75.14	140.13	84.07	106.94
	A	85.40	103.05	76.16	140.51	85.55	103.21
	M	85.55	103.91	75.85	139.55	85.36	103.52
	J	86.18	101.77	78.33	136.87	85.67	102.35
	J	86.53	101.03	77.62	138.32	85.62	105.48
	A	85.38	103.77	73.66	141.95	85.09	103.11
	S	87.79	99.76	74.86	141.25	86.41	102.34
	O	89.61	97.53	74.51	140.77	88.21	98.81
	N	87.02	98.650	76.17	145.43	87.56	98.21
	D	86.68	99.86	76.58	145.56	86.56	99.28
2008	J	87.31	97.41	76.62	144.90	87.53	97.65
	F	89.60	94.43	77.03	143.70	89.82	94.67
	M	87.53	95.48	75.96	150.95	87.75	95.72
	A	89.26	95.54	74.15	148.81	88.63	95.30
	M	90.47	95.68	73.80	146.95	90.11	94.90
	J	90.82	94.48	71.92	149.10	90.44	95.07
	J	90.37	95.70	70.80	149.07	90.95	94.43
	A	86.93	100.78	70.75	148.25	87.93	99.16
	S	83.96	104.41	70.14	150.64	85.02	103.57
	O	77.95	114.27	67.74	147.63	77.92	113.25
	N	76.95	117.04	64.73	151.02	76.88	116.99
	D	77.84	112.60	65.03	158.42	77.28	115.45
2009	J	77.58	118.03	60.58	152.87	78.00	115.00
	F	77.11	119.27	60.70	151.54	77.08	118.78
	M	78.11	114.76	64.59	151.58	77.70	116.89
	A	80.96	111.58	63.17	147.96	80.17	112.28
	M	83.06	105.87	65.98	147.59	82.41	107.99
	J	83.85	103.88	67.50	146.25	83.72	104.54
	J	84.94	102.91	67.09	144.84	83.69	104.25
	A	85.21	101.14	69.22	144.72	84.95	101.74
	S	86.13	98.91	70.68	144.30	85.74	99.51
	O	88.16	96.27	70.59	142.85	87.62	96.52
	N	88.13	96.55	69.12	145.01	88.51	95.95
	D	87.58	97.93	70.70	140.39	87.91	97.40
2010	J	88.19	98.65	69.49	137.77	88.61	96.99
	F	88.47	99.55	68.85	134.97	88.03	99.45
	M	90.06	98.05	69.60	131.55	98.25	89.63
	A	90.53	97.62	70.64	129.11	90.51	97.61
	M	87.33	103.35	69.95	126.79	88.27	101.34
	J	87.38	102.96	71.25	125.50	87.61	102.74
	J	88.66	99.50	71.82	129.29	88.02	100.78
	A	82.29	100.15	70.62	126.62	89.39	99.25
	S	92.25	93.23	70.24	129.75	91.12	97.41
	O	92.23	94.21	71.01	131.28	92.49	94.17
	N	92.26	95.77	71.53	125.65	92.89	93.65
	D	94.72	93.15	71.84	123.75	93.68	94.53
2011	J	92.89	93.88	72.30	127.69	93.62	93.99
	F	94.49	93.09	69.80	128.07	93.96	93.29
	M	94.88	91.89	70.02	129.82	94.12	93.17
	A	96.73	88.52	71.04	131.23	95.40	90.43
	M	95.80	89.64	73.16	128.02	95.96	90.06
	J	95.45	89.39	73.77	129.04	90.40	89.30

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.
2006		4166	-15583	16116	-7881	3516	-5760	3355	-556
2007		3040	-17996	18959	-7704	3697	-6532	2944	-274
2008		4230	-24558	23593	-10939	3747	-4228	4309	-234
2009		5887	-25184	26093	-11463	2765	-5246	3393	-215
2010		4947	-23531	26718	-12285	3243	-5347	2819	-321
2006	Q1	847	-3077	3894	-1917	764	-1668	990	-176
	Q2	1118	-3549	3467	-1944	817	-1728	970	-180
	Q3	1034	-3780	4199	-2058	947	-1496	750	-109
	Q4	1167	-5177	4556	-1962	988	-868	645	-91
2007	Q1	364	-3586	3997	-1619	851	-2336	668	-42
	Q2	695	-4338	4314	-1859	872	-1530	883	-37
	Q3	1096	-4821	4777	-2102	760	-1151	780	-34
	Q4	885	-5251	5871	-2124	1214	-1515	613	-161
2008	Q1	607	-5126	4561	-2320	837	-1001	517	-40
	Q2	876	-6087	4965	-2900	969	-1120	1264	-99
	Q3	1677	-6512	6773	-2806	911	-1163	1116	-43
	Q4	1070	-6833	7294	-2913	1030	-944	1412	-52
2009	Q1	2014	-5881	5319	-2741	590	-968	829	-42
	Q2	1015	-6188	5916	-2836	638	-1583	1182	-37
	Q3	1260	-5402	7964	-2604	676	-1450	605	-94
	Q4	1598	-7713	6894	-3282	861	-1245	777	-42
2010	Q1	698	-5058	5837	-2798	915	-1284	691	-49
	Q2	1344	-5267	6364	-2891	785	-1252	776	-43
	Q3	1459	-6723	7360	-3256	744	-1758	844	-157
	Q4	1446	-6483	7157	-3340	799	-1053	508	-72
2011	Q1	1396	-5375	4507	-2777	862	-1223	357	-83
	Q2 p	1573	-5176	5928	-2845	964	-1299	605	-114

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARYcontinue

(Millions of Vatu)

Period		Capital & Financial Account										
		Capital Account			Financial Account							
		Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account
2006		3731	0	3731	-109	7891	-28	-60	-3086	2079	-3598	3089
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
2006	Q1	903	0	903	-29	1665	11	-61	-397	391	-398	1240
	Q2	1004	0	1004	-29	3319	-2	1	-4912	3340	-1421	354
	Q3	831	0	831	-21	1250	-7	0	1862	-1174	-790	1120
	Q4	993	0	993	-30	1657	-30	0	361	-478	-989	551
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 p	747	0	747	-25	1169	1	0	2461	-2924	-185	547

** - 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)	
2006		-786	11195	10572	98	108	6.8
2007		1506	11939	11363	115	99	7.0
2008		2179	12979	12319	109	113	5.8
2009		2386	14554	13928	142	97	5.9
2010		-575	15035	14452	166	93	5.8
2006	Q1	-837	7994	7363	66	112	6.6
	Q2	410	9415	8801	78	112	8
	Q3	-795	10205	9587	87	111	7.8
	Q4	436	11195	10572	98	108	6.8
2007	Q1	625	10989	10411	98	107	7.2
	Q2	-457	10989	10411	98	107	8.4
	Q3	59	11242	10654	103	103	7.3
	Q4	1279	11939	11363	115	99	7
2008	Q1	1187	11745	11162	117	96	6.8
	Q2	1282	11827	11241	118	95	6.6
	Q3	536	12300	11711	118	99	6
	Q4	-826	12979	12319	109	113	5.8
2009	Q1	790	12239	11578	99	117	5.2
	Q2	2576	12824	12163	112	108	5.8
	Q3	-857	15277	11785	119	99	5.8
	Q4	-123	14554	13928	142	97	5.9
2010	Q1	829	14986	14362	146	99	6.1
	Q2	-642	15508	14883	145	103	6.9
	Q3	-298	15312	14686	158	93	6.0
	Q4	-464	15035	14452	166	93	5.8
2011	Q1	-430	15171	14586	159	92	5.8
	Q2 p	-929	15369	14796	165	90	6.2

** - 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	
	2006	1573	1582	48983	11195	63333	21725	1	47497	69223	-5890
	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
2006	Q1	1513	1558	47087	7994	58152	17672	0	46782	64454	-6302
	Q2	1534	1558	52062	9415	64569	20167	1	50076	70244	-5675
	Q3	1555	1553	49329	10206	62643	20947	1	48761	69709	-7066
	Q4	1573	1582	48983	11195	63333	21725	1	47497	69223	-5890
2007	Q1	1590	1598	48524	10989	62701	21647	1	46508	68156	-5455
	Q2	1612	1599	43740	11051	58002	22519	1	41942	64462	-6460
	Q3	1624	1588	41305	11241	55758	23482	1	38945	62428	-6670
	Q4	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
2008	Q1	1763	1962	42914	11745	58384	33821	1	39575	73397	-15013
	Q2	1793	2077	44356	11827	60053	34788	1	41061	75850	-15797
	Q3	1824	2113	45697	12300	61934	35912	1	39008	74921	-12987
	Q4	1855	2220	48115	12979	65169	37340	1	39788	77129	-11960
2009	Q1	1886	2246	44473	12239	60844	37926	1	34300	72227	-11383
	Q2	1918	2277	40195	12824	57214	38665	1	30315	68981	-11767
	Q3	1951	2137	41128	15277	60493	39593	1	32245	71839	-11346
	Q4	1984	2155	34132	14554	52825	40440	1	24499	64940	-12115
2010	Q1	2019	2089	32212	14986	51306	41243	1	21600	62844	-11538
	Q2	2044	2136	31188	15508	50876	42201	1	19962	62164	-11288
	Q3	2071	2082	28062	15312	47527	42780	1	17727	60508	-12981
	Q4	2098	2083	26540	15035	45756	44079	1	15885	59965	-14209
2011	Q1	2125	2084	24512	15171	43892	44869	1	15110	59980	-16088
	Q2	2143	2085	21985	15369	41582	45998	1	12102	58101	-16519

** - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

Principal Exports																		Other			
Period	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic Products	Other	Re-exports	Total					
	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes									
2006	381	11441	184	723	117	1050	39	761	273	575	282	3696	68	177	635	2156					
2007	840.6	24884	232.9	1287	353	935	273	23	680	482	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	-	508	498	934	10325	645	921	214	4705					
2006	Q1	0	0	13	90	54	157	48	-	122	123	72	1588	33	42	370	847				
	Q2	87	3507	99	633	85	298	74	-	196	167	106	2086	41	69	361	1118				
	Q3	142	5593	91	575	85	271	24	-	220	166	-	-	42	88	341	1034				
	Q4	96	3762	75	517	108	324	160	-	160	119	15	22	38	109	406	1167				
2007	Q1	288	9207	11	70	96	262	50	-	155	113	-	2	10	122	436	364				
	Q2	231	7303	51	300	72	182	27	-	196	135	100	1402	30	142	199	695				
	Q3	218	5517	133	727	73	199	64	-	151	110	202	3778	28	219	233	1096				
	Q4	103.6	2857	37.9	190	112	292	132	-	178	124	209.6	3039	0	373	303	885				
2008	Q1	199	4211	19	106	95	245	12	4	172	123	217	3756	10	261	218	607				
	Q2	156	2627	40	208	97	217	10	4	141	102	180	4573	15	192	204	876				
	Q3	723	12116	135	553	145	304	90	6	164	121	250	5052	22	319	116	1677				
	Q4	116	2426	57	265	138	257	55	5	139	92	181	3164	45	438	39	1208				
2009	Q1	237	4304	22	94	105	227	8	7	131	97	-	-	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	-	-	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	90	432	3461	279	139	0	1396				
	Q2	386	4526	104	470	128	271	31	-	179	178	292	1957	267	200	0	1587				

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
	2006	3233	499	210	2098	69	1693	2856	4566	2117	306	17647	99	17746
	2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582
	2008	4782	621	428	4237	169	2690	4339	9532	2643	617	30056	197	30253
	2009	4840	1016	319	3755	107	3310	4284	7814	3165	781	27013	683	27696
	2010	5108	1023	419	3618	134	2923	3818	7252	2736	361	27392	120	27512
2006	Q1	668	78	47	287	15	276	564	1055	385	53	3428	5	3433
	Q2	740	79	41	401	19	313	752	1121	491	70	4027	2	4029
	Q3	697	115	41	494	19	436	708	1212	453	88	4263	42	4305
	Q4	1128	227	81	916	16	668	832	1178	788	95	5929	50	5979
2007	Q1	762	94	27	859	20	508	735	1007	390	102	4503	3	4507
	Q2	889	116	55	664	24	599	780	1455	708	97	5385	38	5423
	Q3	1060	131	71	885	35	594	874	1455	525	100	5730	50	5779
	Q4	1195	158	80	897	36	670	1100	1770	624	92	6623	42	6665
2008	Q1	1046	125	79	901	35	616	976	2088	583	260	6708	22	6730
	Q2	1180	162	105	899	44	737	1040	2448	645	63	7322	66	7388
	Q3	1352	130	128	1123	44	694	1118	2391	667	211	7858	43	7901
	Q4	1204	204	116	1314	46	643	1205	2605	748	83	8168	66	8234
2009	Q1	996	92	52	158	31	729	828	1997	782	62	5726	7	5733
	Q2	1237	103	85	210	16	700	1077	1431	719	201	5779	402	6181
	Q3	1221	163	102	682	20	947	964	1709	626	94	6527	213	6740
	Q4	1383	317	80	1490	40	864	1403	2040	940	424	8981	61	9042
2010	Q1	1028	233	91	562	25	661	845	1889	469	66	5869	22	5891
	Q2	950	170	93	1205	32	680	808	1543	522	84	6087	38	6125
	Q3	1516	239	128	1122	27	765	1166	2019	773	111	7866	30	7896
	Q4	1614	381	107	729	50	817	999	1801	972	100	7570	30	7600
2011	Q1	1042	215	75	1204	22	653	908	1481	574	49	6223	55	6278
	Q2	1344	239	75	865	28	728	822	1134	705	98	6038	13	6051

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						3. Exempt com.	
	Type of company					Of Which Hold Licenses as:					1. Number of Fresh Registrations					2. Number of Struck off	converted to International companies	
	International					Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total				
	Local	Exempt	Overseas	Companies	Total													
	2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	448	513	98	0	
	2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	0	
	2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	0	
	2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	0	
	2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	0	
2006	Q1	1,412	112	27	4,672	6,223	7	1	37	11	49	0	1	48	98	8	0	
	Q2	1,451	109	27	4,604	6,191	7	2	40	11	74	0	2	65	141	135	0	
	Q3	1,471	105	28	4,681	6,285	7	1	39	11	36	1	1	92	130	21	0	
	Q4	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	448	513	98	0	
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	108	147	22	0	
	Q2	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	110	171	495	0	
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	78	146	1,120	0	
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	80	143	1,033	0	
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	0	
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	62	124	7	0	
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	77	108	54	0	
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	0	
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	43	76	35	0	
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0	32	56	26	0	
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	40	97	67	0	
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	0	
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23	0	
	Q2	1888*	84*	37*	2207*	4212*	10*	1*	38*	16*	41*	0	0	34*	75*	35*	0	
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	0	45	87	131	0	
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	0	
2011	Q1	1,676	61	33	1,696	3,465	7	2	28	15	37	0	0	57	93	na	0	
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	na	0	

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	85	583	165.67	51.10
2007		103	80	606	191.47	55.38
2008		103	95	614	173.36	48.46
2009		96	74	636	181.25	62.87
2010		69	51	610	185.38	52.90
2006	Q1	24	30	590	84.02	51.10
	Q2	21	25	586	26.80	3.33
	Q3	8	8	586	29.03	1.59
	Q4	19	22	583	25.82	1.37
2007	Q1	27	26	584	83.63	48.18
	Q2	24	23	585	38.80	4.12
	Q3	32	15	602	31.68	2.38
	Q4	20	16	606	37.36	0.45
2008	Q1	24	19	611	82.48	44.72
	Q2	16	17	610	28.87	2.04
	Q3	45	45	610	34.74	0.99
	Q4	18	14	614	27.27	0.71
2009	Q1	14	7	621	80.22	54.79
	Q2	17	17	621	40.57	4.54
	Q3	31	22	630	42.05	2.67
	Q4	34	28	636	36.39	6.05
2010	Q1	26	22	640	69.18	42.58
	Q2	43	29	657	45.95	5.84
	Q3	34*	25*	641*	39.63	2.89
	Q4	23*	20*	610*	43.60	1.60
2011	Q1	na	na	na	76.70	49.93
	Q2	na	na	na	42.66	4.52

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

(In Thousands of Vatu)

INSTITUTIONS	(In Thousands of Vatu)																
	RECURRENT EXPENDITURE							TAXES AND LEVIES				TOTAL LOCAL EMPLOYMENT (No.)					
	Total Local	Total	Rent	Interest	Total	Other	TOTAL	Central	Import	Local	CAPITAL EXPENDITURE	VALUE OF	Expat.	Ni-Van.	TOTAL		
	Expenditure	Wages &			(3+4+5)	Recurrent		Government	Duties	Government		TOTAL	TOTAL ASSETS				
(8+12+13)	Salaries					Expenditure	Fees		Revenue	(9+10+11)		IN VANUATU			(15+16)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(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	245,437,216	337	2,766	3,103	
Banks																	
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
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
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
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

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

TABLE 34: VISITOR ARRIVALS

Period		Non Resident Visitors by mode fo travel			Air arrivals by purpose of Visit					
		Air	Cruiseship	Total	Stop-over	Holiday	Visiting freinds	Business / Meetings	Other Purposes	Not Stated
2006		68,179	85,922	154,101	775	53,030	5,061	9,312	1	-
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	-
2006	Q1	13,789	27,945	41,734	80	10943	877	1888	1	-
	Q2	15,144	19,445	34,589	139	11,566	992	2,447	0	-
	Q3	19,760	19,907	39,667	212	15523	1543	2482	0	-
	Q4	19,486	18,625	38,111	344	14998	1649	2495	0	-
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	-	-
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	-

Source: National Statistics Office

TABLE 35: VISITOR ARRIVALS COUNTRY OF ORIGIN

Period		Air arrivals by Country of origin								
		Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated
2006		40,385	9,821	7,480	2,681	4,021	1,896	656	1,239	-
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	-
2006	Q1	9126	966	1646	529	819	318	134	251	0
	Q2	8,863	2,518	1,523	644	726	444	130	296	0
	Q3	10,752	3,615	2,105	770	1,290	654	218	356	0
	Q4	11,644	2,722	2,206	738	1,186	480	174	336	0
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	-

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									
2006	0.7	0.2	-0.1	0.5	0.2	0.7	1.2	0.5	
2007	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0	
2008	2.5	1.5	-0.1	0.6	2.1	0.5	-0.9	1.4	
2009	0.9	0.7	0.5	1.0	0.6	1.2	2.2	0.4	
2010	1.3	2.4	-0.5	0.7	0.3	0.3	0.2	0.9	
2006	Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.0	0.8
	Q2	1.1	0.0	-0.1	0.1	0.0	1.7	4.5	0.6
	Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.0	0.2
	Q4	0.0	0.1	-0.1	0.8	0.0	0.0	0.1	0.3
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.4	0.4	2.1
	Q2	1.5	0.7	0.0	-0.6	0.0	2.0	4.4	1.3
	Q3	0.2	0.4	0.0	0.4	-0.6	0.6	1.6	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	0.1	0.0	0.4
2008	Q1	2.6	2.6	0.8	-0.2	0.9	4.4	-2.8	1.6
	Q2	2.6	2.7	1.4	1.5	0.4	0.2	-0.2	1.5
	Q3	5.5	0.1	-1.7	0.1	1.3	2.5	-40.0	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	-1.0	-0.7	0.2
2009	Q1	2.5	0.5	0.3	0.3	1.4	6.1	0.1	1.9
	Q2	2.6	1.9	0.2	-0.2	-0.9	-1.8	1.2	1.0
	Q3	-0.4	0.1	1.1	5.0	0.8	0.4	5.7	0.4
	Q4	-1.2	0.2	0.3	-1.3	1.2	0.2	1.8	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	0.2	1.2	1.8	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	-0.6	-0.9	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.2	0.0	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.3	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	-0.4	0.1	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-2.0	-0.4	0.7

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								
2006	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2008	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
2009	3.9	2.7	1.9	-1.2	0.6	5.6	8.2	2.3
2010	5.2	9.7	-2.1	3.0	2.1	0.1	0.9	3.4
2006	Q1	3.1	2.1	0	3.5	-1.5	1.3	2.0
	Q2	3.6	1.7	-0.1	2.5	0.3	2.3	2.2
	Q3	3.5	0.9	0.0	1.6	0.8	2.3	2.1
	Q4	2.7	0.9	-0.2	2.0	0.7	2.0	1.7
2007	Q1	3.8	7.2	-0.2	4.6	0.3	2.4	3.5
	Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.1
	Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	4.0
	Q4	3.5	8.3	0.1	4.6	-1.0	3.1	4.1
2008	Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.6
	Q2	5.6	6.1	2.3	2.7	0.8	5.2	3.9
	Q3	11.3	5.8	0.6	2.4	2.5	7.2	6.0
	Q4	10.6	6.2	-0.2	2.3	8.3	1.9	5.8
2009	Q1	10.6	4.0	-0.7	2.9	2.2	10.2	6.1
	Q2	10.7	3.1	-1.8	1.3	1.0	8.1	5.5
	Q3	5.0	3.1	0.7	1.2	-0.1	6.3	4.4
	Q4	3.9	2.7	1.9	-1.2	0.6	5.6	2.3
2010	Q1	5.0	9.7	-0.4	0.2	-0.6	0.7	2.8
	Q2	3.6	8.9	-0.6	1.7	-0.3	2.6	1.7
	Q3	3.4	9.0	-2.0	1.9	-0.5	2.5	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	0.1	3.4
2011	Q1	0.6	1.1	-0.2	1.0	-0.5	1.0	0.7
	Q2	0.1	0.8	0.8	1.5	2.7	-1.9	0.6

Source: Vanuatu Statistics Office

TABLE 38: COSUMER 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																	
2006	0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4	
2007	0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2	
2008	2.4	3.4	1.7	0.7	0.0	-0.5	0.6	0.2	1.1	0.6	1.3	2.5	-1.0	-0.2	1.7	1.8	
2009	1.0	0.8	0.8	0.1	0.3	1.3	-0.5	0.7	1.6	0.3	0.1	0.2	2.3	0.2	0.6	0.6	
2010	1.5	0.8	2.4	2.4	-0.7	-0.1	0.8	0.4	0.5	0.7	-0.1	0.4	0.3	0.0	0.9	0.7	
2006	Q1	1.4	0.5	0.6	-0.2	0.0	0	1.3	0	0.0	0	0	0.4	0.0	0	0.8	0.2
	Q2	0.8	2.0	0.0	0.0	0.0	-1.0	0.2	0.1	0.0	0.0	1.8	1.2	0.0	0.4	0.6	0.9
	Q3	0.3	-0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3	0.0	0.0	0.0	0.2	-0.3
	Q4	0.1	1.7	0.1	0.0	0.0	-0.6	0.8	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.6
2007	Q1	1.6	0.1	0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.4	0.0	0.0	0.1	0.3	0.1	0.0
	Q2	1.5	1.5	6.8	0.0	0.0	-1.7	2.2	0.0	0.3	0.0	-0.1	0.0	0.4	0.4	0.3	0.0
	Q3	0.2	1.7	0.8	7.5	0.0	0.4	-0.5	10.2	0.3	-3.4	2.4	2.7	5.5	1.2	5.0	0.8
	Q4	0.3	0.1	0.8	-0.2	0.2	-1.0	1.8	-0.2	-0.6	-1.7	-0.2	1.6	7.5	0.7	1.9	-0.2
2008	Q1	2.5	2.9	2.9	1.2	0.1	3.9	-0.3	0.1	0.9	0.7	3.8	7.7	-3.2	-0.7	1.4	2.4
	Q2	2.7	2.2	3.1	0.0	1.8	0.0	1.7	0.0	0.3	0.9	0.2	0.0	-0.2	0.0	1.7	1.0
	Q3	4.8	8.5	0.0	1.5	-0.8	-5.8	0.0	0.1	1.9	0.8	2.3	2.7	0.1	0.1	3.6	3.7
	Q4	-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	1.3	0.0	-1.1	-0.4	-0.8	-0.2	0.2	0.2
2009	Q1	2.9	0.9	0.6	0.0	0.1	1.4	0.0	2.7	7.3	-0.3	1.4	0.6	0.0	0.4	2.0	1.0
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-1.9	-0.6	-0.9	-0.4	1.3	0.2	2.2	0.4
	Q3	-0.2	1.4	0.1	0.0	0.9	2.0	-0.1	0.2	0.8	0.5	0.4	0.4	6.7	0.2	0.2	1.3
	Q4	-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	0.3	1.6	-0.4	0.2	1.2	0.0	-2.0	-0.4
2010	Q1	4.5	0.3	8.3	4.0	-2.3	-0.2	1.7	2.1	1.2	2.1	0.0	1.5	2.2	-0.2	2.7	0.7
	Q2	1.4	0.7	0.9	1.8	0.0	-0.1	1.5	0.3	0.0	0.6	-0.7	0.0	-1.1	-0.1	0.7	0.6
	Q3	-0.4	1.4	0.2	0.1	-0.3	-0.1	0.2	0.1	0.7	0.1	0.2	0.1	0.0	0.2	0.0	0.7
	Q4	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.1	0.0	0.3	0.0	0.0	0.2	0.1	0.6
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

Source: Vanuatu Statistics Office

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

																Percent (%)	
Period	Group	Food		Drinks &	Tobacco	Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
Region		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year																	
	2006	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
	2007	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
	2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
	2009	5.7	3.3	11.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3
	2010	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	2.0	2.8	-0.2	1.6	1.0	0.2	3.5	2.6
2006	Q1	3.6	1.5	2.3	1.5	-0.3	1.5	3.2	5	-1.5	-1.3	0.2	0.4	0.2	0.3	1.9	1.7
	Q2	3.6	3.3	1.8	0.6	-0.2	-0.2	2.7	0.4	0.2	0.6	2.5	1.7	0.0	0.8	2.3	1.9
	Q3	3.3	1.8	0.9	0.7	0.0	-0.2	1.9	0.2	0.7	0.7	2.1	3.0	0.0	0.3	1.9	1.2
	Q4	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
2007	Q1	3.4	1.8	1.0	0.7	0.0	0.8	2.4	0.2	0.7	0.7	2.1	3.0	0.1	0.3	2.0	1.2
	Q2	3.6	3.4	7.2	-0.2	0.0	-1.4	3.3	0.1	1.0	0.4	2.1	1.6	0.4	0.4	3.2	1.4
	Q3	4.5	4.8	8.1	7.5	0.0	-0.9	2.6	10.3	1.3	-3.1	2.7	3.9	5.5	1.2	4.1	5.0
	Q4	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
2008	Q1	4.3	5.6	4.5	1.0	0.3	2.8	0.9	-0.6	0.6	-1.0	6.8	9.4	3.6	-0.8	3.6	3.3
	Q2	5.3	7.3	6.9	0.9	2.1	3.2	3.2	-0.3	0.6	1.1	4.3	9.4	-1.5	-0.9	3.9	4.2
	Q3	10.4	17.1	6.9	2.4	1.3	-2.5	3.2	0.0	2.5	-0.2	6.3	12.4	-1.4	-0.7	6.1	8.1
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	11.6	2.4	2.5	1.9	-0.9	0.3	6.0	5.9
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	9.3	1.8	1.3	0.6	0.6	0.6	6.5	5.3
	Q3	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	7.5	-0.5	-0.2	0.2	7.3	0.7	4.6	3.0
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3
2010	Q1	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	0.3	3.5	-0.9	1.7	11.9	0.3	3.1	2.1
	Q2	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	2.2	4.8	-0.7	2.1	9.1	0.0	1.6	2.2
	Q3	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	2.2	4.4	-0.9	1.8	2.3	0.0	1.3	1.5
	Q4	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	2.0	2.8	-0.2	1.6	1.0	0.2	3.5	2.6
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

Source: Vanuatu Statistics Office

TABLE 40: CATTLE SLAUGHTER BY ABATTOIRS

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

Source: National Statistics Office

TABLE 41: ENERGY CONSUMPTION

	Period	'000 Kwh / x 1000 Kwh					Imports Cleared for Home consumption ('000 litres)		
		Port-Vila	Luganville	Malekula	Tanna	TOTAL	Petrol	Fuel	Kerosene
	2006	39,238	5,888	526	254	45,906	3,247	14,155	851
	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
2006	Q1	10,571	1,501	145	58	12,274	595	2,843	270
	Q2	9,921	1,449	137	64	11,571	221	1,379	213
	Q3	9,014	1,394	125	67	10,601	1,110	2,757	217
	Q4	9,732	1,544	119	65	11,460	1,321	7,176	151
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

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	
	2006	893951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318
	2007	903361	1296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040
	2008	968163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921
	2009	952248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623
	2010	895177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000	428,000	231,030	1,328,030
2006	Q1	221624	325	27,785	74,274	1,424	3,426	1,737	330,595	137901	117202	75492	330595
	Q2	237183	358	28,354	69,664	1,380	3,515	1,542	341,996	161826	107141	73029	341996
	Q3	234881	266	30,184	64,908	1,484	4,021	1,578	337,322	154025	109959	73338	337322
	Q4	200263	346	28,130	63,495	1,692	4,085	1,876	299,887	132458	109226	73721	315405
2007	Q1	202587	213	30,413	66,065	1,419	3,715	1,478	305,890	133112	104378	68400	305890
	Q2	242793	332	28,743	64553	1317	3816	1441	342,995	168753	105875	68367	342995
	Q3	228160	539	37,291	64934	1655	4510	1600	338,689	154510	112717	71462	338689
	Q4	229821	212	29,364	29796	1747	38989	1537	331,466	148755	109036	73675	331466
2008	Q1	212689	243	23,335	28684	2252	44572	1407	313,182	139141	104101	69940	313182
	Q2	249910	225	26,860	33525	1478	45771	1420	359,189	183229	110605	65355	359189
	Q3	254161	75	23,958	31647	1782	53714	898	366,235	175444	125576	65215	366235
	Q4	251403	160	25,241	31729	1771	50583	1428	362,315	170462	120685	71168	362315
2009	Q1	224304	184	22,607	38302	1648	47401	1031	335,477	155625	117342	62510	335477
	Q2	220988	180	21,612	30848	1567	54757	1266	331,218	158548	114864	57806	331218
	Q3	272903	192	21,605	34353	1568	55876	1187	387,684	204554	125092	58038	387684
	Q4	234053	127	23,884	36204	1672	50154	1150	347,244	167612	115979	63653	347244
2010	Q1	203149	141	22,863	32099	1506	49663	1021	310,442	145362	102900	62180	310442
	Q2	220986	123	20,182	35378	1390	49501	1115	328,675	161802	108380	58493	328675
	Q3	244492	131	24,472	33620	1744	48945	1397	354,801	192732	109407	52662	354801
	Q4	226550	127	21,963	39437	1745	43007	1283	334,112	169104	107313	57695	334112
2011	Q1	230030	151	10,260	37896	1616	42055	1175	323,183	172442	98484	52257	323183
	Q2	234026	162	11,502	36592	1576	39452	1434	324,744	178914	96042	49788	324744

Source: National Source: National Statistics Office

TABLE 43: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

Period		Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
2006		243	262	72	85	104	756
2007		340	332	152	138	46	1008
2008		485	465	169	202	88	1409
2009		391	385	105	151	86	1118
2010		380	365	98	209	110	1162
2006	Q1	62	56	19	18	13	168
	Q2	50	74	15	28	27	194
	Q3	71	57	20	28	30	206
	Q4	60	75	21	14	28	198
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279
2008	Q1	88	90	50	34	4	266
	Q2	126	100	48	60	18	352
	Q3	161	153	42	62	42	460
	Q4	110	122	29	46	24	331
2009	Q1	130	102	20	30	25	307
	Q2	106	100	28	36	25	295
	Q3	75	86	37	38	21	257
	Q4	80	97	20	47	15	259
2010	Q1	106	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

Source: Vanuatu Statistics Office

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

Period		Males	%	Females	%	Total
2006		10,183	62	6,213	38	16,396
2007		11,012	62	6,789	38	17,801
2008		13,819	62	8,345	38	22,164
2009		9,922	60	6,720	40	16,642
2010		17,190	71	6,925	29	24,115
2006	Q1	9,773	62	6,074	38	15,847
	Q2	9,831	62	6,040	38	15,871
	Q3	9,890	62	6,058	38	15,948
	Q4	10,183	62	6,213	38	16,396
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	na	na	na	na	na

Source: Vanuatu National Provident Fund

