

<u>TABLE OF CONTENTS</u>	<u>PAGE NO</u>
REFERENCE	2
STATISTICAL ANNEX	5
TECHNICAL NOTES	8
1.0 EXECUTIVE SUMMARY	9
2.0 THE INTERNATIONAL ECONOMY	10
3.0 DOMESTIC ECONOMIC DEVELOPMENTS	15
3.1 REAL ECONOMY	15
3.2 FISCAL OPERATIONS	20
3.3 MONETARY DEVELOPMENTS	23
3.4 MONEY MARKET DEVELOPMENTS	26
3.5 BANKING SECTOR DEVELOPMENTS	27
3.6 BALANCE OF PAYMENTS	31
3.7 EXCHANGE RATE DEVELOPMENTS	34
CHRONOLOGY OF MAJOR EVENTS	36-37
ANNEX TABLES	38-90

REFERENCE

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

<u>Issue</u>	<u>Title</u>
Q4 December 1986	The System of National Accounts of the Republic of Vanuatu: Data Sources, Methodology, and Assumptions
Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic recovery program
	(A) Duty Exemptions on replacement materials & equipment (B) Duty Exemptions on New Projects
	Insurance settlements / Loss adjustment disputes Future cyclone insurance cover in Vanuatu Banking Loans for reconstruction Business License fees 1988
Q3 September 1988	Budget of the Government of Vanuatu for 1989
Q3 September 1988	Vanuatu National Provident Fund: First year of operations
Q1 March 2000	The Reserve Bank's Exchange Rate Policy
Q2 June 2000	Money Laundering
Q3 September 2000	Governor's Speech on the Exhibition of the "Mani Blong Yumi" Money in Vanuatu Society
Q3 September 2000	Notice to Commercial Banks concerning Money Laundering
Q4 December 2000	Money is Lubricant of the economy
Q4 December 2000	Capital Adequacy
Q1 March 2001	Update on Basel Capital Adequacy Reform Proposals
Q2 June 2001	Capital Adequacy
Q3 September 2003	International Banks – Overview of Developments
Q4 December 2003	Monetary Policy Statement by the Governor
Q1 March 2004	International Banking Act No. 4
Q1 March 2004	The Association of Financial Supervisors of Pacific Countries in collaboration with PFTAC

Q2 June 2004	Governor's Speech for Education Economics Workshop
Q2 June 2004	Governor's Speech for Media Freedom Day
Q2 June 2004	Press Release on Biri Group
Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on overcoming Vanuatu's economic challenges, 2004 business forum
Q4 December 2004	Governor's speech for the association of financial supervisors of the Pacific countries meeting
Q4 December 2004	The formulation of monetary policy in Vanuatu
Q4 December 2004	What are Reserve Bank notes
Q4 December 2004	Excess reserves
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
Q1 March 2005	What is the Balance of Payments? How it is compiled in Vanuatu
Q1 March 2006	Factors determining Vanuatu imports – A brief analysis
Q1 March 2006	International Banking Act No. 4 of 2002
Q2 June 2006	Bekoz Bank Limited
Q1 March 2007	Reserve Bank Issues Domestic Banking License to Bred Bank
Q3 September 2007	Reserve Bank Issues Domestic Business License to operate as a credit institution to Credit Corporation (Vanuatu) Ltd
Q4 December 2007	International Banking Act No.4 of 2002
Q4 December 2007	Reserve Bank Issues International Banking Business License to Financial Partners Bank
Q3 September 2008	Reserve Bank raises Rediscount Rate
Q4 December 2008	Insurance Amendment Act No. 29 of 2009 Turbulence in Global Financial Markets Relaxation of Reserve Bank's Monetary Policy and Prudential Instruments
Q1 June 2009	Monetary Policy Statement by Governor Mani Blong Yumi – Money in Vanuatu Society

Q3 September 2009	Monetary Policy Statement by Governor
Q1 March 2010	Task & Functions of the Reserve Bank
Q2 June 2010	Monetary Policy Statement by the Governor Business Sentiment Report
Q3 September 2010	Monetary Policy Statement by the Governor
Q1 March 2011	Monetary Policy Statement by the Governor

STATISTICAL ANNEX

	TABLE NO.	PAGE NO.
I	Monetary Conditions (Tables 1 - 21)	
1	Assets of the Reserve Bank of Vanuatu	38
2	Liabilities of the Reserve Bank of Vanuatu	39
3	Assets of Commercial Banks	40
4	Liabilities of Commercial Banks	41
5	Monetary Survey: A Consolidated Statement of Accounts of the Monetary Institutions	42
6	Domestic Money Supply and Components	44
7	Distribution of Vatu and Foreign Currency Deposits of Residents by Categories	45
8	Time Deposits in Vatu of Residents with Commercial Banks by Maturity Period	46
9	Commercial Banks' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency	47
10	Distribution of Vatu Advances by Interest Rates as at end of March 2011	49
11	Selected Interest Rates for Local Commercial Banks	50
12	Denominations of Currency on Issue	51
13	Net Official Reserves	52
14	Reserve Bank Notes Issued in Primary Market	53
15	Commercial Banks Liquidity	54
16	Commercial Domestic Banks Consolidated Capital	55
17	International Banks Balance Sheet (a)	57
18	International Banks Balance Sheet (b)	59
19	Domestic Banking Industry Foreign Exchange Turnover	61
20	Domestic Banking Industry Core set of Financial Soundness Indicators	62
21	Domestic Banking Industry – Profit (Vatu '000)	63

II Government Finance (Tables 22 - 25)

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

II External Sector (Tables 26 - 32)

26	Exchange Rates: Vatu per Unit of Foreign Currencies	68
27	Summary of Balance of Payments	69
28	International Investment Position	72
29	Exports	73
30	Imports	74
31	Exports by Country of Consignment	75
32	Imports by Country of Consignment	76

IV. Finance Centre (Tables 33 - 35)

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

V. Real Sector (Tables 36 - 46)

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

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

TECHNICAL NOTES

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

Abbreviations used are:

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

1.0 EXECUTIVE SUMMARY

As in 2010, the world economy continued an uneven recovery with significant risks persisting during the first quarter of 2011. Overall economic growth continued, but occurred at a much faster rate in emerging and developing countries than in advanced economies. With the recovery in demand, key commodity prices further increased, pushing up headline inflation figures in advanced economies. This combined with persistent high unemployment in the US and Europe to present monetary policy challenges. Monetary authorities in many emerging economies further tightened policy in efforts to prevent the emergence of asset price bubbles.

Domestically, agricultural output declined from the levels recorded during the previous quarter, although this can partially be explained by seasonal factors. The value of export commodities was supported by increasing international prices. Air visitor arrivals showed a marked fall compared to the same period of 2010. Forecasts for GDP growth over the course of 2011 are underpinned by the expected implementation of a number of major construction projects, particularly during the second half of the year.

Annual consumer inflation showed a marked slowing during the quarter, with the index showing a quarter-on-quarter decline. The slowing was driven by a quarterly decline in prices under a number of categories including food, housing & utilities, and household supplies. Over the year, the increase was driven by a small increase in the food category, which carries the heaviest weight in the basket, along with housing & utilities, education, and health price increases.

The Government ran an overall quarterly surplus for the first time since the March quarter of 2010, driven by increases in recurrent revenue both over the quarter and over the year. A year-on-year decline in grants received meant that total revenue declined compared to the same quarter of 2010, but did still increase compared to the December quarter. Government recurrent and development expenditure recorded a significant decline over

the quarter, although recurrent expenditure was higher than the level one year previously. The quarterly improvement in the Government's cash flow also reflects the fact that a major non-recurrent transfer to a Government body was made in the previous quarter.

Broad money supply declined over the quarter, driven by the continued decline in the banking system's net foreign assets, which outweighed an increase in domestic credit. Between December and March, the commercial banks' net foreign assets recorded a significant decline, whilst those of the Reserve Bank showed an increase. The expansion of domestic credit in the quarter was driven by lending to the private sector, specifically lending to businesses, whilst net claims on the Government declined- in line with the fiscal surplus. The narrow money supply recorded a quarterly decline, resulting from falls in both demand deposits and currency in circulation. The Reserve Bank was aggressive in its open market operations during the quarter, significantly increasing the amount of RBV Notes on issue. Overall commercial bank liquidity recorded a quarterly increase, although the stock of excess reserves declined.

Whilst the domestic banking industry remained robust and in compliance with all of the Reserve Bank's prudential requirements, a slight deterioration was observed in the quality of loan portfolios. Revised prudential guidelines enhancing the quality of capital the Reserve Bank requires commercial banks to hold became effective at the start of 2011. The industry's profits declined over the quarter, but remained healthy.

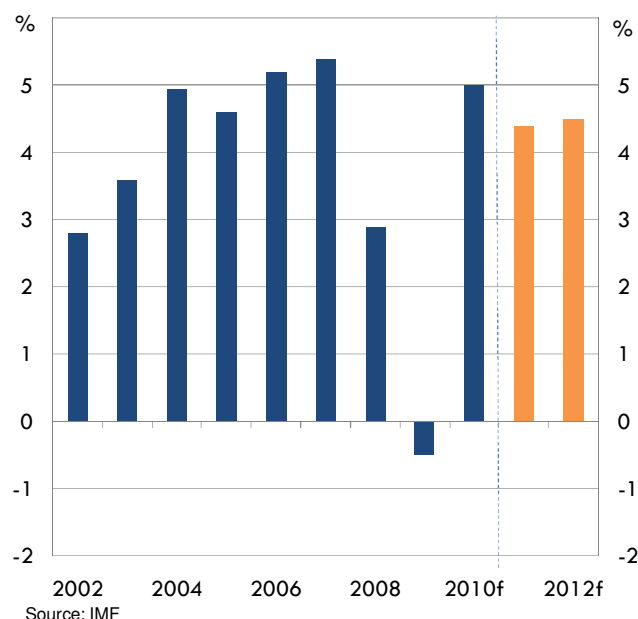
Vanuatu's current account deficit recorded a significant widening in the March quarter, driven by reductions in official grants and services income. However, the trade deficit recorded a quarter-on-quarter decline, resulting primarily from a reduction in imports. The capital account surplus widened compared to the December and March quarters of 2010. Foreign exchange reserves increased during the three months, moving Vanuatu's import cover further above the Reserve Bank's minimum comfortable threshold.

2.0 THE INTERNATIONAL ECONOMY

In the first quarter of 2011, the underlying momentum of the global recovery was seen as remaining positive, with continued improvement in international financial conditions and a continued expansion of economic activity in most areas. However, as in previous quarters, the sustained imbalance between advanced economies on one hand and emerging and developing economies on the other presented significant challenges. Increases in global demand underlined strong rises in commodity prices, contributing to higher headline inflation figures. In many emerging and developing economies this combined with strong capital inflows, robust domestic demand, and shrinking spare capacity to create significant inflationary pressures.

The IMF's April 2011 World Economic Outlook left forecasts from global economic growth in 2011 and 2012 unchanged at 4.4 percent and 4.5 percent respectively. The 2011 forecast for emerging and developing economies was also left unchanged at 6.5 percent, with the forecast for 2012 also growth of 6.5 percent. However, the projected 2011 growth rate for advanced economies was revised downwards by 0.1 percentage point to 2.4 percent, before accelerating slightly to 2.6 percent in 2012. The risk of potentially destructive asset price bubbles in emerging economies was highlighted as a major developing threat to the stability of the world economy.

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

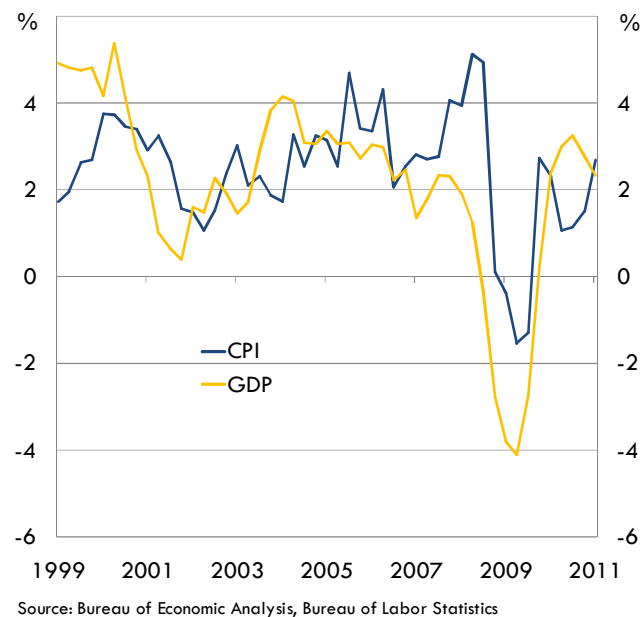


The US

In the first quarter of 2011, economic growth in the US slowed to an annualised rate of 1.9 percent, compared to an annualised increase of 3.1 percent in the December quarter of 2010. The slowdown was attributed to increases in imports and a reduction in spending by the federal government, as well as a deceleration in growth of private consumption expenditure. Despite the sustained economic expansion, consumer confidence continued to be weighed down by weaknesses in the housing sector.

Year-on-year inflation in March accelerated to 2.7 percent, up from 1.5 percent in December. During the quarter, the headline CPI increased by 2.0 percent, as compared to a 0.3 percent increase in the previous quarter. However, as in the previous quarter, this was primarily attributed to increases in food and fuel prices, with the index for all items except energy and food increasing by only 1.2 percent over the year. The energy price index recorded an annual increase of 15.5 percent, whilst the food price index increased by 2.9 percent.

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



Asia

Despite some moderation in growth rates, Asia continued to be the fastest growing region in the world, forecast by the IMF to expand by 6.7 percent in 2011. The rapid expansion was supported by strong export

growth, as well as robust domestic demand. However, with the increased utilisation of spare capacity, combined with high commodity prices, inflationary pressures built during the quarter.

The Chinese economy was estimated to have expanded by 9.7 percent over the year, growing by 2.1 percent during the quarter. The IMF forecasted growth of 9.6 percent in 2011. However, Chinese inflation showed an accelerating trend, with the headline consumer price index increasing by 5.4 percent over the year. Food prices increased by 11.7 percent.

The Singapore economy expanded by 8.5 percent on a year-on-year basis, slowing from a 12.0 percent expansion in the year to the December quarter of 2010. However, on a seasonally-adjusted quarter-on-quarter annualised basis, the rate of growth accelerated rapidly to 23.5 percent from 3.9 percent in the previous quarter. The South Korean economy expanded by 4.2 percent over the year, growing a seasonally-adjusted 1.4 percent during the quarter.

Japan

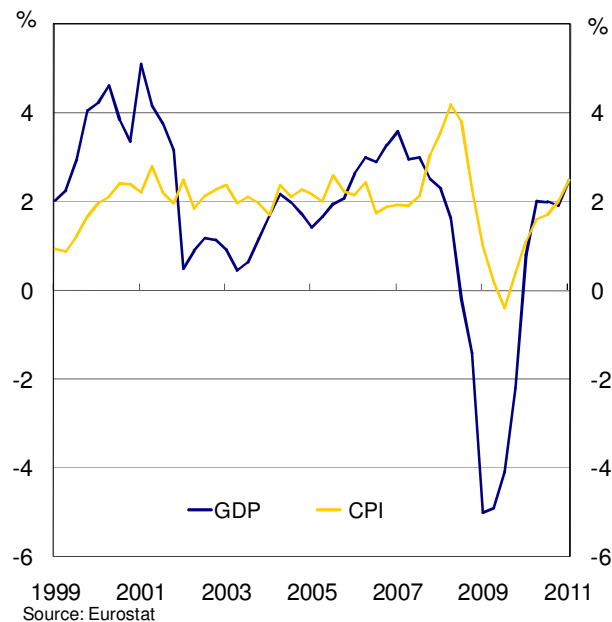
The Japanese economy was estimated to have contracted by 0.9 percent during the first quarter of 2011, following a revised contraction of 0.7 percent during the final quarter of 2010. Much of the contraction was attributed to the major earthquake and subsequent tsunami and nuclear crisis that occurred in March, the effects of which are likely to continue in following quarters. At the end of the March quarter, the headline consumer price index was at the same level as at the end of the December quarter of 2010 and the March quarter of 2010, after declining in the first months of the year.

Europe

During the first quarter of 2011, the euro zone economy was estimated to have expanded by 0.8 percent, accelerating from growth of 0.3 percent during the fourth quarter of 2010. Over the year, growth was estimated at 2.5 percent, up from 1.9 percent in the year to the previous quarter.

Inflation during the quarter accelerated to 2.5 percent year-on-year from 2.0 percent previously. During the quarter, consumer prices were estimated to have increased by 1.0 percent, as compared to 0.5 percent in the December quarter of 2010. Annual underlying inflation (excluding unprocessed food and fuel) was 1.3 percent.

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

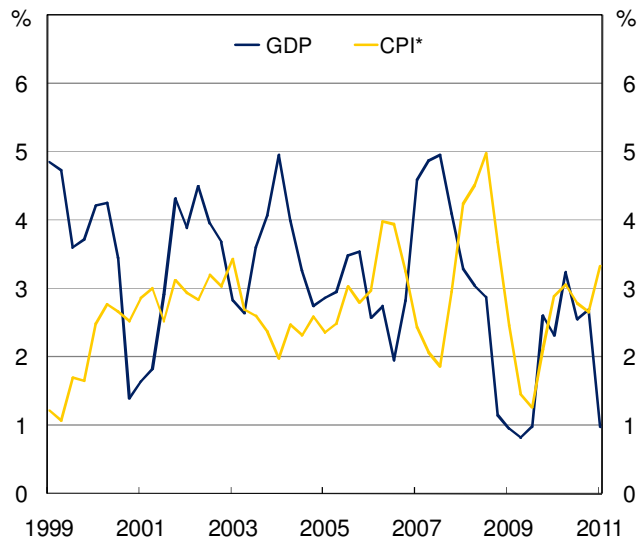


Australia

The Australian economy recorded a significant contraction in the first quarter, with GDP falling by 1.2 percent. This was attributed primarily to the effects of flooding and cyclone damage in Queensland and Western Australia, which severely impacted mining exports. However, growth is expected to rebound later in the year as output is restored. Australia's terms of trade recorded a 5.8 percent increase in the quarter, building on an increase of 1.1 percent in the previous quarter. The unemployment rate remained at 5.1 percent or lower throughout the quarter.

Consumer inflation recorded a significant quarter-on-quarter acceleration, with the CPI increasing by 1.6 percent as compared to 0.4 percent in the December quarter of 2010. In year-ended terms, the inflation rate picked up to 3.3 percent from 2.7 percent. The quarterly increase was driven by a higher price for automotive fuel, which increased by 8.8 percent, followed by vegetables, which increased by 16.0 percent.

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



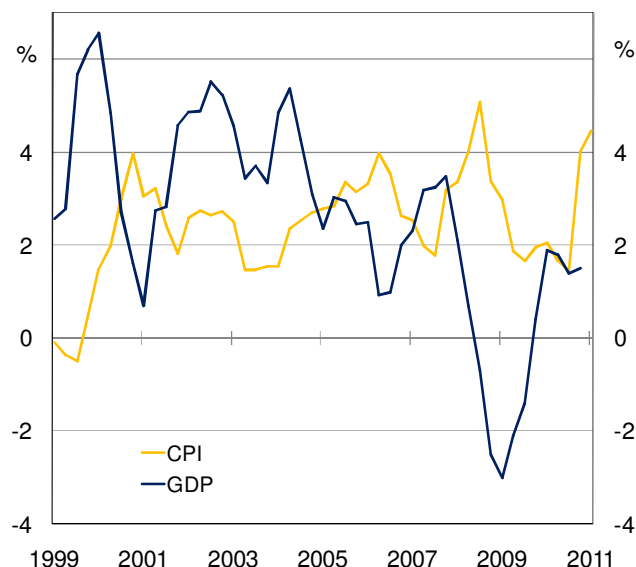
*Adjusted for interest changes prior to the September quarter 1998 and tax changes of 1999-00
Source: Reserve Bank of Australia, Australian Bureau of Statistics

New Zealand

During the December quarter of 2010, New Zealand's economy recorded an expansion of 0.2 percent, reversing a contraction of 0.2 percent in the September quarter. Year-on-year growth increased was 1.5 percent. The increase was attributed to strong increases in manufacturing and real estate & business services, outweighing a contraction in wholesale and retail trade. Despite significant improvements in New Zealand's terms of trade, exporters appeared to focus on repairing balance sheets rather than increasing expenditure. In February, the city of Christchurch experienced a major earthquake causing widespread loss of life, destruction. This is likely to have had a significant negative impact on economic activity during the first quarter of 2011.

In the March quarter of 2011, the headline CPI increased by 0.8 percent, bringing the year-on-year increase to 4.5 percent. This compares to quarterly and annual increases of 2.3 percent and 4.0 percent, respectively, in the December quarter of 2010. The majority of the annual increase resulted from an increase in the goods and services tax in late 2010. During the March quarter, the increase primarily came from the transport category, reflecting higher fuel prices.

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

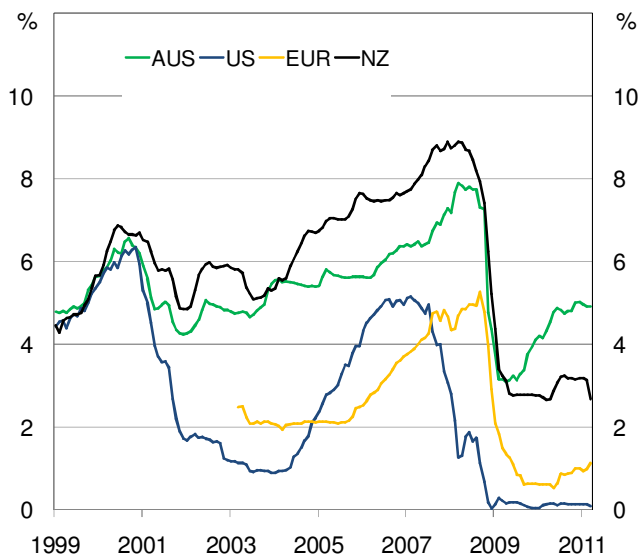


Source: Reserve Bank of New Zealand, Statistics New Zealand

Market Developments

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

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



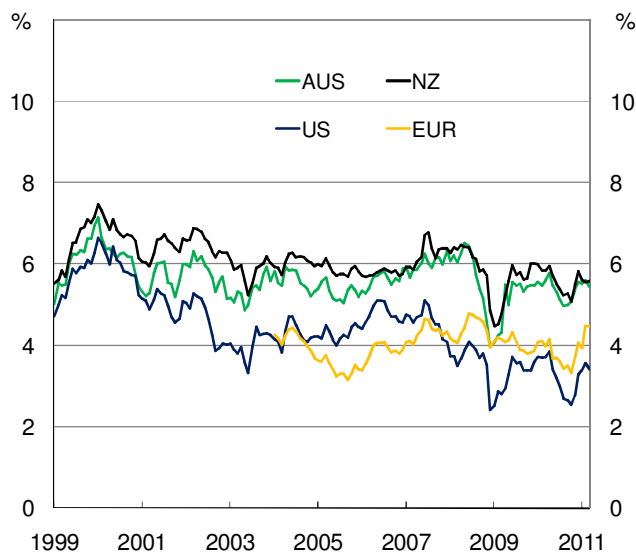
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of England, Federal Reserve.

The largest fall in short term interest rates was recorded for New Zealand, and occurred almost entirely during the month of March, which can largely be explained by changes in monetary policy in response to the major Christchurch earthquake. A small decline was also recorded for short-term rates in Australia, following a general increasing trend over the past year. Short-term rates in the US remained essentially unchanged during the quarter, reflecting the Federal Reserve's repeated commitment to maintaining a very accommodative monetary policy stance for an extended period. Euro area short term rates increased marginally, although this did bring them to their highest level since June 2009. The increase can be attributed in large part to increasing investor expectations that the European Central Bank would act to tighten monetary conditions in response to accelerating headline inflation.

Long Term Interest Rates

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

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



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

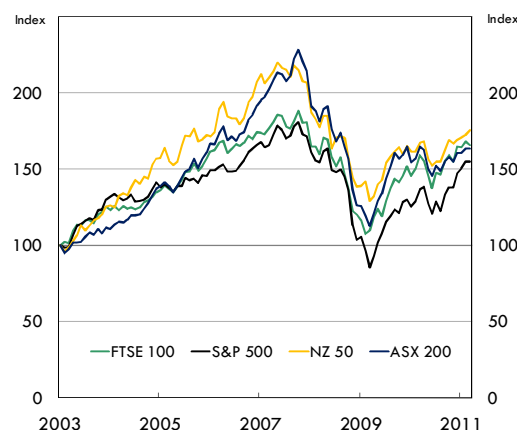
Of the four series shown in Figure 7, the largest increase was shown for the Euro area, this can in part be seen as reflecting the resurgence of investor unease about the affordability of sovereign debt in a number of peripheral euro member states. The yield on long-term US government debt also recorded a slight

increase over the quarter, in spite of asset purchases by the Federal Reserve, although the month of March recorded a decline. Small declines in long-term bond rates were recorded for Australia and New Zealand.

Stock Markets

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

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



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

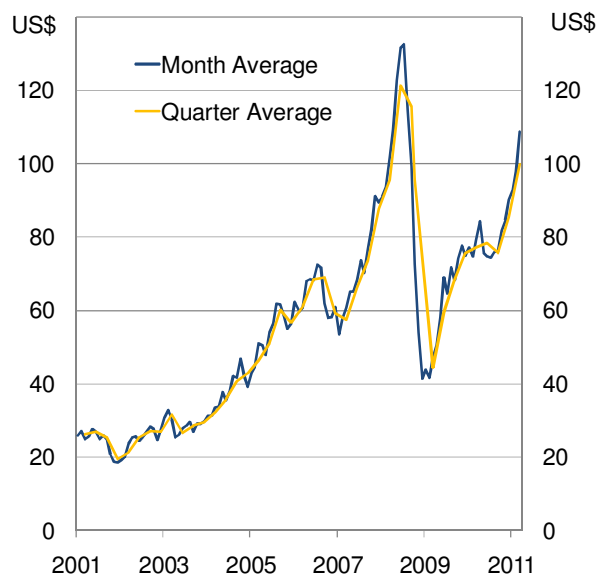
All four stock market indices included in Figure 8 recorded gains at the end of the March quarter as compared to December 2010, building on consecutive quarterly gains since the September quarter of 2010. The largest gain was again made by the S&P 500, which increased by 5.4 percent during the quarter, resulting in an increase of 13.4 percent over the year. This was followed by the NZ 50, which increased by 4.0 percent over the quarter and 5.3 percent over the year. The FTSE 100 increased by 0.3 percent over the quarter and 4.0 percent over the year to reach its highest level since May 2008. Despite increasing by 2.0 percent in the March quarter, the ASX 200 recorded a decline of 0.8 percent over the year.

Oil Markets

During the quarter, the average international price of oil (Dubai Fateh, West Texas Intermediate, and Brent Crude) recorded a further increase, going from US\$90.10 per barrel in December to US\$108.65 in March. The average for the quarter was US\$99.68, up from US\$85.46 in the December quarter of 2010. Each consecutive month during the quarter recorded a price increase, although the largest percentage change was

recorded between February and March, which saw an increase of 11.2 percent. This can in part be attributed to civil and political unrest amongst a number of major oil producers in the Middle East and North Africa.

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



Source: IMF

Key Interest Rates

Of the central banks listed in Table 1, only the Reserve Bank of New Zealand altered its policy rate during the first quarter of 2011. Elsewhere, the People's Bank of China continued to aggressively tighten monetary conditions through both increases in its policy interest rate and increases in commercial banks' reserve requirements.

The Reserve Bank of Australia announced that it would leave its policy interest rate unchanged following both of the monetary policy meetings during the quarter. Following previous rate increases, the central bank described its stance as mildly restrictive, which was seen as being consistent with its inflation target in the medium term. In the short term, upward pressure was expected to be put on headline inflation from supply shocks related to natural disasters, but the impact of

higher international prices was reduced by the strong appreciation of the Australian dollar.

The Reserve Bank of New Zealand reduced its policy interest rate by 0.5 percentage points in March. The move was described as a pre-emptive measure to limit the economic impact of the major Christchurch earthquake in February. The Bank forecast relatively weak growth for the first half of 2010, before picking up as reconstruction activities got underway, at which point it was anticipated that monetary stimulus would need to be removed.

At every decision during the quarter, the US Federal Reserve reiterated its expectation that exceptionally accommodative monetary policy was likely to be appropriate for a considerable period, whilst maintaining the target for the federal funds rate at between zero and 0.25 percent. Furthermore, implementation of the US\$600 billion second round of quantitative easing continued as initially outlined. Despite recognising that the economic recovery did show signs of firming, unemployment remained high and underlying inflation remained low, therefore the central bank's dual mandate called for the further easing in monetary policy.

The European Central Bank identified inflationary risks as concentrating on the upside, largely relating to increasing international commodity prices, but in light of moderate monetary expansion and elevated macroeconomic uncertainty opted to maintain its accommodative monetary policy stance. However, stress on the need to prevent an increase in inflation expectations and potential broader-based second round effects increased investor expectations that monetary conditions would be tightened.

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	Q1	0.25	1.50	3.25	3.00	6.00
	Q2	0.25	1.00	3.00	2.50	6.00
	Q3	0.25	1.00	3.00	2.50	6.00
	Q4	0.25	1.00	3.75	2.50	6.00
2010	Q1	0.25	1.00	4.00	2.50	6.00
	Q2	0.25	1.00	4.50	2.75	6.00
	Q3	0.25	1.00	4.50	3.00	6.00
	Q4	0.25	1.00	4.75	3.00	6.00
2011	Q1	0.25	1.00	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

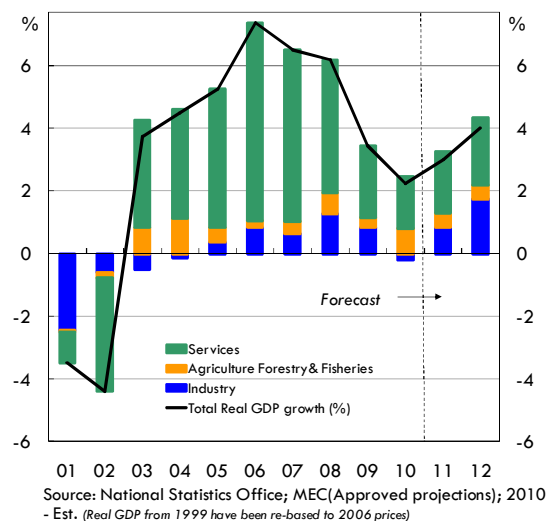
3.0 DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators showed improving results in the March quarter of 2011. Despite declines in the volume of production across various major export commodities, earnings remained high as a result of increased global prices. During the quarter, there was a decline in total tourism arrivals into the country resulting from a drop in cruise ship and air visitor arrivals. Although March quarter has recorded a quarterly decline for the past two years, the decline in March 2011 was more pronounced.

In the agriculture sector, Vanuatu's prime commodities of coconut oil, copra, beef, and kava exports recorded a decline from the very high levels recorded in the previous quarter. However, with the exception of coconut oil, they all showed an increase when compared to the same period of 2010. The decline in cocoa can largely be attributed to seasonal factors, with its low production season extending for a 6-month period from October through to March. Other exports remain roughly stable in the quarter, whilst fish and alcoholic drinks showed improvement over the year.

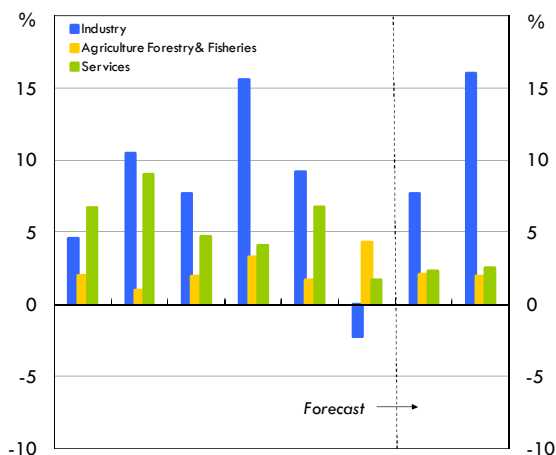
Figure 10: Real Gross Domestic Product
(Contribution to Growth; Annual Data)



The GDP growth estimate for 2010 remained unchanged from the February forecast at 2.2 percent, a slower growth pace than 3.5 percent in 2009. Real GDP growth for 2011 was projected at 3.0 percent. This is driven by growth from the services sector of 2.3 percent, the agriculture sector of 2.1 percent, and the

industry sector of 7.7 percent. The forecast for growth in the industry sector is driven by an expected increase in construction as new projects are expected to be implemented towards the second half of the year. The services sector is still forecast to record positive overall growth over the year, although downside risks to the retail, food, and accommodation sub-sectors are evident from the decline in air visitor arrivals in the first three months of the year. The agriculture sector is expected to maintain growth, supported by high export prices.

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



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

Partial indicators of domestic consumption suggested that domestic demand rose slightly in the first quarter of the year, with the main indicators including Value Added Tax (VAT) collections, imports for home consumption and private sector lending growing compared to the March quarter of 2010. This suggests that business sentiment improved in the quarter, although to some extent the increased value of imports may be explained by increased import prices. Year-on-year inflation rate declined 2.7 percentage points to 0.7 percent, well within the Reserve Bank's comfortable target range of 0-4 percent.

Copra and Coconut Oil

In the March quarter of 2011, the level of copra production fell by 26 percent from the previous quarter to 7,442 tons. Despite the quarterly drop in production, the value of production increased due to higher prices, growing by 4 percent to VT482 million. This was compared to 10,086 tons valued at VT465 million in

the December quarter 2010. In line with the upward trend in global commodity prices, the average domestic price for copra rose to between VT65,000 per ton and VT78,000 per ton in Luganville. When compared over the year, production was down by 10 percent.

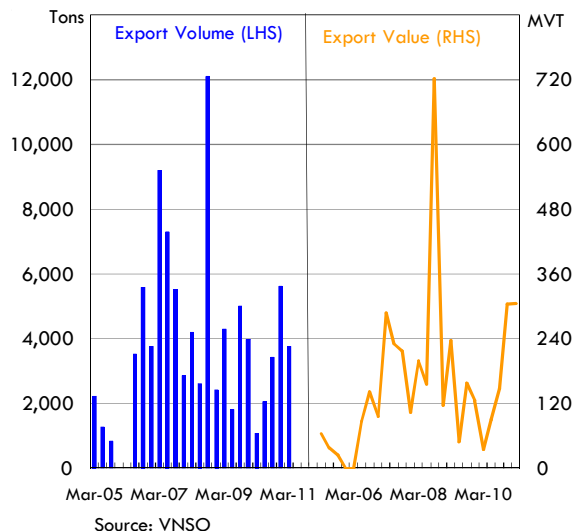
Table 2: Domestic Economic Indicators

	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 (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 %)	2.8	2.7	2.3	3.4	0.7
Inflation rate (quarterly %)	2.4	0.7	0.1	0.2	-0.4
Production					
Copra(t)	8,304	7,774	10,139	10,086	7,442
Cocoa(t)	33.5	416	245	203	12
Beef(t)	805r	821	920r	898	841e
Coconut oil exports(t)	-	2,579	3,943	3,803	3,461
Kava exports (t)	69	115	154	160r	90
Air arrivals(no.)	19,897	21,523	29,513	26,247	15,792
Cruise arrivals(no.)	33,930	33,316	32,186	41,036	33,316
Total Non-Res. Visitors	53,827	54,839	61,669	67,283	49,108
Energy Consumption (KWh)	15,836	14,835	14,593	15,807	Na

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

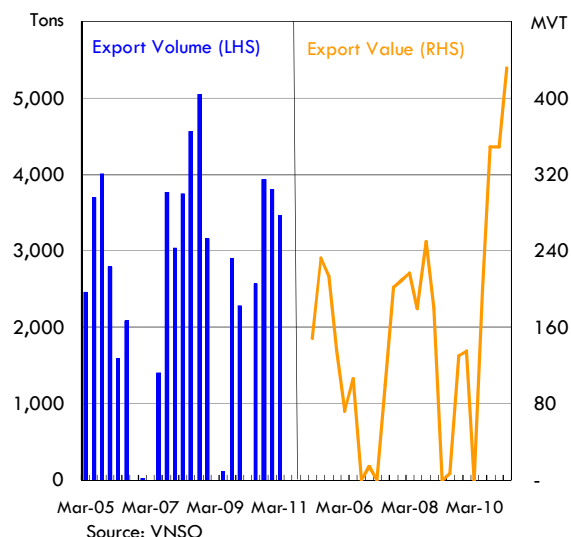
During the quarter, copra exports declined 33 percent to 3,768 tons valued at VT306 million, but more than doubled over the level a year ago. Copra exports contributed 22 percent of total goods export earnings in the quarter. The average price for copra on the world market rose strongly by 32 percent to US\$1,379 per ton in the March quarter, compared to US\$1,038 per ton in the previous quarter.

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



Despite a slight decline in coconut oil exports in the quarter, the level of production remained elevated at 3,461 tons compared to 3,803 tons in the final quarter of 2010. However, with the increase in prices, the value of production rose 12 percent over the previous quarter to VT432 million. There was no production in the March quarter of 2010 (Coconut Oil Production Ltd re-opened under new Management in May 2010). Coconut Oil contributed 31 percent of goods exports in the quarter (compared to 25 percent in the previous quarter), making it the highest commodity export earner. In the March quarter, the average price for coconut oil in the world market rose to US\$2,073 per ton from US\$1,546 per ton in the December quarter, in line with steady increase in the copra price on the global market.

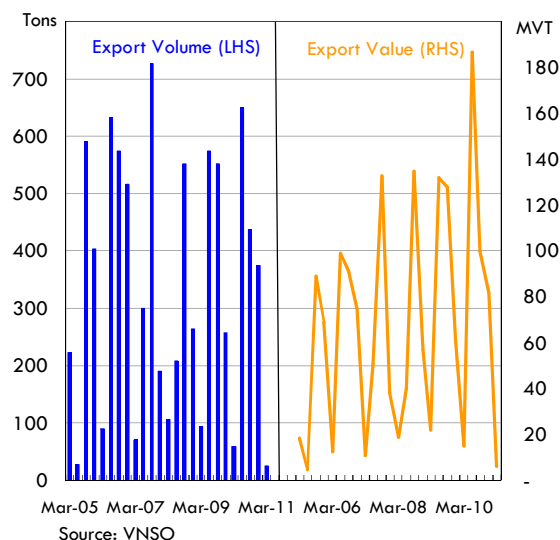
Figure 13: Quarterly Coconut Oil Exports
(Volume and Value of Export; Quarterly Data)



Cocoa

In line with the low harvesting season for cocoa, the production level dropped to 12 tons valued at VT2 million compared to 203 tons in the previous quarter. Similarly, cocoa exports fell to 25 tons valued at VT6 million. The average price for cocoa in the world market rose to 334 US cents per Kg (US\$3,343 per ton) in the quarter from 297 US cents per Kg (US\$2,970 per ton) in the previous quarter.

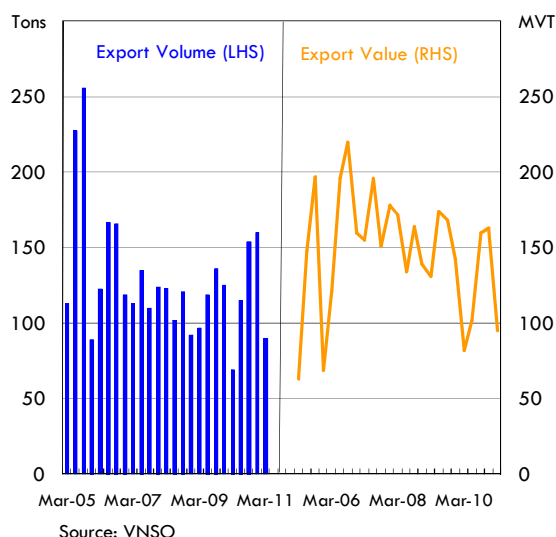
Figure 14: Quarterly Cocoa Exports
(Volume and Value of Export; Quarterly Data)



Kava

Kava exports declined in the March quarter, following consecutive quarter-on-quarter increases in previous periods, with sales totalling 90 tons valued at VT95 million. However this represented a 30 percent increase over the year. The strength in exports over the year shows demand for exports remained buoyed, although the depreciation of the US dollar would depress the vatu value export earnings. In the quarter, kava exports contributed 7 percent of goods export earnings (compared to 11 percent in the previous year).

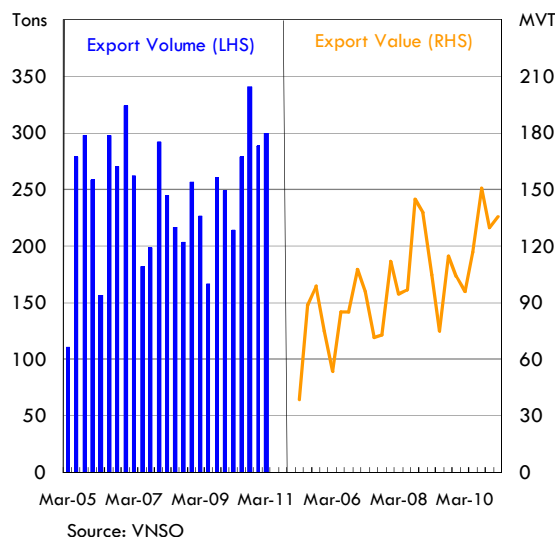
Figure 15: Quarterly Kava Exports
(Volume and Value of Export; Quarterly Data)



Beef

Total beef production declined slightly in the quarter to 841 tons, with 4,087 cattle heads slaughtered, but was up by 4 percent compared to the same quarter of 2010. The slight decline in the quarter can be attributed to a decline in production from the major abattoir in Port Vila, Val Pacific Limited, by 10 percent. Beef exports rose by 4 percent in the quarter, and 60 percent over the year to 300 tons valued at VT136 million. Beef exports contributed 10 percent of total goods export earnings in the March quarter, the third highest contributor behind coconut oil and copra.

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



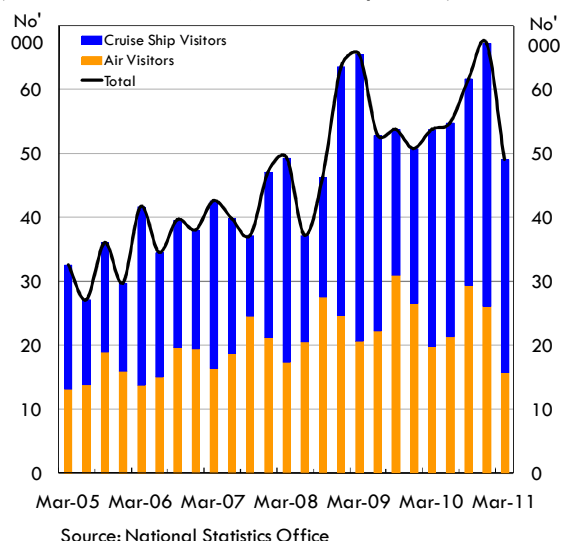
Other Export Products

Live fish exports totalled 102 tons in the quarter, valued at VT46 million, with shipments contributing 3 percent of total goods exports in the quarter. Exports of alcoholic drinks fell in the quarter but rose over the year to VT40 million, contributing 3 percent of total goods export earnings in the quarter. The proportion of other products in total goods exports fell in the quarter and over the year to 10 percent, valued at VT107 million.

Tourism

In the March quarter, total non-resident visitor arrivals (cruise-ship plus air visitors) declined 27 percent quarter-on-quarter and declined 9 percent year-on-year to 49,108 visitors from 53,827 visitors in March quarter 2010, the lowest quarterly level since June quarter 2008. Both air and cruise-ship visitor arrival fell in the quarter and over the year despite an expected increase during this quarter of each year.

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



Air visitors declined 40 percent compared to the previous quarter to 15,792 visitors, with 15,505 visitors to Port Vila and 287 visitors to Luganville. A decline was recorded for holiday visitors and visitors visiting friends/relatives, whilst visitors arriving for business/conference related trips rose. All major markets recorded decline in the quarter led by Australia (-42%), New Caledonia (-39%), New Zealand (-46%), Other Countries (-33%), Europe (-23%), North America (-40%) and Other Countries (-0.4%).

Compared to the March quarter of 2010, air visitor arrivals fell by 21 percent shown for all major markets, by purpose of visit mainly led by holiday visitors, with the exception to increases in visitors visiting friends and families. Major markets showing declines over the year were Australia (-15%), New Caledonia (-30%), New Zealand (-27%), Other Countries (-36%), North America (-9%), Europe (-12%), Other Countries (-23%) and Japan (-9%). The seasonally-adjusted air arrival series declined 26 percent in the quarter.

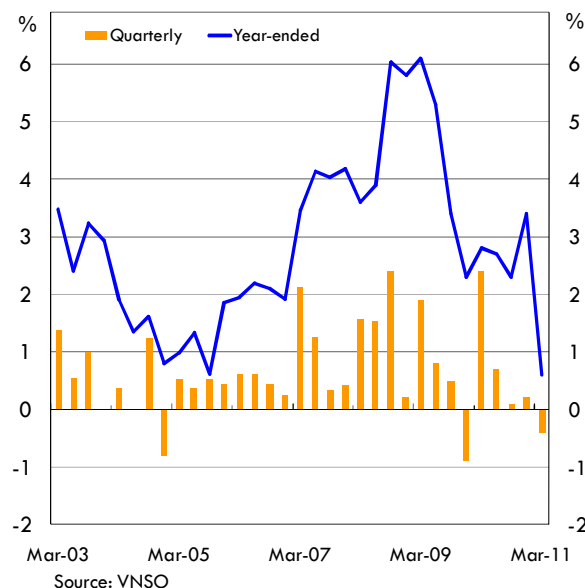
There were 18 cruise-ship visits to Port Vila during the quarter, with various en-route calls to outer ports of Mystery Island (9), Wala Island (5) and Champagne Bay (3) and Luganville-Santo (1) shared amongst the P&O cruise fleet: Pacific Dawn (made 7 calls to Port Vila), Pacific Jewel (5), Dawn Princess (4) and Pacific Sun (2). These cruise-ship visits brought in 33,316 visitors, representing a decline of 19 percent over the previous quarter and 2 percent over the March quarter of 2010.

Inflation

The inflation rate, as measured by the Consumer Price Index (CPI), declined 0.4 percent over the March quarter 2010, resulting from a decline in prices for Luganville by 1.3 percent and Port Vila by 0.1 percent. The major categories contributing to the decline in prices in the quarter included: food (-1.0%), drinks & tobacco (-1.0%), housing & utilities (-0.2%), household supplies (-0.4%) and miscellaneous (-0.1%) primarily due to reduced price for some local fruit and vegetables which more than off-set the price increase in education (3.4%), health (1.1%), transport (0.1%) and recreation (0.1%). No change in price was shown for clothing & footwear and communication.

In annual terms the CPI rose 0.7 compared to March quarter of 2010, down from 3.4 percent in the previous quarter. Port Vila recorded an increase of 0.7 percent and Luganville recorded 0.6 percent. The expenditure groups contributing to increases over the year included food (0.6%), housing & utilities (1.0%), education (3.5%), drinks & tobacco (1.1%), transport (1.0%), communication (0.2%) and health (0.6%) with price declines shown for household supplies (-0.5%), recreation (-0.8%), clothing & footwear (-0.2%) and miscellaneous (-0.2%).

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

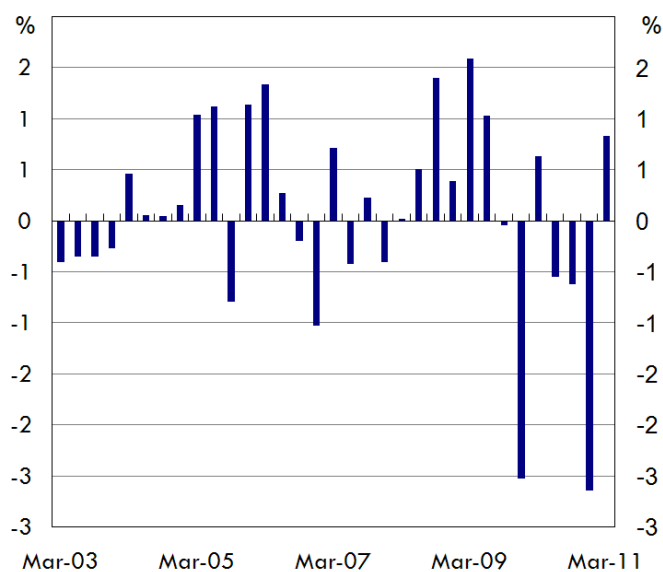


3.2 FISCAL OPERATIONS

Total revenue including grants recorded in the quarter was VT4,363.5 million, representing an increase of 21.2 percent over the previous quarter but a decline of 1.9 percent compared to collection in the same quarter of 2010. The increase over the quarter was due to an increase collection of tax revenue, which was 11.0 percent higher than in the previous quarter, and higher grants received. Over the year, the drop was mainly attributed to less grants received from abroad compared to same period of 2010.

Total expenditure and net lending made during the quarter stood at VT3,867.6 million, representing declines of 24.6 percent and 5.3 percent over the quarter and year respectively. This decline was driven mainly by reduced development expenditures. Over the quarter recurrent expenditures declined, but compared to same period of 2010 were higher by 11.4 percent. The reduced recurrent expenditures over the quarter reflect the Government's commitment to control expenditures during this quarter.

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



Source: Ministry of Finance

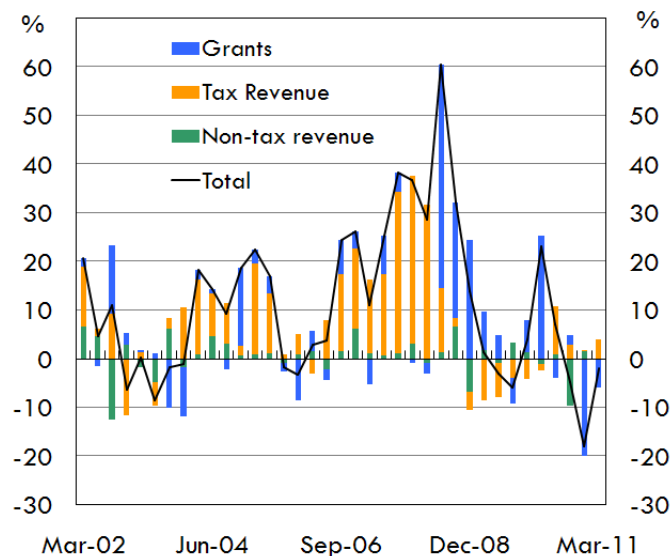
NB: 2009 Estimate and 2010 projected RealGDP numbers used

As a result, the fiscal position for the period was a surplus of VT495.9 million, a VT125.4 million increase compared to surplus made in the first quarter of 2010. The Government ran a fiscal deficit for the three intervening quarters.

3.2a. Government Revenues

Of total revenue collected, recurrent revenue for the period made up 76.8 percent, while grants from abroad made up the remaining 23.2 percent. Recurrent revenue includes tax and non-tax revenue while grants are those funds received from donor partners, mainly for development projects.

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



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

Total recurrent revenue for the quarter was VT3,353.0 million, representing increases of 7.8 percent and 6.6 percent over the previous quarter and same quarter of 2010 respectively. These increases were driven by tax revenues.

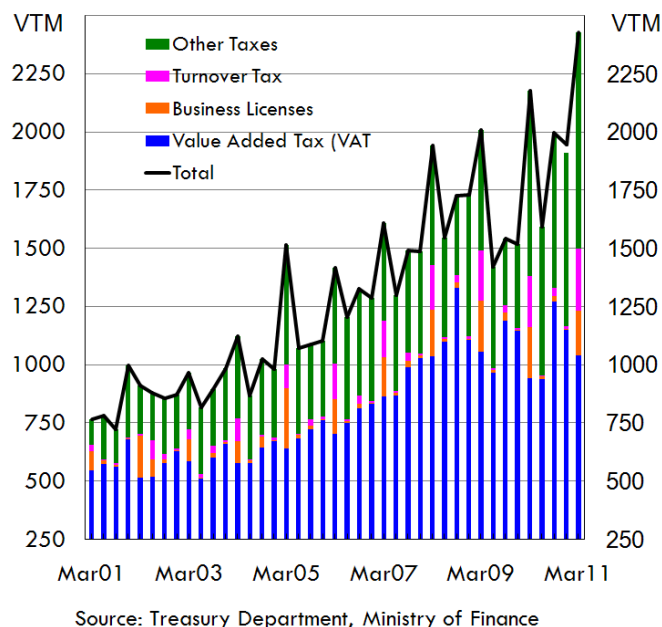
Tax revenue collected during the quarter amounted to VT3,131.3 million, making up 93.4 percent of total recurrent revenue. This is an increase of 11.0 percent over the quarter and 6.9 percent over the same period of the previous year.

Of total tax revenue collected, property tax made up 2.8 percent at VT86.9 million, a significant drop over the quarter and same period of the previous year.

Tax on international trade, consisting mainly of import duties, dropped 20.3 percent and 3.3 percent over the quarter and same quarter of 2010 respectively to be recorded at VT618.0 million, representing 19.7 percent of total tax revenue.

The major component of tax revenue is taxes on the use of goods. Taxes on the use of goods increased 24.8 percent and 11.4 percent compared to the previous and same quarter of 2010 respectively. Total registered collection from taxes on the use of goods was VT2,426.4 million, which is equivalent to 77.5 percent of total tax revenue.

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



Value Added Tax (VAT), a component of taxes on the use of goods, made up 42.9 percent of total taxes on the use of goods at VT1,041.5 million. This was 9.5 percent less than the preceding quarter but 10.4 percent higher than levels collected in the same period of 2010.

Non-tax revenue dropped 23.7 percent over the quarter to be at around VT221.7 million, equivalent to 6.6 percent of total recurrent revenue. This was 2.6 percent higher than collection made in the same period of 2010.

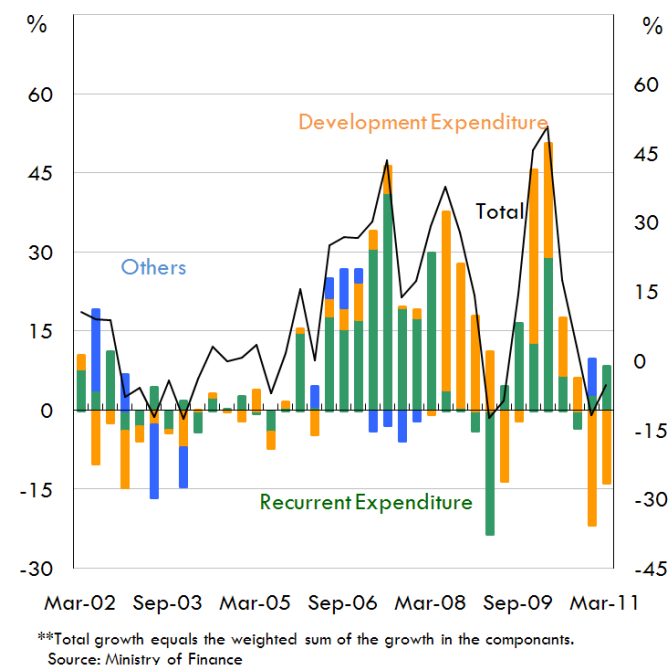
Total grants received were VT1,010.3 million, representing an increase of 106.3 percent over the fourth quarter of 2010, but a 4.9 percent decline from the same period of 2010.

3.2b. Government Expenditures

Total expenditure and net lending recorded for the quarter was VT3,867.6 million. This is a decrease of 24.6 percent over the previous quarter and a decline of 5.3 percent over the same period of 2010. Of this amount, recurrent expenditure accounted for 87.4 percent, with the remaining 12.6 percent under development expenditure. The decline in total expenditure reflected lower development expenditure, lower recurrent expenditure, and the fact that there was a VT400 million non-recurrent transfer to a Government body in the previous quarter.

Total recurrent expenditure for the period stood at VT3,380.4 million, a decrease of 10.2 percent compared to previous quarter but 15.1 percent higher than levels spent in the same quarter of 2010. The decline over the last quarter was mainly due to the Government's effort to keep spending low as budget 2011 was due to be debated during the quarter. However, despite the effort, as shown in Figure xx below, recurrent expenditures contributed significantly to year-ended growth in overall expenditures.

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



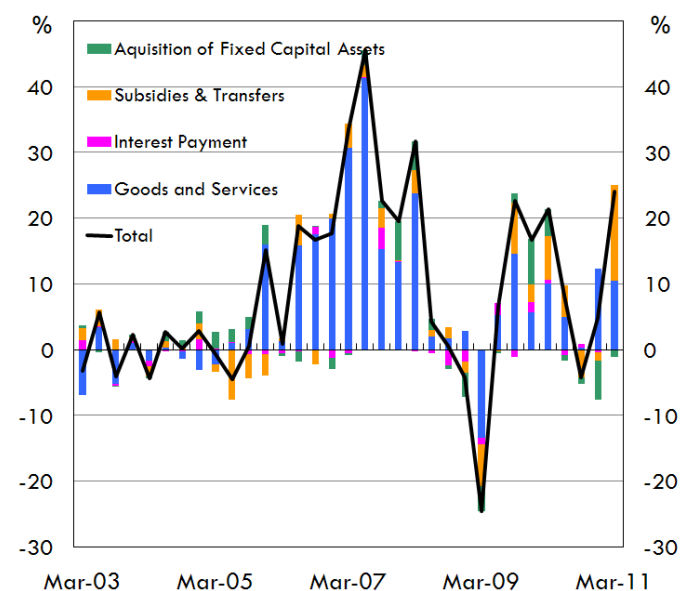
Of the total recurrent expenditure made in the quarter, spending on goods and services accounted for 72.9 percent at around VT2,464.7 million, of which salaries & wages made up VT1,550.6 million.

Payments of interest for both external and domestic borrowings totaled to VT87.0 million. This represented an increase of 55.5 percent and a decline of 2.7 percent compared to the previous quarter and same period of 2010 respectively. The bulk of these interest payments were attributed to payment to domestic borrowings which matured and were rolled over in the quarter.

During the quarter, subsidies and transfers to grant bodies totaled to VT731.2 million, representing 21.6 percent of total recurrent expenditures. Of this amount, VT55.1 million was transfers to provinces & municipalities.

Acquisition of fixed capital assets totaled to VT97.5 million, representing 2.9 percent of total recurrent expenditures.

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



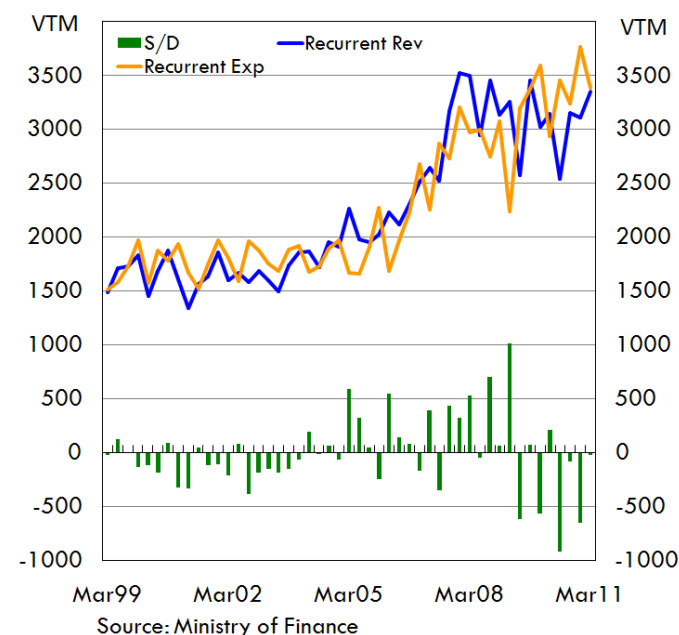
*Total growth equals the weighted sum of the growth in the components
Source: Department of Finance

Total development expenditures made during the quarter added up to VT487.2 million, equivalent to 12.6 percent of total expenditure for the period. This was a decrease of 49.6 percent and 53.4 percent compared to the previous quarter and same quarter of 2010 respectively.

3.2c. Financing

During the quarter, the fiscal recurrent budget position was a deficit of VT27.4 million, representing an improvement from the series of large deficits encountered since June quarter of 2010. In the previous quarter, a VT652.0 million deficit was noted.

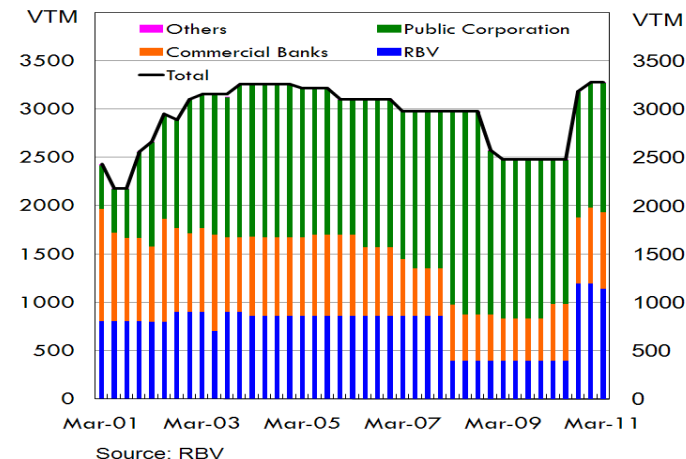
Figure 24: Fiscal Recurrent Position
(Millions of Vatu; Quarterly Data)



Source: Ministry of Finance

Total outstanding Government bonds as at the end of March quarter 2011 were VT3,285.0 million. VT200 million in bonds matured during the period and were rolled over to finance expenditure.

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



Source: RBV

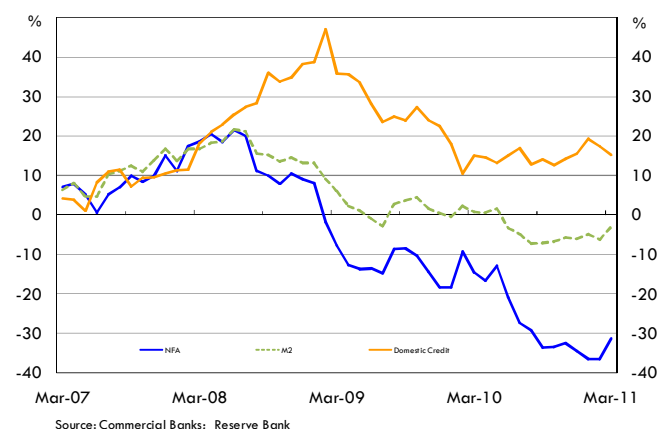
3.3 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) decreased by 1.2 percent during the March quarter, to reach VT55, 853.2 million, following an increase of 2.1 percent recorded during the previous quarter. The year-ended change in M2 to March was a decline of 3.0 percent, as compared to the 6.0 percent decline recorded over the year to December 2010. The decrease in the quarterly growth rate was driven mainly by the banking system's net foreign assets, which outweighed the increase in the domestic credit.

Figure 26 shows the year-ended growth of money supply (M2) up to the March quarter. Domestic credit maintained a positive growth over the year whilst NFA exhibited a persistent downward trend.

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



Commercial banks' liquidity¹ holdings increased during the quarter; an increase in the amount of RBV Notes outstanding outweighed a decrease in excess reserves. Excess reserves decreased to VT2.6 billion at the end of the March quarter from 3.1 billion recorded in December.

Commercial banks' lending and deposit interest rates declined during the quarter.

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

¹ Commercial banks' liquidity consists of commercial banks' excess reserves plus holdings of RBV Notes.

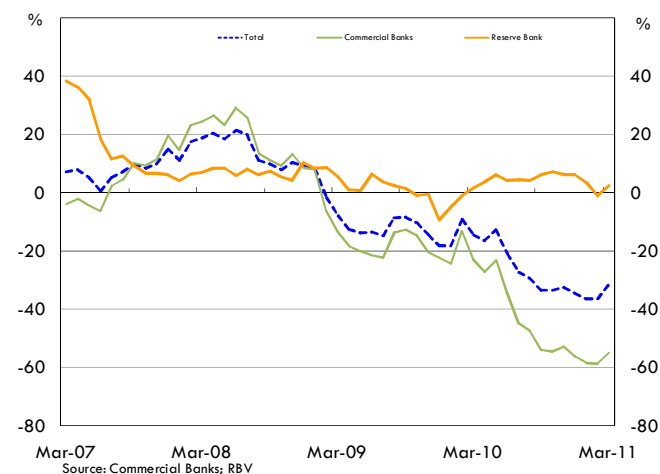
Determinants of Money Supply

Net Foreign Assets (NFA)

Total NFA of the banking system declined by 5.8 percent during the March quarter and by 31.2 percent for the year to the March quarter. The quarterly decline stemmed from a 16.9 percent fall in the NFA holdings of commercial banks, which outweighed a 2.8 percent increase in the NFA holdings of the Reserve Bank.

Figure 27: Net Foreign Assets

(Percentage Change; Year-on-Year Growth)



The increase in the NFA holdings of the Reserve Bank reflected a decrease of 7.6 percent in its gross foreign liabilities and an increase of 0.9 percent in gross foreign assets. Overall, the RBV's NFA position recorded positive growth of 2.8 percent over the quarter.

The declining trend in commercial banks' NFA, witnessed since 2009, continued in the March quarter. The quarterly decline in NFA resulted from an 11.4 percent decrease in the commercial banks' foreign assets outweighing a 7.1 percent decrease in their foreign liabilities. Over the year, commercial banks' recorded a 31.3 percent decline in foreign assets and an 8.8 percent increase in foreign liabilities.

Domestic Credit

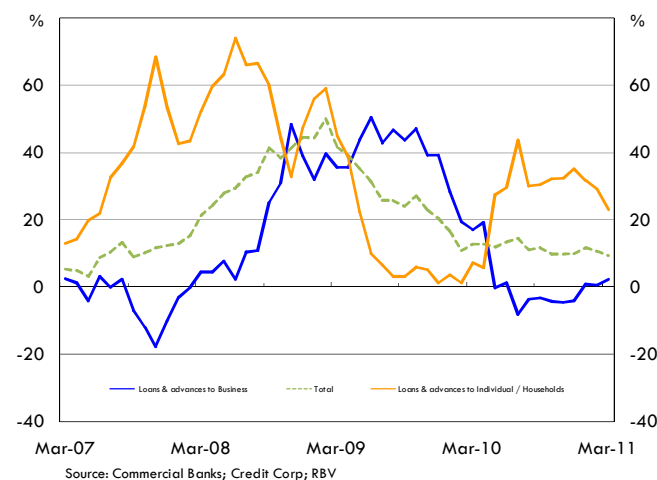
Domestic credit expanded by 1.7 percent during the reviewed quarter and 15.2 percent over the year to March 2011. The growth in the quarter was due primarily to an increase in loans to the private sector. Net claims on Government, loans to non-financial public enterprises, and municipalities recorded declines during the quarter.

Growth in total loans and advances² extended to the private sector in the reviewed quarter was 2.0 percent, as compared to 3.3 percent recorded during the December quarter. The annual growth for the year to March slowed to 9.3 percent from 9.9 percent recorded over the year to the previous quarter (Figure 28).

Total business lending increased by 4.1 percent and 2.3 percent over the quarter and over the year respectively. Loans to individuals & households decreased by 0.9 percent over the quarter but increased by 22.9 percent over the year to March.

Figure 28: Private Sector Credit

(Year-On-Year Growth; By Categories)



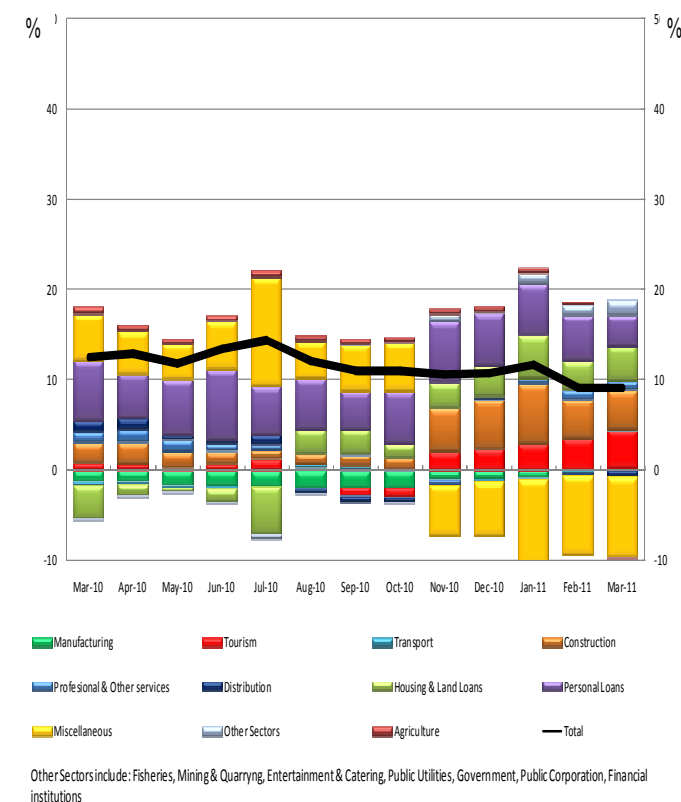
During the quarter, the tourism, construction, housing & land, and personal categories made largest contributions to the year-on-year increase in private sector credit. The mining & quarrying, entertainment &

² Includes data from the commercial banks and RBV.

catering, professional services, public utilities, manufacturing, transport, and financial institutions categories made smaller contributions during the quarter. The remaining categories made negative contributions to the annual growth rate (Figure 29).

Figure 29: Contributions to Growth in Private Sector

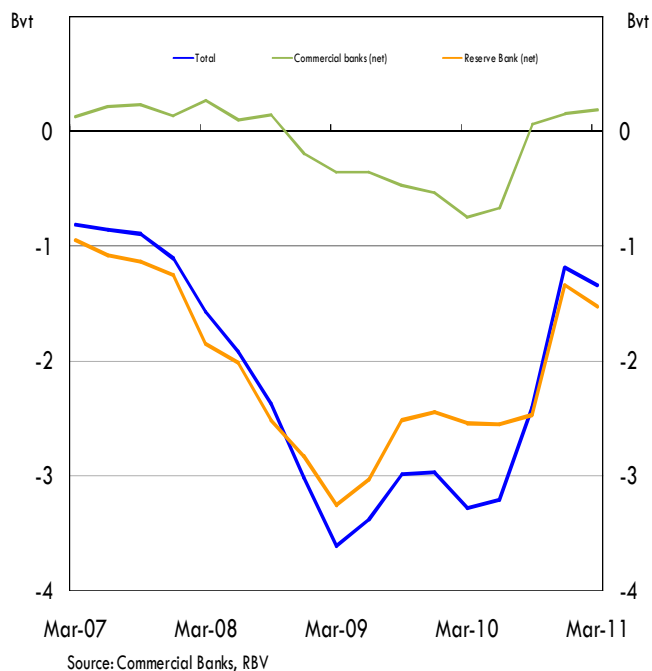
(Contribution to Year Ended Growth; By Sectors)



Commercial banks' lending to non-financial public enterprises declined by 2.3 percent and 9.7 percent during the quarter and over the year respectively. Loans to municipalities also decreased by 48.7 percent and 30.3 percent during the March quarter and over the year to March 2011.

The government's net credit position vis-à-vis the banking system improved in the March quarter. This resulted from a VT184.3 million decline in the Reserve Bank's net claims on the Government outweighing a VT33.2 increase in the commercial banks' net claims. Over the year to March 2011, the government's net credit position with the banking system deteriorated, driven largely by its deteriorating position with the Reserve Bank.

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

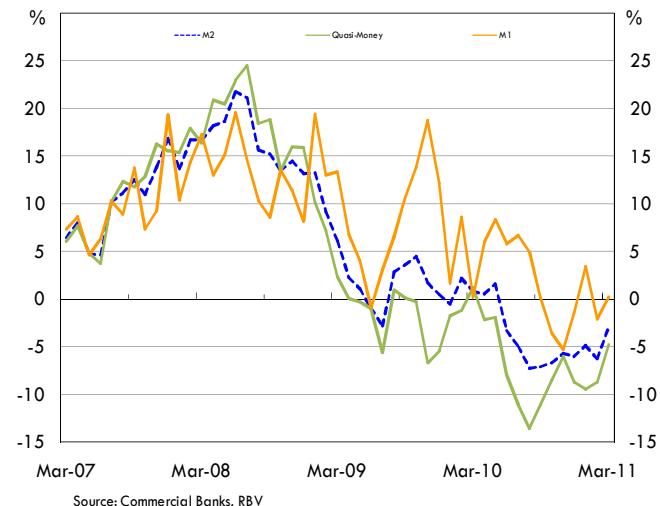


Measures of Money Supply

The overall decrease in money supply (M2) during the quarter resulted from a 5.7 percent decrease in narrow money (M1), which outweighed a 1.6 percent increase in quasi-money. Over the year to the March quarter, M2 declined by 3.0 percent, driven a 4.8 percent decline in quasi-money which outweighed a 0.2 increase in the narrow money (Figure 31).

The quarterly decrease in M1 was attributed to decreases in demand deposits and currency outside banks by 4.9 percent and 8.8 percent respectively. The decrease in demand deposits resulted from decreases from both local and foreign currency components, by 6.1 percent and 3.5 percent respectively.

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



The quarterly increase in quasi-money resulted from a 5.0 percent increase in savings and time deposits denominated in local currency, which outweighed the decrease of 5.4 percent in fixed and saving deposits denominated in foreign currency. The annual growth in quasi-money remained negative at -4.8 percent.

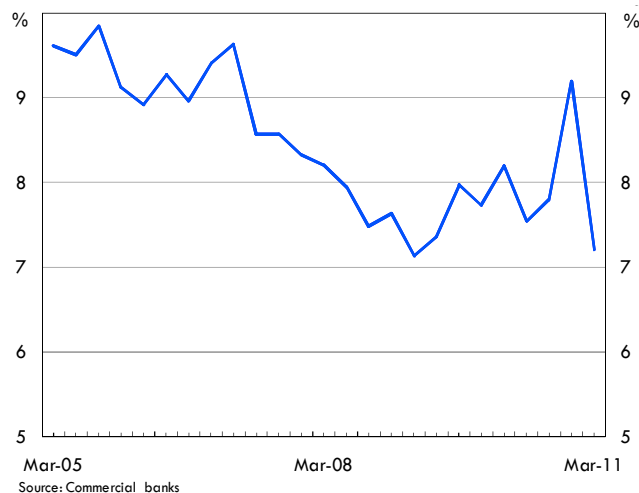
Interest Rates

The weighted average interest rate on deposits increased to 2.52 percent during the quarter from 1.75 percent in the previous quarter. However, the weighted average interest rates on fixed deposits declined to 4.59 percent from 5.25 percent in the previous quarter.

Lending rates decreased during the quarter, with the weighted average interest rates on total bank loans decreasing to 9.73 percent from 10.99 percent in the previous quarter (Figure 32).

The spread on commercial banks' interest rates decreased to 7.21 percent from 9.2 percent in the previous quarter.

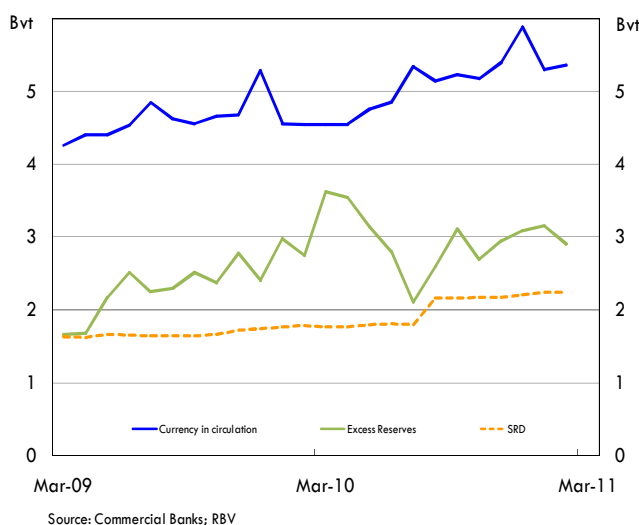
Figure 32: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)



Reserve Money

Reserve money³ decreased by 8.3 percent during the reviewed quarter. However, over the year to March 2011, it increased by 3.2 percent. The quarterly decrease was due to decreases in currency in circulation and commercial banks' excess reserves, while the SRD increased by 2.0 percent in the quarter (Figure 33).

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



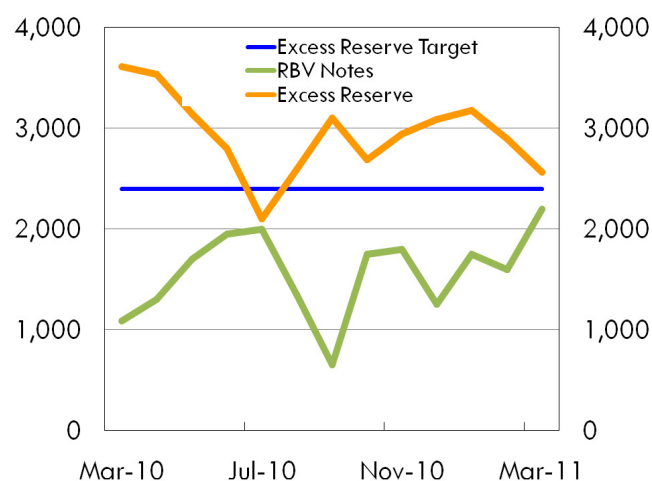
³ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

3.4 MONEY MARKET DEVELOPMENTS

Open Market Operations

Commercial banks' excess reserves peaked at over VT3.8 billion at the first half of January 2011 but fell back to around VT2.6 billion at the end of the March quarter, mainly in response to open market operations.

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



At the end of the March quarter of 2011, total outstanding RBV Notes rose to VT2.2 billion from VT1.25 billion at the end of the preceding quarter. This represents a net increase of VT950 million over the quarter. Over the period, the Bank floated VT5.25 billion in RBV Notes and received VT8.65 billion in bids from commercial banks. Of that amount, VT5.6 billion was accepted. The Bank redeemed VT4.04 billion RBV Notes over the quarter.

The yields on all maturity terms of RBV Notes remained low at below 2 percent, a situation maintained over the last twelve consecutive months, reflecting the excess liquidity in the system and the intensity of competition for RBV Notes. The yield for 7-Day, 14-Days and 28-Days remained below 1 percent over the period.

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

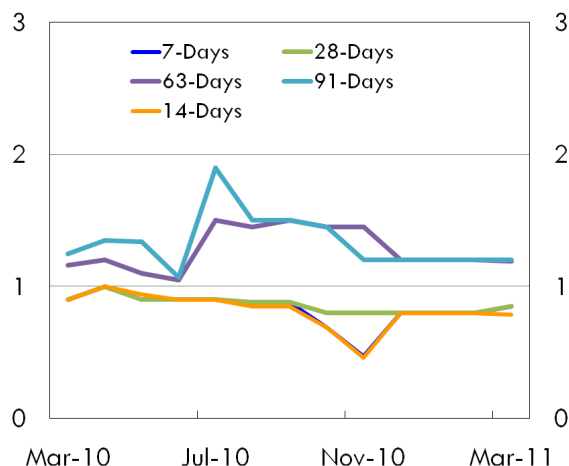
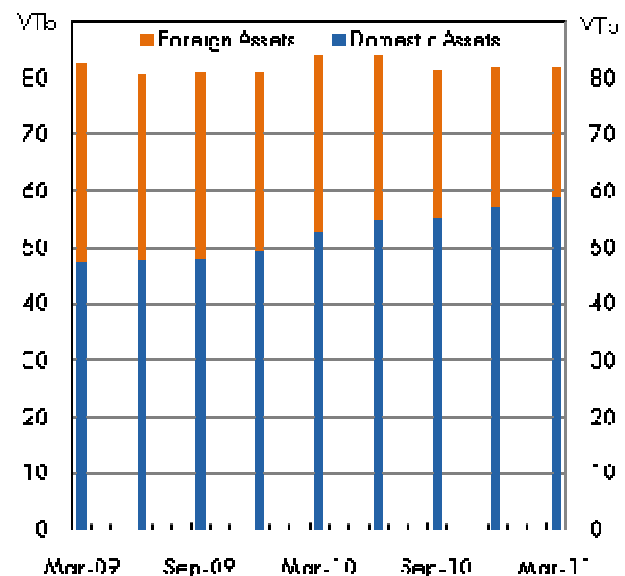


Figure 36: Domestic Banks- Asset Position
(Levels; Billions of Vatu)



3.5 BANKING SECTOR DEVELOPMENTS

Domestic Banks - Statement of Financial Position

March 2011 showed a marginal drop in the industry's total assets by 0.65 percent to VT81.7 billion, driven by a 9.7 percent drop in total foreign assets to VT22.8 billion. The drop in total foreign assets outweighed 3.4 percent increase in total domestic assets to VT58.8 billion during the reviewed quarter.

The drop in total foreign assets is attributed to an 11.1 percent drop in balances due from banks and financial institutions outside Vanuatu to VT20.2 billion. The declining trend in the total foreign assets of the industry is mainly related to de-risking exercise of a few commercial banks in terms of strengthening their know-your-customers (KYC) requirements. Other factors include the tax information agreements and the global financial crisis, which also contributed to the negative trend. On the other hand, the growth in total domestic assets is attributable to increases in claims on the private sector, claims on RBV, and other domestic assets by 2.0 percent to VT44.7 billion, 10.0 percent to VT7.0 billion and 13.0 percent to VT5.0 billion, respectively.

On the liability side, total liabilities (less capital) also declined by 1.3 percent to VT70.8 billion over the quarter. The quarterly drop reflected a decline in both the total domestic liabilities and total foreign liabilities by 0.6 percent to VT55.1 billion and 3.9 percent to VT15.8 billion respectively.

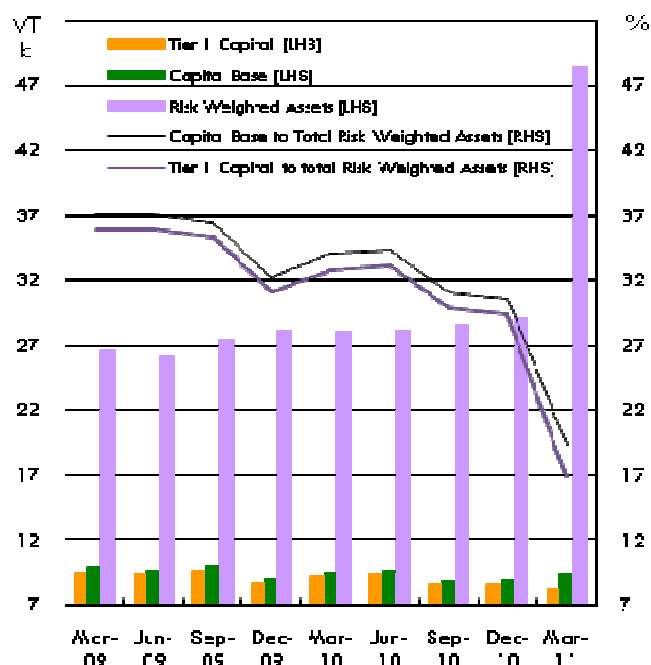
Capital

The issuing of the revised prudential guidelines on capital adequacy for banks by the RBV, effective beginning of 2011, impacted the overall capital position of the industry at the end of March 2011 (Figure 37). The guideline further enhances the quality of capital held by banks and considers operational risk in addition to the traditional credit risk focus.

The industry's total risk weighted assets depicted a significant 66.1 percent increase quarter-on-quarter to VT48.3 billion, mainly reflecting the revised risk weighting procedure. The total capital base increased by 5.2 percent to VT9.4 billion. This mainly reflected the 256.7 percent increase in tier 2 capital to VT1.2 billion, outweighing 4.4 percent drop in tier 1 capital to VT8.2 billion.

The industry's capital adequacy ratio was maintained above the new regulatory threshold of 12.0 percent at 19.4 percent. Tier 1 capital to total risk weighted asset ended comfortably at 17.0 percent.

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



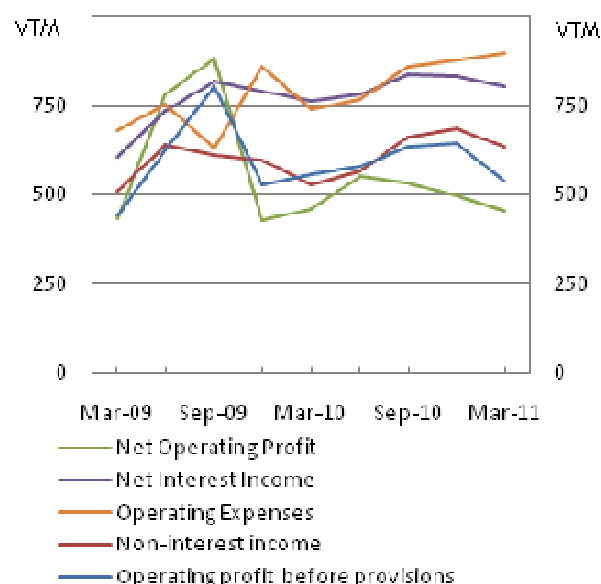
Statement of Financial Performance

The industry's financial performance remains satisfactory despite recording lower profits during March 2011 quarter (Figure xx). Total gross operating profit declined quarter-on-quarter by 16.3 percent to VT538.1 million. The decline was a result of a decline in total operating income by 3.8 percent to VT1.9 billion and 2.0 percent increase in total operating expenses to VT1.4 billion.

The industry's net operating income dropped by 8.4 percent to VT456.0 million after allowances for provisions, general reserves and write-offs of VT0.2 million, VT0.8 million, and VT81.1 million respectively.

The drop in earnings impacted on the industry's ROA and ROE, reducing them from 0.8 percent (Dec-10) to 0.7 percent, and 6.2 percent (Dec-10) to 5.1 percent respectively at the end of the reviewed period.

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



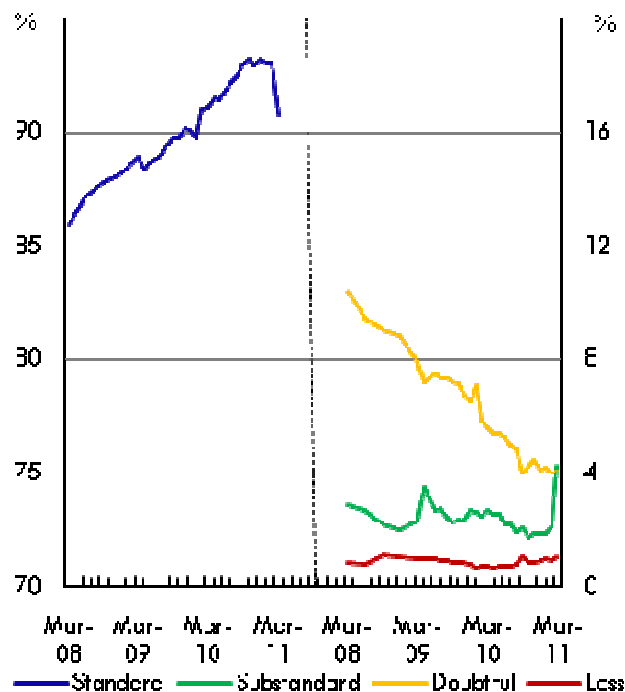
Asset Quality

The reviewed quarter saw further deterioration in the quality of the industry's lending portfolio, increasing substandard loans and impaired assets by 142.3 percent to VT1.9 billion and 1.2 percent to VT2.3 billion respectively. The increase in impaired assets was driven by a few loans being downgraded to the loss category, increasing loans in the category by 11.9 percent to VT411.5 million. The industry's aggregate standard loans declined by 0.9 percent to VT41.9 billion, reflecting the degrading of few major loans during the reviewed period.

Net non-performing loans to capital and reserves marginally increased from 14.5 percent (Dec-10) to 15.0 percent, confirming the deterioration.

However, overall the quality of the industry's lending assets remained healthy with 91.0 percent comprised of standard loans (Figure 39). Furthermore, capital and reserves against the non-performing loans of the industry continued to remain strong. Total securities against the loans maintained a satisfactory level having increased by 2.9 percent to VT29.4 billion at the end of March 2011 quarter.

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



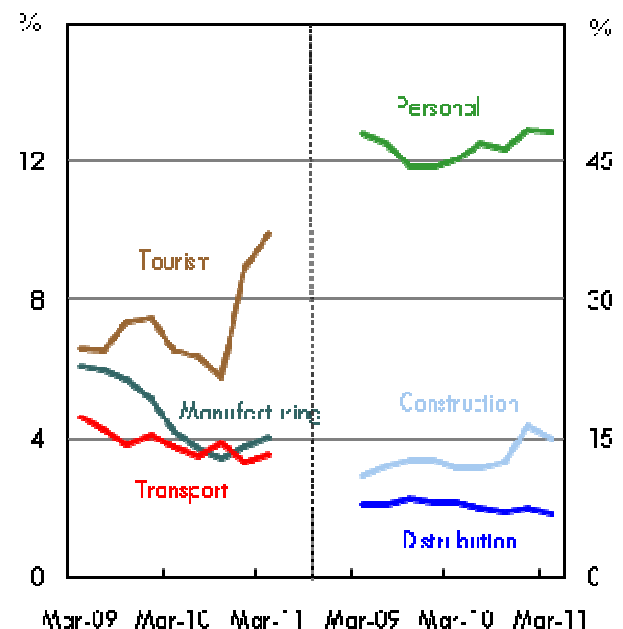
Private Sector Lending

Total private sector lending increased by 0.5 percent to VT45.0 billion over the reviewed period, representing a slowdown from the previous quarter. The increase was contributed by increases in lending to the mining and quarrying sector (4.8 percent to VT128.2 million), the manufacturing sector (7.2 percent to VT1.8 billion), the tourism sector (11.8 percent to VT4.5 billion), the transport sector (8.0 percent to VT1.6 billion), entertainment & catering, the financial sector (197.2 percent to VT639.1 million), and the professional & other sector (17.3 percent to VT2.4 billion).

On the other hand, contractions in loans were recorded for the agriculture sector (1.9 percent to VT791.9 million), the fisheries sector (17.0 percent to VT49.1 million), the distribution sector (8.8 percent to VT3.1 billion), the public utilities sector (1.5 percent to VT36.9 million), the construction sector (7.7 percent to VT6.8 billion), the government sector (5.5 percent to VT26.3 million), personal (0.2 percent to VT21.7 billion), and miscellaneous (29.3 percent to VT1.1 billion).

Overall private sector credit was maintained at comfortable level, however with high a concentration (48.2 percent) of credit to the personal sector (Figure 40). Total foreign currency loans increased over the period by 7.4 percent to VT9.1 billion. The increase represents 30.0 percent growth year-on-year.

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

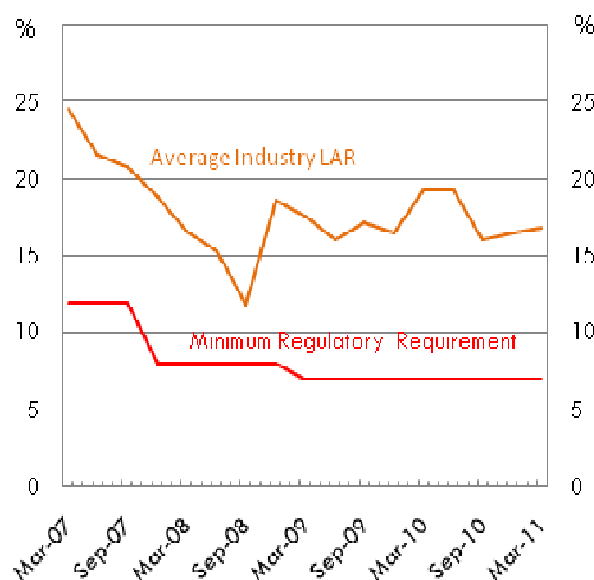


Liquidity and Funding

The industry's vatu liquidity as measured by the liquid asset ratio (LAR) continued to remain strong at the end of March 2011 at 16.8 percent, increasing from 16.5 percent at the end of the previous quarter (Figure 41). This generally reflected improvements in the LAR position of the majority of the commercial banks well above the 7.0 percent regulatory requirement.

The industries foreign currency liquidity remained tight over the quarter.

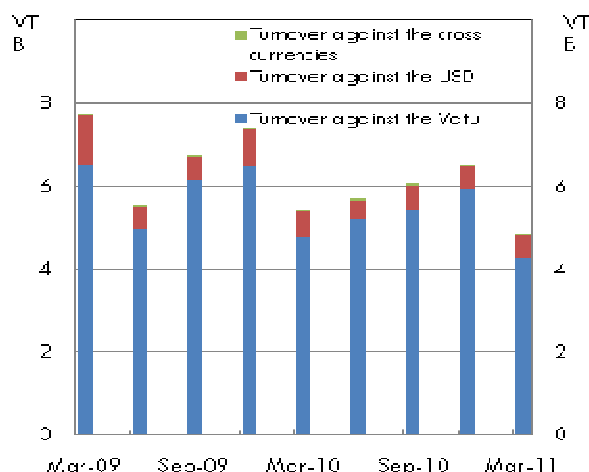
Figure 41: Domestic Banks- Liquid Asset Ratio
(Percent; Quarterly Data)



Foreign Exchange Turnover

The industry's monthly total foreign exchange turnover contracted by 25.5 percent to VT4.9 billion compared to end of previous quarter, driven mainly by a 28.5 percent drop in foreign exchange turnover against the vatu. Total foreign exchange turnover against USD and that from cross currencies exchanges were 2.9 percent and 27.1 percent higher than at the end of the previous period at VT570.9 million and VT37.7 million respectively.

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

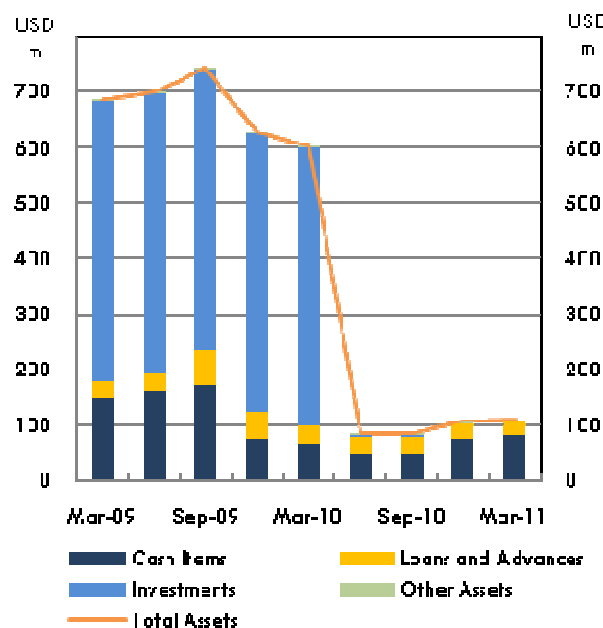


International Banks

Financial position

The offshore banking industry recorded growth of 3.7 percent in total assets during the quarter to US\$110.3 million. The positive growth is attributable to growth in Cash items by 11.3 percent to US\$81.6 million, outweighing a 15.4 percent drop in Loans and Advances to US\$25.9 million. The largest component of the offshore industry's assets at the end of the first quarter was cash items, which accounted for 74.0 percent of total assets.

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



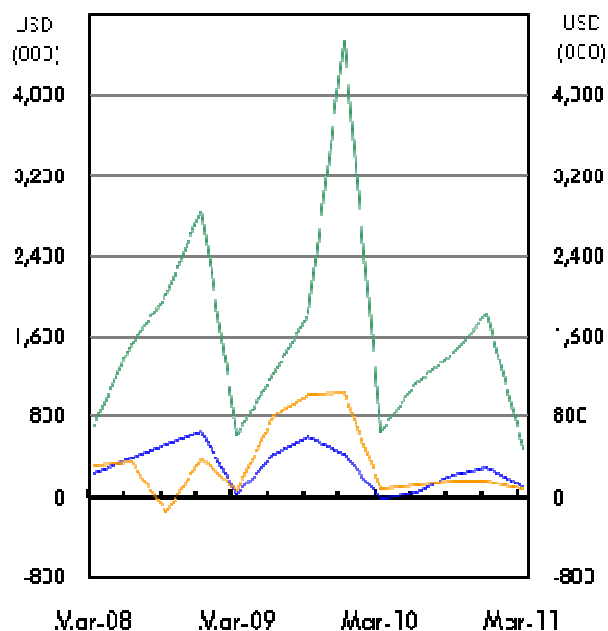
On the liabilities side, total liabilities reported growth of 3.7 percent to US\$104.3 million (Dec-10: USD97.9 million). This reflects 5.5 percent growth in deposits to US\$100.0 million (Dec-10: US\$94.8 million). Deposits accounted for 95.8 percent of total liabilities (less capital).

Earnings

The industry reported a net profit of US\$ 90 thousand at the end of the March quarter; 43.8 percent lower compared to December 2010 profit of US\$190 thousand. This represents year-on-year drop of 1.1 percent. Net-interest income fell by 60.9 percent to US\$113 thousand (Dec-10: US\$289 thousand), and non-interest income fell by 78.9 percent to US\$320

thousand (Dec-10: US\$1.5 million). Total operating expenses also declined 59.6 percent to US\$480 thousand (Dec-10: US\$1.8 million). The low earnings performance in the first quarter is likely to improve in the second quarter.

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

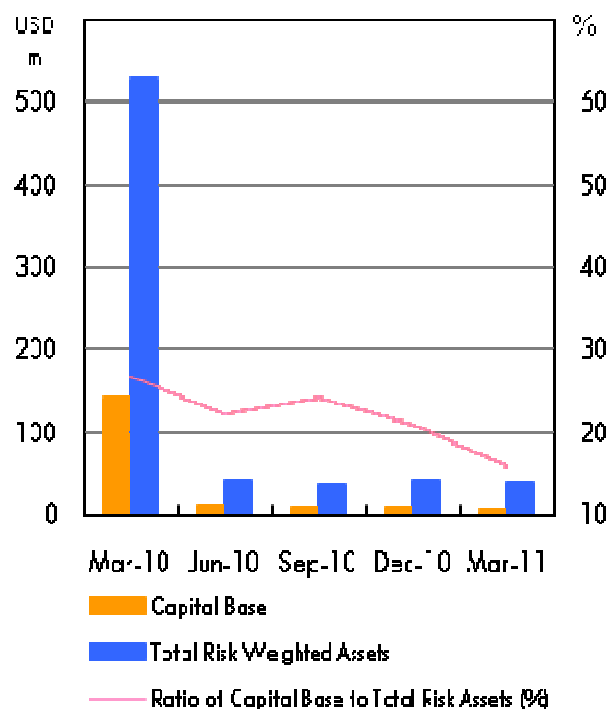


Capital

The industry's capital base declined 29.3 percent to US\$6.0 million (Dec-10: US\$8.4 million), reflecting a decline in issued and paid up capital and retained earnings by 26 percent to US\$4.3 million and 28 percent to US\$1.5 million respectively. The industry's capital base is entirely comprised of Tier 1 capital.

Total risk-weighted assets declined 6.6 percent to US\$37 million, reflecting a decline in loans and advances over the quarter. The industry's capital adequacy ratio fell to 15.9 percent, but remained above the regulatory 12 percent requirement.

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



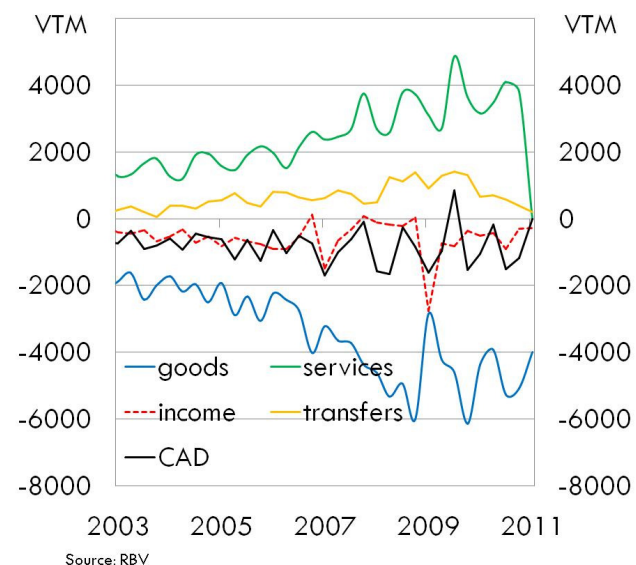
3.6 BALANCE OF PAYMENTS

The provisional balance of payments for the March quarter 2011 recorded a surplus of VT187 million. The current account deficit increased by 56 percent due to significant reductions in official grants and services income. However, this expansion in the current account deficit was financed by the capital and financial accounts, which recorded surpluses, reflecting growth in other investment assets and capital investment grants. An outflow of around VT364 million was not captured in the statement, and therefore was recorded as errors and omissions.

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

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

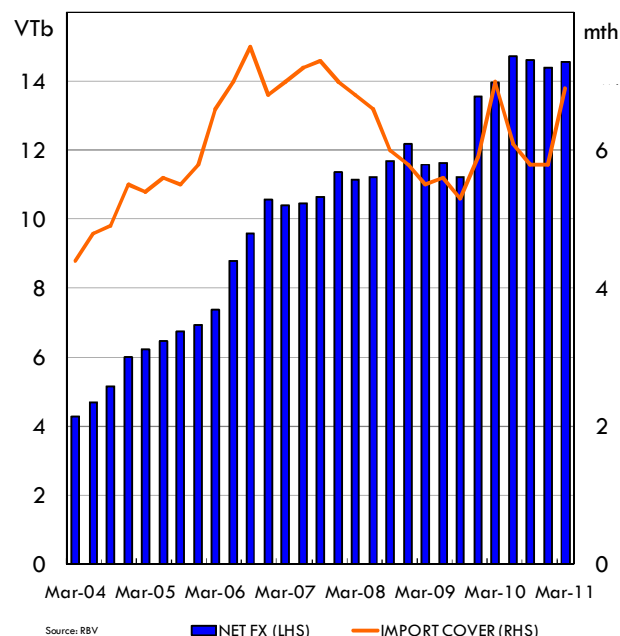
Figure 46: Quarterly Current Account Balances
(Millions of Vatu)



At end March 2011, foreign exchange reserves were sufficient to finance 6.9 months of imports, up from the 5.8 months in December 2010. This was well above the

Bank's minimum threshold level of 4 months of import cover.

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



Merchandise trade

The provisional trade deficit narrowed due to a 17.1 percent decline in imports which more than offset the decline in exports. The majority of major import items recorded decreases in the quarter including: crude materials (30 percent), beverages and tobacco (44 percent), chemicals (20 percent) and transport and equipment (18 percent). As most of Vanuatu's imports come from Australia, increasing cost as a result of the appreciation of the Australian dollar during the March quarter may have been a contributing factor to a decline in import demand.

Export earnings were down slightly by 3.5 percent. The gradual recovery in global demand resulting in improvement of commodity prices did not appear to offset the negative impact of the depreciating US dollar on Vanuatu exports, as most exports are sold in US dollars. In addition, significant reductions in exports of cocoa (-93 percent) and kava (-40 percent) more than offset the increases in the other major export items.

The Balance of Payments impact of New Zealand's RSE Scheme on Vanuatu

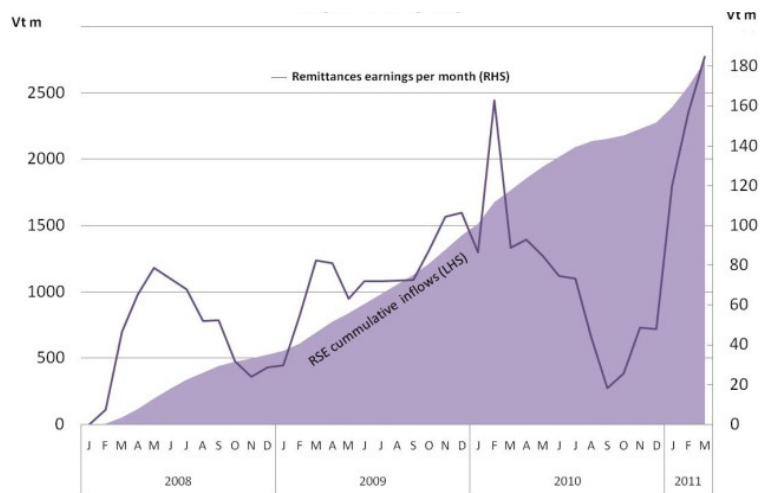
Since the introduction of New Zealand's Recognised Seasonal Employment (RSE) scheme in Vanuatu in 2008, approximately 3,000 workers have signed up for contracts under different agents, working for different employers in the horticulture and viticulture industries in New Zealand. Vanuatu has benefited enormously through the scheme, in particular the remittances earned by the workers. The wages earned by the workers, as remittances, have been a major source of foreign exchange for the economy.

In Vanuatu's Balance of Payments (BOP) statement, workers' earnings from RSE are recorded in the Current Account (under Primary Income). Workers' remittances in general measure the transfer of money by a foreign worker to his or her country of origin. From the balance of payments perspective, this is recorded on the Primary Income Account under the principle of residence, whereby a person living in a country for more than a year is regarded as a resident, whilst a person living in a country for less than a year is regarded as a non-resident. Since these ni-Vanuatu workers are only temporarily working abroad, meaning they work in New Zealand for less than a year, they are regarded as residents of Vanuatu. The BOP measures transactions between residents and non-residents, and so does not capture transfers from Vanuatu-resident workers in

New Zealand back to Vanuatu. However, the money they earn from their New Zealand employers is a resident to non-resident transaction, and is therefore captured in the BOP under the Income Account of compensation of employees. The Primary Income Account comprises investment income and compensation of employees. Compensation of employees includes the income received by residents working abroad temporarily as well as residents employed by international organisations in Vanuatu and short term non-resident workers in Vanuatu. RSE income has come to contribute more than 50 percent of the total compensation of employees income received from the rest of the world, and on average 24% of the total income receipts from abroad.

As Figure A shows, whilst inflows from RSE workers have been volatile over the duration of the scheme, the month of March 2011 recorded the highest monthly inflow on record. The peak inflows shown can be explained by the high number of additional employees recruited over the first quarters of 2010 and 2011. Conversely, the trend of low inflows in late 2008 and 2010 is the result of the decline in the stock of labour being employed during the respective seasons. Since the scheme began, cumulative inflows from RSE workers are estimated to have exceeded VT2.5 billion. Changes in New Zealand legislation are expected to result in increased earnings for workers taking part in the RSE scheme; effective from April 2011, the workers' minimum wage will increase, whilst the personal tax rate is to be lowered. These amendments are likely to boost remittances earnings into the Vanuatu economy over the course of the year, assuming that the stock of participating labour remains stable. Increases in remittances would show in the Primary Income Account of the BOP, in particular increasing income from compensation of employees.

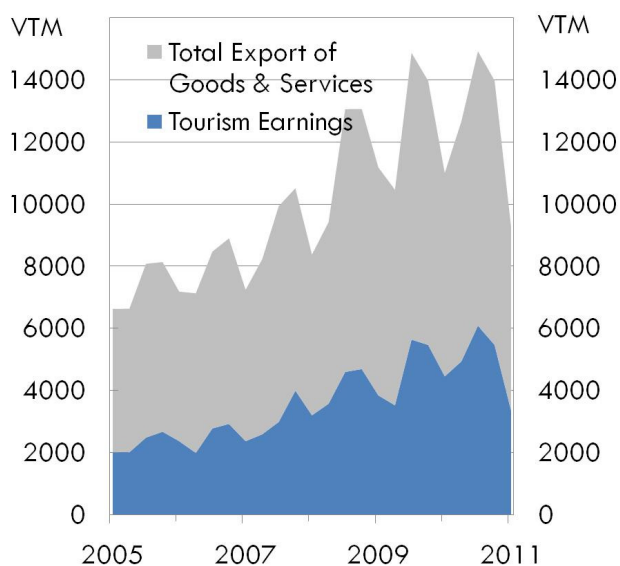
Inflows from RSE Workers
(Millions of Vatu; Monthly Data)



Services Account

The surplus in the services account contracted by 55 percent over the March quarter, reflecting the significant decrease in both the number of air visitors and day visitors, which decreased tourism earnings. The majority of tourists to Vanuatu originate from Australia, but any increase in average spending as a result of the appreciation of the Australian dollar against the vatu over the quarter did not appear to offset the reduction in arrival numbers.

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



Income

Primary – The net income deficit increased over the quarter due to an increase in payment of inter-company loans. Foreign direct investment reinvested earnings and distributed branch profits remained the dominant factors that offset the interest received in the quarter, causing the income account to remain in deficit. The RSE inflows showed an increase by 73 percent to VT142 million, reflecting increases in the stock of labour over the period.

Secondary – The secondary account, which consists of current transfers, showed a decrease of 37 percent over the quarter, reflecting less donor grants during the quarter. Official donor grants continued to dominate the secondary income account.

Capital and Financial Account

The March quarter saw a boost in the capital account by 80 percent reflecting an increase of the funding of long term government projects by major donors. The capital account is expected to remain in surplus with the ongoing funding of projects in the economy.

The financial assets of the financial account increased by 26 percent from its low level in the previous quarter due to a significant increase in currency, deposits, and other securities. Conversely, liabilities reduced due to reductions in foreign loan repayments.

International Investment Position

At the end of March 2011, Vanuatu's International Investment Position (IIP) showed an increase in its net borrowing to VT16,087 million from VT14,209 million in December 2010. The new position reflected a reduction in the assets of other sectors offsetting the increase in liabilities.

3.7 EXCHANGE RATE DEVELOPMENTS

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

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

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/EUR
Mar-11	91.89	94.88	70.02	129.82
1 month ago	93.09	94.49	69.80	128.07
%▲	1.3	-0.4	-0.3	-1.4
3 months ago	93.15	74.72	71.84	123.75
%▲	1.4	-0.2	2.5	-4.9
12 months ago	98.05	90.06	69.60	131.55
%▲	6.3	-5.4	-0.6	1.3

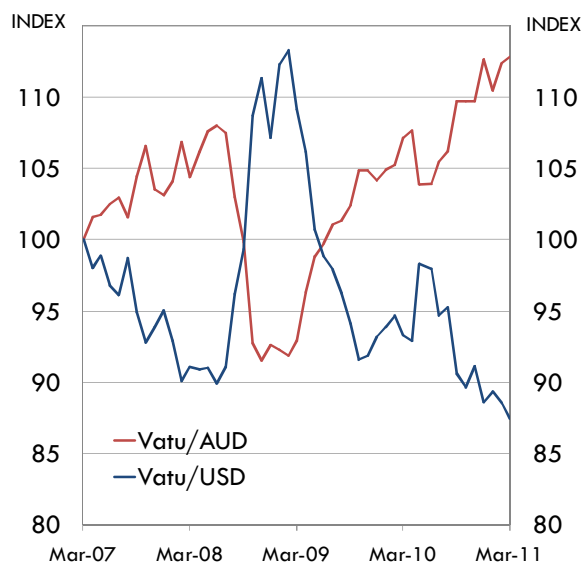
Note: (-) appreciation of vatu

Over the March quarter, the US dollar further depreciated against vatu by 1.4 percent. Conversely, The Australian dollar (AUD), New Zealand dollar (NZD) and Euro appreciated against the vatu by 0.4 percent, 0.3 percent and 1.4 percent respectively.

The Federal Reserve maintained its monetary policy interest rate throughout the quarter (at 0-0.25 percent

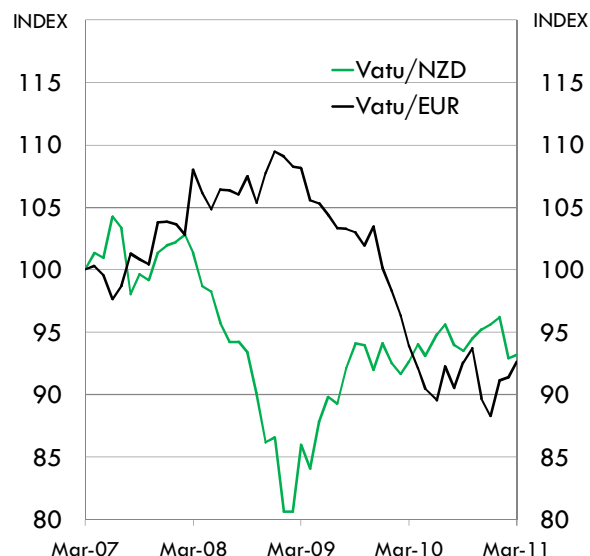
since December 2008), whilst also implementing a second round of quantitative easing. GDP growth slowed to an annualized rate of 1.9 percent during the quarter. The economy was helped by an improvement in exports, itself supported by depreciation in the dollar.

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



The Australian economy shrank by 1.2 percent in the March quarter. However, the AUD continued appreciate against other currencies, including vatu, supported by the continued high prices for Australia's commodity exports. The Reserve Bank of Australia left its policy interest rate unchanged over the quarter.

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



The Reserve Bank of New Zealand returned its official cash rate at a record low of 2.5 percent, in an effort to support the economy in the wake of the Christchurch earthquake. However, the appreciation of the NZD was supported by high commodity export prices caused by strong growth in Asian trading partners and investor expectations that monetary policy would need to be tightened as recovery efforts got underway.

In the euro area, concerns about the affordability of sovereign debt in a number of peripheral euro member states continued to add volatility to the currency during the quarter. Whilst the European Central Bank left its policy rate unchanged through to the end of March, it repeatedly cited the need to control inflationary expectations in light of increasing commodity prices, increasing the likelihood of an imminent rate increase. Euro area exports continued to be supported by the ongoing expansion in the world economy.

CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The makers of Cachet Chocolates revealed the reason behind their product named “Vanuatu: dark, mysterious and delicious” was that the chocolate bar was made 100% from cocoa beans from Vanuatu, the aim of showing consumers how the taste of a chocolate bar can be different depending on the origin of cocoa used. The supply agreement was arranged through ACTIV, the trade producers’ group with the main aims of empowering Vanuatu producers to make the most their commodities and processes. ACTIV has helped three producer groups in cocoa production in Vanuatu. (Source: Vanuatu Daily Post)	4 th January 2011
2.	The officer in charge of the Department of Tourism in Sanma Province, John Ware, said 2010 was a busier year than 2009, with a higher number of tourist visits and increased tourism investments in Luganville and nearby areas, and a notable increase in involvement of indigenous people in the new investments. Tourism products available were described as having improved, with particular examples given as the Lewaton Cultural Village and Vilvil Cultural Village, both of which have proved popular. Two other positive contributors to the tourism sectors in 2010 were the completion of Santo East tar sealed road and resumption of international flights by Air Vanuatu direct to Santo. (Source: Vanuatu Daily Post)	4 th January 2011
3.	Food crops were destroyed in the islands of Tafea province as a result of destructive winds of over 40 knots experienced in the southern islands from the tropical Cyclone Vania on 12 th January. The Natural Disaster Management Office confirmed that main root crops were destroyed by the wind. Telecommunication networks were also affected by the cyclone, with reports that a TVL mobile tower in Isangel, Tanna, fell on the Tafea Provincial Council Chambers.	14 th January 2010
4.	Westpac Vanuatu, in partnership with AusAID, hosted another series of financial literacy workshops in Santo from 17 th - 21 st January following the success of the workshops run in October 2010. The aims of the workshops were to improve participants basic more management or business financial skills. Financial Management, Business Basics and Financial First Steps courses were delivered in Tonga, Vanuatu and Papua New Guinea as part of Westpac’s partnership with AusAID under the Pacific Seasonal Worker Pilot Scheme. (Source: Vanuatu Daily Post)	18 th January 2011
5.	A report from VANWODS showed that by 2010, the number of savers in VANWODS had increased to 5,592, while the value of savings had reached over VT122 million. At the end of 2010, the number of borrowers was recorded at 3,449, while the organization has given out over VT113 million in loans. The organization also announced plans to showcase VANWODS’ achievements during a microfinance Pasifika week in a global micro finance summit in Italy later this year. (Source: Vanuatu Daily Post)	18 th January 2011
6.	Recognized Seasonal Employment (RSE) workers were expected to earn more money from the RSE following recent changes to New Zealand income and tax laws. From 1 April 2011, the minimum wage was to increase to NZ\$13.00 an hour, while the personal tax rate that applies to RSE seasonal workers was being lowered from 15% to 10.5%. The changes mean that there will be more money for RSE workers to take home. Since it began, over 2,500 ni-Vanuatu workers participated in the RSE scheme, collectively injecting above VT2 billion into Vanuatu’s economy (Source: Vanuatu Daily Post)	12 th February 2011
8.	Japan agreed to provide VT92 million through its Non Project Grant Aid (NPGA), which will go towards Health sector, specifically towards the purchase of medicines and medical supplies. The signing ceremony on the exchange of notes formalizing Japan’s commitment took place at the Ministry of Foreign Affairs between the	15 th March 2011

	Vanuatu Government and the Ambassador Japan to Vanuatu, Yutaka Yoshizawa, on the fourth occasion of Japan's NPGA assistance to Vanuatu. (Source: Vanuatu Daily Post)	
9.	Air Vanuatu Chief Executive Officer Joseph Laloyer announced the airline would offer discounted travel to Santo and Tanna from Vila as part of an Easter Sale. Flights between Port Vila and Santo were to be cut to VT25,100 return and Vila to Tanna reduced to VT22,290 return with tickets go on sale for one week only from 30 th March with travel from 19 to 26 April 2011. (Source: Vanuatu Daily Post)	30 th March 2011
10.	Santo Roads and Construction Company in Luganville began works on clearing four sites on Malekula before work was to begin installing the power stage of the bio-fuel project. The four sites are Vao, Atchin, Orab and Wala. The Project, funded by the European Union and the Vanuatu government, was to be implemented in the provinces of Malampa, Penama and Torba. (Source: Vanuatu Daily Post)	31 st March 2011

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

		(Millions of Euro)									
End of Period		Foreign Sector		Foreign Sector		Commercial	Public Sector			Other	Total
						Banks				Assets	Assets
		Foreign	SDR	RTP	Total	Claims on	Claims on	Claims on	Total		
		Exchange	Holdings	with IMF		Com/Banks	Government	NFPE			
	2005	6,988.5	172.6	434.5	7,595.6	-	1,184.5	-	1,184.5	483.0	9,263.1
	2006	10,572.2	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
	2007	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
	2008	12,319.3	225.6	434.2	12,979.1	650.0	620.8	-	620.8	1,531.0	15,130.9
	2009	13,928.0	244.1	382.2	14,554.3	-	618.5		618.5	1,929.1	17,101.9
	2010	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2
2005	Q1	6,225.4	164.3	434.5	6,824.2	-	1,260.9	-	1,260.9	358.2	8,443.3
	Q2	6,482.8	166.8	434.5	7,084.1	-	1,235.1	-	1,235.1	311.1	8,630.3
	Q3	6,738.2	169.6	434.5	7,342.3	-	1,233.5	-	1,233.5	319.9	8,895.7
	Q4	6,988.5	172.6	434.5	7,595.6	-	1,184.5	-	1,184.5	483.0	9,263.1
2006	Q1	7,383.3	176.0	434.5	7,993.8	-	1,182.6	-	1,182.6	427.2	9,603.6
	Q2	8,800.9	179.7	434.5	9,415.1	-	1,196.5	-	1,196.5	420.3	11,031.9
	Q3	9,586.7	183.8	434.5	10,205.0	-	1,194.2	-	1,194.2	408.3	11,807.5
	Q4	10,572.1	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
2007	Q1	10,410.7	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
	Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
	Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
	Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	Q1	11,162.2	193.1	389.7	11,745.0	-	802.9	-	802.9	918.2	13,466.1
	Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.5	14,303.0
	Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1		1,120.1	1,823.4	15,182.2
	Q2	12,162.7	227.5	434.2	12,824.4	-	619.7		619.7	1,859.8	15,303.9
	Q3	12,387.7	3,057.6	434.2	15,879.5	-	619.9		619.9	2,094.6	18,594.0
	Q4	13,928.0	244.1	382.2	14,554.3	-	618.5		618.5	1,929.1	17,101.9
2010	Q1	14,362.2	241.8	382.2	14,986.2	-	621.0		621.0	1,961.1	17,568.3
	Q2	14,882.5	243.1	382.2	15,507.9	-	620.7		620.7	1,914.6	18,043.2
	Q3	14,686.1	243.6	382.2	15,312.0	-	1,417.9		1,417.9	2,037.1	18,766.9
	Q4	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2
2011	Q1	14,586.1	223.0	362.0	15,171.1	-	1,369.2		1,369.2	2,051.7	18,591.9

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

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Reserves			RBV Notes	Foreign Assets 1/	Domestic Credit					Total Claims	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				
2005	687.6	2,559.1	3,246.7	585.4	29,279.1	838.0	13.4	26.5	18,545.4	-	19,423.3	1,543.4	54,077.9	
2006	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	-	21,153.1	1,528.3	60,237.3	
2007	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1		23,432.0	1,463.4	65,771.0	
2008	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3		33,335.4	2,446.3	79,273.2	
2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6	
2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9	
2005	Q1	409.0	2,676.5	3,085.5	820.5	28,896.8	813.0	16.4	24.9	16,435.2	-	17,289.5	1,502.9	51,595.2
	Q2	344.7	2,399.3	2,744.0	1,019.1	30,355.7	838.0	11.1	23.3	17,217.1	-	18,089.5	1,425.2	53,633.5
	Q3	319.8	2,761.9	3,081.7	546.2	29,733.2	838.0	10.4	22.1	17,978.4	-	18,848.9	1,379.5	53,589.5
	Q4	687.6	2,559.7	3,247.3	585.4	29,279.1	838.0	13.4	26.5	18,545.4	-	19,423.3	1,543.4	54,078.5
2006	Q1	374.0	2,816.0	3,190.0	704.4	29,404.2	838.0	12.3	25.2	20,012.0	-	20,887.5	1,676.1	55,862.2
	Q2	387.8	3,641.4	4,029.2	982.7	32,130.9	708.0	13.2	36.5	20,073.5	-	20,831.2	1,384.1	59,358.1
	Q3	415.1	4,028.0	4,443.1	1,268.5	30,640.4	708.0	13.3	88.3	20,210.8	-	21,020.4	1,284.3	58,656.7
	Q4	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	-	21,153.1	1,528.3	60,237.3
2007	Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.4	75.7	21,089.8	-	21,766.9	1,467.4	59,624.4
	Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.3	72.5	21,862.6	-	22,435.4	1,399.0	61,110.9
	Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.0	68.6	22,053.0	-	22,624.6	1,495.3	62,435.3
	Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1		23,432.0	1,463.4	65,771.0
2008	Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.1	70.5	25,553.4	0.0	26,204.9	2,191.0	69,253.4
	Q2	954.9	3,441.3	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

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

r. Revised.

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

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

2/ Government deposits in Vatu and Foreign currency.

r. Revised.

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

(Millions of Vatu)

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

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

3/ Including claims on RBV staff and excluding credit corp

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

(Millions of Vatu)

		Liquidity								
End of Period		Money				Quasi-money			Total Liquidity	OTHER ITEMS (Net)
		Currency outside Banks	Demand deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total		
			L currency	F currency						
	2005	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3
	2006	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
	2007	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
	2008	3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9
	2009	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	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	56,551.9	8,208.8
2005	Q1	2,208.7	4,500.9	7,002.4	13,712.0	9,572.3	16,362.6	25,934.9	39,646.9	6,033.6
	Q2	2,342.1	4,298.3	8,318.5	14,958.9	10,159.4	16,051.7	26,211.1	41,170.0	6,029.0
	Q3	2,577.6	4,479.4	6,984.5	14,041.5	11,101.7	16,961.7	28,063.4	42,104.9	5,743.9
	Q4	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3
2006	Q1	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	28,749.5	43,339.0	6,231.0
	Q2	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	30,158.5	45,714.1	6,651.9
	Q3	2,949.9	5,425.1	7,143.1	15,518.1	12,766.7	16,150.1	28,916.8	44,434.9	7,016.5
	Q4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	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

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

3/ Including claims on RBV staff and excluding credit corp

TABLE 6: DOMESTIC SUPPLY AND COMPONENTS

(Millions of Vatu)

(Millions of Vatu)												
End of Period	Notes	Coins	Total (1+2) (3)	Cash in hand with Banks (4)	Currency with Public in Vatu (3-4) (5)	Demand	Demand Deposits	M1	Savings &	Savings & Time	M2	
						Deposits of	of Residents		Time Deposits	Deposits of		
						Residents	in foreign	(Narrow	of Residents	Residents in	(Broad	
						in Vatu	currency	Measure)	in Vatu	foreign currency	Measure)	
(D dV) 1/	(DdF) 2/	(5+6+7)	(T dV)	(TdF)	(8+9+10)							
(6)	(7)	(8)	(9)	(10)	(11)							
2005	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	42,562.4	
2006	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	45,554.9	
2007	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	55,441.9	
2008	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6	
2009	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6	
2010	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9	
2005	Q1	2,194.2	423.5	2,617.7	409.0	2,208.7	4,500.9	7,002.4	13,712.0	9,572.3	16,362.6	39,646.9
	Q2	2,256.6	430.0	2,686.6	344.7	2,341.9	4,298.3	8,318.5	14,958.7	10,159.4	16,051.7	41,169.8
	Q3	2,456.6	440.9	2,897.5	319.8	2,577.7	4,479.4	6,984.5	14,041.6	11,101.7	16,961.7	42,105.0
	Q4	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	42,562.4
2006	Q1	2,664.5	213.7	2,878.2	374.0	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	43,339.0
	Q2	2,931.2	216.2	3,147.4	387.8	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	45,714.1
	Q3	2,895.9	469.0	3,364.9	415.1	2,949.8	5,425.1	7,143.1	15,518.0	12,766.7	16,150.2	44,434.9
	Q4	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	45,554.9
2007	Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	46,131.2
	Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	47,823.1
	Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	49,979.2
	Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.4	7,210.6	7,716.2	18,496.2	15,384.2	19,027.4	52,907.8
2008	Q1	3,719.1	536.3	4,255.4	972.5	3,281.0	7,230.9	7,847.4	18,361.2	15,857.0	19,641.8	53,858.1
	Q2	4,077.5	554.7	4,632.3	954.9	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	57,384.4
	Q3	4,010.3	565.1	4,632.3	879.2	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	57,718.5
	Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009	Q1	3,680.9	581.4	4,258.4	1,008.9	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	57,103.0
	Q2	3,951.5	591.5	4,537.7	974.4	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	57,649.4
	Q3	3,919.8	601.0	4,515.4	851.8	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	59,633.4
	Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010	Q1	3,932.1	615.0	4,537.0	994.5	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	57,565.3
	Q2	4,272.7	628.8	4,891.5	969.4	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	55,744.3
	Q3	4,582.1	644.1	5,216.1	1,038.3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	55,396.9
	Q4	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011	Q1	4,701.9	658.8	5,350.7	1,193.4	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	55,853.2

1/ Excludes deposits of Government but includes Vatu deposits on non-reporting.

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 Depositis (MVT) 2/	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu	Foreign	Total		
									Deposits	Currency Deposits			
2005	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3	
2006	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2	
2007	7,211.0	3,244.0	12,140.0	22,595.0	7,716.0	230.0	18,798.0	26,744.0	46.0	54.0	100.0	352.0	
2008	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7	
2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2	
2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2	
2005	Q1	4,500.9	2,344.0	7,228.4	14,073.3	7,002.4	618.8	15,743.8	23,365.0	37.6	62.4	100.0	182.4
	Q2	4,298.3	2,501.3	7,658.1	14,457.7	8,318.5	543.7	15,508.0	24,370.2	37.2	62.8	100.0	259.7
	Q3	4,479.4	2,529.7	8,572.0	15,581.1	6,984.5	475.5	16,486.2	23,946.2	39.4	60.6	100.0	379.8
	Q4	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3
2006	Q1	5,119.8	2,441.2	9,100.0	16,661.0	6,965.5	426.9	16,781.4	24,173.8	40.8	59.2	100.0	340.0
	Q2	5,089.6	2,526.9	9,870.2	17,486.7	7,706.4	417.5	17,343.9	25,467.8	40.7	59.3	100.0	343.0
	Q3	5,425.1	2,648.6	10,118.1	18,191.8	7,143.1	197.4	15,952.7	23,293.2	43.9	56.1	100.0	300.9
	Q4	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
2007	Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
	Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
	Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
	Q4	7,211.0	3,244.0	12,140.0	22,595.0	7,716.0	230.0	18,798.0	26,744.0	46.0	54.0	100.0	352.0
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

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

TABLE 8: TIME DEPOSITS IN VATU OF RESIDENTS WITH COMMERCIAL BANKS

(Millions of Vatu)

		(Millions of Euro)							
End of Period	Maturity Period							Total 2/	
	Up to and inclusive of 7 days	Over 7 days and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one Year		
	2005	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4
	2006	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
	2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
	2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
	2009	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5
	2010	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
2005	Q1	623.2	1,176.2	920.3	670.5	1,437.7	1,818.7	644.0	7,290.6
	Q2	813.1	2,054.7	635.1	705.8	923.5	1,497.8	1,099.9	7,729.9
	Q3	650.4	1,630.8	1,496.7	1,171.8	1,201.7	2,026.6	574.7	8,752.7
	Q4	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4
2006	Q1	344.5	1,097.5	936.1	742.4	1,531.2	2,832.2	718.2	8,202.1
	Q2	443.3	2,213.9	1,032.0	1,162.6	1,486.5	2,884.2	586.9	9,809.4
	Q3	382.8	2,331.3	1,583.3	662.8	1,676.8	3,743.3	225.7	10,606.0
	Q4	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11,681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12,004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11,739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
2008	Q1	426.4	2,548.4	1,484.4	1,040.9	2,815.1	4,426.0	61.5	12,802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15,860.5
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17,449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18,758.2
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	19,036.1
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	20,051.0
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5
2010	Q1	1,602	5,966	2,336	1,928	2,996	3,421	2,749	20,998
	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

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

(Millions of Vatu)

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

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

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

(Millions of Vatu)

	End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-repor-ing banks	GRAND TOTAL
	2005	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	-	838.0	-	19,515.4
	2006	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
	2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
	2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
	2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1		434.5	-	42,224.8
	2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7		786.3		45,330.4
2005	Q1	138.4	918.8	3,875.0	1,713.6	3,385.4	385.2	16,564.2	15,034.1	-	773.0	-	17,337.2
	Q2	136.6	918.6	4,073.2	1,725.0	3,404.5	691.2	17,337.4	15,663.2	-	838.0	-	18,175.4
	Q3	136.9	911.1	4,168.9	1,844.2	3,677.1	720.3	18,054.3	16,228.2	-	838.0	-	18,892.3
	Q4	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	-	838.0	-	19,515.4
2006	Q1	122.0	897.7	4,522.7	1,893.1	3,880.4	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

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

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

(Millions of Vatu)

	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner occupation	Other Personal	Total
Below	8.00	0.8	2.1	20,639.1	2,212.7	6,786.1	412.3	30,053.2
At	8.00	-	-	518.2	167.5	89.9	6.3	781.9
	8.50	-	-	-	0.0	0.0	-	0.1
	9.00	0.1	0.8	127.9	65.2	0.4	18.1	212.4
	9.50	52.4	0.1	993.5	135.9	1,875.9	148.0	3,205.9
	10.00	3.4	11.8	143.9	743.9	14.2	496.2	1,413.4
	10.50	0.1	73.0	60.5	110.6	8.0	98.3	350.5
	11.00	-	0.1	62.6	56.9	1.2	8.3	129.1
	11.50	78.7	4.0	619.5	535.3	9.6	18.5	1,265.6
	12.00	42.4	0.0	18.5	52.9	0.2	7.5	121.5
	12.50	-	83.5	336	1,075	367	1,218	3,078.7
	13.00	4.9	0.0	58.9	12.5	0.1	27.1	103.6
	13.50	0.0	0.0	1.0	9.0	0.1	6.0	16.1
	14.00	3.7	0.0	36.1	4.6	3.4	159.0	206.9
	14.50	-	-	-	-	-	-	-
	15.00	0.0	-	0.0	-	6.1	-	6.1
	15.50	0.0	0.0	5.5	0.2	0.0	0.2	5.9
	16.00	0.0	0.0	50.9	0.0	0.0	23.5	74.4
	16.50	0.0	0.1	0.0	0.0	2.1	0.0	2.2
	17.00	0.0	0.0	0.0	0.0	-	43.6	43.6
	17.50	0.0	-	0.0	0.0	0.0	0.0	0.1
At	18.00	-	-	-	0.0	0.0	0.0	0.0
Above	18.00	0.0	0.1	1.0	64.4	6.8	147.8	220.1
TOTAL		186.6	175.6	23,672.7	5,246.5	9,171.6	2,838.2	41,291.3
		0.5	0.4	57.3	12.7	22.2	6.9	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	
			2-6	Above	Weighted	Weighted	(Aust. Dollar)				Weighted		
	Savings	1 month	Months	6 months	average rate for Fixed deposits	average rate for Bank deposits	1 month (Locally quoted)	Commercial	Personal	Housing	average rate for bank loans	Call or Overnight	
2005	0.50-2.00	2.00-6.50	2.00-7.00	2.25-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50	
2006	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.30	5.50	
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50	
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50	
2009	0.50-5.00	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	0.50-3.00	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	
2005	Q1	0.50-2.00	2.00-5.00	2.00-6.00	2.75-7.00	5.05	2.24 r	3.55-4.55	8.00-16.00	12.00-25.00	5.90-14.75	11.74	5.50
	Q2	0.50-2.00	2.00-5.00	2.00-5.75	2.25-7.00	4.58	2.14	3.55-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	2.00-5.00	2.00-5.75	2.25-7.00	4.47	2.12	3.55-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.96	5.50
	Q4	0.50-2.00	2.00-6.50	2.00-7.00	2.75-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50
2006	Q1	0.50-2.00	2.00-6.50	2.00-7.00	2.75-6.5	5.25	2.28	3.50-4.55	8.25-16.00	12.00-25.50	8.25-14.75	11.20	5.50
	Q2	0.50-2.00	2.00-6.00	2.00-6.50	2.75-6.50	5.20	2.38	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	1.75-5.50	1.75-5.00	2.75-5.50	4.71	1.92	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	10.86	5.50
	Q4	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.34	5.50
2007	Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	8.75 (r)-14.75	11.63	5.50
	Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
	Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49 r	5.50
	Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008	Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50
	Q2	0.50-3.00	1.25-5.60	1.25-6.95	2.25-7.00	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	6.90-8.95	10.07	5.50
	Q3	0.50-3.00	1.25-7.25	1.25-7.50	2.25-9.09	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	4.50-10.75(r)	10.04	5.50
	Q4	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-10.75	10.33	5.95
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	Q1	0.50-5.00	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	0.50-5.00	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	0.50-3.00	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	2.25-4.77	8.95-23.00	9.99-26.50	8.95-11.99	9.73	5.50

Source: Local Commercial banks returns:

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

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

r: Revised

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of Period	Notes					Total	Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT5,000			
2005	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3
2006	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3
2009	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2005 Q1	23.7	58.3	119.8	1,007.8	984.5	2,194.1	423.5	2,617.6
Q2	23.7	59.0	121.5	1,029.5	1,023.0	2,256.7	430.1	2,686.8
Q3	23.7	65.6	131.5	1,134.8	1,101.0	2,456.6	440.9	2,897.5
Q4	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3
2006 Q1	23.7	61.7	128.6	1,102.8	1,113.8	2,430.6	447.6	2,878.2
Q2	23.7	65.4	137.1	1,224.6	1,239.9	2,690.7	456.6	3,147.3
Q3	23.7	66.3	138.8	1,299.2	1,367.9	2,895.9	469.0	3,364.9
Q4	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007 Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008 Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1	4,575.4
Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009 Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1
Q3	24.9	87.9	203.8	1,584.4	2,018.9	3,919.8	601.0	4,520.8
Q4	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010 Q1	24.9	93.6	198.7	1,546.3	2,068.6	3,932.1	615.0	4,547.1
Q2	24.8	97.4	209.9	1,702.5	2,238.1	4,272.7	628.8	4,901.6
Q3	24.8	102.7	224.6	1,834.2	2,179.2	4,365.4	644.1	5,009.5
Q4	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2011 Q1	24.7	109.4	238.3	1,843.5	2,148.3	4,364.2	658.8	5,023.0

r. Revised

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

(Millions of Euro)										
		1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks		
End of Period		Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (1+2+3) (4)	Foreign Liabilities (5)	Net Position (4-5) (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (7-8) (9)
	2005	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
	2006	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
	2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
	2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
	2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
	2010	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
2005	Q1	6,225.4	164.3	434.5	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2
	Q2	6,482.8	166.8	434.5	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0
	Q3	6,738.2	169.6	434.5	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2
	Q4	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
2006	Q1	7,383.3	176.1	434.5	7,993.9	248.2	7,745.7	29,404.2	7,241.0	22,163.2
	Q2	8,800.9	179.7	434.5	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0
	Q3	9,586.7	183.8	434.5	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7
	Q4	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007	Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
	Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
	Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
	Q3	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6
	Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
2010	Q1	14,362.2	241.8	382.2	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0
	Q2	14,882.5	243.1	382.2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4
	Q3	14,686.1	243.6	382.2	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5
	Q4	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
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

TABLE 14: RESERVE BANK NOTES ISSUED IN THE PRIMARY MARKET

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted			
12-Jan-11	7	19-Jan-11	100	200	100	0.5		
	14	26-Jan-11	100	200	100	0.5		
	28	9-Feb-11	100	200	100	0.5		
	63	16-Mar-11	100	200	100	1.2		
	91	13-Apr-11	100	200	100	1.2		
	Total		500	1000	500			
19-Jan-11	7	26-Jan-11	100	100	100	0.8		
	14	2-Feb-11	100	100	100	0.8		
	28	16-Feb-11	100	200	100	0.8		
	63	23-Mar-11	100	200	100	1.2		
	91	20-Apr-11	100	200	100	1.2		
	Total		500	800	500			
26-Jan-11	7	2-Feb-11	100	200	100	0.8		
	14	9-Feb-11	100	250	100	0.8		
	28	23-Feb-11	100	200	100	0.8		
	63	30-Mar-11	100	200	100	1.2		
	91	27-Apr-11	100	200	100	1.2		
	Total		500	1050	500			
2-Feb-11	7	9-Feb-11	100	150	100	0.8		
	14	16-Feb-11	100	200	100	0.8		
	28	2-Mar-11	100	200	100	0.8		
	63	6-Apr-11	100	200	100	1.2		
	91	4-May-11	100	200	100	1.2		
	Total		500	950	500			
9-Feb-11	7	16-Feb-11	100	200	100	0.8		
	14	23-Feb-11	100	100	100	0.8		
	28	9-Mar-11	100	100	100	0.8		
	63	13-Apr-11	100	100	100	1.2		
	91	11-May-11	100	100	100	1.2		
	Total		500	600	500			
16-Feb-11	7	23-Feb-11	100	300	100	0.8		
	14	2-Mar-11	100	200	100	0.8		
	28	16-Mar-11	50	150	50	0.8		
	63	20-Apr-11	50	100	50	1.2		
	91	18-May-11	50	100	50	1.2		
	Total		350	850	350			
2-Mar-11	7	9-Mar-11	100	300	100	0.8		
	14	16-Mar-11	100	200	100	0.8		
	28	30-Mar-11	100	200	100	0.8		
	63	4-May-11	100	200	100	1.2		
	91	1-Jun-11	100	200	100	1.2		
	Total		500	1100	500			
9-Mar-11	7	16-Mar-11	100	200	100	0.79		
	14	23-Mar-11	100	100	100	0.8		
	28	6-Apr-11	100	200	100	0.79		
	63	11-May-11	100	200	100	1.19		
	91	8-Jun-11	100	200	100	1.2		
	Total		500	900	500			
16-Mar-11	7	23-Mar-11	100	200	100	0.79		
	14	30-Mar-11	100	200	100	0.79		
	28	13-Apr-11	100	100	100	0.8		
	63	18-May-11	100	100	100	1.2		
	91	15-Jun-11	100	100	100	1.2		
	Total		500	700	500			
23-Mar-11	7	30-Mar-11	100	100	100	0.8		
	14	6-Apr-11	50	50	50	0.8		
	28	20-Apr-11	50	50	50	0.8		
	63	25-May-11	50	50	50	1.2		
	91	22-Jun-11	50	100	50	1.19		
	Total		300	350	300			
30-Mar-11	7	6-Apr-11	100	100	100	0.85		
	14	13-Apr-11	100	200	100	0.79		
	28	27-Apr-11	100	100	100	0.85		
	63	1-Jun-11	50	100	50	1.19		
	91	29-Jun-11	50	50	50	1.2		
	Total		400	550	400			

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total
	Vault Cash	Deposits with RBV (Excess Reserves)	Total			
	(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (6)
2005	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1
2006	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8
2007	1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3
2008	1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6
2009	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
2010	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9
2005	Q1	409.0	1,007.7	1,668.8	820.5	3,906.0
	Q2	344.7	609.7	1,789.6	1,019.5	3,763.5
	Q3	319.8	891.6	1,870.3	546.2	3,627.9
	Q4	687.6	624.1	1,935.0	585.4	3,832.1
2006	Q1	374.0	831.1	1,984.9	704.4	3,894.4
	Q2	387.8	1,598.6	2,042.8	982.7	5,011.9
	Q3	415.1	1,863.3	2,164.7	1,268.5	5,711.6
	Q4	745.4	1,809.5	2,210.9	1,809.0	6,574.8
2007	Q1	522.3	2,671.5	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,533.3	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,658.6	1,321.1 r	6,581.7
	Q2	954.9	1,029.0	2,762.5	1,147.4	5,893.7
	Q3	879.2	1,207.7	3,024.7	238.6 r	5,350.1
	Q4	1,247.7	1,820.0	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1,622.4	1,621.5	2,012.7	6,265.5
	Q2	974.4	2,513.0	1,652.4	1,135.0	6,274.8
	Q3	851.8	2,510.0	1,641.2	1,650.0	6,653.0
	Q4	1,365.2	2,399.9	1,739.2	950.0	6,454.3
2010	Q1	994.5	3,643.0	1,756.4	1,082.5	7,476.4
	Q2	969.4	2,795.4	1,798.3	1,946.4	7,509.5
	Q3	1,038.3	3,105.3	2,157.8	647.8	6,949.2
	Q4	1,320.0	3,087.6	2,195.8	1,196.5	7,799.9
2011	Q1	1,193.4	2,633.7	2,240.5	2,195.6	8,263.2

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 2/

(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	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/	TOTAL TIER 1 & TIER 2 1/	holdings of other banks capital instruments	BASE 1/	
2005	863,000	3,243,145				4,106,145			184,517		184,517	4,290,662			4,290,662
2006	860,000	4,410,480				5,270,480			188,074		188,074	5,458,554			5,458,554
2007	856,000	4,588,542				5,444,542			224,172		224,172	5,668,714			5,668,714
2008	3,478,000	5,907,461				9,385,461		47,970	217,000		264,970	9,650,431			9,650,431
2009	3,471,000	5,677,760				9,148,760			329,000		329,000	9,477,760	-		9,477,760
2010	3,468,000	5,148,343		41,000		8,575,343		(1,000)	329,054		328,054	8,903,397	-		8,903,397
2005	Q1	861,000	3,676,883			4,537,883			168,069		168,069	4,705,952			4,705,952
	Q2	862,000	3,502,858			4,364,858			175,392		175,392	4,540,250			4,540,250
	Q3	862,000	3,132,277			3,994,277			178,633		178,633	4,172,910			4,172,910
	Q4	863,000	3,243,145			4,106,145			184,517		184,517	4,290,662			4,290,662
2006	Q1	864,000	3,618,357			4,482,357			176,700		176,700	4,659,057			4,659,057
	Q2	863,000	4,073,333			4,936,333			199,386		199,386	5,135,719			5,135,719
	Q3	862,000	4,118,470			4,980,470			183,095		183,095	5,163,565			5,163,565
	Q4	860,000	4,410,480			5,270,480			188,074		188,074	5,458,554			5,458,554
2007	Q1	859,000	3,851,245			4,710,245			190,325		190,325	4,900,570			4,900,570
	Q2	858,000	4,047,226			4,905,226			201,369		201,369	5,106,595			5,106,595
	Q3	857,000	4,056,224			4,913,224			214,017		214,017	5,127,241			5,127,241
	Q4	856,000	4,588,542			5,444,542			224,172		224,172	5,668,714			5,668,714
2008	Q1- 2/	2,523,000	5,408,542			7,931,542			233,217		233,217	8,164,759			8,164,759
	Q2- 2/	2,522,000	5,645,410			8,167,410			241,733		241,733	8,409,143			8,409,143
	Q3- 2/	2,527,000	6,354,537			8,881,537			256,511		256,511	9,138,048			9,138,048
	Q4- 2/	3,478,000	5,907,461			9,385,461		47,970	217,000		264,970	9,650,431			9,650,431
2009	Q1	3,479,000	6,068,048			9,547,048			309,606		309,606	9,856,654			9,856,654
	Q2	3,474,000	5,896,521			9,370,521			305,078		305,078	9,675,599			9,675,599
	Q3	3,471,000	6,239,515			9,710,515			321,879		321,879	10,032,394			10,032,394
	Q4	3,471,000	5,677,760			9,148,760			329,000		329,000	9,477,760			9,477,760
2010	Q1	3,471,000	5,756,559			9,227,559			326,000		326,000	9,553,559			9,553,559
	Q2	3,562,000	5,894,272			9,456,272		(2,000)	326,000		324,000	9,780,272			9,780,272
	Q3	3,469,000	5,115,992		46,000	8,538,992			328,000		328,000	8,866,992			8,866,992
	Q4	3,468,000	5,148,343		41,000	8,575,343		(1,000)	329,054		328,054	8,903,397			8,903,397
2011	Q1	3,468,000	4,678,544	90,000	37,000	8,199,544	758,127	(1,000)	413,054		1,170,181	9,369,725			9,369,725

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 2/ 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	Standard	Substan- dard	Doubtful (D)	Loss (L)	lending losses	weighted assets 1/	items	items (D+L) 3/	Provisions (specific)	Provisions (General)	Security	
	4/												
2005	22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070	
2006	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090	
2007	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809	
2008	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	20,653	3,467,199	1,353,650	130,607	23,537,169	
2009	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496	
2010	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403	
2005	Q1	21,310,091	14,124,786	803,006	2,037,998	209,396	17,175,186	14,824,091	49,480	2,247,394	595,575	37,069	11,045,254
	Q2	22,058,273	14,339,119	1,069,999	2,512,613	229,377	18,151,108	15,308,273	97,008	2,741,990	589,424	26,102	11,346,010
	Q3	15,618,707	14,569,845	1,322,668	2,497,242	329,124	18,718,879	15,611,938	68,123	2,826,366	613,624	23,633	11,666,623
	Q4	22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070
2006	Q1	23,715,598	15,774,046	784,273	3,658,326	316,066	20,532,711	15,481,598	73,923	3,974,392	878,508	40,700	12,611,147
	Q2	27,244,250	16,396,620	816,936	2,901,010	176,242	20,290,808	17,381,250	75,405	3,077,252	872,436	33,386	11,476,603
	Q3	23,935,719	17,314,287	530,990	3,273,993	222,875	21,342,145	16,009,719	91,244	3,496,868	905,376	29,095	12,500,073
	Q4	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090
2007	Q1	24,603,827	18,150,413	625,140	3,332,367	211,018	22,318,938	16,565,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	24,969,002	18,709,298	943,489	3,322,991	176,117	23,151,895	17,255,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	25,412,328	19,236,309	615,858	3,037,482	187,812	23,077,461	18,239,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008	Q1- 2/	28,562,394	22,926,178	763,817	2,780,767	223,354	26,694,116	20,940,394	163,230	3,004,121	792,388	66,881	15,464,435
	Q2- 2/	31,670,647	25,741,374	783,344	2,795,087	230,019	29,549,824	23,154,647	169,127	3,025,106	759,326	97,032	16,055,177
	Q3- 2/	33,136,915	28,294,410	699,561	2,930,522	354,598	32,279,091	24,723,915	189,039	3,285,120	1,343,899	100,765	20,773,117
	Q4- 2/	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169
2009	Q1	36,188,465	32,382,764	840,668	2,919,289	361,234	36,503,955	26,593,465	177,636	3,280,523	1,434,692	226,961	23,087,196
	Q2	36,140,261	33,082,159	979,558	2,838,769	368,965	37,269,451	26,084,261	238,890	3,207,734	1,216,100	328,104	23,243,470
	Q3	37,818,297	35,711,204	879,900	2,882,612	347,763	39,821,479	27,481,297	186,493	3,230,375	1,287,193	119,788	25,699,622
	Q4	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496
2010	Q1	40,044,581	38,388,768	1,111,139	2,340,011	287,038	42,126,956	28,073,581	115,465	2,627,049	1,024,479	358,397	25,749,945
	Q2	40,390,670	40,158,642	925,351	2,281,942	279,980	43,645,915	28,234,670	81,338	2,561,922	1,028,084	186,220	27,579,700
	Q3	40,560,316	41,094,873	853,868	1,753,487	414,292	44,116,520	28,567,316	34,551	2,167,779	687,585	239,219	28,069,956
	Q4	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403
2011	Q1	60,586,771	41,859,708	1,884,106	1,852,907	411,485	46,008,206	48,325,771	86,675	2,264,392	615,705	243,162	29,424,215

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

TABLE 17: INTERNATIONAL BANKS – BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of Vatu)

End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES			
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL
2005	737	30,312		27,467	58,516			518	518		117,927	21,158	139,085
2006	802	39,606		26,444	66,852			12	12		79,331	24,370	103,701
2007	440	76,813		16,628	93,881						24,471	36,119	60,590
2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072
2009	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2005	Q1	2,816	40,388		48,599			454	454		92,295	32,957	125,252
	Q2	1,549	32,788		44,681			462	462		146,431	27,698	174,129
	Q3	454	29,857		36,610			517	517		79,608	56,566	136,174
	Q4	737	30,312		27,467			518	518		117,927	21,158	139,085
2006	Q1	874	38,888		25,430			-	-		140,415	20,299	160,714
	Q2	982	31,898		26,562			11	11		104,981	19,430	124,411
	Q3	1,032	31,481		25,645			12	12		77,903	20,913	98,816
	Q4	802	39,606		26,444			12	12		79,331	24,370	103,701
2007	Q1	728	56,513		26,944			12	12		34,505	28,570	63,075
	Q2	35,488	64,434		26,906			12	12		72,607	27,719	100,326
	Q3	926	58,889		27,602			-	-		30,485	33,585	64,070
	Q4	440	76,813		16,628			-	-		24,471	36,119	60,590
2008	Q1	147	118,824		16,920			-	-		20,393	38,591	58,984
	Q2	919	113,716		15,994			-	-		19,583	37,207	56,790
	Q3	1,899	120,140		14,484			-	-		14,764	32,116	46,880
	Q4	4524	118713		14615						10853	32219	43,072
2009	Q1	1,476	122,408		22,938						13,959	18,347	32,306
	Q2	604	137,585		22,904						13,237	16,884	30,121
	Q3	176	148,245		24,052						14,842	47,769	62,611
	Q4	195	54,782		22,517						11,574	32,825	44,399
2010	Q1	697	40,618		21,175						9,057	25,854	34,911
	Q2	724	28,488		17,511						6,037	27,992	34,029
	Q3	655	30,381		18,213			1,102	1,102		6,302	28,454	34,756
	Q4	313	55,524		17,554			1,318	1,318		6,050	24,584	30,634
2011	Q1	417	61,407		19,816			2,269	2,269		4,056	21,856	25,912

TABLE 17: INTERNATIONAL BANKS – BALANCE SHEET (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	Other assets	TOTAL	
2005		4,019	-	44	4,063	62	68	19	149	202,331
2006		501,796	-	44	501,840	26	57	72	155	672,560
2007		502,084	2,807	44	504,935	25	35	100	160	659,566
2008		500,532	2,727		503,259	378	22	131	531	684,714
2009		500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010		7			7	138	828	115	1,081	106,431
2005	Q1	1,698	2,417	44	4,159	48	14	32	94	221,762
	Q2	1,567	2,452	44	4,063	1	114	69	184	257,856
	Q3	1,581	2,426	44	4,051	61	21	76	158	207,821
	Q4	4,019	-	44	4,063	62	68	19	149	202,331
2006	Q1	1,547	2,527	44	4,118	25	25	13	63	230,087
	Q2	501,732	2,650	44	504,426	26	35	52	113	688,403
	Q3	501,729	2,762	44	504,535	26	40	58	124	661,645
	Q4	501,796	-	44	501,840	26	57	72	155	672,560
2007	Q1	501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2	504,519	-	44	504,563	20	82	69	171	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	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	252	73	475	110,303

TABLE 18: INTERNATIONAL BANKS – BALANCE SHEET (B)

TOTAL LIABILITIES

TOTAL LIABILITIES												
		1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
End of Period		Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
	2005		98,298		76,701			174,999			13,460	13,460
	2006	10,102	420,790		81,490			512,382			15,563	15,563
	2007		389,006		91,490			480,496			28,992	28,992
	2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
	2009	4,066	386,214		87,453			477,733			8,578	8,578
	2010	0	55,957		38,835			94,792			668	668
2005	Q1		70,204		116,548			186,752			20,233	20,233
	Q2		123,758		100,837			224,595			18,782	18,782
	Q3		57,713		87,798			145,511			48,685	48,685
	Q4		98,298		76,701			174,999			13,460	13,460
2006	Q1	11,098	109,281		84,993		185	205,557			10,869	10,869
	Q2	10,219	473,683		78,966		174	563,042			10,786	10,786
	Q3	10,085	417,941		76,300		0	504,326			12,330	12,330
	Q4	10,102	420,790		81,490		0	512,382			15,563	15,563
2007	Q1	10,006	377,698		101,675		0	489,379			15,562	15,562
	Q2	9,613	450,559		111,190		0	571,362			15,584	15,584
	Q3	8,194	385,115		101,874		0	495,183			16,240	16,240
	Q4	0	389,006		91,490		0	480,496			28,992	28,992
2008	Q1	5,551	371,715		145,602		0	522,868			31,478	31,478
	Q2	5,392	370,929		141,368		0	517,689			28,464	28,464
	Q3	5,268	370,175		141,739		0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	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	60,448		39,515			99,963			710	710

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	Dividend payable	Other accrued expenses	TOTAL		General loan loss reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/(loss)	Perpetual on-cumulative issued & fully paid up preference share	8 TOTAL	
2005	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375		143,529	672,560
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008			208	208	1,324	460		460	544,681	5,448	920	133,242	423		140,033	684,714
2009	885		34	919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	587		165	752	1,730	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2005	Q1	12	2	14	544	460	264	724	208,267	9,056	214	3,757	468		13,495	221,762
	Q2	114	2	116	452	460	243	703	244,648	9,001	214	3,827	166		13,208	257,856
	Q3	21	2	23	579	460	246	706	195,504	9,007	214	3,837	-741		12,317	207,821
	Q4	68	1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	Q1	25	2	27	333	460	240	700	217,486	8,993	29	2,855	724		12,601	230,087
	Q2	35	5	40	256	460	254	714	574,838	11,625	100,378	619	943		113,565	688,403
	Q3	39	4	43	587	460	255	715	518,001	11,630	130,338	661	1,015		143,644	661,645
	Q4	56	8	64	298	460	264	724	529,031	11,655	130,338	661	1,400		144,054	673,085
2007	Q1	6	6	12	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75	10	85	191	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35	25	60	300	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35	32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	4	13	17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10	24	34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0 641r	28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4		208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430	670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556	503	1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794	84	878	305	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885	34	919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224	26	250	182	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315	64	379	1,414	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465	59	524	1,321	0		0	77,316	5939	366	2000	168		8,473	85,789
	Q4	587	165	752	1,730	0		0	97,942	5912	353	2016	207		8,488	106,430
2011	Q1	180	255	85	520	3,138		0	104,331	4331	99	1452	90		5,972	110,303

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

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	
2005 Q1	100	105,660	832,693		42,234	980,687				90,485		90,485						-	1,071,172
2005 Q2	23,002	80,402	777,895	207,743	25,000	1,114,042				158,748		158,748						-	1,272,790
2005 Q3	135	27,753	1,056,352	161,595	38,486	1,284,321				179,860		179,860						-	1,464,181
2005 Q4	100	19,616	1,334,851	44,785	17,225	1,416,577				253,982		253,982						-	1,670,559
2006 Q1	146,492	22,939	983,779		58,979	1,212,189				467,183		467,183						-	1,679,372
2006 Q2	542,399	133,537	885,907		550,359	2,112,202		19950	505,571			525,521						-	2,637,723
2006 Q3	138,498	62,094	1,041,807		14,585	1,256,984				470,878		470,878						-	1,727,862
2006 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
2007 Q2	145	624,745	818,362	107		1,443,359		428840	417,577			846,417						-	2,289,776
2007 Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542495				542,495						-	4,499,804
2007 Q4	76,438	55,812	2,740,315	103,782	205,971	3,182,318				30,575		30,575						-	3,212,893
2008 Q1	39,338	230,355	2,428,056	51,953		2,749,702	5,152	88,839	672,191			766,182						-	3,515,884
2008 Q2	321,593	758,729	3,895,537	116,064		5,091,923				786,846		786,846						-	5,878,769
2008 Q3	211,655	339,691	6,101,551	620,718		7,273,615				568,933		568,933						-	7,842,548
2008 Q4	116,367	659,794	3,573,863	0		4,350,024				97,235		97,235						-	4,447,259
2009 Q1	724,494	202,443	5,576,147	0		6,503,084						0						-	6,503,084
2009 Q2	545,805	369,229	3,782,937	268,078		4,966,049						0	10,500					-	4,966,049
2009 Q3	1,495,117	549,046	3,671,353	407,259		6,122,775												-	6,122,775
2009 Q4	502,631	942,815	4,333,646	0		5,779,092						0						-	5,779,092
2010 Q1	627,331	739,730	2,875,860	551,570		4,794,491						0						-	4,794,491
2010 Q2	1,473,183	536,688	2,764,931	414,760		5,189,562						0						-	5,189,562
2010 Q3	906,759	733,760	3,181,579	595,212		5,417,310						0						-	5,417,310
2010 Q4	1,203,685	270,477	3,963,928	492,725	0	5,930,815						0						-	5,930,815
2011 Q1	161224	388761	3685887	0	244	4,236,116												-	4,236,116

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2005 Q1	12677	470810	101390	1680		586557				5405		5405						-	591,962	1,663,134
2005 Q2		435004	107304	1755		544063						0						-	544,063	1,816,853
2005 Q3	368	532560	234831	75		767834						0						-	767,834	2,232,015
2005 Q4	1150	471036	122278	330		594794						0						-	594,794	2,265,353
2006 Q1	13010	573385	123866	373		710634				2150		2150						-	712,784	2,392,156
2006 Q2		390494	180353	497399		1068246		248238	154684			402922						-	1,471,168	4,108,891
2006 Q3	2541	573936	137253	192		713922						0						-	713,922	2,441,784
2006 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
2007 Q2		292089	155246	17		447352						0						-	447,352	2,737,128
2007 Q3		406121	307163	1001		714285						0						-	714,285	5,214,089
2007 Q4		797,901	201,212	313		999,426						0						-	999,426	4,212,319
2008 Q1	80,000	673,380	755,377			1,508,757				256,944		256,944						-	1,765,701	5,281,585
2008 Q2		566,397	140,515	2,752		709,664				14,530		14,530						-	724,194	6,602,963
2008 Q3	7,325	705,005	377,443	4,179		1,093,952						0						-	1,093,952	8,936,500
2008 Q4	3935	658899	637887	68		1300789												-	1,300,789	5,748,048
2009 Q1	1,395	511,270	727,425	81		1,240,171						0						-	1,240,171	7,743,255
2009 Q2	2,122	323,623	174,980	589		501,314						0						-	501,314	5,467,363
2009 Q3	401,491	272,053	112,902	157		786,603												-	786,603	6,909,378
2009 Q4	2,687	809,534	95,848	117		908,186						0						-	908,186	6,687,278
2010 Q1	725	405,723	195,771	167		602,386						0						-	602,386	5,396,877
2010 Q2	1,197	332,177	244	257	150	334,025						0						-	334,025	5,523,587
2010 Q3	1,197	463,991	60,388		15	525,591						0						-	525,591	5,942,901
2010 Q4	2776	460258	70834	71	0	533,939						0						-	533,939	6,464,754
2011 Q1	0	413330	151085	195	729	565,339						0						-	565,339	4,801,455

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

		DEPOSIT - TAKING INSTRUMENTS								
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/	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	
	2005	26.7	25.6	70.8	19.5	1.1	10.1	40.0	30.4	17.2
	2006	33.5	32.3	49.4	16.7	0.9	8.3	37.6	30.7	25.8
	2007	29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8
	2008	36	35	20.5	9.9	0.8	6.7	37.6	36.2	18.6
	2009	33.7	32.5	15.7	7.3	0.6	4.6	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
2005	Q1	31.8	30.6	34.3	13.1	0.9	7.7	37.9	30	22.1
	Q2	29.7	28.5	46.8	15.1	2	8.6	36.7	30.7	18.8
	Q3	26.7	25.6	52.5	15.1	1	9.5	36.6	31.3	17.5
	Q4	26.7	25.6	70.8	19.5	1.1	10.1	40.0	30.4	17.2
2006	Q1	30.1	29	65.6	19.4	1	9.5	37.3	27.9	17.8
	Q2	29.6	28.4	42.3	15.2	1.2	11.4	43.3	24.3	20.5
	Q3	32.3	31.1	49.6	16.4	1	9.5	39.9	27.5	24.2
	Q4	33.5	32.3	48.8	16.7	0.9	8.3	37.6	30.7	25.8
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
	Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
	Q4	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011	Q1	19.4	17.0	15.0	4.9	0.7	5.1	42.0	47.0	16.8

1/ - Excluding branches of foreign banks

2/including foreign branches

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

PROFIT

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extraordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
2005	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142			(1,336)		586,995
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635			(7,488)		550,754
2007	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029			(9,082)		690,185
2008	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990		(110,071)		71,700
2009	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773		97,148		428,111
2010	1,301,294	684,984	1,986,278	468,304	751,113	1,219,417	832,990	766,861	7,173	16,563		119,909		623,216
2005	Q1	769,060	398,701	1,167,761	326,235	350,852	677,087	442,825	490,674	26,181		3,241		461,252
	Q2	824,346	456,018	1,280,364	354,671	392,724	747,395	469,675	532,969	18,821		(303)		514,451
	Q3	877,408	491,485	1,368,893	376,798	429,049	805,847	500,610	563,046	(25,552)		(2,108)		590,706
	Q4	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142		(1,336)		586,995
2006	Q1	917,459	459,846	1,377,305	403,799	384,014	787,813	513,660	589,492	30,522		(9,762)		568,732
	Q2	1,118,806	448,899	1,567,705	440,002	380,505	820,507	678,804	747,198	17,884		(2,539)		731,853
	Q3	1,072,416	446,395	1,518,811	467,104	418,252	885,356	605,312	633,455	20,762		(12,588)		625,281
	Q4	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635		(7,488)		550,754
2007	Q1	1,039,365	446,202	1,485,567	471,375	434,497	905,872	567,990	579,695	23,992		(6,654)		562,357
	Q2	1,171,178	521,642	1,692,820	522,119	536,226	1,058,345	649,059	634,475	45,027		(19,865)		609,313
	Q3	1,089,604	511,011	1,600,615	499,670	633,747	1,133,417	589,934	467,198	30,723		1,734		434,741
	Q4	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029		(9,082)		690,185
2008	Q1	1,162,696	489,389	1,652,085	526,510	646,850	1,173,360	636,186	478,725	22,636		(41)		456,130
	Q2	1,234,970	556,669	1,791,639	578,999	681,533	1,260,532	655,971	531,107	28,257		(12,722)		515,572
	Q3	1,289,150	518,694	1,807,844	617,716	674,717	1,292,433	671,434	515,411	31,403		409,762		74,246
	Q4	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990	(110,071)		717,040
2009	Q1	1,114,132	510,481	1,624,613	506,102	678,848	1,184,950	608,030	439,663	(691)	1,851	7,310		431,193
	Q2	1,183,370	639,018	1,822,388	445,678	751,687	1,197,365	737,692	625,023	3,134	1,851	(160,157)		780,195
	Q3	1,281,349	611,406	1,892,755	461,891	628,607	1,090,498	819,458	802,257	2,521	1,234	(84,987)		883,489
	Q4	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773	97,148		428,111
2010	Q1	1,230,864	528,068	1,758,932	465,871	737,722	1,203,593	764,993	555,339	15,934	4,296	74,858		460,251
	Q2	1,267,887	566,748	1,834,635	486,821	767,305	1,254,126	781,066	580,509	61,934	1,100	(32,921)		550,396
	Q3	1,315,578	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

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TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

(Millions of Rupee)

Items		TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING					DEFICIT /
		Domestic Revenue		Grants from Abroad	TOTAL	Recurrent Expenditure	Lending minus Repayments	Non-recurrent transfer to Gov. bodies	Development Expenditure	TOTAL	SURPLUS
		Tax Revenue	Non Tax Revenue								
	2005	6853.7	1025.2	1234.5	9113.3	7575.6	0.0	0.0	367.6	7943.2	1170.1
	2006	8120.9	1040.9	853.0	10014.7	8658.6	0.0	335.8	814.7	9809.1	205.6
	2007	9847.3	1205.4	980.1	12032.7	11051.0	0.0	0.0	912.0	11963.0	69.7
	2008	11444.3	1204.4	3975.1	16623.8	11916.0	0.0	0.0	3389.4	15305.4	1318.4
	2009	10858.2	1437.7	4528.6	16824.5	12396.8	0.0	0.0	4391.6	16788.3	36.1
	2010	11421.8	1092.0	4483.4	16997.1	13394.1	0.0	400.0	4411.4	18205.5	-1835.4
2005	Q1	1895.0	150.4	161.1	2206.5	1652.2	0.0	0.0	70.2	1722.4	484.2
	Q2	1739.7	272.7	249.5	2261.8	1655.4	0.0	0.0	83.8	1739.2	522.6
	Q3	1314.0	333.2	31.7	1678.9	1905.2	0.0	0.0	141.4	2046.6	-367.6
	Q4	1905.0	268.8	792.2	2966.0	2362.9	0.0	0.0	72.2	2435.1	530.9
2006	Q1	2039.8	189.7	262.4	2491.9	1670.2	0.0	70.0	80.5	1820.7	671.2
	Q2	1920.6	192.8	200.6	2314.1	1968.8	0.0	60.8	145.8	2175.4	138.6
	Q3	1986.1	319.5	195.3	2500.9	2224.4	0.0	150.0	221.2	2595.7	-94.8
	Q4	2174.3	338.8	194.7	2707.9	2795.1	0.0	55.0	367.2	3217.4	-509.5
2007	Q1	2416.9	222.8	130.9	2770.6	2251.1	0.0	0.0	138.4	2389.4	381.2
	Q2	2305.1	212.4	383.3	2900.8	2867.7	0.0	0.0	256.5	3124.2	-223.4
	Q3	2431.0	353.5	294.6	3079.2	2729.9	0.0	0.0	225.6	2955.6	123.6
	Q4	2694.2	416.6	171.3	3282.1	3202.4	0.0	0.0	291.5	3493.9	-211.7
2008	Q1	2910.9	201.8	68.2	3180.9	3045.4	0.0	0.0	123.4	3168.8	12.1
	Q2	2685.2	252.7	1714.6	4652.5	3050.8	0.0	0.0	1312.5	4363.3	289.2
	Q3	2874.9	585.1	1115.2	4575.1	2749.9	0.0	0.0	1031.4	3781.3	793.8
	Q4	2973.3	164.9	1077.1	4215.2	3069.9	0.0	0.0	922.1	3992.0	223.3
2009	Q1	2992.1	264.0	355.5	3611.6	2240.6	0.0	0.0	467.3	2707.9	903.6
	Q2	2363.7	211.3	1945.0	4519.9	3193.0	0.0	0.0	738.6	3931.5	588.4
	Q3	2699.0	741.0	869.5	4309.5	3375.4	0.0	0.0	958.9	4334.3	-24.8
	Q4	2803.5	221.4	1358.6	4383.5	3587.8	0.0	0.0	2226.8	5814.6	-1431.1
2010	Q1	2952.2	224.4	1271.4	4448.0	2938.0	0.0	0.0	1047.0	3985.0	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	3131.3	221.9	1010.3	4363.5	3380.4	0.0	0.0	487.2	3867.6	495.9

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Items	TOTAL REVENUE AND GRANTS	Total Recurrent Revenue	Tax Revenue										Non Tax Revenue					Sale of Fixed Capital Asset	Grants from abroad			
			Taxes on Use of Goods					Tax on International Trade			Property Tax	Total	Property income			Admin. fees & Other Charges	Total					
			Value Added Tax	Business Licenses	Turnover Tax	Other	Total	Import duties	Export duties	Total			Dividends	Property income	Other							
2005	9,113.3	7,829.5	2,738.9		192.2	171.2	1,413.7	4,516.0	2,312.0	-	2,312.0	133.2	6,961.2	#	207.6	140.8	23.4	577.2	26.8	975.8	49.4	1,234.5
2006	10,014.7	9,156.5	3,095.9		181.6	197.2	1,752.5	5,227.2	2,676.0	5.7	2,681.8	211.9	8,120.9	#	199.3	143.0	20.9	643.9	28.5	1,035.6	5.3	853.0
2007	12,032.7	11,041.4	3,752.5		217.0	204.9	1,671.3	5,845.6	3,391.3	6.7	3,398.1	603.6	9,847.3	#	273.8	153.4	21.8	716.7	28.4	1,194.1	11.3	980.1
2008	16,623.8	12,635.4	4,549.2		243.0	237.9	1,889.8	6,919.9	3,838.7	0.9	3,839.6	684.8	11,444.3	#	233.8	133.4	29.1	759.6	35.2	1,191.0	13.3	3,975.1
2009	16,816.1	12,298.5	4,351.0		280.9	262.3	1,597.6	6,491.7	3,907.8	8.0	3,915.9	463.3	10,870.9	#	440.7	140.1	46.4	772.9	31.3	1,431.4	6.3	4,528.6
2010	16,223.8	11,945.9	4,302.1		259.7	267.8	2,837.4	7,710.9	2,649.3	1.4	2,650.7	485.4	10,865.1	#	55.0	145.6	23.5	826.0	31.6	1,081.6	3.9	4,274.0
2005	Q1	2,206.5	2,045.1	641.7		153.5	103.1	400.1	1,298.4	551.3	-	551.3	45.0	1,894.7	15.0	2.4	0.2	127.8	4.6	150.1	0.4	161.1
	Q2	2,261.8	2,012.3	685.7		13.2	65	366.3	1,071.7	626.6	-	626.6	41.5	1,739.7	99.5	1.5	5.2	138.1	8.2	272.6	0.1	249.5
	Q3	1,678.9	1,647.0	550.5		19.5	53.4	321.3	944.8	443.0	-	443.0	20.0	1,407.8	80.1	131.8	1.2	113.0	6.9	333.0	0.2	31.7
	Q4	2,966.0	2,125.1	860.9		5.9	82	326.0	1,201.1	691.2	-	691.2	26.7	1,919.0	13.0	5.1	16.7	178.3	7.0	220.1	48.7	792.2
2006	Q1	2,491.9	2,229.0	703.7		148.8	151.3	412.2	1,415.9	571.1	3.2	574.3	49.6	2,039.9	2.0	2.4	4.3	173.1	7.4	189.2	0.5	262.4
	Q2	2,314.1	2,109.7	750.9		9.2	60	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	74	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	60	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	87	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	69	426.5	1,533.6	949.8	0.0	949.8	181.8	2,685.2	36.6	1.6	7.5	196.0	10.3	252.1	0.6	1,714.6
	Q3	4,575.1	3,449.5	1,329.1		26.0	30.8	338.9	1,734.8	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	88	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	65	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	65	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	1,946.9	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	4,363.5	3,353.0	1,041.5		190.6	267.8	926.6	2,426.4	617.0	1.0	618.0	86.9	3,131.3	-	2.4	0.9	211.9	6.6	221.7	0.2	1,010.3

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

(Millions of Vatu)

(Millions of Rupee)															
		Recurrent Expenditure													
Items	TOTAL EXPENDITURE	Goods and	Services	Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments	Total	Non-recurrent transfers to Gov.bodies	Total Development Expenditure		
		o/w Wages & Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total			Recurrent Expenditures				
	2005	7943.2	4230.7	5976.2		272.1	77.4	349.4	200.6	893.6	356.4	0.0	7575.6	0.0	367.6
	2006	9809.1	5161.8	7013.6		243.1	94.8	337.9	190.2	1059.3	247.8	0.0	8658.6	335.8	814.7
	2007	11963.0	6366.7	9059.5		241.1	160.4	401.5	206.4	1108.6	481.4	0.0	11051.0	0.0	912.0
	2008	15305.4	7044.6	9854.6		226.5	121.5	348.1	207.0	1209.2	504.1	0.0	11916.0	0.0	3389.4
	2009	16788.3	7162.0	10144.4		189.0	128.2	317.2	209.6	1310.5	624.7	0.0	12396.8	0.0	4391.6
	2010	18200.7	7672.2	10989.3		174.8	139.1	313.9	216.7	1427.1	447.1	0.0	13393.2	400.0	4407.5
2005	Q1	1722.4	901.4	1251.4		96.5	25.3	121.8	44.9	226.7	52.3	0.0	1652.2	0.0	70.2
	Q2	1739.2	984.4	1357.7		34.7	13.6	48.3	47.4	182.1	67.4	0.0	1655.4	0.0	83.8
	Q3	2046.6	1134.5	1516.8		69.6	7.4	76.9	56.4	246.6	64.9	0.0	1905.2	0.0	141.4
	Q4	2435.1	1210.4	1850.3		71.4	31.1	102.4	51.8	238.3	171.8	0.0	2362.9	0.0	72.2
2006	Q1	1820.7	939.2	1289.3		88.6	25.1	113.8	46.4	234.4	32.7	0.0	1670.2	70.0	80.5
	Q2	2175.4	1185.1	1621.8		32.4	13.8	46.2	36.1	259.4	41.4	0.0	1968.8	60.8	145.8
	Q3	2595.7	1375.9	1852.8		59.5	42.4	101.9	61.7	204.4	65.3	0.0	2224.4	150.0	221.2
	Q4	3217.4	1661.6	2249.7		62.6	13.5	76.0	46.0	361.1	108.3	0.0	2795.1	55.0	367.2
2007	Q1	2389.4	1331.8	1808.0		82.1	23.6	105.7	46.0	295.2	42.1	0.0	2251.1	0.0	138.4
	Q2	3124.2	1746.2	2436.7		33.5	14.5	47.9	48.2	295.6	87.4	0.0	2867.7	0.0	256.5
	Q3	2955.6	1472.5	2196.1		63.0	32.7	171.7	53.6	270.3	91.8	0.0	2729.9	0.0	225.6
	Q4	3493.9	1816.2	2618.6		62.6	13.6	76.2	58.7	247.5	260.1	0.0	3202.4	0.0	291.5
2008	Q1	3168.8	1509.3	2347.7		83.3	174.2	181.4	59.1	373.8	142.5	0.0	3045.4	0.0	123.4
	Q2	4363.3	1847.5	2549.3		21.0	15.1	36.1	49.3	324.4	140.9	0.0	3050.8	0.0	1312.5
	Q3	3781.3	1683.1	2245.4		69.6	39.4	109.0	45.1	318.1	77.4	0.0	2749.9	0.0	1031.4
	Q4	3992.0	2004.7	2712.1		52.7	-31.1	21.5	53.5	192.9	143.3	0.0	3069.9	0.0	922.1
2009	Q1	2707.9	1464.0	1948.8		70.3	7.9	78.3	51.5	184.0	29.6	0.0	2240.6	0.0	467.3
	Q2	3931.5	1900.6	2658.0		33.5	56.6	90.0	50.2	317.9	127.0	0.0	3193.0	0.0	738.6
	Q3	4334.3	1701.0	2648.7		59.6	20.9	80.5	60.1	532.4	113.8	0.0	3375.4	0.0	958.9
	Q4	5814.6	2096.3	2888.9		25.6	42.8	68.4	47.8	276.2	354.3	0.0	3587.8	0.0	2226.8
2010	Q1	3982.6	1549.3	2177.2		63.4	26.0	89.4	52.4	334.0	121.5	0.0	2938.0	0.0	1044.6
	Q2	4622.1	1966.2	2819.3		23.8	43.0	66.8	63.1	469.7	101.6	0.0	3457.5	0.0	1164.6
	Q3	4465.5	1794.3	2659.7		59.8	41.9	101.7	52.7	393.3	79.9	0.0	3234.7	0.0	1230.8
	Q4	5130.6	2362.4	3333.0		27.8	28.2	55.9	48.5	230.1	144.0	0.0	3763.1	400.0	967.5
2011	Q1	3867.6	1550.6	2464.7		62.4	24.6	87.0	55.1	731.2	97.5	0.0	3380.4	0.0	487.2

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended		BOND HOLDERS				
		Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2005	Q1	862,500	813,000	1,541,100	2,500	3,219,100
	Q2	862,500	838,000	1,516,100	2,500	3,219,100
	Q3	862,500	838,000	1,516,100	2,500	3,219,100
	Q4	862,500	838,000	1,400,000	2,500	3,103,000
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

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

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

(Millions of Euro)

Period		Current Account								
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans dr.	Current Account
	2006	4166	-15583	16116	-7881	3516	-5760	3355	-556	-2627
	2007	3040	-17996	18959	-7704	3697	-6532	2944	-274	-3866
	2008	4230	-24558	23593	-10939	3747	-4228	4309	-234	-4080
	2009	5887	-25184	26093	-11463	2765	-5246	3393	-215	-3970
	2010	4947	-23531	26718	-12285	3243	-5347	2819	-321	-3757
2006	Q1	847	-3077	3894	-1917	764	-1668	990	-176	-343
	Q2	1118	-3549	3467	-1944	817	-1728	970	-180	-1029
	Q3	1034	-3780	4199	-2058	947	-1496	750	-109	-513
	Q4	1167	-5177	4556	-1962	988	-868	645	-91	-742
2007	Q1	364	-3586	3997	-1619	851	-2336	668	-42	-1703
	Q2	695	-4338	4314	-1859	872	-1530	883	-37	-1000
	Q3	1096	-4821	4777	-2102	760	-1151	780	-34	-695
	Q4	885	-5251	5871	-2124	1214	-1515	613	-161	-468
2008	Q1	607	-5126	4561	-2320	837	-1001	517	-40	-1965
	Q2	876	-6087	4965	-2900	969	-1120	1264	-99	-2132
	Q3	1677	-6512	6773	-2806	911	-1163	1116	-43	-47
	Q4	1070	-6833	7294	-2913	1030	-944	1412	-52	64
2009	Q1	2014	-5881	5319	-2741	590	-968	829	-42	-880
	Q2	1015	-6188	5916	-2836	638	-1583	1182	-37	-1893
	Q3	1260	-5402	7964	-2604	676	-1450	605	-94	955
	Q4	1598	-7713	6894	-3282	861	-1245	777	-42	-2152
2010	Q1	698	-5058	5837	-2798	915	-1284	691	-49	-1048
	Q2	1344	-5267	6364	-2891	785	-1252	776	-43	-184
	Q3	1459	-6723	7360	-3256	744	-1758	844	-157	-1487
	Q4	1446	-6483	7157	-3340	799	-1053	508	-72	-1038
2011	Q1	1396	-5375	4507	-2777	862	-1223	357	-83	-2336

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

(Millions of Vatu)

Period		Capital & Financial Account										
		Capital Account			Financial Account							
		Capital account cr.	Capital account dr.	<i>Capital Account</i>	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	<i>Financial Account</i>
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	55	3338	776	0	-5013	4119	-958	2317
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

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY end

(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
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	-364	15171	14586	159	92	5.8

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

(Millions of Euro)											
Period		International Investment Position									Net Position
		Assets					Liabilities				
		Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities	
	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

** - Number of months

cr - Credit

dr - Debit

TABLE 29: EXPORTS

Period		Principal Exports												Other			
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil					
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Domestic Products	Other	Re-exports	Total
	2005	126	4319	181	1246	302	947	203	1254	477	685	732	12967	294	592	1217	4124
	2006	381	11441	184	723	117	1050	39	761	273	575	282	3696	68	177	635	2156
	2007	840.6	24884	232.9	1287	353	935	273	23	680	482	511.6	8221	68	253	810	3032
	2008	1194	21380	251	1132	475	1023	167	19	616	438	828	16545	92	1210	577	4368
	2009	569	15107	343	1480	399	904	0	17	616	477	272	5315	286	1562	2031	6125
	2010	579	12133	384	1524	494	1123	26	0	508	498	934	10325	645	921	214	4705
2005	Q1	64	2213	18	223	39	111	66	0	63	113	148	2457	111	160	342	1012
	Q2	37	1284	5	28	89	279	18	0	148	227	233	3700	63	114	219	927
	Q3	25	822	89	591	99	298	33	0	197	256	214	4016	47	116	274	1118
	Q4	0	0	69	404	75	259	86	0	69	89	137	2794	73	202	382	1109
2006	Q1	0	0	13	90	54	157	48	0	122	123	72	1588	33	42	370	847
	Q2	87	3507	99	633	85	298	74	0	196	167	106	2086	41	69	361	1118
	Q3	142	5593	91	575	85	271	24	0	220	166	0	0	42	88	341	1034
	Q4	96	3762	75	517	108	324	160	0	160	119	15	22	38	109	406	1167
2007	Q1	288	9207	11	70	96	262	50	0	155	113	0	2	10	122	436	364
	Q2	231	7303	51	300	72	182	27	0	196	135	100	1402	30	142	199	695
	Q3	218	5517	133	727	73	199	64	0	151	110	202	3778	28	219	233	1096
	Q4	103.6	2857	37.9	190	112	292	132	0	178	124	209.6	3039	0	373	303	885
2008	Q1	199	4211	19	106	95	245	12	4	172	123	217	3756	10	261	218	607
	Q2	156	2627	40	208	97	217	10	4	141	102	180	4573	15	192	204	876
	Q3	723	12116	135	553	145	304	90	6	164	121	250	5052	22	319	116	1677
	Q4	116	2426	57	265	138	257	55	5	139	92	181	3164	45	438	39	1208
2009	Q1	237	4304	22	94	105	227	8	7	131	97	0	0	82	498	1101	2184
	Q2	50	1814	132	575	75	167	9	6	174	119	7	119	59	387	219	1112
	Q3	156	5014	128	553	116	261	19	4	168	136	129	2911	56	226	233	1231
	Q4	126	3975	61	258	104	249	11	0	143	125	135	2286	89	451	478	1598
2010	Q1	36	1067	15	60	96	214	14	0	83	69	0	0	114	221	121	700
	Q2	91	2042	187	651	117	279	6	0	102	115	199	2579	185	194	35	1116
	Q3	148	3419	100	438	151	341	5	0	160	154	349	3943	209	280	58	1460
	Q4	304	5605	82	375	130	289	1	0	163	160	386	3803	137	226	0	1429
2011	Q1	306	3768	6	25	136	300	3	0	95	90	432	3461	279	139	0	1396

Source: National Statistics Office

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

TABLE 30: IMPORTS

(Millions of Vatu)

Period	Imports for home consumption											Imports	
	Food and live animals	Bev. And tobacco	Crude mtrls , excl.fuels	Mineral fuels	Animal, veg. , and oil fats	Chemicals	Basic manufact.	Mach. and transpt.equip.	Misc.	Goods not specified	Total	for Re-exports	Total Imports(c.i.f)
2005	2863	437	241	1839	73	2581	2844	2947	1931	394	16150	164	16314
2006	3233	499	210	2098	69	1693	2856	4566	2117	306	17647	99	17746
2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582
2008	4782	621	428	4237	169	2690	4339	9532	2643	617	30056	197	30253
2009	4840	1016	319	3755	107	3310	4284	7814	3165	781	27013	683	27696
2010	5108	1023	419	3618	134	2923	3818	7252	2736	361	27392	120	27512
2005	Q1	653	117	66	526	21	462	495	587	308	3312	5	3317
	Q2	807	118	61	504	12	715	652	964	419	4333	12	4345
	Q3	460	86	43	327	20	655	994	519	617	3812	88	3900
	Q4	943	116	71	482	20	749	703	877	587	4693	59	4752
2006	Q1	668	78	47	287	15	276	564	1055	385	3428	5	3433
	Q2	740	79	41	401	19	313	752	1121	491	4027	2	4029
	Q3	697	115	41	494	19	436	708	1212	453	4263	42	4305
	Q4	1128	227	81	916	16	668	832	1178	788	5929	50	5979
2007	Q1	762	94	27	859	20	508	735	1007	390	4503	3	4507
	Q2	889	116	55	664	24	599	780	1455	708	5385	38	5423
	Q3	1060	131	71	885	35	594	874	1455	525	5730	50	5779
	Q4	1195	158	80	897	36	670	1100	1770	624	6623	42	6665
2008	Q1	1046	125	79	901	35	616	976	2088	583	6708	22	6730
	Q2	1180	162	105	899	44	737	1040	2448	645	7322	66	7388
	Q3	1352	130	128	1123	44	694	1118	2391	667	7858	43	7901
	Q4	1204	204	116	1314	46	643	1205	2605	748	8168	66	8234
2009	Q1	996	92	52	158	31	729	828	1997	782	5726	7	5733
	Q2	1237	103	85	210	16	700	1077	1431	719	5779	402	6181
	Q3	1221	163	102	682	20	947	964	1709	626	6527	213	6740
	Q4	1383	317	80	1490	40	864	1403	2040	940	8981	61	9042
2010	Q1	1028	233	91	562	25	661	845	1889	469	5869	22	5891
	Q2	950	170	93	1205	32	680	808	1543	522	6087	38	6125
	Q3	1516	239	128	1122	27	765	1166	2019	773	7866	30	7896
	Q4	1614	381	107	729	50	817	999	1801	972	7570	30	7600
2011	Q1	1042	215	75	1204	22	653	908	1481	574	6223	0	6223

Source: National Statistics Office

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

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

(Millions of Euro)											
	Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total
	2005	1013	151	428	219	0	39	0	438	623	2911
	2006	416	167	316	295	0	56	1	575	773	2599
	2007	515	164	96	296	2	87	0	268	802	2229
	2008	879	264	192	557	0	400	0	507	2155	4954
	2009	725	292	293	431	1	278	0	564	1536	4120
	2010	215	204	571	599	13	309	0	560	2264	4735
2005	Q1	239	13	121	34	0	9	0	65	191	672
	Q2	289	49	93	65	0	14	0	125	72	707
	Q3	282	43	87	50	0	7	0	210	140	819
	Q4	203	46	127	70	0	9	0	38	220	713
2006	Q1	80	0	72	25	0	6	0	133	74	390
	Q2	153	53	101	94	0	7	0	150	201	759
	Q3	90	53	80	76	0	10	1	178	201	689
	Q4	93	61	63	100	0	33	0	114	297	761
2007	Q1	26	41	66	6	0	33	0	149	447	768
	Q2	116	21	46	35	1	138	0	115	388	859
	Q3	229	40	58	41	1	109	0	99	532	1108
	Q4	204	112	36	205	0	129	0	113	382	1181
2008	Q1	189	42	29	153	0	105	0	127	377	1022
	Q2	193	38	68	41	0	68	0	131	330	869
	Q3	266	91	64	100	0	150	0	120	1093	1884
	Q4	231	93	31	263	4	77	0	129	355	1183
2009	Q1	227	44	64	74	0	56	0	132	485	1082
	Q2	90	164	30	51	0	124	0	137	298	894
	Q3	178	30	67	100	1	44	0	182	424	1026
	Q4	230	54	131	151	0	108	0	113	330	1117
2010	Q1	19	22	90	49	7	27	0	131	232	577
	Q2	27	54	89	363	0	65	0	87	623	1308
	Q3	62	72	293	94	5	96	0	171	609	1402
	Q4	107	56	99	93	1	121	0	171	800	1448
2011	Q1	34	74	251	58	0	101	0	278	600	1396

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	EU	New Caledonia	Hong Kong	Singapore	Others	Total
2005		6055	2248	285	542	1293	245	247	353	1150	3733	16151
2006		7289	2746	386	735	1577	0	239	311	957	3407	17647
2007		6403	3446	1484	851	1104	0	325	212	2556	4094	20473
2008		8255	4076	1715	1448	2741	0	476	655	3514	7176	30056
2009		8390	3969	1229	716	2390	0	298	302	1985	7755	27034
2010		8540	3725	1007	661	2138	0	631	290	3456	6940	27388
2005	Q1	1196	534	50	149	259	245	33	37	381	426	3310
	Q2	1750	545	88	130	330	0	71	95	287	1038	4334
	Q3	1247	570	61	134	266	0	48	61	147	1279	3813
	Q4	1862	599	86	129	438	0	95	160	335	990	4694
2006	Q1	1463	672	35	106	282	0	41	44	133	651	3427
	Q2	1892	565	106	124	238	0	83	56	203	761	4028
	Q3	1511	734	97	282	386	0	59	102	255	838	4264
	Q4	2423	775	148	223	671	0	56	109	366	1157	5928
2007	Q1	1532	748	151	187	452	0	67	44	481	842	4504
	Q2	1763	1138	313	171	375	0	65	61	493	1004	5383
	Q3	1953	974	301	170	438	0	72	48	592	1181	5729
	Q4	1920	1312	228	176	563	0	173	59	666	1525	6622
2008	Q1	2044	969	217	702	489	0	149	24	758	1356	6708
	Q2	2155	796	433	331	649	0	120	423	728	1688	7323
	Q3	2075	1368	328	266	806	0	111	55	896	1953	7858
	Q4	1981	943	737	149	797	0	96	153	1132	2179	8167
2009	Q1	1689	612	53	168	608	0	72	68	111	2343	5724
	Q2	2140	938	307	154	352	0	74	75	122	1616	5778
	Q3	2228	983	140	166	689	0	81	66	495	1703	6551
	Q4	2333	1436	729	228	741	0	71	93	1257	2093	8981
2010	Q1	1683	936	347	125	610	0	109	45	387	1625	5867
	Q2	1727	885	161	190	512	0	92	30	1146	1343	6086
	Q3	2537	952	193	194	537	0	255	124	1117	1956	7865
	Q4	2593	952	306	152	479	0	175	91	806	2016	7570
2011	Q1	1761	804	192	246	473	0	120	125	1180	1321	6222

Source: National Statistics Office

TABLE 33: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter									Part B: Company Registration during individual Year/Quarter					3. Exempt com.		
	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations					2. Number of Struck off	converted to International companies	
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total			
2005	1,371	116	27	4,625	6,139	7	1	39	10	177	2	3	354	536	254	0	
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	448	513	98	0	
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	0	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	0	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	23	0	
2005	Q1	1402	130	26	4,527	6,085	7	2	47	10	46	1	1	96	144	14	0
	Q2	1354	123	26	4,561	6,064	7	2	39	11	32	0	2	83	117	94	0
	Q3	1364	122	27	4,666	6,179	7	2	39	11	41	1	0	99	141	27	0
	Q4	1371	116	27	4,625	6,139	7	1	39	10	58	0	0	76	134	119	0
2006	Q1	1,412	112	27	4,672	6,223	7	1	37	11	49	0	1	48	98	8	0
	Q2	1,451	109	27	4,604	6,191	7	2	40	11	74	0	2	65	141	135	0
	Q3	1,471	105	28	4,681	6,285	7	1	39	11	36	1	1	92	130	21	0
	Q4	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	448	513	98	0
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	108	147	22	0
	Q2	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	110	171	495	0
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	78	146	1,120	0
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	80	143	1,033	0
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	0
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	62	124	7	0
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	77	108	54	0
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	0
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	43	76	35	0
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0	32	56	26	0
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	40	97	67	0
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	0
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23	0
	Q2	1885*	84*	37*	2207*	4212*	10*	1*	38*	16*	41*	0*	0*	34*	75*	35*	0
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	1	45	87	131	0
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	0
2011	Q1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* data not available - four quarters moving average figure used

TABLE 34: SHIPPING REGISTRATION

Period		Fresh Ship Registration during the Year/Quarter	Ships Deregistered during the year/ quarter	Number of Ships on the registry at end of the period	Total of all Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)
2006		72	85	583	165.67	51.10
2007		103	80	606	191.47	55.38
2008		103	95	614	173.36	48.46
2009		96	74	636	181.25	62.87
2010		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	18.42	0.87
2010	Q1	26	22	640	69.18	42.58
	Q2	43	29	657	45.95	5.84
	Q3	34*	25*	641*	39.63	2.89
	Q4	23*	20*	610*	30.62	1.60
2011	Q1	NA	NA	NA	76.70	49.93

* data not available - moving average four corresponding quartersback

NA - Not Available

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

(Thousands of Vatu)

INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES				CAPITAL EXPENDITURE	TOTAL LOCAL EMPLOYMENT (No.)			
	Total Local	Total	Rent	Interest	Total	Other	TOTAL	Central	Import	Local	TOTAL		VALUE OF	Expat.	Ni-Van.	TOTAL
	Expenditure (8+12+13) (1)	Wages & Salaries (3)	(4)	(5)	(3+4+5) (6)	Recurrent Expenditure (7)	(6+7) (8)	Government Fees (9)	Duties (10)	Government Revenue (11)	(9+10+11) (12)		TOTAL ASSETS IN VANUATU (14)	(15)	(16)	(15+16) (17)
GRAND TOTAL																
2005	3,187,160	1,172,508	148,190	16,374	1,337,072	1,306,041	2,643,113	167,898	5,033	2,602	175,533	368,514	47,487,022	73	540	613
2006	3,624,375	1,243,685	148,152	18,119	1,409,956	1,558,977	2,968,933	236,767	5,057	6,073	247,897	407,545	47,487,022	47	476	523
2007	6,350,808	1,540,582	127,215	519,548	2,187,345	2,641,271	4,828,616	823,370	18,130	9,479	850,979	671,213	54,734,109	73	596	669
2008	6,227,421	1,681,869	164,339	1,046,959	2,893,168	2,618,562	5,511,730	271,735	14,161	24,761	310,657	405,034	60,781,037	82	673	755
2009	7,303,944	2,114,544	207,035	875,207	3,196,786	2,312,289	5,509,075	269,044	42,181	50,621	361,846	1,433,023	69,180,948	82	681	763
2010	6,864,674	1,917,841	205,117	949,829	3,072,787	2,312,558	5,385,345	270,225	9,373	13,218	292,816	1,186,512	63,061,484	85	707	792
Banks																
2010 Q1	1,041,873	264,058	33,771	228,318	526,147	364,744	890,891	50,555	1,531	12,510	64,596	86,386	54,710,985	28	440	468
Q2	1,012,734	282,598	37,342	240,708	560,648	332,390	893,038	49,688	3,208	12,608	65,504	54,192	40,251,567	31	467	498
Q3	1,172,510	291,394	34,009	240,681	566,084	483,497	1,049,581	49,630	3,294	12,971	65,895	57,034	51,178,725	31	471	502
Q4	1,011,676	309,781	30,829	217,271	557,881	243,503	801,384	52,325	1,340	-32,974	20,691	189,601	51,190,870	30	482	512
2011 Q1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trust & Insurance Companies																
2010 Q1	383,711	52,819	6,260	114	59,193	122,665	181,858	13,816	0	411	14,227	187,626	11,477,148	16	111	127
Q2	426,192	68,091	7,756	114	75,961	150,763	226,724	11,139	0	98	11,237	188,231	10,971,861	17	110	127
Q3	460,930	73,585	10,575	114	84,274	174,467	258,741	11,891	0	285	12,176	190,013	10,950,021	17	111	128
Q4	490,853	67,523	12,513	114	80,150	203,824	283,974	11,619	0	345	11,964	194,915	10,958,958	18	111	129
2011 Q1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Accounting Firms																
2010 Q1	131,647	96,744	6,356	3,504	106,604	17,636	124,240	3,690	0	0	3,690	3,717	452,717	30	84	114
Q2	131,807	96,863	6,356	3,504	106,723	17,677	124,400	3,690	0	0	3,690	3,717	452,436	30	84	114
Q3	202,275	101,529	7,305	6,422	115,256	79,630	194,886	3,365	0	0	3,365	4,024	674,659	30	83	113
Q4	201,412	101,544	7,305	6,422	115,271	78,844	194,115	3,305	0	0	3,305	3,992	655,744	30	83	113
2011 Q1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Legal Firms/ offshore instns																
2010 Q1	49,056	27,601	1,185	929	29,715	10,959	40,674	1,259	0	1,253	2,512	5,870	267,019	7	32	39
Q2	48,076	27,275	1,185	580	29,040	9,716	38,756	1,009	0	2,583	3,592	5,728	267,342	7	32	39
Q3	49,714	28,086	1,185	541	29,812	10,887	40,699	1,442	0	1,833	3,275	5,740	265,652	7	31	38
Q4	50,206	28,350	1,185	493	30,028	11,355	41,383	1,800	0	1,295	3,095	5,728	255,912	7	31	38
2011 Q1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

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

TABLE 36: VISITOR ARRIVALS

Period		Non Resident Visitors by mode of travel			Air arrivals by purpose of Visit					
		Air	Cruiseship	Total	Stop-over	Holiday	Visiting	Business	Other	Not
							friends	/ Meetings	Purposes	
	2005	62082	63554	125636	1326	47865	4451	8411	29	0
	2006	68179	85922	154101	775	53030	5061	9312	1	0
	2007	81345	85737	167082	1020	63323	6161	10837	0	0
	2008	90521	106138	196659	594	70201	9766	9960	0	0
	2009	100634	124818	225452	488	84956	5498	9420	0	0
	2010	97180	140468	237648	692	80681	6079	9616	113	0
2005	Q1	12648	19454	32102	393	9625	804	1797	29	0
	Q2	13309	13286	26595	343	9873	1068	2025	0	0
	Q3	18507	17017	35524	370	14104	1314	2719	0	0
	Q4	17618	13797	31415	220	14263	1265	1870	0	0
2006	Q1	13789	27945	41734	80	10943	877	1888	1	0
	Q2	15144	19445	34589	139	11566	992	2447	0	0
	Q3	19760	19907	39667	212	15523	1543	2482	0	0
	Q4	19486	18625	38111	344	14998	1649	2495	0	0
2007	Q1	16481	26215	42696	347	12758	1128	2248	0	0
	Q2	18807	21093	39900	299	14433	1532	2543	0	0
	Q3	24682	12588	37270	298	19610	1755	3017	0	0
	Q4	21375	25841	47216	76	16522	1746	3029	0	0
2008	Q1	17518	31906	49424	113	12901	3115	1389	0	0
	Q2	20598	16700	37298	79	15827	2163	2529	0	0
	Q3	27625	18673	46298	189	22116	2075	3245	0	0
	Q4	24780	38859	63639	213	19357	2413	2797	0	0
2009	Q1	20732	44898	65630	168	16596	1719	2046	0	0
	Q2	22305	30587	52892	95	17649	1940	2599	0	0
	Q3	31030	22914	53944	125	27244	874	2741	0	0
	Q4	26567	26419	52986	100	23467	965	2034	0	0
2010	Q1	19897	33930	53827	217	16122	1147	2409	2	0
	Q2	21523	33316	54839	157	17330	1473	2554	10	0
	Q3	29513	32186	61699	205	24105	1988	3143	72	0
	Q4	26,247	41,036	67283	113	23124	1471	1510	29	0
2011	Q1	16,600	33,541	50141	198	13066	1361	1969	6	0

Source: National Statistics Office

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

Air arrivals by Country of origin											Facilities at end of period:							
Period	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	Total	Room				Beds			
											Hotels	Number	nights offered	Occup. rate	Number	nights offered	Occup. rate	
2005	38073	7651	6815	2731	3503	1625	583	1100	1	62082	29	902	86024	1	2317	211967	0	
2006	40385	9821	7480	2681	4021	1896	656	1239	0	68179	29	924	83083	0	2455	220593	0	
2007	47474	13618	8477	2898	3785	2579	745	1767	0	81343	na	na	na	na	na	na	na	
2008	53249	13917	9531	3757	4868	2579	591	2028	0	90520	na	na	na	na	na	na	na	
2009	64909	12606	9155	3707	4891	2549	643	2215	0	100675	na	na	na	na	na	na	na	
2010	58759	11928	11409	4720	4887	2394	517	2563	0	97177								
2005	Q1	7864	943	1591	852	670	357	113	258	0	12648	27	883	80718	0	2119	202463	0
	Q2	8438	1837	1209	405	700	345	136	239	0	13309	23	901	85704	0	2444	216604	0
	Q3	10694	2743	2049	853	1167	490	195	316	0	18507	29	882	80934	1	2352	216893	0
	Q4	11077	2128	1966	621	966	433	139	287	1	17618	29	886	80514	1	2382	215457	0
2006	Q1	9126	966	1646	529	819	318	134	251	0	13789	29	951	83564	1	2458	215727	0
	Q2	8863	2518	1523	644	726	444	130	296	0	15144	29	921	87699	0	2452	221102	0
	Q3	10752	3615	2105	770	1290	654	218	356	0	19760	29	901	82212	1	2445	219670	0
	Q4	11644	2722	2206	738	1186	480	174	336	0	19486	29	924	78858	1	2466	225872	0
2007	Q1	10238	1577	1988	687	941	398	184	468	0	16481	na	na	na	na	na	na	na
	Q2	11167	3128	1944	541	696	802	160	369	0	18807	na	na	na	na	na	na	na
	Q3	13035	5741	2327	850	1113	869	248	500	0	24683	na	na	na	na	na	na	na
	Q4	13034	3172	2218	820	1035	510	153	430	0	21372	na	na	na	na	na	na	na
2008	Q1	10373	2043	2284	764	895	561	149	449	0	17518	na	na	na	na	na	na	na
	Q2	11623	3446	2075	1108	939	671	172	562	0	20596	na	na	na	na	na	na	na
	Q3	15563	5237	2638	939	1743	883	145	477	0	27625	na	na	na	na	na	na	na
	Q4	15690	3191	2534	946	1291	464	125	540	0	24781	na	na	na	na	na	na	na
2009	Q1	14456	1658	1842	648	1075	416	167	470	0	20732	na	na	na	na	na	na	na
	Q2	14408	2917	1924	828	1122	570	134	442	0	22345	na	na	na	na	na	na	na
	Q3	18818	5163	2571	1119	1476	933	227	723	0	31030	na	na	na	na	na	na	na
	Q4	17227	2868	2818	1112	1218	630	115	580	0	26568	na	na	na	na	na	na	na
2010	Q1	11589	1837	2787	1313	1066	568	142	593	0	19895	na	na	na	na	na	na	na
	Q2	12574	3146	2372	966	1073	598	101	692	0	21522	na	na	na	na	na	na	na
	Q3	17754	4457	3027	1195	1536	684	137	723	0	29513	na	na	na	na	na	na	na
	Q4	16842	2488	3223	1246	1212	544	137	555	0	26247	na	na	na	na	na	na	na
2011	Q1	10311	1402	2024	887	1006	350	139	481	0	16600	na	na	na	na	na	na	na

Source: National Statistics Office

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

Percent (%)									
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS	
Average									
2005	0.0	0.8	-0.2	1.4	-0.2	0.1	0.7	0.4	
2006	0.7	0.2	-0.1	0.5	0.2	0.7	1.2	0.5	
2007	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0	
2008	2.5	1.5	-0.1	0.6	2.1	0.5	-0.9	1.4	
2009	0.9	0.7	0.5	1.0	0.6	1.2	2.2	0.4	
2010	1.3	2.4	-0.5	0.7	0.3	0.3	0.2	0.9	
2005	Q1	-1.8	1.5	0.6	3.3	0.8	0.3	2.7	0.5
	Q2	0.6	0.5	0.0	1.1	-1.7	-0.3	0.2	0.4
	Q3	0.6	1.0	-0.1	0.9	0.2	0.3	0.0	0.5
	Q4	0.7	0.2	0.1	0.4	0.1	0.3	0.0	0.4
2006	Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.0	0.8
	Q2	1.1	0.0	-0.1	0.1	0.0	1.7	4.5	0.6
	Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.0	0.2
	Q4	0.0	0.1	-0.1	0.8	0.0	0.0	0.1	0.3
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.4	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	0.0	1.6	-0.4

Source: Vanuatu Statistics Office

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

Percent (%)									
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS	
End Year									
2005	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8	
2006	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7	
2007	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1	
2008	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8	
2009	3.9	2.7	1.9	-1.2	0.6	5.6	8.2	2.3	
2010	5.2	9.7	-2.1	3.0	2.1	0.1	0.9	3.4	
2005	Q1	-0.1	1.7	0.1	1.8	0.6	0.9	3.1	1.0
	Q2	0.5	1.9	0.7	2.8	-1.0	0.6	3.3	1.3
	Q3	-2.2	2.9	0.5	3.5	-0.8	0.4	2.8	0.6
	Q4	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
2006	Q1	3.1	2.1	0	3.5	-1.5	1.3	0.2	2.0
	Q2	3.6	1.7	-0.1	2.5	0.3	2.3	4.5	2.2
	Q3	3.5	0.9	0.0	1.6	0.8	2.3	0.1	2.1
	Q4	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007	Q1	3.8	7.2	-0.2	4.6	0.3	2.4	0.6	3.5
	Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.9	4.1
	Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	6.6	4.0
	Q4	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2008	Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.0	3.6
	Q2	5.6	6.1	2.3	2.7	0.8	5.2	-1.5	3.9
	Q3	11.3	5.8	0.6	2.4	2.5	7.2	-2.9	6.0
	Q4	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
2009	Q1	10.6	4.0	-0.7	2.9	2.2	10.2	-0.7	6.1
	Q2	10.7	3.1	-1.8	1.3	1.0	8.1	0.7	6.4
	Q3	5.0	3.1	0.7	1.2	-0.1	6.3	6.3	4.4
	Q4	3.9	2.7	1.9	-1.2	0.6	5.6	8.2	2.3
2010	Q1	5.0	9.7	-0.4	0.2	-0.6	0.7	10.1	2.8
	Q2	3.6	8.9	-0.6	1.7	-0.3	2.6	7.8	1.7
	Q3	3.4	9.0	-2.0	1.9	-0.5	2.5	2.0	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	0.1	0.9	3.4
2011	Q1	0.6	1.1	-0.2	1.0	-0.5	0.9	0.8	0.7

Source: Vanuatu Statistics Office

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

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

Source: Vanuatu Statistics Office

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

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

Percent (%)																	
Period	Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
Region		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year																	
2005	2005	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
	2006	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
	2007	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
	2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
	2009	5.7	3.3	11.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3
	2010	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	2.0	2.8	-0.2	1.6	1.0	0.2	3.5	2.6
2005	Q1	4.1	4.6	9.7	3.4	1.2	-2	0.1	2.5	-0.4	-0.4	0.7	0.2	2.6	3.3	3.0	2.7
	Q2	-0.1	5.4	-0.3	4.6	0.0	2.4	-0.1	6.0	-0.1	-2.2	0.0	0.2	0.0	3.1	-0.1	3.8
	Q3	-3.3	0.3	2.7	4.4	0.2	1.6	2.8	7.3	-0.6	-1.6	0.8	-1.5	2.8	3.4	0.1	3.0
	Q4	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
2006	Q1	3.6	1.5	2.3	1.5	-0.3	1.5	3.2	5	-1.5	-1.3	0.2	0.4	0.2	0.3	1.9	1.7
	Q2	3.6	3.3	1.8	0.6	-0.2	-0.2	2.7	0.4	0.2	0.6	2.5	1.7	0.0	0.8	2.3	1.9
	Q3	3.3	1.8	0.9	0.7	0.0	-0.2	1.9	0.2	0.7	0.7	2.1	3.0	0.0	0.3	1.9	1.2
	Q4	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
2007	Q1	3.4	1.8	1.0	0.7	0.0	0.8	2.4	0.2	0.7	0.7	2.1	3.0	0.1	0.3	2.0	1.2
	Q2	3.6	3.4	7.2	-0.2	0.0	-1.4	3.3	0.1	1.0	0.4	2.1	1.6	0.4	0.4	3.2	1.4
	Q3	4.5	4.8	8.1	7.5	0.0	-0.9	2.6	10.3	1.3	-3.1	2.7	3.9	5.5	1.2	4.1	5.0
	Q4	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
2008	Q1	4.3	5.6	4.5	1.0	0.3	2.8	0.9	-0.6	0.6	-1.0	6.8	9.4	3.6	-0.8	3.6	3.3
	Q2	5.3	7.3	6.9	0.9	2.1	3.2	3.2	-0.3	0.6	1.1	4.3	9.4	-1.5	-0.9	3.9	4.2
	Q3	10.4	17.1	6.9	2.4	1.3	-2.5	3.2	0.0	2.5	-0.2	6.3	12.4	-1.4	-0.7	6.1	8.1
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	11.6	2.4	2.5	1.9	-0.9	0.3	6.0	5.9
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	9.3	1.8	1.3	0.6	0.6	0.6	6.5	5.3
	Q3	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	7.5	-0.5	-0.2	0.2	7.3	0.7	4.6	3.0
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3
2010	Q1	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	0.3	3.5	-0.9	1.7	11.9	0.3	3.1	2.1
	Q2	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	2.2	4.8	-0.7	2.1	9.1	0.0	1.6	2.2
	Q3	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	2.2	4.4	-0.9	1.8	2.3	0.0	1.3	1.5
	Q4	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	2.0	2.8	-0.2	1.6	1.0	0.2	3.5	2.6
2011	Q1	0.6	0.1	3.5	-0.3	0.5	-1.1	0.1	0.8	1.5	0	-0.3	5.5	-0.7	-2.2	1.2	0.6

Source: Vanuatu Statistics Office

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

TABLE 42: CATTLE SLAUGHTER BY ABATTOIRS

		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)			
	2005	7,892	1,735	-2	220	6,610	1,460	15	221	14,502	3,195	220
	2006	8,105	1,751	-2	216	5,969	1,332	-9	223	14,074	3,083	219
	2007	9,507	1,946	-5	205	5,784	1,202	-10	208	15,291	3,049	199
	2008	9,802	1,982	-1	202	6,017	1,316	9	219	15,819	3,314	209
	2009	8,693	1,766	0	203	5,259	1,082	-18	206	13,952	2,848	204
	2010	7,569	1,594	4	211	4,789	1,045	-3	218	12,358	2,639	214
2005	Q1	2,033	387	-16	190	1,153	292	-22	253	3,186	679	213
	Q2	1,895	487	35	257	1,605	333	14	207	3,500	820	234
	Q3	2,071	456	-14	220	1,961	397	19	202	4,032	853	212
	Q4	1,893	405	-3	214	1,891	438	10	232	3,784	843	223
2006	Q1	2,093	r 456	2	218	1,024	218	-50	212	3,117	674	216
	Q2	1,901	r 424	2	223	877	198	-9	225	2,778	622	224
	Q3	2,232	r 468	-6	210	2,239	499	153	223	4,471	967	216
	Q4	1,879	r 403	2	214	1,829	418	-16	229	3,708	821	221
2007	Q1	2,288	484	-1	212	1,406	243	-42	173	3,694	727	197
	Q2	2,321	493	0	212	1,424	301	24	211	3,745	794	212
	Q3	2,425	481	-7	198	1,304	283	-6	217	3,729	764	205
	Q4	2473	488	-1	197	1650	375	33	227	4,123	863	209
2008	Q1	2161	438	-1	196	1127	264	-30	234	3,445	719	209
	Q2	2546	523	5	205	1270	240	-9	189	3,816	763	200
	Q3	2807	554	-4	197	1978	425	77	215	4,785	978	204
	Q4	2288	467	4	204	1642	387	-9	236	3,930	854	217
2009	Q1	2161	446	-5	206	1042	184	-52	177	3,203	630	197
	Q2	2228	450	1	202	1406	278	51	198	3,634	728	200
	Q3	2089	418	-7	200	1369	285	3	208	3,458	703	203
	Q4	2215	452	8	204	1442	335	18	232	3,657	787	215
2010	Q1	2288	499	10	218	1514	306	-9	202	3,802	805	212
	Q2	2510	520	4	207	1337	301	-2	225	3,847	821	213
	Q3	2771	575	11	208	1938	438	46	226	4,709	1,013	215
	Q4	2805	574	-0.2	205	1493	324	-26	217	4,298	898	209
2011	Q1	2556	511	-11	200	1011	236	-27	233	3,567	747	209

Source: National Statistics Office

TABLE 43: ENERGY CONSUMPTION

Period	'000 Kwh / x 1000 Kwh					Imports Cleared for Home consumption ('000 litres)		
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Petrol	Fuel	Kerosene
2005	37835	6077	529	230	44671	3518	17090	512
2006	39238	5888	526	254	45906	3247	14155	851
2007	42043	6106	516	279	48944	5864	31074	219
2008	47780	6481	550	315	55126	7481	37428	785
2009	49520	6529	503	372	56924	7693	36747	295
2010	52568	7505	578	420	61071	9703	36039	69
2005	Q1	10835	1626	146	12664	988	6640	93
	Q2	9255	1475	135	10921	897	4510	106
	Q3	8384	1497	123	10060	491	2121	161
	Q4	9361	1479	125	11026	1142	3819	152
2006	Q1	10571	1501	145	12274	595	2843	270
	Q2	9921	1449	137	11571	221	1379	213
	Q3	9014	1394	125	10601	1110	2757	217
	Q4	9732	1544	119	11460	1321	7176	151
2007	Q1	11314	1549	132	13062	1400	9731	5
	Q2	9255	1516	125	10965	1551	8508	58
	Q3	10474	1556	125	12228	1614	7514	146
	Q4	10999	1485	135	12689	1299	5321	11
2008	Q1	13045	1649	153	14919	1376	9564	204
	Q2	11067	1562	133	12842	2285	8075	87
	Q3	11339	1615	134	13165	1875	10947	411
	Q4	12329	1655	130	14200	1945	8842	83
2009	Q1	13635	1585	130	15435	1261	7937	0
	Q2	12311	1612	125	14137	1938	10082	98
	Q3	11274	1629	120	13122	1862	6932	110
	Q4	12300	1703	128	14230	2632	11796	87
2010	Q1	13820	1773	143	15835	1699	5025	33
	Q2	12748	1834	150	14836	3031	12558	20
	Q3	12501	1837	148	14593	3024	12426	16
	Q4	13499	2061	137	15807	1949	6030	0
2011	Q1	14075	1752	154	16098	2150	12088	879

Source: National Statistics Office

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

TABLE 44: POSTAL SERVICES

Period		Letters	Priority Letters	Printed Matter	Packets	Parcels	Registered	EMS	Total	Domestic Mail			
										Outbound	Inbound	Total	
	2005	817,218	194	134,005	230,312	5,264	9,179	5,267	1,201,439	510,241	389,070	303,228	1,202,539
	2006	893,951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318
	2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040
	2008	968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921
	2009	952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623
	2010	895,177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000	428,000	231,030	1,328,030
2005	Q1	198,393	296	31,884	50419	1300	2319	1171	285,782	116,296	90,974	78,512	285,782
	Q2	205,079	337	34,002	54,952	1,328	2,369	1,298	299,365	130,207	93,092	76,066	299,365
	Q3	204,999	333	34,340	59,404	1,344	2,274	1,355	304,049	129,834	100,084	74,131	304,049
	Q4	208,747	328	33,779	65,537	1,292	2,217	1,443	313,343	133,904	104,920	74,519	313,343
2006	Q1	221,624	325	27,785	74,274	1,424	3,426	1,737	330,595	137,901	117,202	75,492	330,595
	Q2	237183	358	28,354	69,664	1,380	3,515	1,542	341,996	161,826	107,141	73,029	341,996
	Q3	234881	266	30,184	64,908	1,484	4,021	1,578	337,322	154,025	109,959	73,338	337,322
	Q4	200263	346	28,130	63,495	1,692	4,085	1,876	299,887	132,458	109,226	73,721	315,405
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	68,400	305,890
	Q2	242,793	332	28,743	64553	1317	3816	1441	342,995	168,753	105,875	68,367	342,995
	Q3	228,160	539	37,291	64934	1655	4510	1600	338,689	154,510	112,717	71,462	338,689
	Q4	229,821	212	29,364	29796	1747	38989	1537	331,466	148,755	109,036	73,675	331,466
2008	Q1	212,689	243	23,335	28684	2252	44572	1407	313,182	139,141	104,101	69,940	313,182
	Q2	249,910	225	26,860	33525	1478	45771	1420	359,189	183,229	110,605	65,355	359,189
	Q3	254,161	75	23,958	31647	1782	53714	898	366,235	175,444	125,576	65,215	366,235
	Q4	251,403	160	25,241	31,729	1,771	50,583	1,428	362,315	170,462	120,685	71,168	362,315
2009	Q1	224,304	184	22,607	38,302	1,648	47,401	1,031	335,477	155,625	117,342	62,510	335,477
	Q2	220,988	180	21,612	30,848	1,567	54,757	1,266	331,218	158,548	114,864	57,806	331,218
	Q3	272,903	192	21,605	34,353	1,568	55,876	1,187	387,684	204,554	125,092	58,038	387,684
	Q4	234,053	127	23,884	36,204	1,672	50,154	1,150	347,244	167,612	115,979	63,653	347,244
2010	Q1	203,149	141	22,863	32,099	1,506	49,663	1,021	310,442	145,362	102,900	62,180	310,442
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	161,802	108,380	58,493	328,675
	Q3	244,492	131	24,472	33,620	1,744	48,945	1,397	354,801	192,732	109,407	52,662	354,801
	Q4	226,550	127	21,963	39,437	1,745	43,007	1,283	334,112	169,104	107,313	57,695	334,112
2011	Q1	230,030	151	10,260	37,896	1,616	42,055	1,175	323,183	172,442	98,484	52,257	323,183

Source: National Statistics Office

TABLE 45: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

Period		Motorcars	Pickups	Trucks	Buses	Motor-cycle	TOTAL
2005		233	192	53	100	37	601
2006		243	262	72	85	104	756
2007		340	332	152	138	46	1008
2008		485	465	169	202	88	1409
2009		391	385	105	151	86	1118
2010		380	365	98	209	110	1162
2005	Q1	45	38	12	17	5	117
	Q2	80	51	16	31	8	186
	Q3	62	65	18	31	14	190
	Q4	46	38	7	21	10	108
2006	Q1	62	56	19	18	13	168
	Q2	50	74	15	28	27	194
	Q3	71	57	20	28	30	206
	Q4	60	75	21	14	28	198
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279
2008	Q1	88	90	50	34	4	266
	Q2	126	100	48	60	18	352
	Q3	161	153	42	62	42	460
	Q4	110	122	29	46	24	331
2009	Q1	130	102	20	30	25	307
	Q2	106	100	28	36	25	295
	Q3	75	86	37	38	21	257
	Q4	80	97	20	47	15	259
2010	Q1	106	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	74	11	64	25	270

Source: Vanuatu Statistics Office

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

Period		Males	%	Females	%	Total
2005		9749	62	5964	38	15713
2006		10183	62	6213	38	16396
2007		11012	62	6789	38	17801
2008		13819	62	8345	38	22164
2009		9922	60	6720	40	16642
2010		10265	60	6925	40	17190
2005	Q1	9441	62	5761	38	15202
	Q2	10740	63	6426	37	17166
	Q3	11426	63	6788	37	18214
	Q4	9749	62	5964	38	15713
2006	Q1	9773	62	6074	38	15847
	Q2	9831	62	6040	38	15871
	Q3	9890	62	6058	38	15948
	Q4	10183	62	6213	38	16396
2007	Q1	10456	62	6358	38	16814
	Q2	10066	62	6205	38	16271
	Q3	11454	62	6926	38	18380
	Q4	11012	62	6789	38	17801
2008	Q1	8678	61	5525	39	14203
	Q2	11046	61	6930	39	17976
	Q3	9673	61	6178	39	15851
	Q4	13819	62	8345	38	22164
2009	Q1	9248	60	6066	40	15314
	Q2	9218	60	6148	40	15366
	Q3	9855	60	6646	40	16501
	Q4	9922	60	6720	40	16642
2010	Q1	9901	60	6546	40	16447
	Q2	9856	60	6692	40	16548
	Q3	9854	60	6608	40	16462
	Q4	10265	60	6925	40	17190
2011	Q1	10239	60	6957	40	17196

Source: Vanuatu Statistics Office