

<u>TABLE OF CONTENTS</u>	<u>PAGE NO</u>
REFERENCE	2
STATISTICAL ANNEX	5
TECHNICAL NOTES	8
1.0 EXECUTIVE SUMMARY SYNTHÈSE	9-10
2.0 THE INTERNATIONAL ECONOMY	11
3.0 DOMESTIC ECONOMIC DEVELOPMENTS	16
3.1 REAL ECONOMY	16
3.2 FISCAL OPERATIONS	23
3.3 FINANCE CENTER DEVELOPMENTS	25
3.4 MONETARY DEVELOPMENTS	27
3.5 MONEY MARKET DEVELOPMENTS	30
3.6 BANKING SECTOR DEVELOPMENTS	31
3.7 DOMESTIC INSURANCE MARKET	36
3.8 BALANCE OF PAYMENTS	39
3.9 EXCHANGE RATE DEVELOPMENTS	40
CHRONOLOGY OF MAJOR EVENTS	42
ANNEX TABLES	44-94

REFERENCE

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

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

Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on overcoming Vanuatu's economic challenges, 2004 business forum
Q4 December 2004	Governor's speech for the association of financial supervisors of the Pacific countries meeting
Q4 December 2004	The formulation of monetary policy in Vanuatu
Q4 December 2004	What are Reserve Bank notes
Q4 December 2004	Excess reserves
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
Q1 March 2005	What is the Balance of Payments? How it is compiled in Vanuatu
Q1 March 2006	Factors determining Vanuatu imports – A brief analysis
Q1 March 2006	International Banking Act No. 4 of 2002
Q2 June 2006	Bekoz Bank Limited
Q1 March 2007	Reserve Bank Issues Domestic Banking License to Bred Bank
Q3 September 2007	Reserve Bank Issues Domestic Business License to operate as a credit institution to Credit Corporation (Vanuatu) Ltd
Q4 December 2007	International Banking Act No.4 of 2002
Q4 December 2007	Reserve Bank Issues International Banking Business License to Financial Partners Bank
Q3 September 2008	Reserve Bank raises Rediscount Rate
Q4 December 2008	Insurance Amendment Act No. 29 of 2009 Turbulence in Global Financial Markets Relaxation of Reserve Bank's Monetary Policy and Prudential Instruments
Q1 June 2009	Monetary Policy Statement by Governor Mani Blong Yumi – Money in Vanuatu Society
Q3 September 2009	Monetary Policy Statement by Governor
Q1 March 2010	Task & Functions of the Reserve Bank
Q2 June 2010	Monetary Policy Statement by the Governor

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

STATISTICAL ANNEX

	TABLE NO.	PAGE NO.
I	Monetary Conditions (Tables 1 - 21)	
1	Assets of the Reserve Bank of Vanuatu	44
2	Liabilities of the Reserve Bank of Vanuatu	45
3	Assets of Commercial Banks	46
4	Liabilities of Commercial Banks	47
5	Monetary Survey: A Consolidated Statement of Accounts of the Monetary Institutions	48
6	Domestic Money Supply and Components	50
7	Distribution of Vatu and Foreign Currency Deposits of Residents by Categories	51
8	Time Deposits in Vatu of Residents with Commercial Banks by Maturity Period	52
9	Commercial Banks' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency	53
10	Distribution of Vatu Advances by Interest Rates as at end of March 2011	55
11	Selected Interest Rates for Local Commercial Banks	56
12	Denominations of Currency on Issue	57
13	Net Official Reserves	58
14	Reserve Bank Notes Issued in Primary Market	59
15	Commercial Banks Liquidity	60
16	Commercial Domestic Banks Consolidated Capital	61
17	International Banks Balance Sheet (a)	63
18	International Banks Balance Sheet (b)	65
19	Domestic Banking Industry Foreign Exchange Turnover	67
20	Domestic Banking Industry Core set of Financial Soundness Indicators	68
21	Domestic Banking Industry – Profit (Vatu '000)	69

II Government Finance (Tables 22 - 25)

22	Vanuatu Government Fiscal Operations	70
23	Government Revenue Classified By Major Sources	71
24	Government Expenditure Classified by Major Category	72
25	Vanuatu Government Bonds Outstanding	73

II External Sector (Tables 26 - 30)

26	Exchange Rates: Vatu per Unit of Foreign Currencies	74
27	Summary of Balance of Payments	75
28	International Investment Position	78
29	Exports	79
30	Imports	80

IV. Finance Centre (Tables 31 - 33)

33	Company Registration in Vanuatu	81
34	Shipping Registration	82
35	Finance Center Institutions: Local Expenditure, Value-Added, Employment and Total Assets	83

V. Real Sector (Tables 34 - 44)

36	Visitor Arrivals	84
37	Visitor Arrivals by Country of Origin / Hotel Occupancy Rates	85
38	Consumer Price Indices (Relative to the previous quarter)	86
39	Consumer Price Indices (Relative to the same quarter in the previous year)	87
40	Consumer Price Indices by Region (Relative to the previous quarter)	88
41	Consumer Price Indices by Region (Relative to the same quarter in the previous year)	89
42	Cattle Slaughter by Abattoirs	90
43	Energy Consumption	91
44	Postal Services	92

45	Motor Vehicle Registration – Port Vila and Luganville	93
46	Number of Provident Fund contributing members/full employment	94

TECHNICAL NOTES

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

Abbreviations used are:

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

1.0 EXECUTIVE SUMMARY

The third quarter of 2011 saw a further worsening of the global economic outlook leading to downward revisions of the IMF's global GDP growth projections for the coming years. The slower than expected recovery of many advanced economies began to drive down consumer and investor confidence, reinforced by increasing risks associated with the euro area's sovereign debt problems. This slowing of global activity has led to an easing in commodity prices and inflation across many countries, giving room for future monetary expansion in coming periods. Although growth in Asia and much of the emerging world remains strong, slowing activity of key trading partners is likely to weigh on activity, as is already becoming apparent from the most recent inflation and growth figures from China.

In Vanuatu, domestic indicators paint a mixed picture of the economy's performance over the quarter. Partial indicators such as Value Added Tax (VAT) collection, private sector lending and import for home consumption all suggest growth picked up over the three months to September. Kava, beef and live fish exports also showed strong growth during the period. However a moderation of international commodity prices negatively impacted the value of other key exports, in particular coconut oil, copra and cocoa. Over the quarter tourism arrivals declined reflecting a fall in the number of cruise ships, outweighing the high level of air arrivals during the holiday high season.

In contrast to last quarter, the Government's fiscal deficit shrank driven by an increase in total revenue and grants, combined with a decrease in total expenditure. The reduction in expenditure, which was also lower than the same period in 2010, was attributed to low levels of development spending. Tax revenue, making up the majority of recurrent revenue, increased over the quarter driven largely by increases in taxes on the use of goods and services. Non-tax revenue also increased substantially during the quarter thanks to an increase in property income, resulting in the first dividend receipt of the year.

In contrast to the previous two quarters, broad money supply increased over the third quarter. This resulted from an expansion of domestic credit alongside growth in commercial banks' net foreign assets (NFA), which showed its first quarterly increase since the September quarter of 2009. Credit to the private sector continued to grow at a moderate rate, despite relatively high

levels of liquidity in the banking system. Narrow money supply saw more moderate growth, driven mostly by increases demand deposits and growth in currency in circulation, which showed slightly slower growth than in the previous quarter. Over the third quarter the Reserve Bank was more aggressive in its open market operations. During the period, the yields on all maturities of Notes began to show substantive increases for the first time in approximately eleven months, before falling back.

The financial position of the domestic banking system improved marginally, whilst the liquidity position of banks remained robust over the period. However, financial performance dropped significantly over the three months to September, with net operating income turning negative, driven by increases in total operating expenses, alongside falls in operating income. The banking system's impaired assets also worsened considerably resulting from downgrades of substandard loans.

In the three months to September local expenditure of financial institutions showed significant increases, driven by growth in recurrent expenditures including wages and salaries. Assets owned by these financial institutions also grew slightly over the quarter but remained flat over the year. In other sectors, shipping fees fell considerably over the quarter with the total number of fresh ship registrations decreasing over the quarter and over the year. The total number of companies registered increased slightly over the quarter and showed little increase over the year.

The provisional balance of payments for the September quarter 2011 recorded a surplus driven by movements in official foreign exchange reserves at the end of the quarter. The current account deficit showed an increase over the period with the surplus on the services account shrunk as a result of subdued tourism earnings driven by the depreciation in the Australian Dollar. Equally the primary income deficit expanded driven by repatriated profits, while secondary income surplus also recorded a decline reflecting a fall in donor grants. On the capital account side a slight decrease was observed due to a reduction in long term donor projects. By the end of September foreign exchange reserves fell in terms of months of import cover, however this still remains well above the Bank's minimum threshold.

SYNTHÈSE

Le troisième trimestre de 2011 a vu une nouvelle aggravation de la situation économique mondiale conduisant à des révisions à la baisse globale des projections de croissance du PIB du FMI pour les années à venir. La reprise plus lente que prévu de nombreuses économies avancées a commencé à faire baisser la consommation et la confiance des investisseurs, renforcée par l'augmentation des risques associés aux problèmes de la zone euro de la dette souveraine. Ce ralentissement de l'activité mondiale a conduit à un relâchement des prix des matières premières et l'inflation dans de nombreux pays, donnant des possibilités d'expansion monétaire future dans les périodes à venir. Bien que la croissance en Asie et en grande partie dans les économies émergentes reste forte, le ralentissement de l'activité des principaux partenaires commerciaux est susceptible de peser sur l'activité, comme il s'est déjà fait sentir à partir du taux d'inflation les plus récentes et les chiffres de la croissance de la Chine.

Au Vanuatu, les indicateurs nationaux dressent un portrait mitigé de la performance de l'économie au cours du trimestre. Les indicateurs partiels tels que la collecte de la Taxe sur la Valeur Ajoutée (TVA), les prêts du secteur privé et l'importation pour la consommation intérieure, suggèrent que la croissance s'est accélérée au cours du troisième trimestre. Les exportations du poisson, du kava, du bœuf et de vivre a également montré une forte croissance durant la période. Cependant, une modération des prix internationaux des matières premières a négativement impacté la valeur des autres principaux produits d'exportation, en particulier l'huile de coco, de coprah et de cacao. Au fil des arrivées de touristes trimestre a baissé reflétant une baisse du nombre de navires de croisière, l'important sur le haut niveau des arrivées d'air pendant la saison des vacances haut.

Contrairement au dernier trimestre, le déficit budgétaire de l'Etat a diminué due en partie à une augmentation des recettes totales et aides, combinés à une diminution de la dépense totale. La réduction des dépenses, qui était également inférieure à la même période en 2010, a été attribuée à de faibles niveaux de dépenses de développement. Les recettes fiscales, qui constituent la plus grande part des revenus récurrents, ont augmenté sur le trimestre principalement grâce à l'augmentation des taxes sur l'utilisation de biens et services. Les recettes non fiscales ont également augmenté considérablement au cours de trimestre, grâce à une augmentation des revenus sur la

propriété, résultant en partie du versement de la première part de dividende de l'année.

Contrairement aux deux trimestres précédents, la masse monétaire a augmenté au cours du troisième trimestre. Cela s'explique par une expansion du crédit intérieur et de la croissance dans des banques commerciales des avoirs extérieurs nets (AEN), qui a montré sa première hausse trimestrielle depuis le quatrième trimestre Septembre 2009. Le crédit au secteur privé a continué de croître à un rythme modéré, en dépit des niveaux relativement élevés de liquidités dans le système bancaire. La monnaie étroite a connu une croissance plus modérée, tirée principalement par l'augmentation des dépôts à vue et la croissance dans la monnaie en circulation, qui a montré une croissance légèrement plus lente que durant le trimestre précédent. Durant le troisième trimestre, la Banque de Réserve a été plus agressive dans ses opérations d'open market. Durant la période, les rendements sur toutes les maturités des billets a commencé à montrer des augmentations substantielles pour la première fois depuis les onze derniers mois, avant de retomber.

La situation financière du système bancaire national s'est légèrement améliorée, tandis que la position de liquidité des banques est restée soutenue sur la période. Toutefois, la performance financière a considérablement diminué au cours des trois mois à Septembre, avec un revenu d'exploitation net devenu négatif, tiré par l'augmentation des dépenses d'exploitation totales, donc son résultat d'exploitation chute. Les Avoirs du système bancaire se sont considérablement dégradés résultant en partie des révisions à la baisse des prêts de qualité inférieure.

Durant le troisième trimestre, les dépenses locales des institutions financières a montré une augmentation significative, tirée par la croissance des dépenses de fonctionnement y compris les traitements et salaires. Dans d'autres secteurs, les frais d'expédition a chuté considérablement au cours du trimestre, le nombre total d'immatriculations de navires diminua sur le trimestre et sur l'année. Le nombre total des entreprises immatriculées a augmenté légèrement au cours du trimestre, ce qui représente une faible augmentation sur l'année.

Le bilan provisoire des paiements du troisième trimestre a enregistré un excédent du en partie par les mouvements dans les réserves officielles de change à la fin du trimestre. Le déficit du compte courant a montré une augmentation sur la période avec le surplus du compte des services rétréci en raison de revenus du

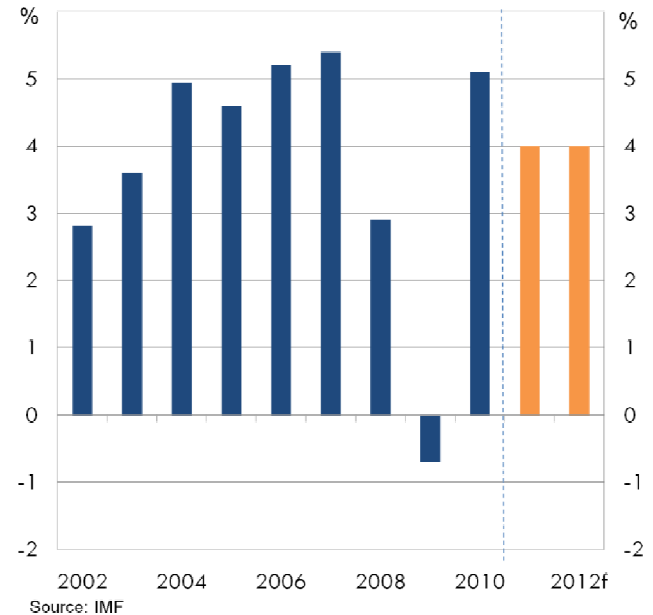
tourisme tamisée du par la dépréciation du dollar australien. De même, le déficit des revenus primaires s'est accru en partie par les profits rapatriés, tandis que l'excédent des revenus secondaires a également enregistré une baisse qui reflète une baisse de subventions des bailleurs. Quant au compte de capital, une légère baisse a été observée en raison d'une réduction à long terme des projets des bailleurs. Vers la fin de Septembre, les réserves de change ont diminué en termes de mois de couverture des importations, mais cela reste encore bien au-dessus du seuil minimum de la Banque.

2.0 THE INTERNATIONAL ECONOMY

During the third quarter of 2011 the prospects of the global economy worsened with a series of statistical releases pointing toward a slowdown in economic activity. Over the review period, it became increasingly apparent that advanced economies were growing at a slower rate than previously expected, creating consumer and investor uncertainty. Further contributing to this uncertainty were escalating concerns over the ability of eurozone leaders to solve sovereign debt problems, as well as growing questions over the sustainability of public debt beyond the eurozone. This uncertainty contributed to an easing of energy and food prices over the period, while capital flows to developing countries declined sharply.

The IMF's September update to the World Economic Outlook contained significant downward revisions to global economic growth forecasts. In 2011 GDP growth was revised down from 4.3 percent to 4.0 percent. Similarly the forecast for 2012 growth has been reduced from 4.5 percent to 4 percent. In 2011, GDP of advanced economies is expected to grow at approximately 1.6 percent in 2011 (down from 2.2 percent forecast in June) and 1.9 percent in 2012 (down from 2.6 percent forecast in June). Emerging and developing economies were forecast to grow by 6.4 percent in 2011 (down from 6.0 percent) before slowing to 6.1 percent in 2012 (down from 6.4 percent).

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

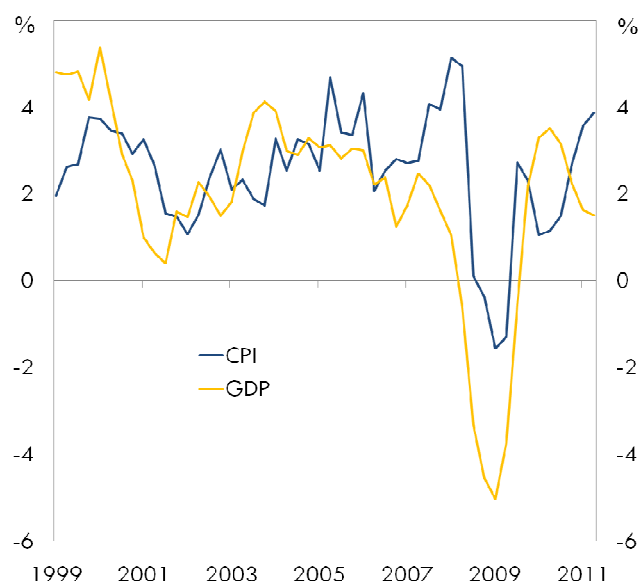


The US

Over the course of the third quarter, the economy was estimated to have expanded at an annualised rate of 2.0 percent, compared to a second quarter increase of 1.3 percent. The acceleration from the previous three months was attributed largely to growth in personal consumption expenditures (2.3 percent), non-residential fixed investment (14.8 percent), exports (4.3 percent) and federal government spending (1.9 percent).

Headline consumer inflation at the end of the quarter was 3.9 percent year-on-year, compared to 3.6 percent at the end of June quarter. Over the last 12 months, these inflation increases have largely been driven by food and energy prices with the index for food prices increasing 4.7 percent over the year, and the energy price index recording an increase of 19.3 percent. Core inflation (excluding food and energy commodities) increased by 2.0 percent over the year, compared to 1.6 percent in the previous quarter.

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



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

Asia

Over the quarter, Asian growth remained strong despite some moderation driven by weaker demand from key export partners, as problems affecting the US and euro area began to spill over to the region. Meanwhile, efforts by central banks since the beginning of the year to tighten monetary conditions have also contributed to this easing. The IMF have therefore revised down their growth forecast for developing Asian GDP growth from 8.4 to 8.2 percent in 2011, while the 2012 projection has been reduced 0.4 percentage points to 8.0 percent.

Over the September quarter it became apparent that efforts by the Chinese government and the People's Bank of China to ease inflationary pressures, alongside declining demand from key export partners, began to impact on the Chinese economy. GDP growth was estimated to have slowed to a rate of 2.3 percent, down from 2.4 percent during the June quarter. Over the year to September quarter, growth was estimated at 9.1 percent, down from the 9.5 percent recorded in June, reaching its lowest level in two years. Inflation eased to 6.1 percent at the end of September, a fall from 6.4 percent observed in June.

Singapore's annual GDP growth increased to 6.1 percent during the third quarter, up from 1.0 percent during the year to June. The manufacturing sector played a key role in the expansion, expanding 14.2 on

a year on year basis from a 5.6 percent decline in the preceding quarter. South Korean growth slowed to 0.8 percent during the quarter from 0.9 percent during the previous period.

Japan

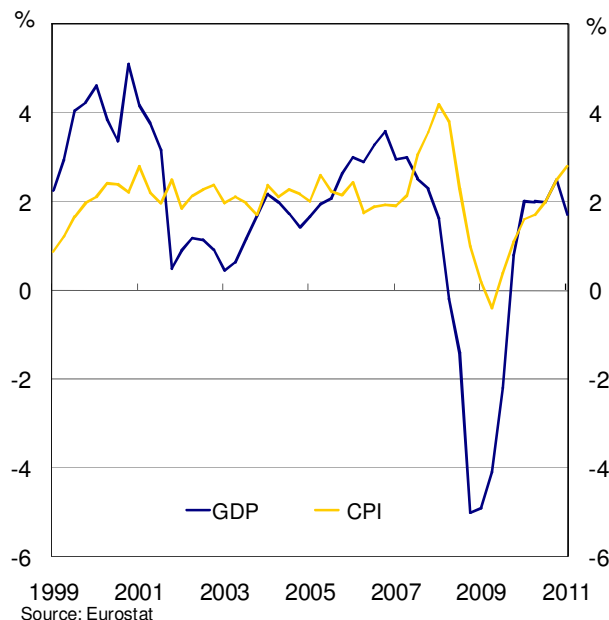
The Japanese economy rebounded after three quarters of contraction with growth of 1.5 percent in the third quarter compared to the previous three months. This improved performance reflected rebuilding of production capacity and supply chains following March's earthquake, allowing exports in goods and services to contribute to the recovery. The risk of deflation persisted with year-ended inflation in September at 0.0 percent, while core CPI (all items less food and energy) also remained the same over the month.

Europe

Growth in the euro area began to slow during the quarter with continued fears over the need to find a solution to the region's sovereign debt problems. Euro area quarterly GDP recorded 0.2 percent growth, the same pace as experienced in the June quarter, with year-on-year growth slowing further to 1.4 percent from the 1.7 percent recorded in the second quarter. In The eurozone's two biggest economies strengthened with German growth increasing to 0.5 percent from 0.3 percent over the three months, while the French economy expanded at 0.4 percent over the quarter following a 0.1 percent contraction. Unemployment increased to a high of 10.2 percent, from 9.4 percent at the end of June.

Headline annual consumer inflation accelerated to 3.0 percent in the September quarter from 2.7 percent in the June quarter, with prices increasing by 0.3 percent over the course of the three months. Over the year the increase in consumer prices was primarily driven by the transport, housing, and alcohol and tobacco categories. The index for all items excluding energy, food, alcohol, and tobacco increased by 1.6 percent over the year, whilst the energy index increased by 12.4 percent.

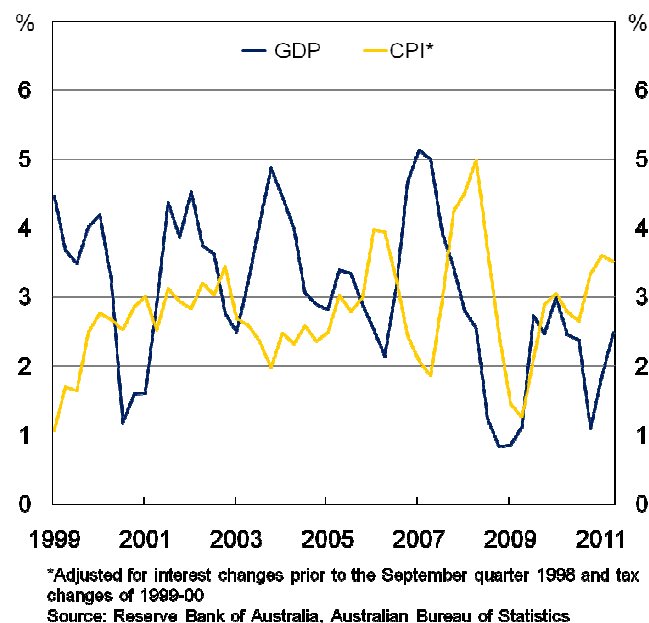
Figure 3: Euro area GDP and CPI
(Percentage Change; Annual Data)



Australia

The Australian economy, despite impressive performance relative to a number of advanced economies, began to experience the knock-on effects of a slowdown in global economic activity. Over the quarter GDP growth was 1.0 percent driven by construction, up 5.0 percent, and mining which increased by 3.7 percent. Over the year to September 2011 growth was 2.5 percent. Unemployment over the quarter increased to 5.2 percent, while inflation slowed to 0.6 percent compared to 0.9 percent in the second quarter. Year on year inflation fell to 3.5 percent from 3.6 percent in June. The most significant driver of price increases during this quarter was electricity, increasing by 7.8 percent.

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

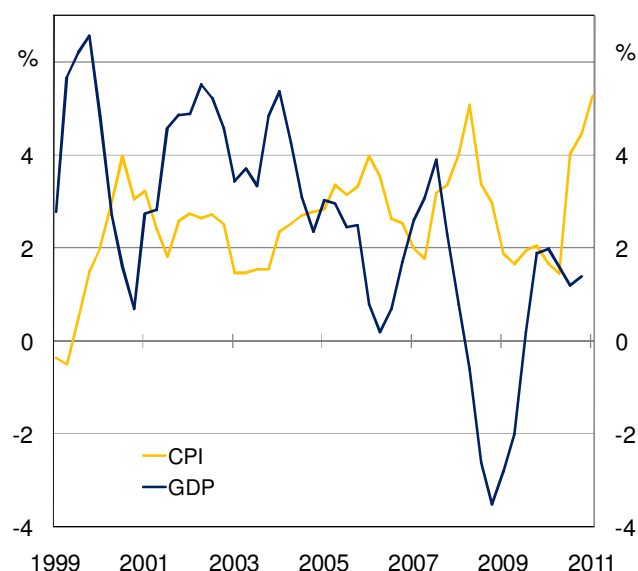


New Zealand

New Zealand's economy looked to have stagnated in the second quarter following the Christchurch earthquake in February, with GDP growth falling to 0.1 percent from 0.9 percent in the first quarter. Growth over the quarter was driven by agriculture (up 4.3 percent) and finance, insurance and business services (up 1.5 percent). This weighed against a fall in construction (down 4.3 percent) with reconstruction of Christchurch occurring at a slower rate than expected. Over the year, growth increased to 1.5 percent from 1.4 percent in the first quarter.

In the year to the September quarter, headline inflation fell to 4.6 percent from 5.3 percent during the second quarter of the year. These figures include the increases in Goods and Services Tax (GST) implemented during the December 2010 quarter. Over the quarter CPI increased by 0.4 percent. The largest contribution to the price increase over the quarter came from food, increasing by 1.7 percent weighing against a fall in transport prices by 1.0 percent from lower petrol prices.

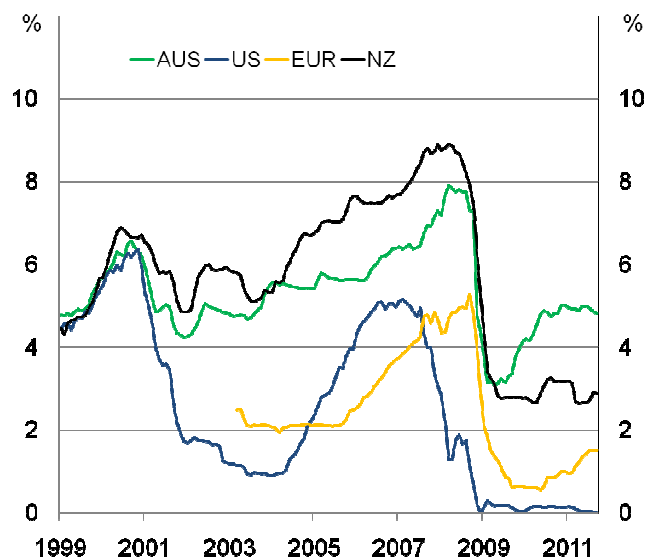
Figure 5: New Zealand GDP and CPI
(Percentage Change; Annual Data)



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)

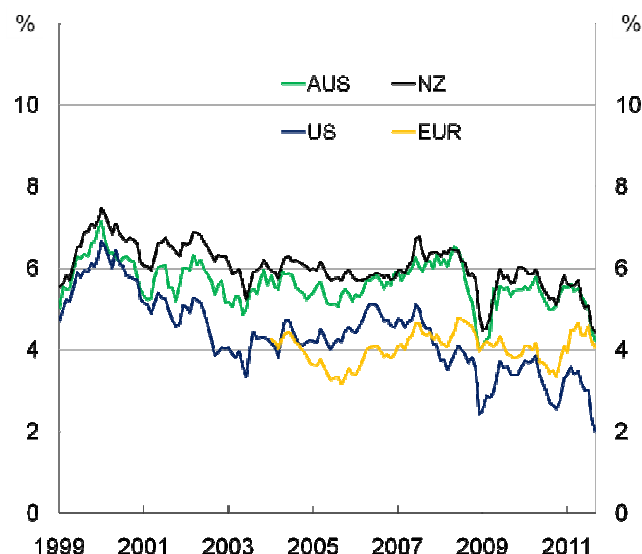


The largest fall in short-term interest rates was recorded for Australia, which was driven in part by growing expectations of a rate cut by the Reserve Bank of Australia. The Federal Reserve continued with its commitment to maintain a very accommodative monetary policy stance, anchoring short term interest rates close to zero. New Zealand experienced an increase in short-term interest rates, as the Reserve Bank of New Zealand made it apparent that the March 2011 was only a temporary cut. Equally Euro area short term interest rates also reached their highest level since March 2009, with the ECB increasing its policy rate by 25 basis points to 1.5 percent.

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)

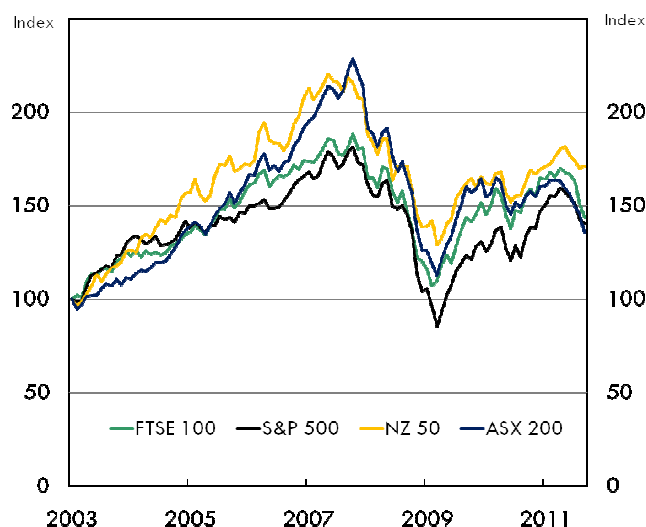


Long-term bond yields decreased in all four economies, presented in figure 7, included during the September quarter. The largest decrease was recorded in Australia and the US, where rates fell by 1.0 percentage points to 4.2 percent and 2.0 percent respectively. These changes most likely can be explained by expectations of alterations to monetary policy over coming months, for Australia another policy rate cut, for the US another round of Quantitative Easing. Declines in long-term interest rates were recorded for the euro area 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; January 2003=100)



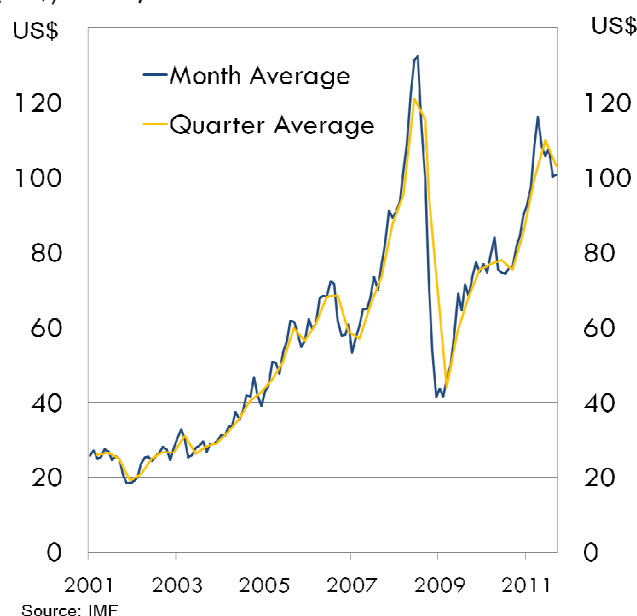
Source: Financial Times, European Central Bank, Reserve Bank of Australia.

A four stock market indices recorded increases over the September quarter, in Figure 8. The largest increase was recorded by the FTSE 100, which was up 14.0 percent over the quarter but remains down 7.6 percent over the year. This was followed by ASX 200, which despite an increase of 13.0 percent over the quarter remains down 12.5 percent over the year. The NZ 50 increased by 3.0 percent over the quarter and 5.2 percent over the year, while S&P 500 increased by 9.0 percent over the quarter and 5.3 percent over the year.

Oil Markets

The average oil price for the quarter was 103.06 per barrel, as compared to US\$110.12 in the June quarter. The average price in September was US\$100.83. Part of the decline can be attributed to an easing in global activity as well as improving prospects of countries in oil producing countries of North Africa and Middle East that have experienced civil and political unrest in recent months.

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



Source: IMF

Key Interest Rates

Of the central banks included in Table 1, only the European Central Bank tightened its policy interest rate. The US Federal Reserve reiterated its expectation that an exceptionally loose monetary policy stance maintaining a target range for the federal funds rate at 0 to 1/4 was likely to be appropriate for until at least mid 2013. In August, to support stronger economic recovery the committee decided to extend the average maturity of its holdings. By the end of June 2012, the Fed expects to have bought \$400 billion of Treasury securities with maturities of 6 to 30 years and to sell an equivalent amount with maturities less than 3 years. The European Central Bank (ECB) suggested that while the economy is expected to grow moderately subject to intensified downside risks, it highlighted the risk of prices increases saying that inflation expectations must remain anchored at 2% over the medium term. The policy interest rates were therefore increased by 0.25 percentage points to 1.50 percent with effect from 13th July. This follows a 0.25 percent rise seen in April.

The Reserve Bank of Australia cited the need for more data on the impact of the sovereign debt and economic growth problems in European and US problems on other regions before altering its monetary policy stance. A key consideration was the extent that developments at the global and domestic level would reduce capacity pressures and ease recent concerns over the medium-term outlook for inflation. As a result,

the cash rate unchanged at 4.75 per cent over the quarter.

The Reserve Bank of New Zealand (RBNZ) reported that with greater than expected domestic activity, if key trading partners only have a mild impact on New Zealand, increases in interest may be necessary. Inflation remains above the bank's target of 1-3

percent however the RBNZ suggest that inflation is in line with their policy rate at about 2.5 percent when the effect of the Goods and Services Tax (GST) increase has been accounted for. Given the uncertainty discussed above, it was decided to maintain the policy rate at 2.5 percent.

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

		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2009	Q2	0.25	1.00	3.00	2.50	6.00
	Q3	0.25	1.00	3.00	2.50	6.00
	Q4	0.25	1.00	3.75	2.50	6.00
2010	Q1	0.25	1.00	4.00	2.50	6.00
	Q2	0.25	1.00	4.50	2.75	6.00
	Q3	0.25	1.00	4.50	3.00	6.00
	Q4	0.25	1.00	4.75	3.00	6.00
2011	Q1	0.25	1.00	4.75	2.50	6.00
	Q2	0.25	1.25	4.75	2.50	6.00
	Q3	0.25	1.50	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

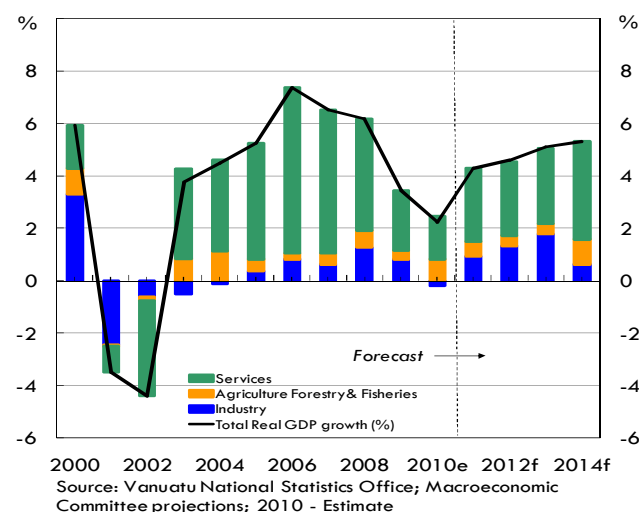
3.1 REAL ECONOMY

Domestic economic indicators showed a mixed performance in the September quarter of 2011. Weakening international commodity prices translated into domestic prices played a role in softening output from various agricultural productive sectors with a drop in production shown for the primary sectors of copra and cocoa. In contrast there was improved performance in the coconut oil, kava, beef and live fish export sectors. During the quarter, total tourism arrivals dropped due to a decline in cruise-ship visitors despite air visitor arrivals rising over the quarter reflecting the high season for holiday visitor arrivals.

In the agricultural sector the prime commodities to have shown decline in exports during the quarter were copra and cocoa, while improved performance was shown for kava, coconut oil, beef and live fish, supported largely by buoyed demand from overseas markets. In comparison to the same quarter in 2010, with the

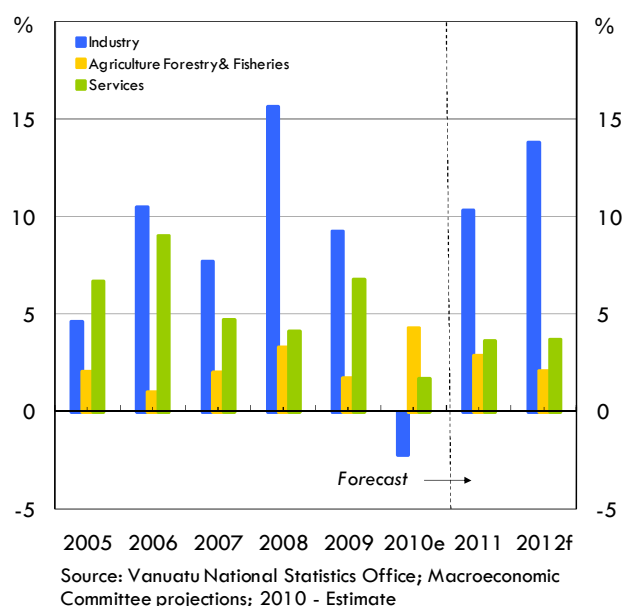
exception of kava exports, the other prime commodities of coconut oil, copra, beef and cocoa exports recorded declines. Tourism arrivals showed improvements over the year, showing arrivals continued to remained strong despite falls over the quarter

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



The real GDP growth forecast for 2011 was revised upwards by the Macroeconomic Committee (MEC) following its October 2011 meeting, from a projected 3.0 percent growth to 4.3 percent. Growth is expected to be driven by expansion of the services sector by 3.6 percent, the agriculture sector by 2.9 percent, and the industrial sector by 10.3 percent. The forecast for growth in the industrial sector is fueled by expected increases in manufacturing activity and a slight pickup in the construction sector in line with some ongoing private sector construction projects. 2012 GDP growth is forecasted at 4.6 percent primarily driven by extension of major projects, while growth forecasts for 2013 and 2014 have been revised upwards to 5.1 percent and 5.3 percent, respectively, driven by extended infrastructure projects beginning 2012.

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



Partial indicators of domestic consumption suggest that domestic demand began to improve in the third quarter of 2011. The main indicators, including growth in Value Added Tax (VAT) collections, private sector lending and import for home consumption rose in the quarter and in comparison to the September quarter of 2010 (imports for home consumption rose reflecting a seasonal high quarter for imports). This provides some evidence of improved performance in various sectors and some in business sentiment. Inflation is estimated to have increased in the quarter reflecting flow-on-effect of stronger commodity prices in the previous quarter with the year-on-year inflation rate for the September quarter estimated to increase 0.4 percentage point to

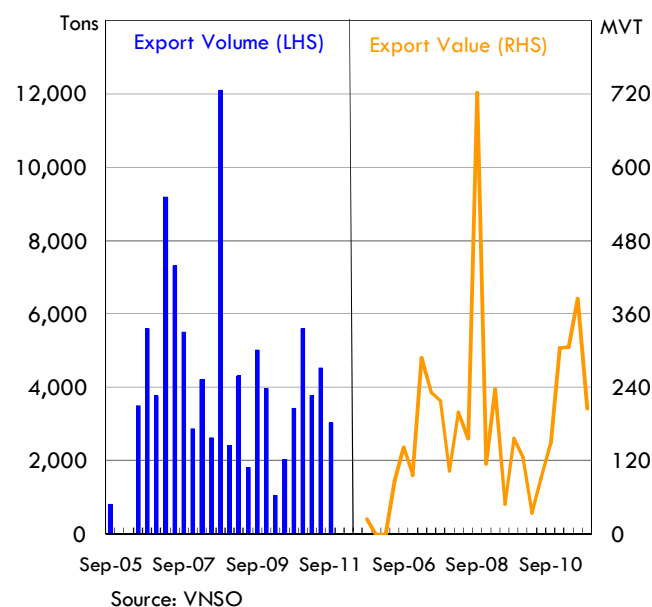
1.0 percent, still well within the Reserve Bank of Vanuatu's comfortable target range of annualized inflation of 0-4 percent.

Copra and Coconut Oil

This quarter, the level of copra production was estimated to have declined 7.4 percent from the previous quarter to 7,000 tons. Similarly, the value of production is expected to have declined from the high levels seen in the previous two quarters due to falls in international commodity prices, falling by an estimated 42 percent to VT294 million. This was compared to 7,558 tons valued at VT505 million in the June quarter of 2011. When compared to the previous year the value of production was down by 31 percent. In line with the downward trend in global commodity prices, the average domestic price for copra dropped to VT42,000 per ton in Luganville.

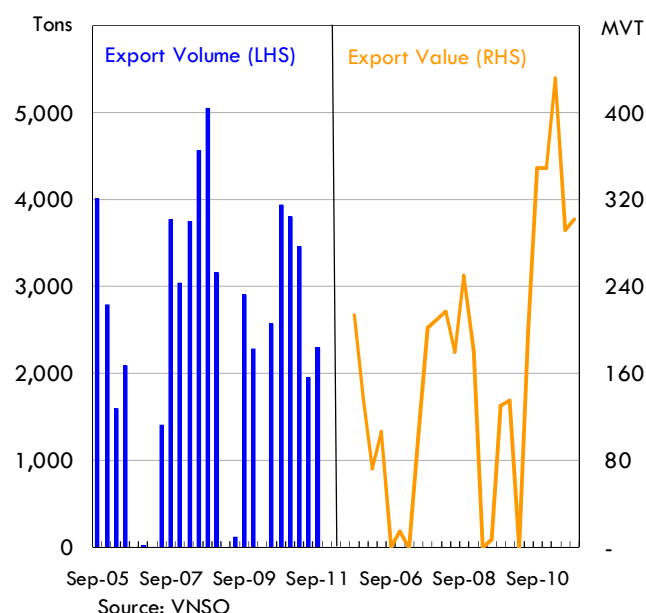
During the quarter, copra exports dropped 33 percent to 3,033 tons valued at VT205 million, a drop of 11 percent over the same period of last year. This quarter, copra exports contributed 13 percent of total goods export earnings (compared to 24 percent in the previous quarter), making it the third highest commodity export earner. The average price for copra on the world market declined 26 percent to US\$991 per ton in the September quarter, compared to US\$1,342 per ton in the previous quarter.

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



The level of coconut oil exports rose 18 percent to 2,299 tons, compared to 1,956 tons in the June quarter, and 3,943 tons in September quarter 2010. Correspondingly, the value of exports rose from the previous quarter to VT302 million. Coconut Oil made up 20 percent of goods exported in the quarter making it the highest contributor to total export earnings. In the September quarter, the average price for coconut oil in the world market declined to US\$1,476 per ton from US\$1,996 per ton in the June quarter.

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



Cocoa

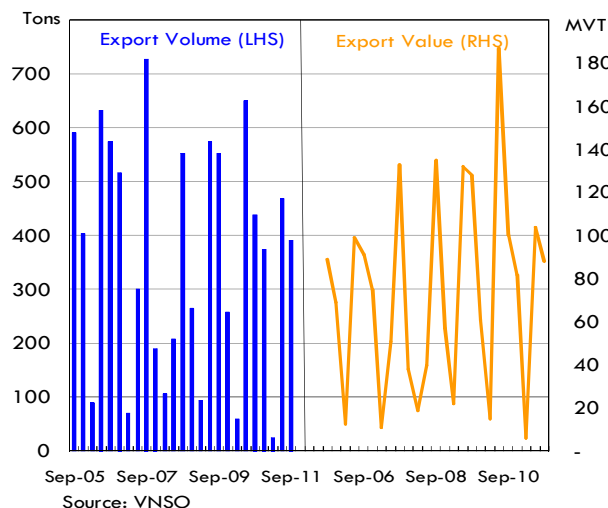
Cocoa production declined both during the quarter and over the year to an estimated 250 tons, valued at VT50 million partially due to seasonal factors. Additionally, cocoa export also weakened during the quarter to 392 tons valued at VT88 million recording a decline compared to 438 tons recorded in the same quarter of the previous year due to some weakness in the production level due to rainy weather conditions affecting production in the early part of the year. In the September quarter, cocoa exports contributed 5 percent of goods export earnings. The average price for cocoa in the world market remained steady around the level of the previous quarter at 304 US cents per Kg (US\$3,040 per ton) in the quarter, slightly down from 307 US cents per Kg (US\$3,070 per ton) in the previous quarter.

Table 2: Domestic Economic Indicators

	2006	2007	2008	2009	2010
Real GDP Growth (%)	7.2	6.8	6.3	3.5	2.2e
Annual inflation rate (%)	1.8	4.1	5.8	2.3	3.4
Production					
Copra(t)	19,462	30,816	37,587	15,258	36,066
Cocoa(t)	1,314	972	750	956	897
Beef(t)	2,708	2,936	3,278	3,032	3,329
Coconut oil exports (t)	3,696	7,336	11,899	5,316	10,325
Kava exports (t)	575	316	758	477	496
Air arrivals (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 %)	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Inflation rate (quarterly %)	2.3	3.4	0.7	0.6	1.0
	0.1	0.2	-0.4	0.7	0.5
Production					
Copra(t)	10,139	10,086	7,442	7,558	7,000*
Cocoa(t)	245	203	12	385	250*
Beef(t)	920r	898	745r	791	916*
Coconut oil exports(t)	3,943	3,803	3,461	1,956	2,299
Kava exports (t)	154	160r	90	178	221
Air arrivals(no.)	29,513	26,247	16,600	22,181	29,897
Cruise arrivals(no.)	32,186	41,036	40,965r	51,119	31,988
Total Non-Res. Visitors	61,669	67,283	57,565r	73,300	61,885
Energy Consumption (KWh)	14,593	15,807	na	na	na

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

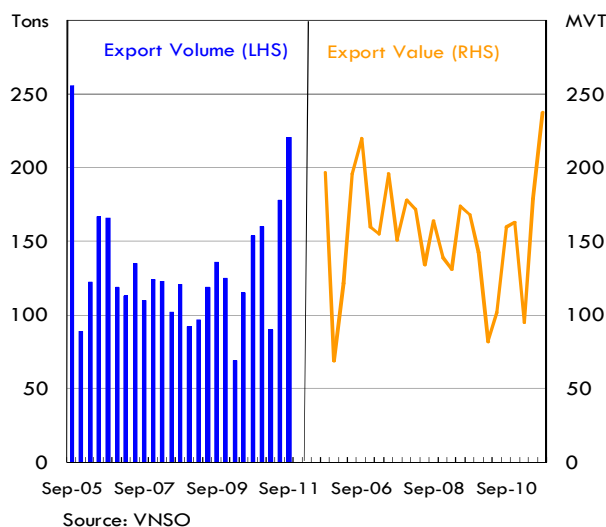
Figure 14: Quarterly Cocoa Exports
(Volume and Value of Export; Quarterly Data)



Kava

Kava exports increased 24 percent this quarter to 221 tons valued at VT238 million, a 44 percent increase over the year. In the quarter, kava exports contributed 16 percent of good's export earnings (compared to 11 percent in the previous year), the second highest contributor behind coconut oil and copra.

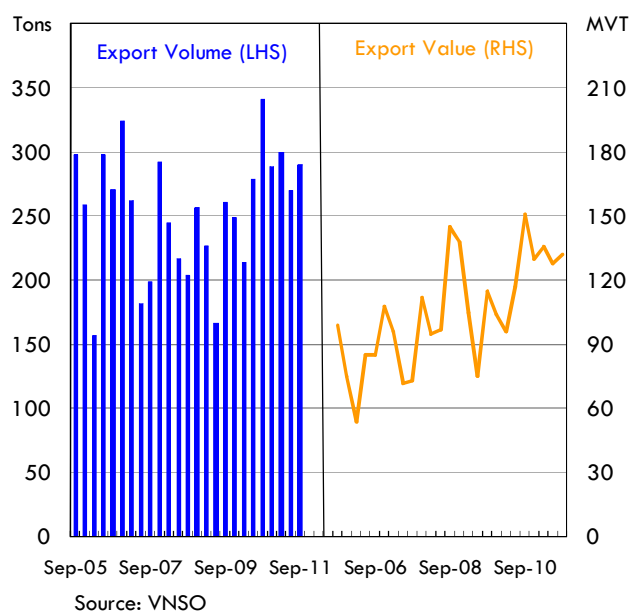
Figure 15: Quarterly Kava Exports
(Volume and Value of Export; Quarterly Data)



Beef

Total beef production rose to an estimated 916 tons with 4,309 cattle heads slaughtered, up by 16 percent over the previous quarter. The increase in the quarter was attributed to a stronger increase in production from Santo Meat Packers Ltd (Luganville) up 33 percent and VAL Pacific Ltd (major abattoir in Port Vila) was also up 10 percent compared to the previous quarter. Beef exports rose 7 percent in the quarter, however declined 15 percent over the year to 290 tons valued at VT132 million. Beef exports contributed 9 percent of total goods export earnings this period. The average price for beef in the world market declined to 393.7 US cents per Kg (US\$3,937 per ton) from 406 US cents per Kg (US\$4,060 per ton) in the previous quarter.

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



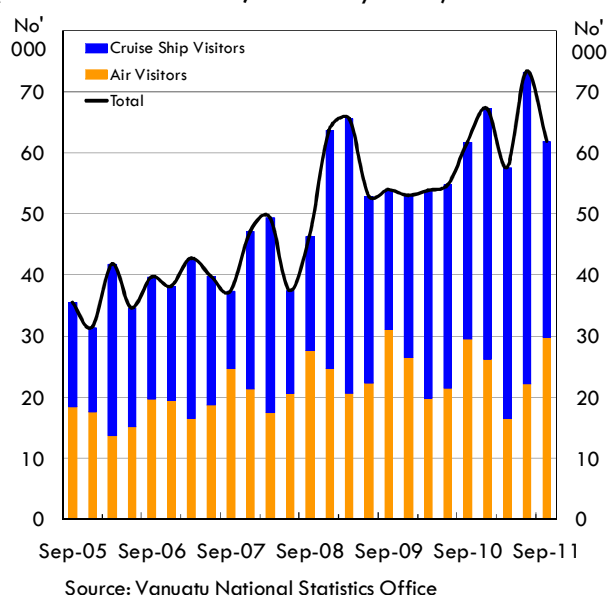
Other Export Products

Live fish exports remained at the level of the previous quarter at 40 tons valued at VT40 million, with shipments contributing 3 percent of total goods exports in the quarter. Exports of alcoholic drinks dropped in the three months to September and over the year to VT44 million, contributing 3 percent of total goods export earnings in the quarter. Fish exports declined to 265 tons in the quarter valued at VT54 million, showing increase over the year and representing 4 percent of total exports. The proportion of other products in total goods exports rose in the three months to September to 25 percent, valued at VT385 million.

Tourism

Total non-resident visitor arrivals (cruise-ship plus air visitors) dropped 16 percent to 61,885 visitors, however when compared to a year ago it was higher by 0.3 percent from 61,699 visitors. Air visitor arrivals improved in the quarter and over the year, reflecting the high season for arrivals as a resulting from increased tourism promotion and holiday packages. In contrast, cruise-ship visitor arrivals fell in the quarter and over the same quarter of the previous year, due to decline cruise visits scheduled during the period.

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



Air visitors rose 35 percent in the quarter to 29,897 visitors, with 28,877 visitors to Port Vila and 1,020 visitors to Luganville. There were more visitors arriving for holiday, visiting friends/relatives and visitors arriving for meeting/conferences, while stop-over visitors dropped. During the September quarter there was an increase in arrivals for all major markets, led by Australia (31 percent), New Zealand (96 percent¹), Europe (43 percent), New Caledonia (85 percent), Other Countries (42 percent), Japan (75 percent), North America (1 percent) and Other Countries (0.2 percent). The seasonally-adjusted air arrival series rose 2 percent in the quarter.

¹ September quarter is a seasonally high month for visitor arrivals from New Zealand mainly for holiday. The seasonally adjusted data showed a 17 percent increase in New Zealand visitor arrivals.

Compared to the September quarter of 2010, air visitor arrivals rose 1 percent, mainly due to an increase in visitors arriving for holiday, visiting friends/relatives and stopovers while visitors arriving for meetings/conferences dropped. Major markets showing increases over the year were New Zealand (9 percent), Europe (17 percent), Australia (1 percent), Japan (57 percent) and New Caledonia (1 percent) while declines were shown for Other Pacific Countries (-30 percent), Other Countries (-11 percent) and North America (-10 percent).

There were an estimated 16 cruise-ship visits to Port Vila during the September quarter compared to 25 visits in the previous quarter. This included various en-route calls to outer ports of Champagne Beach, Santo-Luganville, and Mystery Island, shared amongst the P&O cruise fleet: Pacific Pearl, Pacific Dawn and Pacific Jewel (trips made from Sydney and Brisbane ports). These cruise-ship visits brought in 31,988 visitors, representing a 37 percent drop over the previous quarter and 1 percent drop over the September quarter of 2010. This is the first decline after peaking at 51,119 visitors in the June quarter of 2011 and reflects a slow-down in the number of schedule cruise-ships in the second half of the year.

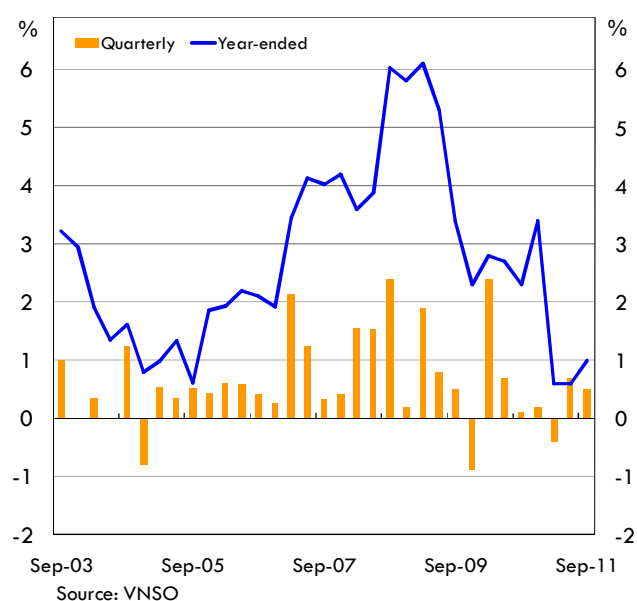
Inflation

The inflation rate, as measured by the Consumer Price Index (CPI), rose 0.5 percent this quarter, compared to an increase of 0.7 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.5 percent and Luganville by 0.4 percent. The major categories contributing to the increase in prices in the quarter included: recreation (5.1 percent) and drinks & tobacco (2.1 percent) primarily due to rise in price of audio/visual media and imported beer and tobacco. Smaller price increases were seen in education (1.7 percent), food (1.6 percent), clothing & footwear (1.1) and health (0.2 percent) while decline in prices were shown for transport (-6.7 percent) and household supplies (1.3 percent). The decrease in price was due to price reduction in repair and servicing of motor vehicle, air fare for international flights, hairdressing and toiletries and other household supplies. No changes in prices were shown for housing utilities and communication.

In annual terms, the CPI increased 1.0 percent compared the same quarter of 2010, up from 0.6 percent increase recorded in the previous quarter. Port Vila recorded an increase of 1.2 percent and Luganville of 0.3 percent. The expenditure groups

contributing to the increases over the year included: education (4.9 percent), recreation (4.8 percent), alcoholic drinks & tobacco (2.8 percent), clothing and footwear (2.2 percent), food (1.7 percent), housing & utilities (1.4 percent), health (0.7 percent) and communication (0.1 percent). The increase in education and recreation was due to higher cost for school fees for private primary and secondary schools, and sports and other recreational services. Decline in prices were shown for transport (-4.8 percent), household supplies (-3.4 percent) and miscellaneous (-2.0 percent)

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



The impact of the rebound in international Oil prices in the period after the Global Financial Crisis (2010-2011) on domestic prices

A surge in the international crude oil prices is likely to trigger inflationary pressures in fuel-reliant sectors of an economy, particularly when the country is small and open, and a net importer of fuel.

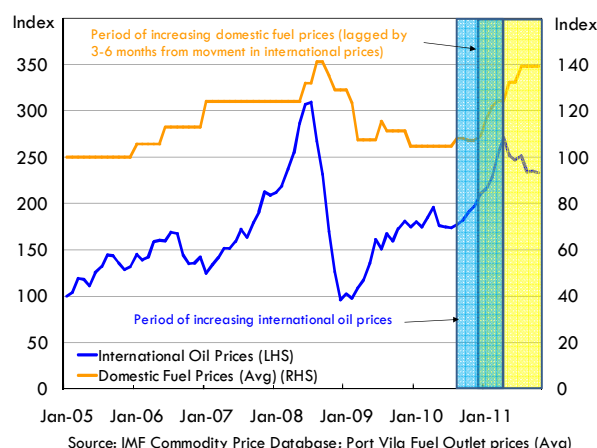
On the domestic front, Vanuatu's economy cannot escape the impact of an increase in global fuel prices, as has become evident from price increases seen in 2007-2008 and more recently during 2011. However, recent episodes of fuel price increases in 2010-2011 have had a less pronounced impact on domestic prices than previously expected, partially due to the appreciation of the Vatu against US Dollar cushioning some impact of high import costs. However, it is also believed that an increase in international fuel prices may take, on average, 3-6 months to be transmitted into domestic prices as import shipments can be subject to lengthy schedules.

The lag in transmission in international fuel prices to domestic prices is evident from the two most recent spikes in oil prices. From February 2008, prior to the global financial crisis, international fuel prices rose sharply by 41 percent to a peak of 133US\$/bbl in July that year. However, domestic prices rose only 14 percent, not reaching their peak of 179VT/L until August 2008, before declining in line with world prices two months later. More recently, during the August 2010 to April 2011 rebound in oil prices, international fuel prices rose 53 percent to a peak of 116US\$/bbl in April 2011. However, following a similar pattern, domestic prices reached a peak three months later, rising only by 27 percent to 179VT/L, with international prices beginning to fall by the previous month.

The extent of the impact of an increase in fuel prices can be seen with indicators such as the import value of crude material and mineral fuel. This showed sharp increases in 2008 of 35 percent and has been projected to similarly increase in 2011 by approximately 22 percent. At the same time 2009 and 2010 saw declines of 25 percent and 1 percent respectively, highlighting the impact of large swings in international fuel.

Two major sectors that may be directly affected by increases in fuel prices are transport and electricity (together represent approximately 8 percent of the Consumer Price Index basket), however there may be considerable flow-on effects on other sectors. Following the spike of September 2008-June 2009 transport prices rose to an average of 3.0 quarter-on quarter rate during the period, while the rate of change of housing & utilities prices (also featuring the electricity component) rose to a high of 1.0 percent quarter-on quarter increase, both also indicating stronger increases in their year-on-year rate. After the most recent fuel price spike, the price of the transport and housing & utilities category rose in the quarter by 1.8 percent and 1.9 percent, respectively, compared to weaker increases in the preceding months, reflecting these flow-on effects with stronger increases over the year. Despite the inflationary pressures on various sectors resulting from higher fuel prices, overall domestic inflation rate for June quarter 2011 remained low at single digit levels, attributed to other large weighted volatile items, such as food prices, which did not increase substantially over the period.

International and Domestic Fuel Price 2010-2011 Trend (Jan 2005=100); Monthly Levels



International and Domestic Fuel Prices; Quarterly Average Level

Table: Crude Oil & Domestic Fuel Prices			
Average Quarterly Price			
	World Crude Oil Price (USD/bbl)	Domestic price*	
		Diesel (VT/Ltr)	Unleaded fuel (VT/Ltr)
Sep'09	68	144	142
Dec'09	76	140	136
Mar'10	77	140	125
Jun'10	78	140	125
Sep'10	76	144	127
Dec'10	86	145	128
Mar'11	100	154	152
Jun'11	110	164	165
Sep'11	103	174	178

Source: World Bank Commodity Price

* Port Vila Fuel Outlet Average Price

Import of Fuel Product

Total Import of Crude Material (except fuel) & Mineral Fuel		
	Value (Million Vatu)	% change
2007	4,040	
2008	5,470	(+35%)
2009	4,074	(-25%)
2010	4,037	(-1%)
2011 forecast	4,927	(+22%)
Jan-Aug'10	2,636	
Jan-Aug'11	3,528	(+34%)

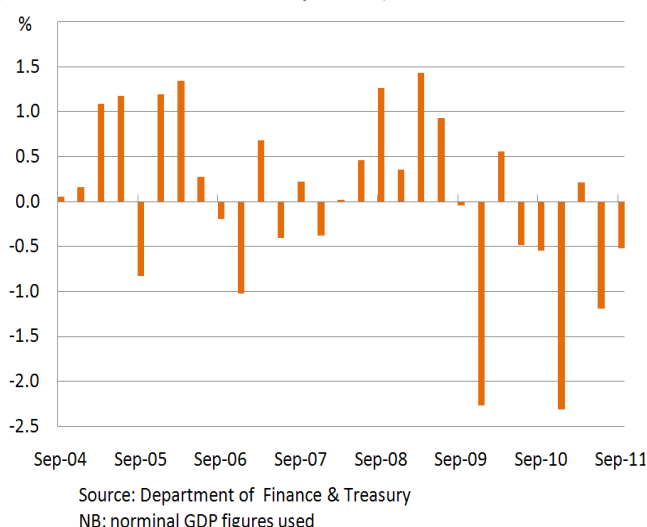
Source: VNSO, RBV Estimate Forecast for 2011

3.2. FISCAL OPERATIONS

Total revenue and grants collected and received during the quarter totaled VT3900.4 million. This is an increase of 9.8 percent over the preceding quarter but was 5.0 percent less than the same period in 2010. The drop over the year was attributed mainly to fewer grants received, outweighing higher levels of domestic tax and non-tax revenue

Total expenditure and net lending (TENL) saw slight decreases over the quarter and similarly for the same period of last year of 2.9 percent and 4.4 percent respectively. The decrease over the quarter was attributed to low levels of recurrent spending compared to the previous quarter while over the year spending on development projects was a key contributor to the year on year decrease.

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



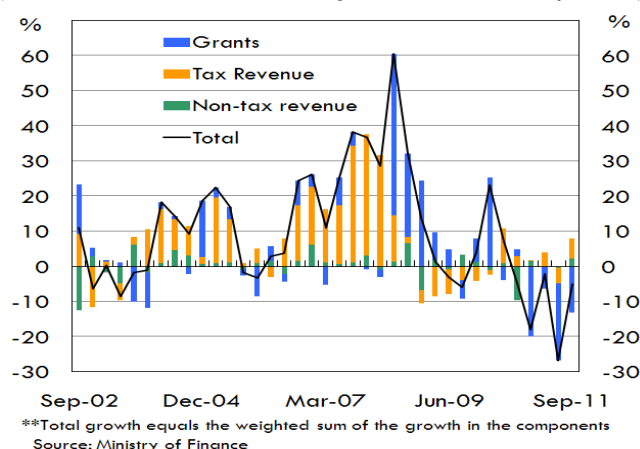
Consequently, total fiscal balance was a deficit of around VT369.5 million representing 0.5 percent of GDP. Compared to same period last year, this represents an increase of around VT10.8 million.

3.2a. Government Revenues

Total recurrent revenue collected during the quarter was VT3482.6 million, representing 89.3 percent of total revenue and grants for the period. Total revenue and grants increased by 9.8 percent over the quarter but was 5.0 percent lower than the same period in 2010. The quarterly increase was driven both by tax

revenue and non tax revenue as well as sales of fixed assets.

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



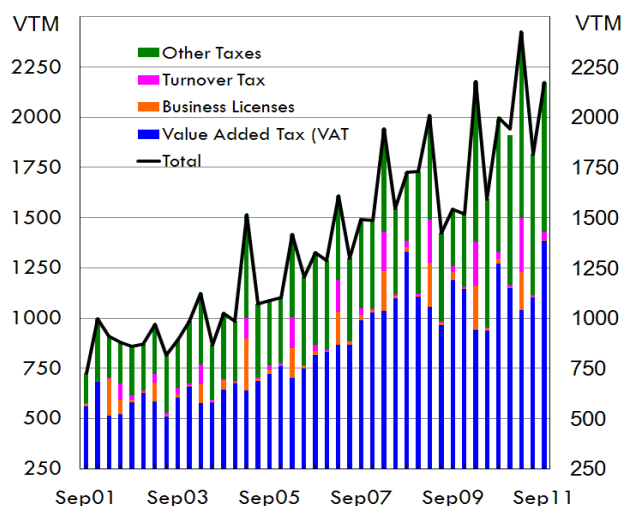
Tax revenue made up 87.9 percent of total recurrent revenue for the quarter at VT3061.7 million. This represents 17.5 percent and 8.2 percent more in collected tax revenue in the previous quarter and the same quarter of 2010 respectively. Tax revenue comprises revenue from taxes on the use of goods, taxes on international trade, and property taxes.

Taxes on international trade; consists mainly of import duty increasing by 9.3 percent and 9.0 percent over the quarter and the same quarter of last year respectively. Tax on international trade represented 24.7 percent of total tax revenue during the period.

Revenue from taxes on the use of goods and services during the quarter was around VT2174.2 million, or 71.0 percent of total tax revenue. This represents 19.7 percent and 8.9 percent higher than revenue collected in the preceding and the same quarter of 2010 respectively. An increase in taxes on the use of goods was contributed to mainly by the value added tax (VAT) collection which increased 25.9 percent over the quarter to VT1387.4 million. Over the same period of last year, VAT increased 9.2 percent.

Revenue from business licenses dropped significantly by 49.3 percent and 88.4 percent over the quarter and the same period of last year correspondingly. While, turnover tax increased 379.2 percent over the quarter and 12.0 percent over same period of 2010. Other taxes contributed 34.4 percent of total revenue from taxes on the use of goods and services at VT747.7 million, which is largely made up from excise tax.

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



Source: Department of Finance & Treasury

Property tax accounted for 4.3 percent of total tax revenue at VT130.4 million, equivalent to an increase of 35.3 percent over the quarter and 5.1 percent decrease over same period of 2010.

Non-tax revenue collection during the quarter was at VT421.0 million, an increase of 77.9 percent over the quarter and 29.5 percent over the corresponding quarter of 2010. These increases stemmed from increases in property income from VT4.2million to VT143.0 million over the quarter. This represents 2.9 percent increase over the same quarter of last year and resulted in a dividend receipt during the quarter worth VT 50million, the first of its kind this year. Administrative fees and charges also increased 23.3 percent over the same period of last year, whilst, other non-tax revenue collection increased 27.7 percent compared to the same period of last year.

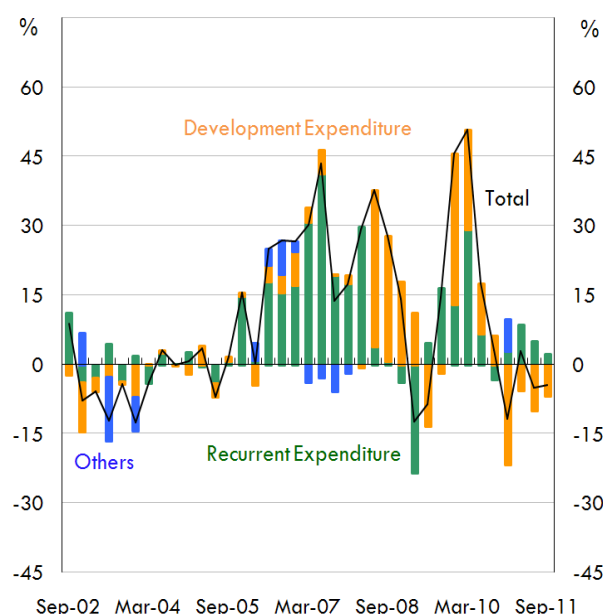
Total grants received during the quarter stood at VT417.2 million, a decrease of 41.3 percent and 56.2 percent over the quarter and same period of last year in that order.

3.2b. Government Expenditures

Total government expenditure during the quarter was VT4269.9 million, a decrease of 2.9 percent over the quarter and 4.4 percent over the same period of last year. Of this amount, recurrent expenditure made up 78.2 percent while development spending made up the remaining 21.8 percent. The reduction over the year

was attributed to by low levels of development spending made compared to same period of last year. Recurrent expenditure during the quarter amounted to VT3339.0 million, representing a decrease of 9.6 percent over the quarter but over the same period of last year an increase of 3.2 percent was registered.

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



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

From the total recurrent expenditure, spending on goods and services accounted for 79.9 percent at VT2669.1 million, of which wages and salaries accounted for VT2079.3 million. Wages and salaries increased 2.0 percent over the quarter, but comparing to the same quarter of last year an increase of 15.9 percent was registered.

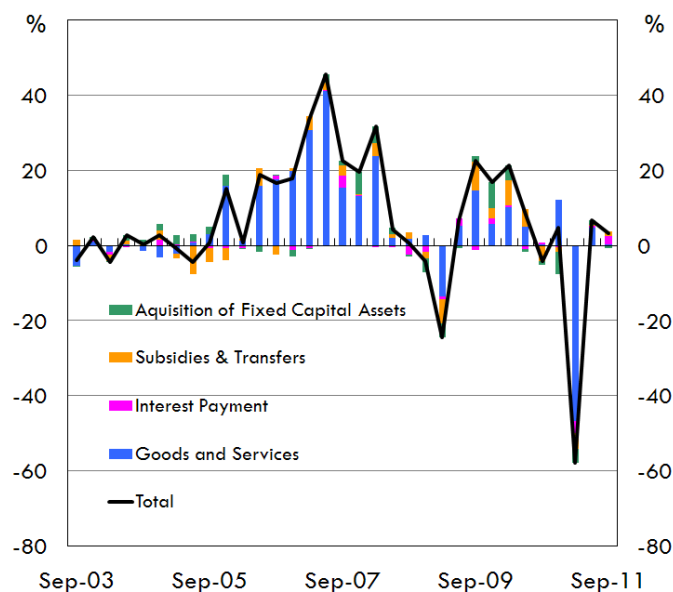
Expenditure on interest payments totaled VT175.6 million, an increase of 93.6 percent over the quarter and 72.7 percent compared to the same quarter of last year. The increase was attributed mostly to domestic borrowing interest payments that increased 157.9 percent over the quarter and 93.0 percent over the same period of last year to VT155.5 million. Payments for interest on external borrowing also increased 30.8 percent over the quarter and 43.5 percent over the same period of last year to VT60.1million.

Subsidies and transfers to government bodies were VT434.2 million over the third quarter, a decrease of 8.4 percent and 10.4 percent increase over the same

period of last year. Of this amount, transfers to provinces & municipalities accounted for VT61.1 million.

Figure 23: Recurrent Expenditure

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



*Total growth equals the weighted sum of the growth in the components

Source: Department of Finance & Treasury

Total spending on acquisition of fixed capital assets was VT60.1 million, a reduction of 58.7 percent and 24.8 percent over the quarter and same period of 2010 respectively.

Development expenditure during the quarter amounted to VT930.9 million, or 21.8 percent of total expenditure for the quarter. This was an increase of 32.3 percent over the quarter but was 24.4 percent less in the same quarter of 2010.

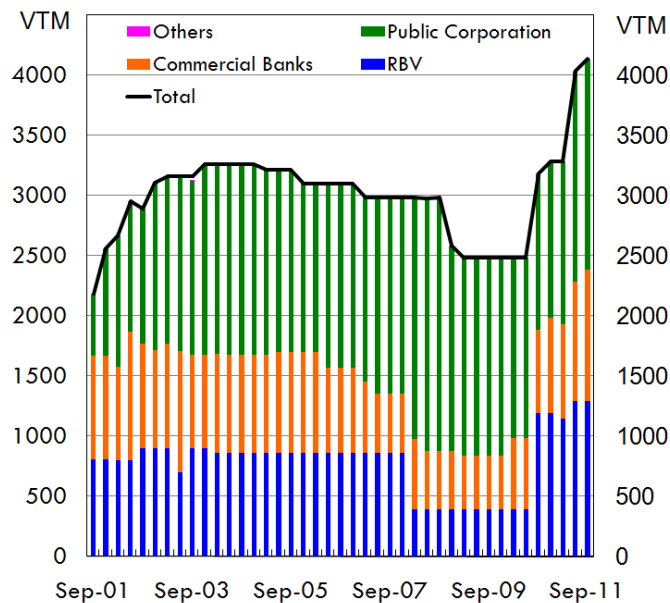
3.2c. Financing

During the quarter recurrent fiscal position ended with a surplus of VT144.1 million, while total fiscal position ended in a deficit of VT369.5 million. Throughout this year, all financing of previous deficits was through domestic borrowing.

Total outstanding government bonds stood at VT4134.9 million, an increase of VT100.1 million compared to the previous quarter and VT950.2 million compared to the same period of 2010.

Figure 24: Outstanding Government Bonds

(Bond Holders; Levels; Quarterly Data)



Source: Reserve Bank of Vanuatu

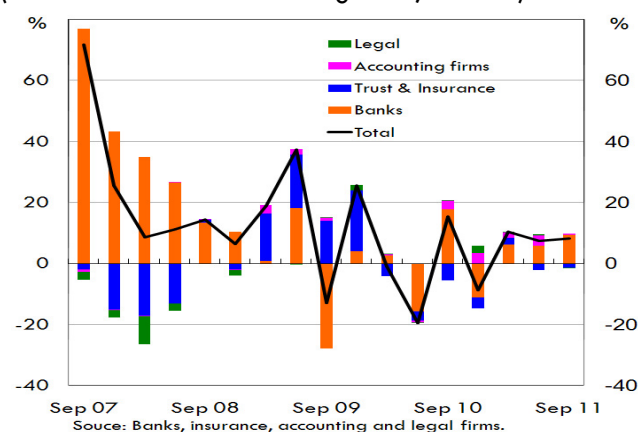
3.3 Financial Centre Development

3.3a. Vanuatu Finance Centers

Total local expenditure made by financial institutions in Vanuatu during the quarter totaled VT2.0 billion, an increase of 18.3 percent over the quarter and 8.2 percent over the same period of 2010. From this total, Banks spent VT1.3 billion, trust and insurance spent VT437.1 million, accounting firms spent VT209.5 million and legal firms spent VT42.3 million.

Figure 25: Finance Centre Institution Local Expenditure

(Contribution to Year-Ended growth; Percent)



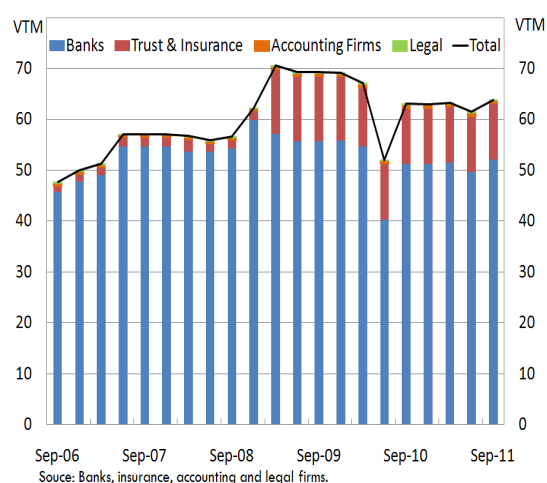
Source: Banks, insurance, accounting and legal firms.

From total local expenditures made during the quarter, recurrent expenditure, which includes wages and salaries, accounted for VT1.7 billion, an increase of 15 percent over the quarter and 9 percent over the same period of last year.

Taxes and levies amounted to VT95.7 million or 4.7 percent of total expenditure. This represents a decrease of 1.4 percent over the quarter but over the same period of 2010 this shows an increase of 12 percent.

Total capital expenditure made during the quarter amounted to VT259.2 million representing 12.7 percent of total expenditure. This is 34.3 percent and 1 percent higher than the previous quarter and the same period of last year respectively.

Figure 26: Value of Total Asset owned by Vanuatu Financial Center Institutions (levels, quarterly data)



Total of all assets owned by financial institutions in Vanuatu was VT63.9 billion, an increase of 2.0 percent over the quarter and 1.3 percent compared to the same period of 2010.

Total employment by Vanuatu financial institutions stands at 831 workers. Of this total, 752 are locals while 79 are expatriates.

3.3b. Shipping Registration²

The total number of ships recorded by Vanuatu Marine Serve Limited (VMSL) during the quarter was 688. Compared to the preceding quarter an increase of 1 ship was recorded while the same period of last year marked an increase of 3 ships.

During the quarter, there were 23 fresh ship registrations compared to 24 registration last quarter and 37 fresh ship registrations over the same period last year. Meanwhile, 22 ships deregistered during the quarter compared to 34 deregistrations and 12 deregistrations during the last quarter and corresponding period of 2010 respectively.

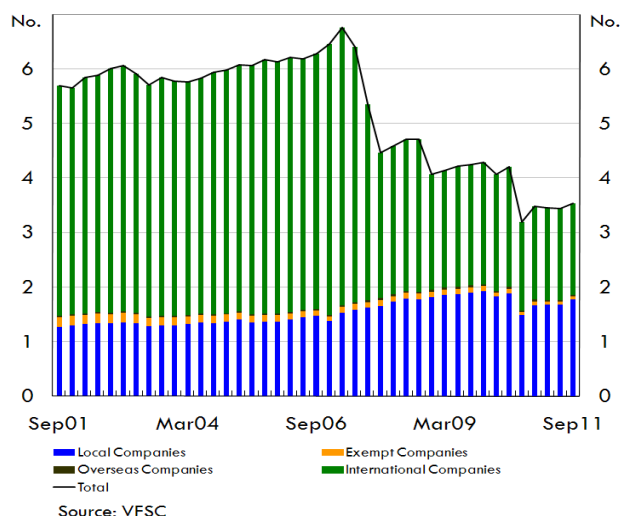
During the period under review, VMSL collected around VT32.64 million on shipping fees, a decline of 13.3 percent in the preceding quarter and 17.6 percent in the same period of 2010. Alongside this, a total of VT1.73 million was held as Marine Participation Investigation Fund (MPIF).

3.3c. Company Registration

Total number of companies recorded by Vanuatu Financial Service Commission (VFSC) during the quarter was 3539. Of this total, local companies made up 50.3 percent, international companies 47.4 percent, exempt companies 1.4 percent and overseas companies made up 0.8 percent.

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

Figure 27: Total Companies on Company Registry (Level; (000))



Of license holders, there were 7 exempt banks, 2 exempt financial institutions, 28 insurance companies and 15 trusts companies. During the quarter there were 94 new company registrations made, of which 30 were local companies and 63 international companies. Total of all company fees collected during the quarter amount to VT89.0 million.

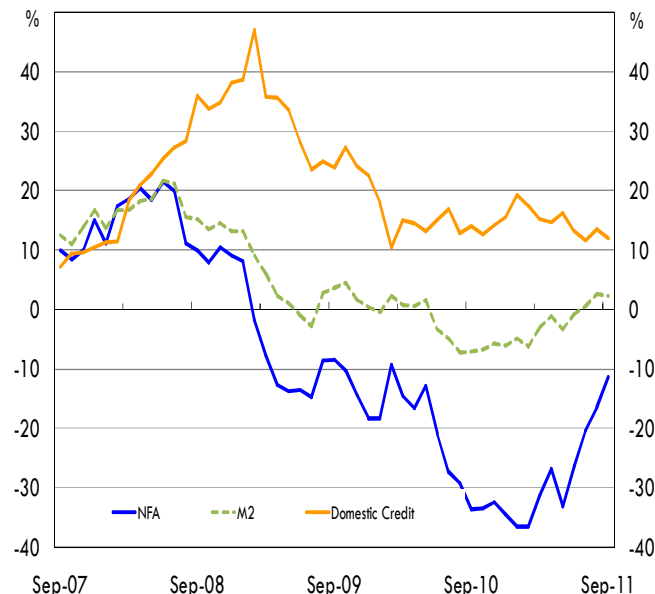
3.4 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) increased by 2.5 percent during the quarter, to reach VT56, 669 million, following a decrease of 1.0 percent recorded during the previous quarter. The year-ended change in M2 in September showed an increase of 2.3 percent, as compared to the 0.9 percent decline recorded over the year to June 2011. The increase over the quarter growth rate was driven mainly by both the banking system's net foreign assets and the domestic credit.

Figure 28 shows the year-ended growth of money supply (M2) up to the September quarter. Domestic credit maintained positive growth over the year and the quarter. Net Foreign Assets (NFA) increased over the quarter, the first such increase since 2009. However, NFA remains smaller than the same quarter last year.

Figure 28: Determinants of Money Supply (Percentage Change; Year-on-Year Growth)



Commercial banks' liquidity³ holdings decreased during the quarter mainly due to decreases of RBV Notes, outweighing increases in excess reserves. Excess reserves increased to VT2.9 billion at the end of the September quarter from VT2.5 billion recorded in June.

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

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

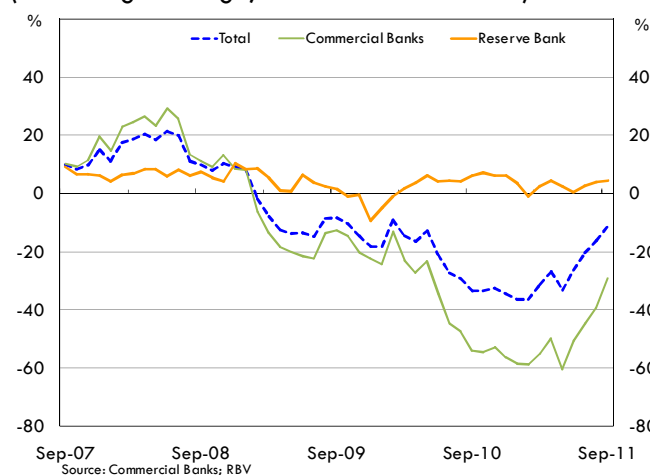
Determinants of Money Supply

Net Foreign Assets (NFA)

The total NFA of the banking system increased by 1.9 percent during the September quarter but showed a decrease of 11.3 percent over the year from September quarter 2010. The quarterly increase stemmed from a 3.1 percent increase in the NFA holdings of commercial banks, along with a 1.3 percent increase in the NFA holdings of the Reserve Bank.

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

Figure 29: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



The quarterly decrease in the NFA holdings of the Reserve Bank reflected an increase of 3.3 percent in its gross foreign liabilities and an increase of 1.6 percent in gross foreign assets. Over the year, the Reserve Bank's overall NFA position showed an increase of 3.8 percent.

In the September quarter commercial banks' NFA showed a quarterly increased for the first time since 2009. The quarterly increase in NFA resulted from a 0.9 percent decrease in the commercial banks' foreign assets, which was outweighed by a 3.5 percent decrease in their foreign liabilities. Over the year, commercial banks recorded a 20.9 percent decline in foreign assets and a 13.6 percent decrease in foreign liabilities, resulting in a 29.3 percent decline in overall NFA.

Domestic Credit

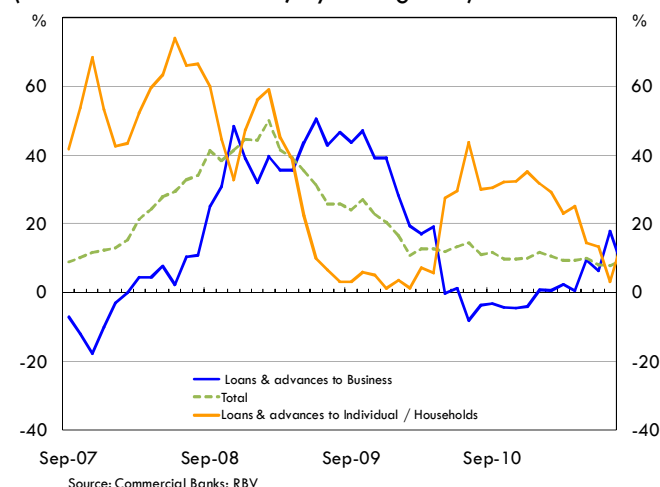
Domestic credit expanded by 3.4 percent during the reviewed quarter and 14.0 percent over the year to September 2011. The growth in the quarter was due primarily to an increase in claims on the private sector.

Growth in total loans and advances⁴ extended to the private sector in the reviewed quarter was 2.5 percent, as compared to 2.1 percent recorded during the June quarter. The annual growth for the year to September noted an 8.3 percent from 8.1 percent recorded over the year to the previous quarter (Figure 30).

⁴ Includes data from the commercial banks and RBV.

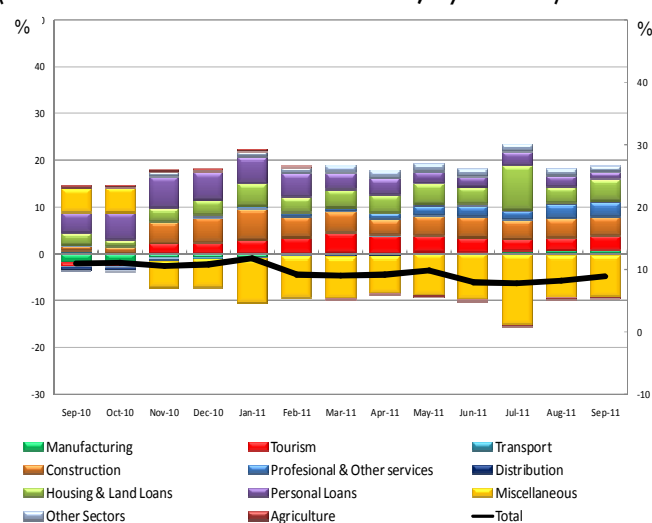
Total business lending increased by 5.3 percent and 11.7 percent over the quarter and over the year respectively. Loans to individuals & households decreased by 0.4 percent and increased 9.2 percent over the quarter and over the year to the September quarter, respectively.

Figure 30: Private Sector Credit
(Year-On-Year Growth; By Categories)



Construction, housing & land, tourism, professional & other services, and personal categories made largest contributions to the year-on-year increase in private sector credit. The mining & quarrying, entertainment & catering, manufacturing, distribution, and financial institutions categories made smaller contributions over the year. The remaining categories made negative contributions to the annual growth rate (Figure 31).

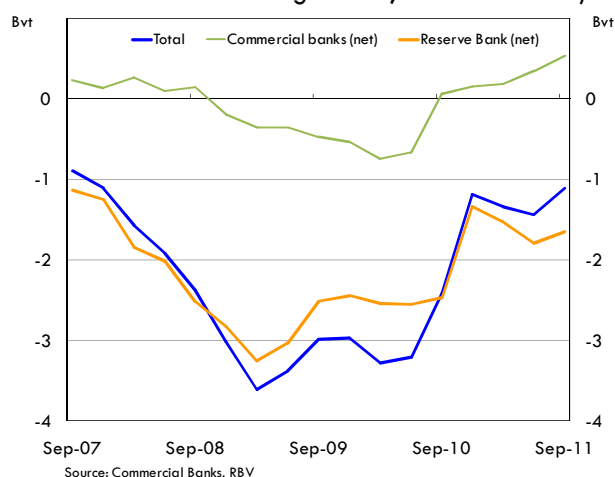
Figure 31: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)



Commercial banks' lending to non-financial public enterprises declined by 1.2 percent and 8.0 percent during the quarter and over the year respectively. Loans to municipalities increased by 49.9 over the quarter and decreased by 42.6 percent over the year to September 2011.

The Government's net credit position vis-à-vis the banking system improved in the September quarter. This resulted from increases of VT141.0 million and VT187.6 million increases in the Reserve Bank's net claims on the Government and the commercial Banks Net claims on government, respectively. Over the year to September 2011, the banking system's net claims on the Government increased.

Figure 32: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)

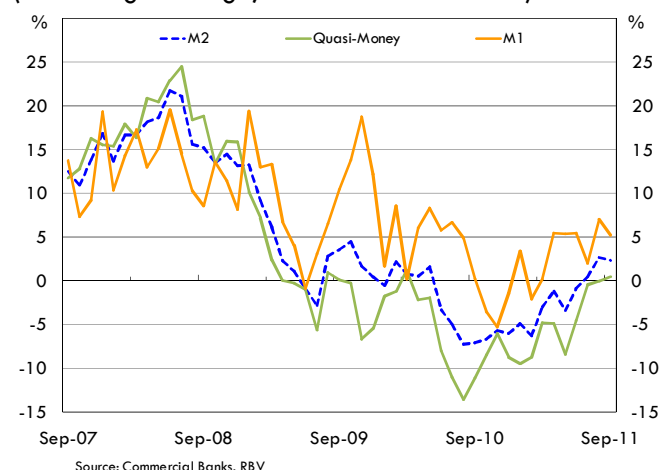


Measures of Money Supply

The overall increase in money supply (M2) during the quarter was driven by increases in both narrow money (M1) and Quasi-money by 2.2 percent and 2.8 percent, respectively. Over the year to the September quarter, M2 increased by 2.3 percent, driven by a 0.5 percent increase in quasi-money and a 5.2 percent increase in the narrow money (Figure 33).

The quarterly increase in M1 was attributed to increases in demand deposits and currency outside banks of 2.0 percent and 3.0 percent respectively. The increase in demand deposits resulted from a 0.5 percent and a 3.3 percent increase in its foreign currency components and its local currency components, respectively.

Figure 33: Money Supply Components
(Percentage Change; Year-on-Year Growth)



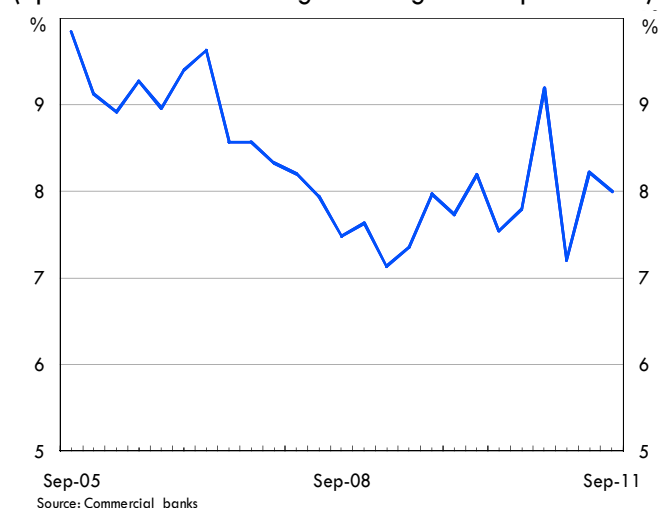
The quarterly increase in quasi-money resulted from a 3.8 percent increase in time deposits, which outweighed a 1.9 percent decrease in saving deposits. The annual growth in quasi-money was positive at 0.5 percent.

Interest Rates

The weighted average interest rate on deposits increased to 1.69 percent during the quarter from 1.59 percent in the previous quarter. Hence, the weighted average interest rates on fixed deposits increased to 5.1 percent from 4.8 percent the previous quarter.

Lending rates decreased during the quarter, with the weighted average interest rates on total bank loans decreasing to 9.69 percent from 9.82 percent in the previous quarter.

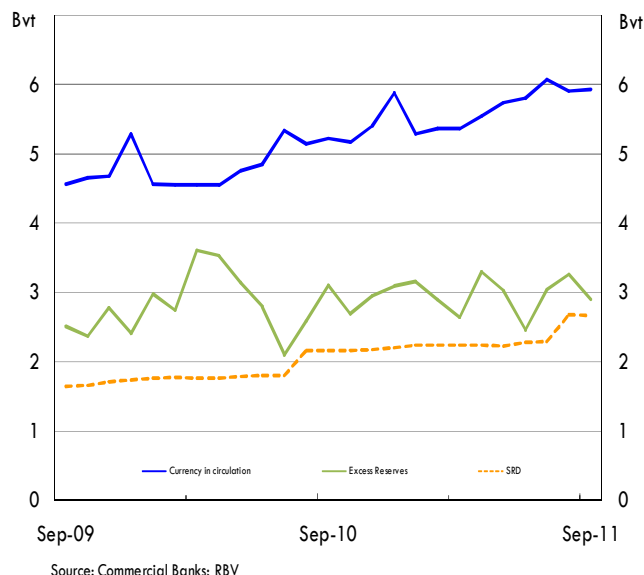
Figure 34: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)



Reserve Money

Reserve money⁵ increased by 9.2 percent during the reviewed quarter. Over the year to September 2011, it increased by 9.6 percent. The quarterly increase was due to an 18.2 percent and a 2.2 percent increase in excess reserves and currency in circulation, respectively. The SRD increased by 17.2 percent (Figure 35).

Figure 35: Components of Reserve Money
(Levels; Billions of Vatu)



3.5 MONEY MARKET DEVELOPMENT

Commercial banks' excess reserve peaked at over VT3.04 billion towards the end of August 2011 but fell back to VT2.8 billion, which is still above the target level, at the end of September quarter.

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

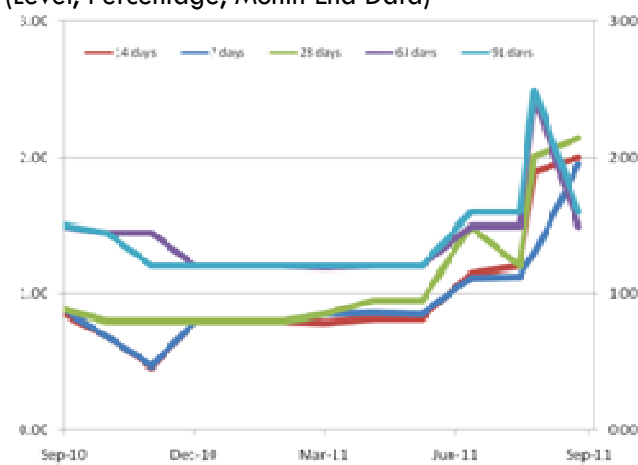
Figure 36a: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



At the end of this quarter, total outstanding RBV Notes fell to VT1.04 billion from VT1.82 billion at the end of the preceding quarter. Over the quarter, the Bank floated VT5.7 billion in RBV Notes and received VT5.35 billion in bids from commercial banks. Of that amount, VT4.22 billion was accepted. The Bank redeemed VT4.38 billion RBV Notes over the period.

Over the quarter, VT1.14 billion was allotted to the 7 day portfolio. The same amount was allotted to the 14, 28, 63, and 91 days portfolio.

Figure 36b: RBV Notes Yields
(Level, Percentage, Month-End Data)



The yields on all maturity terms of RBV Notes remained low below 2 percent through most of the last eleven months until August through to September 2011 where the 91, 63, and 28 days rose above 2 percent and the

7 and 14 days rose from below 1 percent to above 1.5 percent. However, by the end of September quarter 91 and 63 days had fallen back below 2 percent again while 28, 14 and 7 days remain at 2 percent and above.

3.6 BANKING SECTOR DEVELOPMENTS

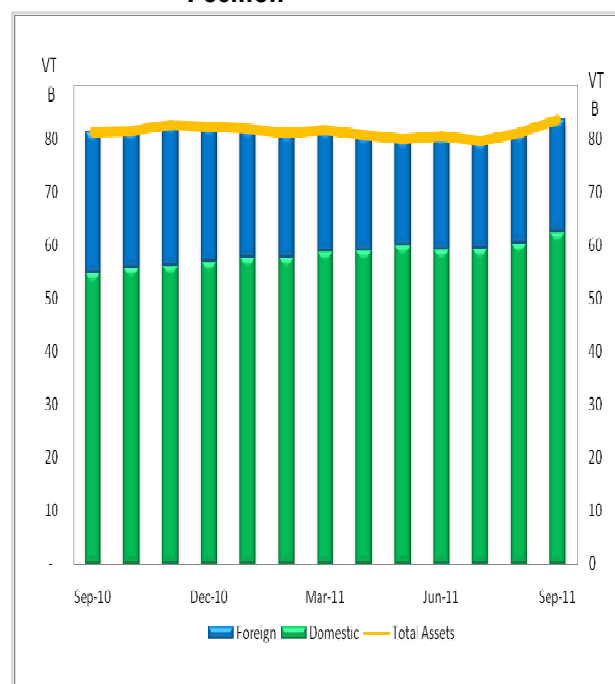
Domestic Banks

Financial Position

The domestic banking industry's financial position improved marginally over the September 2011 quarter (Figure 37). Total assets grew by 3.9 percent to VT83.7 billion (VT80.5 billion, Jun-11), and 3.0 percent over the year (VT81.3 billion, Sep-10). This increase is mostly attributed to a growth in domestic assets by 5.3 percent to VT62.4 billion, triggered mainly from a 2.6 percent increase in claims on private sector to VT46.8 billion. Foreign assets also increased by 0.3 percent to VT21.3 billion, driven from growth in balances due from banks by 0.3 percent to VT18.6 billion.

The industry's total liabilities (less capital) grew by 4.5 percent to VT72.4 billion over the quarter (VT69.3 billion, Jun-11). This reflected mainly increases in banks domestic deposits by 5.9 percent to VT57.6 billion, due largely to growth in Vatu deposits by 3.3 percent to VT34.9 billion. Foreign liabilities, on the other hand, fell by 1.0 percent to VT14.8 billion, sourced from a drop in balances to non-residence by 0.8 percent to VT12.9 billion (VT13.1 billion, Jun-11).

Figure 37: Domestic Banking Industry's Asset Position

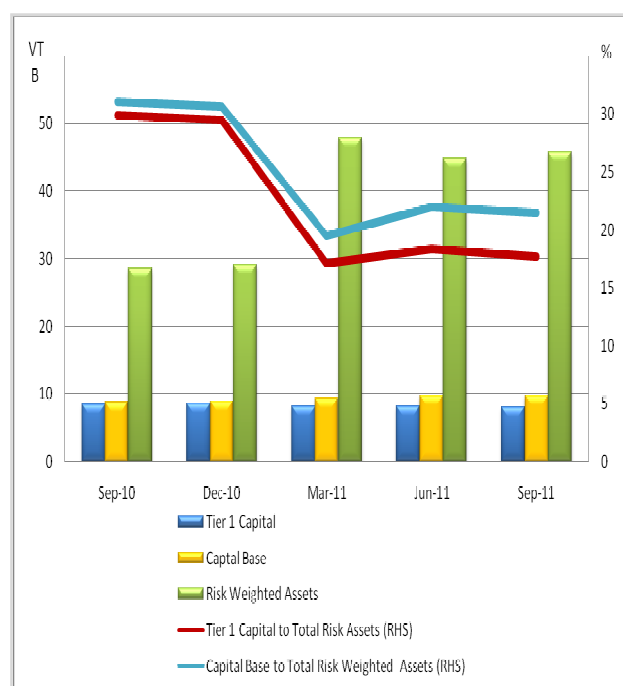


Capital

The industry is well capitalized despite recording a marginal fall in its capital base by 0.02 percent to VT9.9 billion over the quarter (Figure 38). The decline largely reflected a decrease in Tier 1 Capital by 1.4 percent to VT8.1 billion, resulted from a dividend payment of VT124 million made over the quarter. In contrast Tier 2 Capital increased by 6.6 percent to VT1.8 billion, driven from growth in unaudited profitsⁱ by 8.4 percent to VT1.3 billion.

The industries total risk weighted assets increased by 3.8 percent to VT46.6 billion (VT44.8 billion, Jun-11). This increase was broadly driven from risk weighted on and off balance sheet assets (credit risk) which grew by 4.3 percent to VT4.2 billion. Given the growth in the industry's total risk weighted assets, and drop in both capital base and Tier 1, both the industry's capital adequacy ratio (CAR) and tier 1 ratio fell from 22.0 percent to 21.2 percent and from 18.3 percent to 17.4 percent respectively.

Figure 38: Domestic Banking Industry's Capital



Financial Performance

The financial performance of the banking industry dropped significantly over the September 2011 quarter (Figure 39). Total operating profit before tax, write-offs & provisions declined by 48.0 percent to VT288.4 million (VT554.3 million, Jun-11).

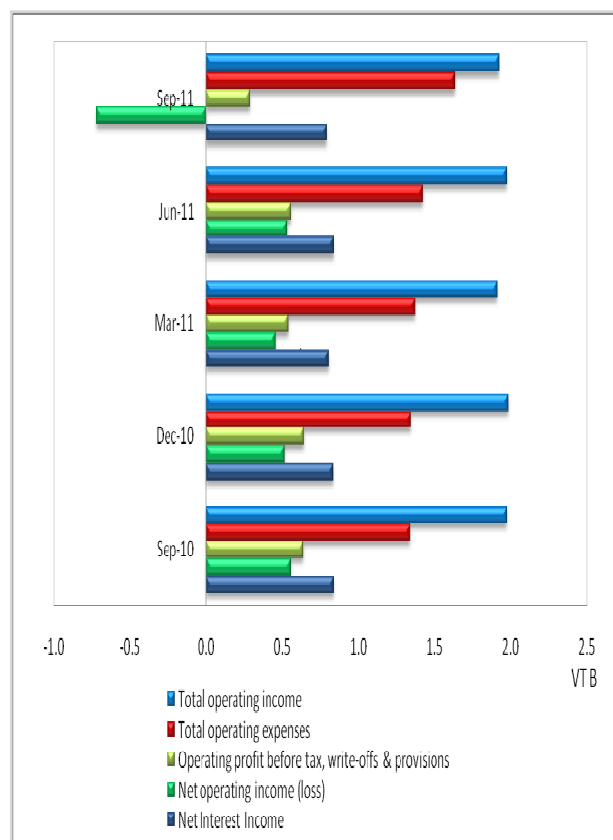
The decline reflected the increase in total operating expenses recorded over the quarter by 15.0 percent to VT1.6 billion (VT1.4 billion, Jun-11), coupled with a fall in total operating income by 2.7 percent to VT1.9 billion (VT2.0 billion, Jun-11).

The increase in total operating expenses is mostly attributed to growth in operating expenses by 20.0 percent to VT1.2 billion (VT967.7 million, Jun-11). Alternatively, the fall in total operating income is mainly due to a decrease in interest income by 2.2 percent to VT1.3 billion, and results in a fall in net interest income by 5.7 percent to VT789.3 million (VT837.2 million, Jun-11). Factoring bad debts written off of VT987.5 million⁶ (VT26.1 million, Jun-11) over the quarter, the industry recorded a net loss of VT724.2 million.

⁶ This mainly includes specific provisions allocated for impaired assets.

Given the industry's financial performance, return of asset (ROA) and return on equity (ROE) fell from 0.7 percent to 0.4 percent and from 5.0 percent to 2.6 percent respectively.

Figure 39: Domestic Banking Industry Earnings



Asset Quality

The industry's impaired assets worsened considerably over the quarter under review. Total impaired assets grew by 73.5 percent to VT4.2 billion (VT2.4 billion, Jun-11). (Refer to figure 40). This reflected mainly growth in both doubtful and loss⁷ loans by 49.2 percent to VT2.9 billion (VT1.9 billion, Jun-11), and by 175.8 percent to VT1.3 billion (VT458.9 million, Jun-11) respectively. The increase in impaired assets resulted from downgrades in substandard loans by 42.5 percent to VT1.3 billion (VT2.2 billion, Jun-11). In contrast, standard loans increased by 0.9 percent to VT42.6 billion (VT42.2 billion, Jun-11).

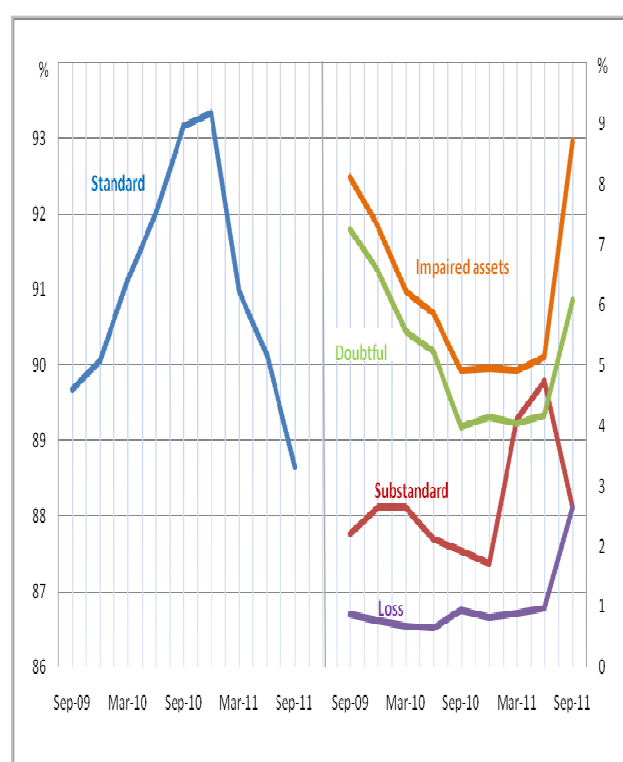
During the quarter, the industries total lending book increased by 2.6 percent to VT48.0 billion, with

⁷ Doubtful and loss loans are categorized as impaired assets.

standard loans representing 88.6 percent of total loans, while impaired assets accounted for 8.7 percent, up from 5.1 percent in the previous quarter. Substandard loans on the other hand, accounted for 2.6 percent of total loans.

The growth in impaired assets of the industry resulted in a 210.4 percent increase in specific provisions to VT1.9 billion (VT616.5 million, Jun-11). General provisions also increased by 389.5 percent to VT976.6 million (VT199.5 million, Jun-11) over the quarter. Security held by banks however fell by 1.2 percent to VT40.2 billion (VT40.7 billion, Jun-11).

Figure 40: Domestic Banking Industry Asset Quality



Private Sector Lending

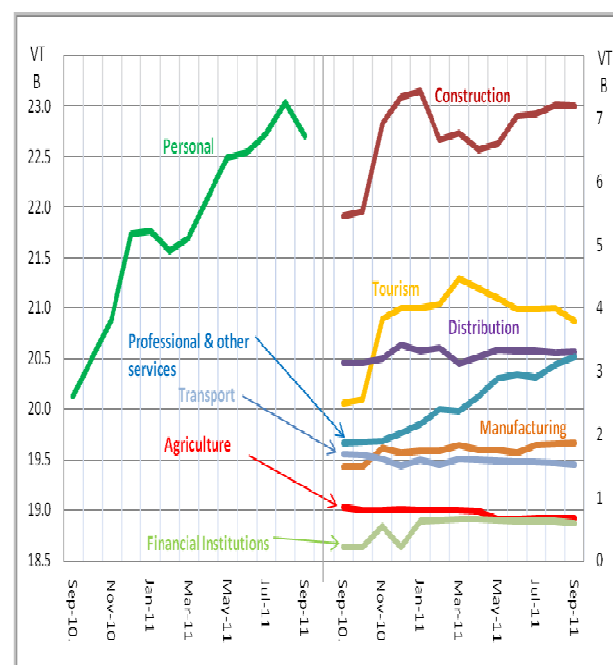
The industry's private sector credit continued to improve over the quarter, reporting a growth of 2.7 percent to VT47.1 billion (VT45.9 billion, Jun-11). The increase largely reflected growth in lending to personal and construction sector by 0.8 percent to VT22.7 billion, and by 2.2 percent to VT7.2 billion respectively.

Other sectors reporting growths are professional and other services, manufacturing, miscellaneous, and

agriculture sector by 9.4 percent to VT3.2 billion, 8.6 percent to VT1.9 billion, 81.9 percent to VT1.7 billion, and 2.5 percent to VT677.6 million respectively. All other major sectors showed negative growth over the quarter including tourism (4.6 percent to VT3.9 billion), distribution (0.8 percent to VT3.3 billion), transport (3.6 percent to VT1.5 billion, and financial institutions (5.7 percent to VT581.4 million).

Of these sectors, loans to personal accounted for 48.1 percent of total loans, followed by construction 15.2 percent (VT7.2 billion), tourism 8.0 percent (VT3.9 billion), distribution 7.0 percent (VT3.3 billion), professional and other 6.8 percent (VT3.2 billion), manufacturing 3.9 percent (VT1.9 billion), transport 3.2 percent (VT1.5 billion), agriculture 1.4 percent (VT677.6 million), and Financial institutions 1.2 percent (VT581.4 million)(Figure 41).

Figure 41: Domestic Banking Industry Private Sector Credit

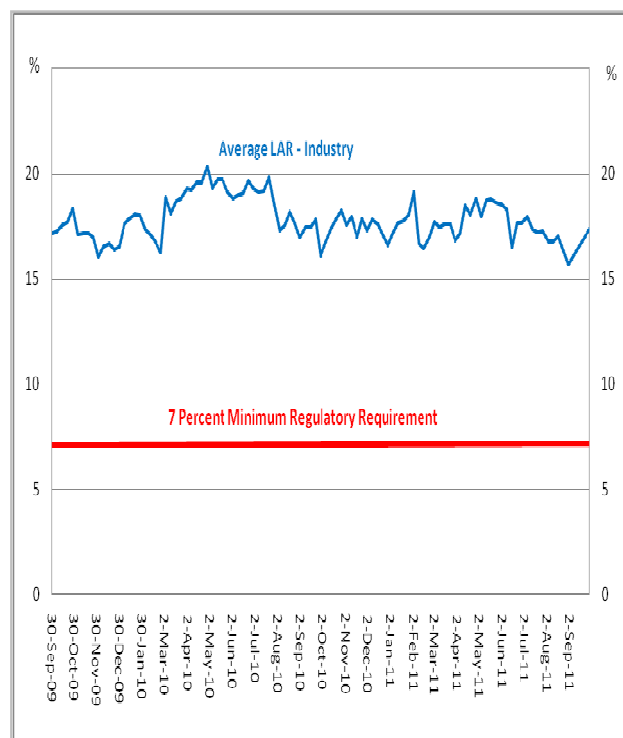


Liquidity position

The liquidity position of the domestic banking industry remained relatively robust despite fluctuating over the quarter. (Refer to figure 42). The average liquid asset ratio (LAR) at the end of September 2011 stood at 17.3 percent down from 17.6 percent in the previous quarter. The decline reflected mostly growth in the

industry's private sector loans. The industry continued to maintain this level above the 7 percent regulatory requirement.

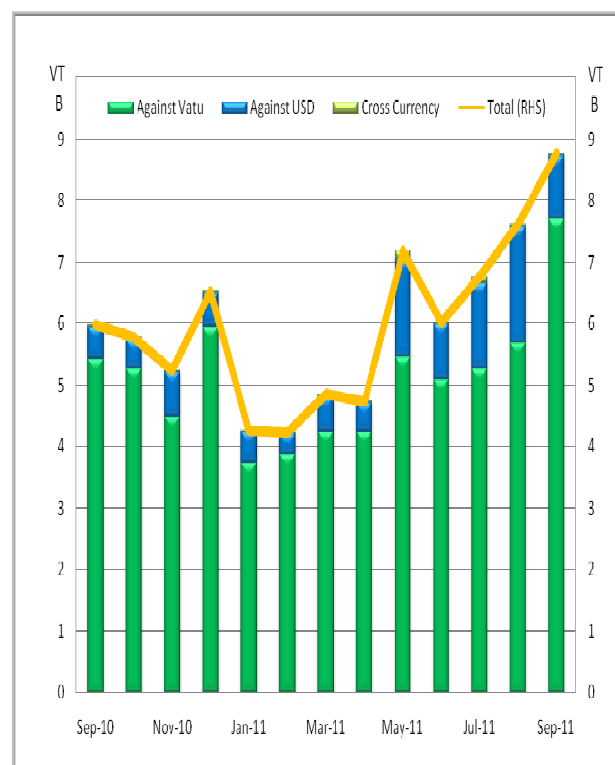
Figure 42: Domestic Banking Industry Liquidity



Foreign Exchange Turnover

The industry's foreign exchange turnover increased significantly over the quarter under review, recording an increase of 45.7 percent to VT8.8 billion (VT6.0 billion, Jun-11). (Refer to figure 43). The increase is mainly due to growth in foreign exchange dealings against Vatu currency by 51.5 percent to VT7.7 billion (VT5.1 billion, Jun-11). Foreign exchange dealings against USD currency and cross currency also grew by 12.0 percent to VT1.0 billion (VT910.4 million, Jun-11), and by 148.4 percent to VT27.0 million (VT10.9 million, Jun-11) respectively.

Figure 43: Domestic Banking Industry Foreign Exchange Turnover Position

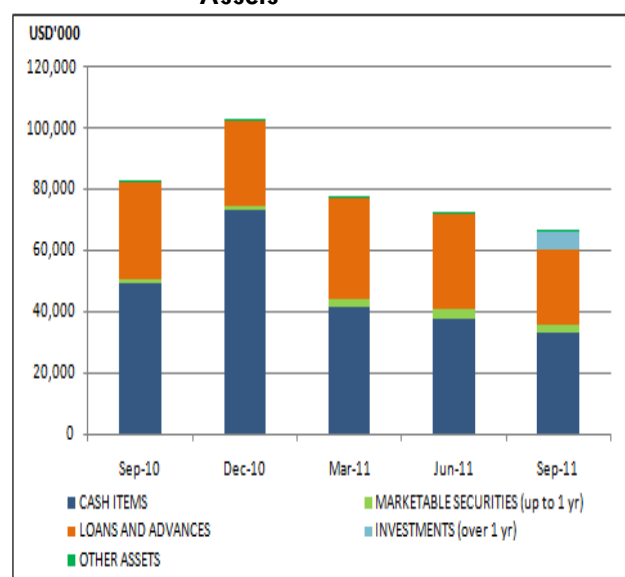


International Banks

Statement of Financial Position

The international banking industry's overall financial position declined during the reviewed quarter. Total assets declined by 7.56 percent to USD66.8 million (Jun-11: USD72.2 million). This is attributed to declines in the following assets: *cash items* by 13.2 percent to USD32.8 million (Jun-11: USD37.8 million); *marketable securities* by 6.5 percent to USD2.9 million (Jun-11: USD3.1 million); *loans & advances* by 20.1 percent to USD24.7 million (Jun-11: USD30.9 million); and *other assets* by 24.7 percent to USD369 thousand (Jun-11: USD490 thousand). The uncertainty in the global economy, especially in the European zone has had an adverse impact on confidence. On the other hand, *investments (over 1 year maturity)* reported a massive growth from USD 7 thousand to USD6.0 million (refer to Figure 44).

Figure 44: International Banking Industry Total Assets

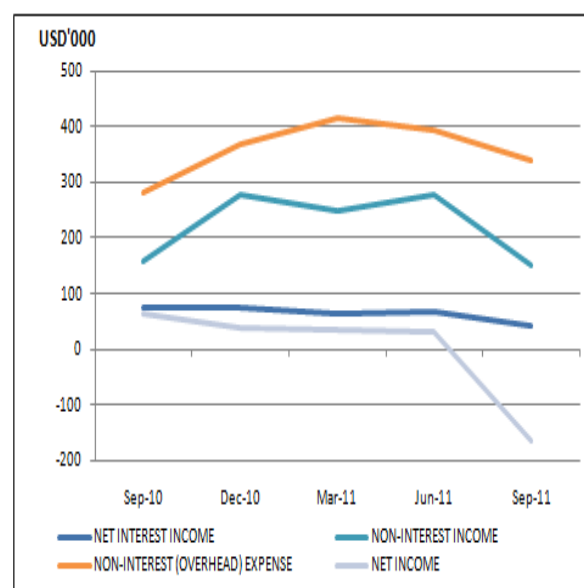


On the liabilities side, total liabilities (less shareholders equity) also declined by 8.26 percent to USD60.9 million (Jun-11: USD66.4 million). This drop is attributable mainly to drops in *other liabilities* item by 98.6 percent to USD71 thousand (Jun-11: USD5 million), *term debt & other borrowings* by 80.9 percent to USD138 thousand (Jun-11: USD723 thousand) and *accrued liabilities* by 22 percent to USD419 thousand (Jun-11: USD537 thousand).

Statement of Financial Performance

The financial performance of the international banking industry worsened during the reviewed quarter. The industry recorded a loss of USD164 thousand in *income (before taxes)*. This significant loss is attributable to a drop of 43.9 percent in *operating income* to USD194 thousand (USD346 thousand, Jun-11) as a result of drops in both *net interest income* and *non-interest income* by 36.2 percent to USD44 thousand and by 45.8 percent to USD150 thousand respectively. These drops offset the drop in non-interest expense of 13.5 percent to USD340 thousand, especially *other operating expenses* by 15 percent to USD254 thousand. Given no taxes recorded, *net income* remained at a loss of USD164 thousand (Figure 45).

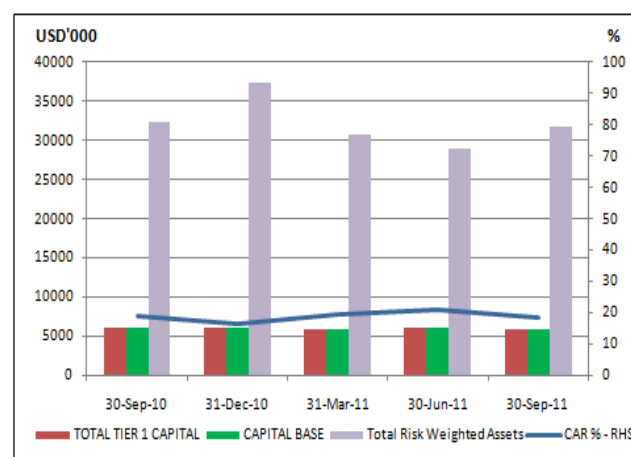
Figure 45: International Banking Industry Earnings



Capital Adequacy

The offshore banking industry's total capital base declined by 2.36 percent to USD5.9 million (Jun-11: USD6 million) during the reviewed quarter. The decline was due to fall in *Tier 1 capital* by similar percentage given that the industry reported no *Tier 2 capital*. Contributing to the decline in the industry's Tier 1 capital is the drop in retained earnings. With the drop in the industry's capital base, and the increase of 10 percent to USD31 million in risk weighted assets, the industry recorded equal drops in both capital adequacy ratio and Tier 1 ratio from 21 percent to 18 percent (refer to Figure 46).

Figure 46: International Banking Industry Capital



Domestic Insurance Market

Domestic Aggregate - Brief Analysis

1. Underwriting Results

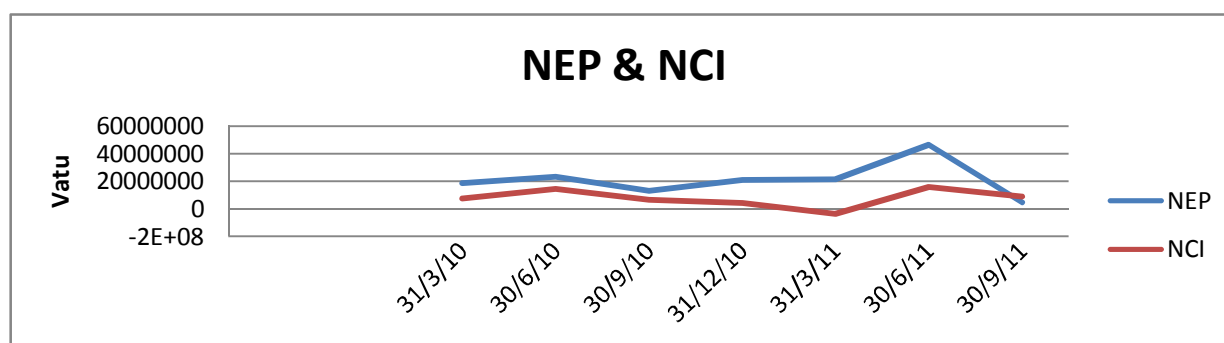
- Aggregate Gross Written Premium (GWP) declined by 21% from VT 309.9 million in June to VT 246.2 million in September 2011.
- Reinsurance ceded declined by 22 % from VT 111.4 million in June to VT 87.9 million in September. The retention rate in September remained unchanged at 64% compared to June 2011.
- Aggregate Net Written Premium (NWP) income declined by 20% from VT 198.4 million in June to VT 158 million in September. The decline was directly link to the overall decline in the GWP in the reporting quarter.
- Aggregate Net Earned Premium (NEP) was VT 48.9 million compared to VT 467.0 million in June 2011, a decrease of 89%. The NEP in this quarter was lower than the NWP which was caused by a fluctuation in the unearned premium provisions (UPP) for openings and closings in the reporting quarter. This shows that the UPP for the opening was lower than the UPP for closing in the September quarter compared to the last quarter which reported a higher NEP than the NWP.

Table 3: Aggregate Premiums & Claims

	Dec 2010 (VT)	Mar 2011 (VT)	Jun 2011 (VT)	Sept 2011 (VT)
GWP	339,363,949	267,626,615	309,903,233	246,235,723
NWP	297,142,063	179,974,101	198,462,306	158,257,881
NEP	213,769,704	215,125,347	467,075,744	48,919,421
Gross Claims Incurred (P&O)	76,354,522	47,892,747	21,649,246	78,810,873
NCI (P&O)	41,408,585	(36,425,032)	159,219,521	90,112,539

- Aggregate Gross Claims Incurred (GCI) (paid and outstanding) was VT 78.8 million in September compared to VT 21.6 million in June 2011, an increase of 264 %. Net Claims Incurred (NCI) declined by 43% to 90 million in September from VT 159 million in June.

Figure 47: Net Earned Premium & Net Claims Incurred



- **Admissible Assets**

The position of aggregate admissible assets in September 2011 showed a decline of 2.5% from VT 1,274.1 million in June to VT 1,241.8 million in September. All components of admissible assets experienced declines with the amount due from reinsurers experiencing the highest decline at 77% from VT 32.0 million in June to VT 7.4 million in September. This is due to the fact that reinsurers normally settle accounts with insurers in the months of August and September of each year. Although the amount due from reinsurers experienced a huge decline, it is the smallest component of admissible assets, comprising 0.6% of the total.

Cash and Bank deposit which comprises 79% of total admissible assets also experienced a decline of 0.3% from VT 979.8 million in June to VT 977.0 million in September. Premium receivables, the second biggest component of admissible assets comprising 21% of the total, also declined by 1.8% from VT 262.1 million in June to VT 257.4 million in September.

Table 4: Admissible Assets

Assets	December 2010 VT	March 2011 VT	June 2011 VT	Sept 2011 VT
Cash/Bank	1,032,617,390	917,839,336	979,774,400	977,006,228
Premium receivables	319,409,162	298,158,694	262,137,193	257,408,136
Due from RI	236,545,825	235,807,608	32,203,875	7,421,347
Total Assets	1,588,572,377	1,451,805,638	1,274,115,468	1,241,835,711

- **Liabilities**

Aggregate liability reserves declined by 7% from VT 982.5 million in June to VT 913.1 million in September 2011. The decrease was attributed to declines in unexpired risk of 1.5%, gross outstanding claims reserves of 31% and contingency reserves of 73%. IBNR showed an increase of 29% from the previous quarter.

Table 5: Aggregate Liabilities

Liabilities	Dec 2010 VT	March 2011 VT	June 2011 VT	Sept 2011 VT
Unexpired Risk	475,196,683	407,528,991	459,989,575	453,038,737
Gross O/s Claims	502,803,845	413,574,234	334,356,751	230,630,863
IBNR	109,210,139	162,300,721	87,176,271	112,882,000
Contingency	46,749,692	68,336,649	32,939,677	8,681,305
Catastrophe Reserve				107,842,500
Total	1,191,960,359	1,051,740,595	982,462,274	913,075,405

- **Net Asset**

Aggregate net assets increased by 12.7% from VT 291.7 million in June 2011 to VT 328.8 million in September 2011. Minimum solvency level had also increased by 7% from 136.4 million in June to VT 146.4 in September. Surplus assets increased by 17% from 155.2 million in June to VT 182.5 million in September.

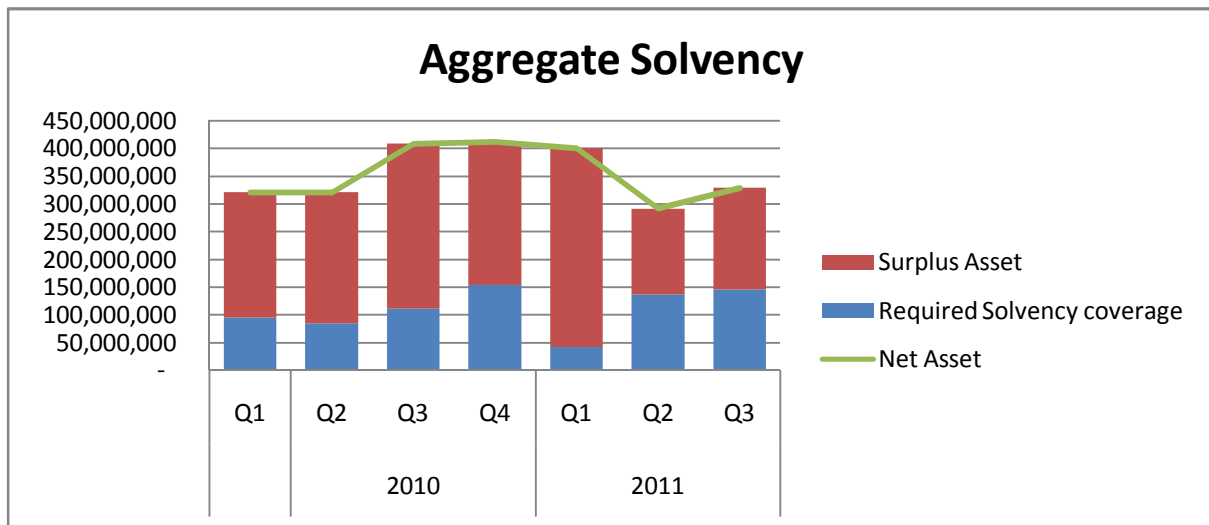
Table 6: Aggregate Assets

	Dec 2010 VT	March 2011 VT	June 2011 VT	Sept 2011 VT
Net Assets	397,612,018	400,065,043	291,653,194	328,760,306
Required Solvency	154,056,661	43,025,069	136,440,218	146,440,218
Surplus Solvency	242,555,357	357,039,974	155,212,976	182,536,204

- **Solvency Position**

Minimum solvency is set at 20 percent of net earned premium for that reporting quarter which therefore sets the aggregate minimum required solvency position in September 2011 at VT 146.4 million compared to VT 136.4 million in June. This places the solvency ratio at 125% which is considered satisfactory for the moment.

Figure 48: Aggregate Solvency Position



Aggregate Solvency position

3.7 BALANCE OF PAYMENTS

The balance of payments for the quarter recorded a deficit of VT 119 million. This was driven by movements in official foreign exchange reserves at the end of the September quarter. The current account recorded a deficit of VT 673 million from revised surplus recorded in the previous quarter. An outflow of around VT984 million was not captured in the statement and hence was recorded as errors and omissions.

Table 7: Balance of Payments Summary
(Millions of Vatu; Quarterly Data)

Table 1: Balance of Payments Statistics Summary in Vatu Millions					
	Q310	Q410	Q111	Q211	Q311
Balance on Trade in Goods	(5,264)	(5,037)	(3,979)	(3,596)	(4,669)
Exports f.o.b.	1,459	1,446	1,396	1,586	1,532
Imports f.o.b.	(6,723)	(6,483)	(5,375)	(5,182)	(6,201)
Balance on Trade in Services	4,103	3,891	1,992	3,838	4,314
Services credit	7,367	7,162	4,776	6,694	7,389
Services debit	(3,263)	(3,270)	(2,784)	(2,856)	(3,075)
Balance on Primary Income	(909)	(175)	(221)	(497)	(704)
Primary income credit	849	876	1,002	992	1,160
Primary income debit	(1,758)	(1,052)	(1,223)	(1,489)	(1,863)
Balance on Secondary Income	582	359	200	472	385
Secondary income credit	739	431	283	626	527
Secondary income debit	(157)	(72)	(83)	(154)	(142)
Balance on Current Account	(1,488)	(963)	(2,008)	216	(673)
Balance on Current Account (excl. reinvested ear	(473)	(63)	(1,116)	1,157	180
Balance on Capital Account	180	165	822	747	730
Financial Account					
Financial assets	(3,404)	(1,715)	(1,877)	(2,165)	(723)
Financial liabilities	(1,744)	(428)	(30)	(1,977)	160
Level of Official Reserves at end of period	15,312	15,035	15,171	15,369	15,278

Merchandise Trade

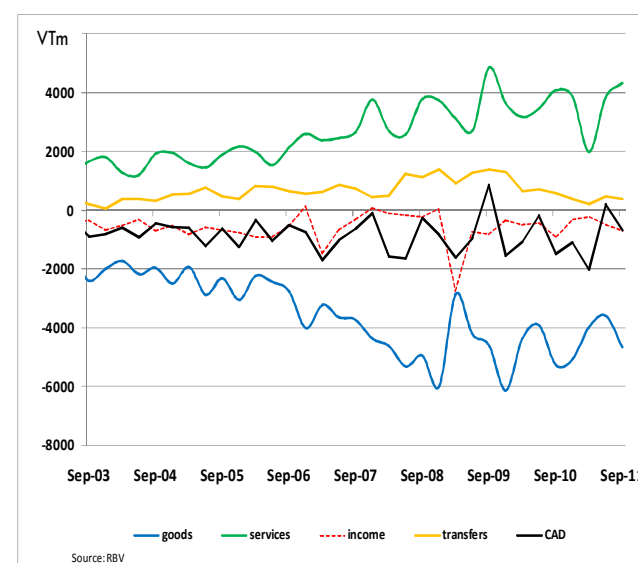
The Trade deficit account increased due to increased imports and decreased exports.

Total exports over the period decreased by 3 per cent reflecting significant decreases in copra and cocoa by 47 percent and 15 per cent respectively. Other domestic exports such as shells, cowhides, coffee, vanilla, live fish, root crops, alcoholic drinks and other products made up 37 percent of the total domestic exports, followed by coconut oil (20 percent), kava (16 percent), and copra (13 percent). Beef and Cocoa recorded less than 10 percent of the total domestic exports.

Total imports recorded an increase of 20 per cent over the period from a 4 per cent decline seen in the preceding quarter. The increase was mainly due to a 66 percent rise in crude materials over the period. The

September quarter portrayed Food and live animals recording the highest value of imports. Other imports included mineral fuels which accounted for 17 percent of total imports for home consumption, machinery and transport equipment (20 percent), basic manufactured goods (13 percent), miscellaneous goods (11 percent), and chemical products (10 percent). Other goods such as beverages and tobacco, crude materials, and goods not specified elsewhere contributed less than 10 per cent of the total imports for home consumption.

Figure 49: Quarterly Current Account Balance
(Millions of Vatu)



Services Account

The services account expanded over the quarter due to increases in tourism earnings which is the main driver of this account. The increase is a result of a significant rise in air visitors which more than offset the decline in day visitors over the quarter.

Freight payments increased over the quarter reflecting higher imports. Usually imports consist of around 50 percent of the total services payments, meaning that overall services payments tend to be linked to merchandise imports. Most other services items also recorded high outflows during the quarter, contributing to an overall increase in services payments, in addition to the high freight bills.

Figure 50: Tourism Earnings
(Billions of Vatu; Quarterly Data)



Income

Primary- The net income deficit increased by 41.6 percent due to increases in income payments which more than offset increases in income receipts. The increase in income payments resulted from increases in foreign direct investment profits sent abroad over the quarter. The RSE inflows continued to increase over the quarter due to increases in labour stock.

Secondary- The secondary income account surplus, which is comprised of the current transfers, showed a decrease of 18.4 percent, reflecting a reduction in donor grants over the period.

Capital and Financial Account

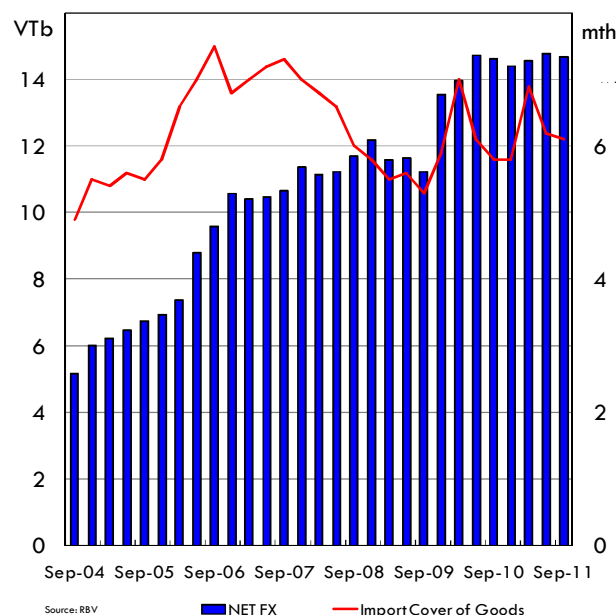
The capital account recorded a slight decrease of 2 percent over the September quarter due to the reduction in long term government projects by major donors.

The financial assets of the financial account declined by 74 per cent over the quarter due to significant reductions in other investment securities. Liabilities also fell over the period reflecting decreases in other investment in currency and deposits.

At end September 2011, foreign exchange reserves were sufficient to finance 6.1 months of imports, down from 6.2 months in June 2011. Even though a decrease

was noted, this remained well above the Bank's minimum threshold level of 4 months of import cover.

Figure 51: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



3.8 EXCHANGE RATE DEVELOPMENTS

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

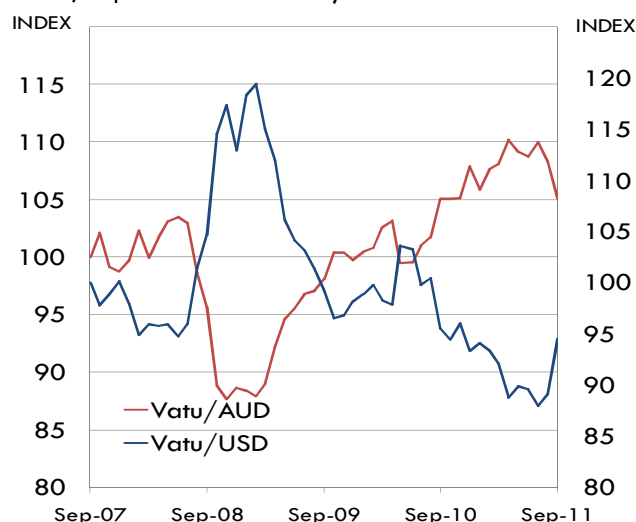
	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/EUR
Sep-11	94.32	92.24	72.69	128.22
1 month ago	88.93	95.06	75.91	128.49
%▲	6.1	-3.0	-4.2	-0.2
3 months ago	89.39	95.45	73.77	129.04
%▲	5.5	-3.4	-1.5	-0.6
12 months ago	95.23	92.25	70.24	129.75
%▲	-1.0	0.0	3.5	-1.2

Note: (-) appreciation of vatu

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

Figure 52: Exchange Rate against USD and AUD

(Indices; September 2007=100)

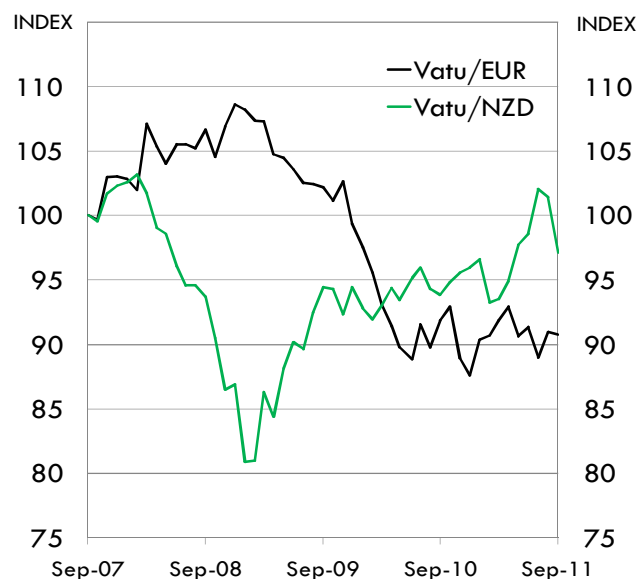


The appreciation of the USD against the vatu in September continued to be driven by an increase in investor risk aversion in the context of higher global uncertainty, prompting the purchase of USD assets. In an effort to lower borrowing costs, the Federal Reserve announced that it would be increasing the average maturity of its asset holdings through the purchase of a US\$400 million in longer-dated securities and the sale of those closer to maturity under 'Operation Twist'.

By the end of the quarter, the AUD had depreciated to below parity with the USD. Although prices in general remained high, there was some moderation in the prices for major Australian exports, which weighed on the currency. The increase in the Australian unemployment rate reinforced perceptions that the Reserve Bank of Australia would allow a more accommodative monetary policy stance in coming months, and contributed to the depreciation of the AUD during the month. As in previous months, downward pressure on the currency also came from the general decline in risk appetite amongst investors.

Figure 53: Exchange Rate against NZD and EUR

(Indices; September 2007=100)



The NZD was weighed down by a downgrade of New Zealand's sovereign debt by Fitch and Standard & Poor's, citing the need for earthquake-related spending and an expected deterioration in the country's external position. Data released also impacted on the value of the NZD with evidence of a widening trade deficit, while GDP data published in September showed the extent of the slowdown in growth during the previous quarter. Similar to the AUD, the NZD was also affected by investors' decisions to move towards lower-risk, lower-yielding assets.

Despite progress made towards a regional agreement aimed at stabilizing the situation, the ongoing sovereign debt crisis continued to be a major fact driving the depreciation of the EUR. The increase in regional and global uncertainty combined with slowing growth in core euro member states has further reduced investors' expectations that the European Central Bank may continue to increase its policy interest rates.

CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Incite was successful in securing the Universal Access Policy (UAP) Tender for Broadband Internet Pilot projects in the four rural areas of Melsisi (Pentecost), Nebul (Ambrym), Rensarie and South West Bay (Malekula). The UAP Broadband Pilot Project aims to provide Broadband Internet services and training to high school students, Health Centre Staff and people living the communities around the area. The award ceremony was attended by members from Telecommunication Regulator, Governance for growth, Incite and Minister of Finance (Source: Vanuatu Daily Post)	5 th July 2011
2.	The signing agreement of a project between the Vanuatu Government and the Vanuatu Transport Sector Strengthening Program (VTSSP) took place 1 st July to show the Government's commitment to this project (worth VT100 million) to improve public transport infrastructure on the island of Malekula. The project will be co-funded by AusAID as part of the Vanuatu Transport Sector Strengthening Program. Work on the projects will be carried out by Kwang Sing 1 PWU Contractors and managed by the Public Works Department. It is expected that the projects will be completed in 12 months after commencement by the end of July (Source: Vanuatu Daily Post)	5 th July 2011
3.	A signing ceremony took place to mark the sealing of the Unelco Concession Extension of the Rural Area Electrification Project which will now enable the people of North East Malekula to have access to electricity. The Unelco power station at Lakatoro will run on 100% coconut oil fuel, boosting bio-diesel fuel in the region, benefiting local farmers and plantation owners. The concession was sign in 2000, with agreements from Unelco and Malampa Province for a 20 years contract for a 32 million square meters, now the new extension will now cover a record 387 million square meters. (Source: Vanuatu Daily Post)	14 th July 2011
4.	A memorandum of understanding was signed on 10 th August 2011 by Minister of Finance and Economic Management, Honorable Moana Carcasses sealing the agreement between the Vanuatu Government with the Asian Development Bank and New Zealand to proceed with the proposed Vanuatu Inter-island Shipping Project which includes a number of infrastructure projects and policy reforms led by the Government with the support of New Zealand and ADB. (Source: Vanuatu Daily Post)	15 th August 2011
5.	The Vanuatu Government and its agencies have taken the initiative to seize investment opportunities from Chinese direct investment with its recent opening of the 'The Vanuatu Trade Commission Office' in Hong Kong. The four components of the new office include the Offshore Financial Services representing the Vanuatu Financial Services Commission, Foreign Direct Investment representing the Vanuatu Investment Promotion Authority, and Permanent Residency Program representing the Immigration Department. The initiative is to capture a share of the Chinese investment market and the spin offs that it has created. (Source: Vanuatu Daily Post)	15 th August 2011
6.	Pacific ACP Trade Ministers endorsed a key initiative proposed by Vanuatu to re-establish a profitable export market for kava. Trade Ministers met in Papua New Guinea on August 9, 2011 to discuss negotiating strategies concerning the Economic Partnership Agreement, a free trade agreement between Pacific ACP countries and the European Union. Following introduction of bans on importation by European countries caused economic losses to the Pacific region. Outlook may improve with the ministerial endorsement of Vanuatu's Kava Initiative. The initiative divided into two stages: First stage will see the undertaking of a comprehensive scientific research to establish sanitary standards that would allow kava products to comply with	16 th August 2011

	developed countries' health requirements. The second stage will see coordinated regional efforts to secure financial resources to implement the standards identified by the scientific kava research. (Source: Vanuatu Daily Post)	
7.	A ceremony marking the signing of the Outcome Statement of the Australia-Vanuatu partnership talks on 12 th August took place by Honorable Prime Minister Sato Kilman and Australian High Commissioner Jeff Roach. Honorable Prime Minister Kilman revealed the key priorities outcomes of the new partnership include: Improved education-support towards increase access and quality of education for boys and girls and equip them with relevant skills and knowledge; Improved health – strengthen health services and accelerate progress towards health MDGS; Improved Infrastructure – develop essential infrastructure to support economic growth and service delivery; Economic governance progress reform on economic governance issues; and Law and Justice Sector – this is a new priority identified in 2010 (Source: Vanuatu Daily Post)	16 th August 2011
8.	Australia increased its Vanuatu seasonal workers to 32 workers for seasonal employment in Australia under the Pacific Seasonal Workers Pilot Scheme; this was up from a total of 12 individuals who participated in the pilot scheme. (Source: Vanuatu Daily Post)	29 th September 2011

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

(Millions of Euro)											
End of Period		Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets
		Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
	2006	10572.2	188.2	434.5	11194.9	0.0	1224.7	0.0	1224.7	536.5	12956.1
	2007	11363.4	186.4	389.7	11939.5	0.0	1272.7	0.0	1272.7	929.2	14141.4
	2008	12319.3	225.6	434.2	12979.1	0.0	620.8	0.0	620.8	1531.0	15130.9
	2009	12319.3	225.6	434.2	12979.0	650.0	620.8	0.0	1270.8	1531.1	15780.9
	2010	14452.5	224.0	358.6	15035.1	0.0	1419.4		1419.4	2109.7	18564.2
2006	Q1	7383.3	176.0	434.5	7993.8	0.0	1182.6	0.0	1182.6	427.2	9603.6
	Q2	8800.9	179.7	434.5	9415.1	0.0	1196.5	0.0	1196.5	420.3	11031.9
	Q3	9586.7	183.8	434.5	10205.0	0.0	1194.2	0.0	1194.2	408.3	11807.5
	Q4	10572.1	188.2	434.5	11194.9	0.0	1224.7	0.0	1224.7	536.5	12956.1
2007	Q1	10410.7	177.9	400.4	10988.9	0.0	1242.6	0.0	1242.6	559.9	12791.4
	Q2	10468.5	182.3	400.4	11051.2	0.0	1240.0	0.0	1240.0	770.2	13061.4
	Q3	10654.3	187.0	400.4	11241.7	0.0	1193.7	0.0	1193.7	856.9	13292.3
	Q4	11363.4	186.4	389.7	11939.5	0.0	1272.7	0.0	1272.7	929.2	14141.4
2008	Q1	11162.2	193.1	389.7	11745.0	0.0	802.9	0.0	802.9	918.2	13466.1
	Q2	11241.4	196.2	389.7	11827.3	0.0	733.3	0.0	733.3	998.5	13559.1
	Q3	11710.9	199.5	389.7	12300.1	0.0	731.4	0.0	731.4	1271.5	14303.0
	Q4	12319.3	225.6	434.2	12979.0	650.0	620.8	0.0	1270.8	1531.1	15780.9
2009	Q1	11577.6	226.9	434.2	12238.7	500.0	620.1	0.0	1120.1	1823.4	15182.2
	Q2	12162.7	227.5	434.2	12824.4	0.0	619.7	0.0	619.7	1859.8	15303.9
	Q3	12387.7	3057.6	434.2	15879.5	0.0	619.9	0.0	619.9	2094.6	18594.0
	Q4	13928.0	244.1	382.2	14554.3	0.0	618.5	0.0	618.5	1929.1	17101.9
2010	Q1	14362.2	241.8	382.2	14986.2	0.0	621.0	0.0	621.0	1961.1	17568.3
	Q2	14882.5	243.1	382.2	15507.9	0.0	620.7	0.0	620.7	1914.6	18043.2
	Q3	14686.1	243.6	382.2	15312.0	0.0	1417.9	0.0	1417.9	2037.1	18766.9
	Q4	14452.5	224.0	358.6	15035.1	0.0	1419.4	0.0	1419.4	2109.7	18564.2
2011	Q1	14586.1	223.0	362.0	15171.1	0.0	1369.2	0.0	1369.2	2051.7	18591.9
	Q2	14795.7	217.4	356.2	15369.3	0.0	1517.9	0.0	1517.9	2029.4	18916.7
	Q3	15027.4	222.8	369.6	15619.8	0.0	1517.6	0.0	1517.6	1946.1	19083.6

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Reserve Money				Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities	
	Currency outside Bank's	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV	Total								
2006	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	0.0	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	0.0	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	0.0	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	0.0	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	0.0	1,196.5	740.5	18,564.2	
2006	Q1	2,504.2	374.0	2,816.0	5,694.2	248.2	2,191.0	434.5	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	2,195.6	766.8	18,591.9
	Q2	4,557.5	1,238.2	4,724.3	10,520.0	2,467.4	3,305.4	356.2	0.0	1,816.8	836.0	18,945.7
	Q3	4,693.8	1,230.6	5,560.9	11,485.2	2,547.7	3,164.1	369.6	0.0	1,036.1	850.5	19,083.6

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				
2006	745.4	4020.4	4765.8	1785.3	31004.8	708.0	13.1	81.4	20350.6	0.0	21153.1	1528.3	60237.3	
2007	1118.7	4117.7	5236.4	1590.9	34048.3	488.0	16.7	67.2	22860.1	0.0	23432.0	1463.4	65771.0	
2008	1247.7	4273.3	5521.0	1275.2	36695.3	482.4	12.9	71.8	32768.3	0.0	33335.4	2446.3	79273.2	
2009	1365.2	4138.9	5504.1	946.4	30350.3	434.5	16.5	107.3	39282.6	0.0	39840.8	3885.0	80526.6	
2010	1320.0	5283.5	6603.5	1196.5	21780.6	786.3	15.8	95.3	43857.3	61.4	44754.7	3342.7	77677.9	
2006	Q1	374.0	2816.0	3190.0	704.4	29404.2	838.0	12.3	25.2	20012.0	0.0	20887.5	1676.1	55862.2
	Q2	387.8	3641.4	4029.2	982.7	32130.9	708.0	13.2	36.5	20073.5	0.0	20831.2	1384.1	59358.1
	Q3	415.1	4028.0	4443.1	1268.5	30640.4	708.0	13.3	88.3	20210.8	0.0	21020.4	1284.3	58656.7
	Q4	745.4	4020.4	4765.8	1785.3	31004.8	708.0	13.1	81.4	20350.6	0.0	21153.1	1528.3	60237.3
2007	Q1	522.3	4925.6	5447.9	1112.1	29830.1	588.0	13.4	75.7	21089.8	0.0	21766.9	1467.4	59624.4
	Q2	517.7	4793.6	5311.3	1141.0	30824.2	488.0	12.3	72.5	21862.6	0.0	22435.4	1399.0	61110.9
	Q3	618.7	4087.6	4706.3	1741.4	31867.7	488.0	15.0	68.6	22053.0	0.0	22624.6	1495.3	62435.3
	Q4	1118.7	4117.7	5236.4	1590.9	34048.3	488.0	16.7	67.2	22860.1	0.0	23432.0	1463.4	65771.0
2008	Q1	972.5	3810.5	4783.0	1379.4	34695.1	567.9	13.1	70.5	25553.4	0.0	26204.9	2191.0	69253.4
	Q2	954.9	3441.3	4396.2	1147.4	36446.2	473.6	15.5	71.4	28201.2	350.0	29111.8	2738.0	73839.7
	Q3	898.2	4187.1	5085.3	239.2	34679.0	483.1	17.6	71.9	30968.6	0.0	31541.2	2570.5	74115.1
	Q4	1247.7	4273.3	5521.0	1275.2	36695.3	482.4	12.9	71.8	32768.3	0.0	33335.3	2446.3	79273.2
2009	Q1	1008.9	3283.2	4292.1	2012.7	31631.8	434.5	17.7	73.5	35841.6	150.0	36367.2	3051.9	77355.6
	Q2	974.4	4109.9	5084.3	1126.7	28990.2	434.5	13.3	111.2	36715.8	300.0	37274.7	3051.9	75527.8
	Q3	851.8	4143.7	4995.5	1641.9	30377.5	434.5	12.1	109.1	38152.0	300.0	38707.6	3526.7	79249.2
	Q4	1365.2	4138.9	5504.1	946.4	30350.3	434.5	16.5	107.3	39282.6	0.0	39840.8	3885.0	80526.6
2010	Q1	994.5	5367.2	6361.7	1082.5	28100.2	587.0	11.6	103.1	40257.3	0.0	40959.1	3111.5	79614.9
	Q2	969.4	4593.7	5563.1	1946.4	25751.9	686.7	15.3	99.1	41571.2	0.0	42372.3	3742.2	79375.9
	Q3	1038.3	5263.1	6301.4	647.8	22778.2	686.7	17.3	95.9	42473.3	0.0	43273.2	3715.0	76715.6
	Q4	1320.0	5283.5	6603.5	1196.5	21780.6	786.3	15.8	95.3	43857.3	61.4	44754.7	3342.7	77677.9
2011	Q1	1193.4	4874.8	6068.2	2195.6	19297.0	786.3	8.1	93.2	44722.9	152.0	45610.4	4736.9	77908.1
	Q2	1238.2	4724.3	5962.5	1816.8	18185.1	986.3	6.6	89.3	45639.7	0.0	46722.0	3516.2	76202.7
	Q3	1230.6	5560.9	6791.5	1036.1	18024.3	1086.3	9.9	88.3	46809.3	100.4	47993.9	5318.1	79163.9

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

r. Revised.

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
2006	5813.4	6797.7	12611.1	2867.4	172.4	3039.8	10181.9	16566.1	26748.0	9372.9	454.2	8011.3	60237.3
2007	7210.6	7716.2	14926.8	3244.2	229.5	3473.7	12140.0	18797.9	30937.9	8174.0	352.3	7906.3	65771.0
2008	7690.7	8564.9	16255.6	4315.6	261.7	4577.4	15301.3	19981.9	35283.2	8631.9	671.7	13853.3	79273.1
2009	7625.2	10906.6	18531.8	4047.1	280.8	4327.9	17332.2	16037.3	33369.5	8540.9	966.2	14790.4	80526.6
2010	9494.3	8097.5	17591.8	5146.1	390.4	5536.5	18016.3	10854.1	28870.4	12226.1	632.2	12820.8	77677.9
2006 Q1	5119.8	6965.5	12085.3	2441.2	426.9	2868.1	9100.1	16781.3	25881.4	7241.0	340.0	7446.4	55862.2
Q2	5089.6	7706.4	12796.0	2526.9	417.5	2944.4	9870.2	17343.9	27214.1	8488.9	343.0	7571.7	59358.1
Q3	5425.1	7143.1	12568.2	2648.6	197.4	2846.0	10118.1	15952.7	26070.8	9090.7	300.9	7780.1	58656.7
Q4	5813.4	6797.7	12611.1	2867.4	172.4	3039.8	10181.9	16566.1	26748.0	9372.9	454.2	8011.3	60237.3
2007 Q1	6164.9	6575.6	12740.5	2846.6	188.8	3035.4	10482.5	16954.2	27436.7	8522.0	461.5	7428.3	59624.4
Q2	6714.9	6613.8	13328.7	3024.1	192.9	3217.0	10796.9	17278.3	28075.2	8683.8	270.8	7535.4	61110.9
Q3	7234.0	7106.8	14340.8	3068.9	203.3	3272.2	11402.6	17654.3	29056.9	8113.0	249.8	7402.6	62435.3
Q4	7210.6	7716.2	14926.8	3244.2	229.5	3473.7	12140.0	18797.9	30937.9	8174.0	352.3	7906.3	65771.0
2008 Q1	7230.9	7847.4	15078.3	3324.2	269.6	3593.8	12532.8	19372.2	31905.0	8174.7	295.8	10205.8	69253.5
Q2	8151.2	7930.6	16081.8	3624.6	261.8	3886.5	13965.5	20613.3	34578.8	7874.8	372.2	11045.7	73839.7
Q3	8201.9	7266.1	15468.1	3698.8	370.1	4068.9	14822.4	19668.2	34490.6	8298.8	339.4	11449.3	74115.1
Q4	7690.7	8564.9	16255.6	4315.6	261.7	4577.4	15301.3	19981.9	35283.2	8631.9	671.7	13853.3	79273.1
2009 Q1	8210.0	9351.4	17561.4	3704.6	260.9	3965.6	15991.8	16334.7	32326.5	8675.5	791.2	14035.4	77355.6
Q2	7987.0	8042.4	16029.3	3981.9	228.6	4210.5	16206.2	17640.1	33846.3	6591.4	784.7	14065.5	75527.8
Q3	8087.1	9415.4	17502.5	4104.7	208.8	4313.5	16966.6	17187.2	34153.8	7366.9	908.1	15004.5	79249.2
Q4	7625.2	10906.6	18531.8	4047.1	280.8	4327.9	17332.2	16037.3	33369.5	8540.9	966.2	14790.4	80526.6
2010 Q1	8009.7	9297.3	17307.0	4144.4	406.7	4551.1	18064.2	14097.8	32162.0	10438.2	1332.1	13824.5	79614.9
Q2	8544.5	8249.7	16794.2	4255.2	996.2	5251.4	17796.1	11978.5	29774.5	11071.4	1349.0	15135.3	79375.9
Q3	9445.5	7584.8	17030.2	4820.0	406.6	5226.6	18072.2	10889.8	28962.0	12210.7	622.5	12663.6	76715.6
Q4	9494.3	8097.5	17591.8	5146.1	390.4	5536.5	18016.3	10854.1	28870.4	12226.1	632.2	12820.8	77677.9
2011 Q1	8911.9	7816.3	16728.2	5327.6	366.6	5694.3	18998.8	10269.7	29268.4	11357.5	599.0	14260.7	77908.1
Q2	8777.5	8506.6	17284.1	5558.6	369.5	5928.1	18989.8	8509.5	27499.3	10933.8	634.9	13922.5	76202.7
Q3	9071.4	8552.0	17623.4	5378.0	438.1	5816.1	20019.7	8516.0	28535.7	10550.6	547.4	13090.6	76163.9

2/ Government deposits in Vatu and Foreign currency.

r. Revised.

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

(Millions of Vatu)

		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							
2006	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	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	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	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	2010	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1	15.8	42,885.2
2006	Q1	7,993.8	248.2	7,745.6	29,404.2	7,241.0	22,163.2	29,908.8	(510.4)	25.2	20,134.1	12.3	19,661.2
	Q2	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0	32,791.6	(670.6)	36.5	20,195.3	13.2	19,574.4
	Q3	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7	31,537.7	(520.6)	88.3	20,332.7	13.3	19,913.7
	Q4	11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	(697.2)	81.4	20,456.5	13.1	19,853.8
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4	37,989.5	(1,571.1)	70.5	25,712.2	13.1	24,224.7
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9)	71.4	28,425.1	15.5	26,597.2
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6)	71.9	31,296.1	17.6	29,015.9
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	12.9	30,290.3
2009	Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	35,031.5	(3,606.6)	73.5	35,841.6	17.7	32,326.1
	Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	(3,378.3)	111.2	37,345.3	13.3	34,091.5
	Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	(2,982.3)	109.1	39,358.7	12.1	36,497.6
	Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5
2010	Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	(3,280.9)	103.1	41,001.3	11.6	37,835.1
	Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	(3,211.3)	99.1	42,338.0	15.3	39,241.1
	Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	(2,407.9)	95.9	42,559.7	17.3	40,265.0
	Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1	15.8	42,885.2
2011	Q1	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5	20,602.0	(1,334.0)	93.2	44,826.0	8.1	43,593.3
	Q2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3	20,153.2	(1,436.1)	89.3	45,750.7	6.6	44,410.6
	Q3	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7	20,545.8	(1,107.5)	88.3	46,912.1	9.9	45,902.8

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

3/ Including claims on RBV staff and excluding credit corp

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

(Millions of Vatu)

		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						
	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
2006	Q1	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	28,749.5	43,339.0	6,231.0
	Q2	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	30,158.5	45,714.1	6,651.9
	Q3	2,949.9	5,425.1	7,143.1	15,518.1	12,766.7	16,150.1	28,916.8	44,434.9	7,016.5
	Q4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	8,032.5
	Q4	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8
2011	Q1	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	34,962.7	55,853.2	8,342.1
	Q2	4,557.5	8,777.5	8,506.6	21,841.5	24,548.5	8,878.9	33,427.4	55,269.0	9,294.8
	Q3	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	34,351.9	56,669.0	9,779.5

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

3/ Including claims on RBV staff and excluding credit corp

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes	Coins	Total	Cash in hand with Banks	Currency with Public in Vatu	Demand Deposits of Residents in Vatu	Demand Deposits of Residents in foreign currency	M1 (Narrow Measure)	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2 (Broad Measure)
	(1)	(2)	(1+2)	(4)	(5)	(D dV) 1/	(DdF) 2/	(5+6+7)	(T dV)	(TdF)	(8+9+10)
			(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2006											
	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	45,554.9
2007											
	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	55,441.9
2008											
	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009											
	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010											
	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2006	Q1	2,664.5	213.7	2,878.2	374.0	2,504.2	5,119.8	14,589.5	11,541.3	17,208.2	43,339.0
	Q2	2,931.2	216.2	3,147.4	387.8	2,759.6	5,089.6	15,555.6	12,397.1	17,761.4	45,714.1
	Q3	2,895.9	469.0	3,364.9	415.1	2,949.8	5,425.1	15,518.0	12,766.7	16,150.2	44,434.9
	Q4	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	15,767.1	13,049.3	16,738.5	45,554.9
2007	Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	15,659.1	13,329.1	17,143.0	46,131.2
	Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	16,530.9	13,821.0	17,471.2	47,823.1
	Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	17,650.1	14,471.5	17,857.6	49,979.2
	Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.4	7,210.6	18,496.2	15,384.2	19,027.4	52,907.8
2008	Q1	3,719.1	536.3	4,255.4	972.5	3,281.0	7,230.9	18,361.2	15,857.0	19,641.8	53,858.1
	Q2	4,077.5	554.7	4,632.3	954.9	3,674.2	8,151.2	19,756.0	17,590.1	20,038.2	57,384.4
	Q3	4,010.3	565.1	4,632.3	879.2	3,690.9	8,201.9	19,159.0	18,521.3	20,038.2	57,718.5
	Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	20,012.0	19,616.9	20,243.6	59,872.6
2009	Q1	3,680.9	581.4	4,258.4	1,008.9	3,249.5	8,210.0	20,810.9	19,696.4	16,595.7	57,103.0
	Q2	3,951.5	591.5	4,537.7	974.4	3,563.3	7,987.0	19,592.6	20,188.1	17,868.7	57,649.4
	Q3	3,919.8	601.0	4,515.4	851.8	3,663.6	8,087.1	21,166.1	21,071.3	17,395.9	59,633.4
	Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	22,448.3	21,379.3	16,318.1	60,145.6
2010	Q1	3,932.1	615.0	4,537.0	994.5	3,545.2	8,009.7	20,852.2	22,208.6	14,504.5	57,565.3
	Q2	4,272.7	628.8	4,891.5	969.4	3,924.1	8,544.5	20,718.3	22,051.3	12,974.7	55,744.3
	Q3	4,582.1	644.1	5,216.1	1,038.3	4,178.1	9,445.5	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	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	20,890.5	24,326.4	10,636.3	55,853.2
	Q2	5,128.3	674.9	5,793.2	1,238.2	4,557.5	8,777.5	21,841.5	24,548.5	8,878.9	55,269.0
	Q3	5,246.4	686.4	5,922.7	1,230.6	4,693.8	9,071.4	22,317.2	25,397.7	8,954.1	56,669.0

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Deposits (MVT) 2/
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu	Foreign	Total	
									Deposits	Currency	Deposits	
2006	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
2007	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
2008	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7
2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2006 Q1	5,119.8	2,441.2	9,100.0	16,661.0	6,965.5	426.9	16,781.4	24,173.8	40.8	59.2	100.0	340.0
Q2	5,089.6	2,526.9	9,870.2	17,486.7	7,706.4	417.5	17,343.9	25,467.8	40.7	59.3	100.0	343.0
Q3	5,425.1	2,648.6	10,118.1	18,191.8	7,143.1	197.4	15,952.7	23,293.2	43.9	56.1	100.0	300.9
Q4	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
2007 Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
Q4	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
2008 Q1	7,230.9	3,324.3	12,532.7	23,087.9	7,847.4	269.6	19,372.2	27,489.2	45.6	54.4	100.0	295.8
Q2	8,151.3	3,624.6	13,965.5	25,741.4	8,151.2	261.8	13,965.5	22,378.5	53.5	46.5	100.0	372.2
Q3	8,201.9	3,698.8	14,822.4	26,723.2	8,201.9	370.1	14,680.9	23,252.9	53.5	46.5	100.0	339.4
Q4	7,690.7	4,315.6	15,301.2	27,307.6	8,564.9	260.9	19,981.9	28,807.7	48.7	51.3	100.0	671.7
2009 Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	100.0	784.7
Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	100.0	908.1
Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010 Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	100.0	1332.1
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	1349.0
Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	100.0	622.5
Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011 Q1	8,911.9	5,327.6	18,998.8	33,238.3	7,816.3	366.6	10,269.7	18,452.6	64.3	35.7	100.0	599.0
Q2	8,777.5	5,558.6	18,989.8	33,325.9	8,506.6	369.5	8,509.5	17,385.5	65.7	34.3	100.0	634.9
Q3	9,071.4	5,378.0	20,019.7	34,469.2	8,552.0	438.1	8,516.0	17,506.1	66.3	33.7	100.0	547.4

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	
	2006	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10375.6
	2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12473.0
	2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18321.9
	2009	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21911.5
	2010	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21911.5
2006	Q1	344.5	1,097.5	936.1	742.4	1,531.2	2,832.2	718.2	8202.1
	Q2	443.3	2,213.9	1,032.0	1,162.6	1,486.5	2,884.2	586.9	9809.4
	Q3	382.8	2,331.3	1,583.3	662.8	1,676.8	3,743.3	225.7	10606.0
	Q4	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10375.6
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12473.0
2008	Q1	426.4	2,548.4	1,484.4	1,040.9	2,815.1	4,426.0	61.5	12802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15860.5
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18321.9
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18758.2
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	19036.1
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	20051.0
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20475.5
2010	Q1	1,602	5,966	2,336	1,928	2,996	3,421	2,749	20998.1
	Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	20476.6
	Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0	21589.4
	Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21911.5
2011	Q1	1,110,849.2	4,473,043.3	1,592,144.9	285,797.9	632,883.9	798,807.8	209,904.6	9103431.7
	Q2	1,929,450.0	3,543,152.1	934,802.5	297,699.6	613,412.2	1,224,955.8	260,677.5	8804149.6
	Q3	1,870.4	7,808.8	2,885.2	1,927.2	3,350.1	4,698.7	1,562.9	24103.4

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

(Millions of Vatu)

End of Period		Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation
2006		400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007		354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008		393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
2009		595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010		806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2006	Q1	555.9	34.5	-	1,153.3	2,114.2	116.2	893.4	6.4	2,987.3	5.1	49.2
	Q2	269.0	30.5	-	1,115.4	2,387.3	123.2	894.7	6.2	2,215.9	9.8	41.4
	Q3	287.6	24.2	42.5	1,127.1	2,320.4	124.4	1,918.3	6.0	2,195.3	0.3	40.5
	Q4	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007	Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
	Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	1,953.3	0.2	37.7
	Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
	Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008	Q1	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2,592.1	2.0	22.8
	Q2	362.4	41.7	92.2	1,518.2	1,955.7	40.2	1,252.2	11.4	2,562.0	2.1	31.9
	Q3	359.2	51.7	96.8	1,374.2	2,023.1	39.5	1,387.9	11.5	2,749.8	0.2 r	39.3
	Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	0.2 r	20.4
2009	Q1	526.3	95.9	107.7	2,232.1	2,429.1	102.4	1,703.3	28.9	4,130.6	4.6	25.3
	Q2	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4,573.7	1.4	25.0
	Q3	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4,961.6	7.4	6.3
	Q4	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010	Q1	801.6	51.7	88.4	1,744.2	2,712.8	146.5	1,564.7	36.0	4,971.1	1.3	27.7
	Q2	798.8	58.1	91.2	1,592.8	2,710.7	144.4	1,491.5	38.3	5,123.3	2.4	24.4
	Q3	808.8	94.3	93.7	1,489.9	2,495.4	147.7	1,695.9	37.7	5,460.0	3.8	24.4
	Q4	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2011	Q1	791.9	49.1	128.2	1,826.0	4,465.1	316.9	1,613.4	36.9	6,776.0	2.3	24.0
	Q2	660.9	44.6	133.0	1,709.9	3,975.7	329.4	1,563.8	36.3	7,044.9	1.1	17.6
	Q3	677.6	46.6	139.6	1,850.2	3,779.6	320.4	1,563.7	50.4	7,203.2	4.7	21.3

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

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

(Millions of Vatu)

End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-repor-ing banks	GRAND TOTAL
2006	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2006	Q1	122.0	897.7	4,522.7	1,893.1	3,880.4	20,139.2	17,651.5	-	838.0	-	20,977.2
	Q2	151.5	876.4	4,955.7	2,350.5	3,605.8	20,265.5	17,469.5	-	708.0	-	20,973.5
	Q3	155.4	930.4	5,130.7	1,305.0	3,368.8	20,474.5	17,798.2	-	708.0	-	21,182.5
	Q4	154.3	953.8	5,453.8	2,179.4	3,377.4	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	Q1	142.1	942.4	5,774.1	2,229.6	3,611.0	21,372.4	18,722.2	-	588.0	-	21,960.4
	Q2	142.3	1,109.9	6,436.2	2,102.7	3,706.2	22,195.0	19,369.6	-	488.0	-	22,683.0
	Q3	126.7	1,090.8	7,292.9	1,925.9	4,020.1	22,436.0	20,232.0	-	488.0	-	22,924.0
	Q4	128.5	1,147.6	7,599.0	1,069.0	5,350.9	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	Q1 r	130.4	1,181.6	8,432.9	2,385.3	4,830.4	26,109.7	23,673.7	-	567.9	-	26,677.5
	Q2 r	146.7	1,505.2	9,380.4	2,448.6	5,726.4	28,955.4	26,318.3	-	473.6	-	29,429.0
	Q3 r	138.5	1,512.2	10,157.8	3,169.5	6,609.4	31,792.7	29,160.4	-	483.1	-	32,275.8
	Q4 r	170.7	1,576.4	10,518.6	2,899.2	6,563.8	33,567.7	30,535.9	-	482.4	-	34,050.1
2009	Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	36,636.4	33,279.3	-	434.5	-	37,070.9
	Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	37,502.5	33,943.9	-	434.5	-	37,937.0
	Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	40,232.7	34,356.9	-	434.5	-	40,667.2
	Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	Q1	191.9	2,000.5	12,785.7	3,402.5	5,863.7	41,222.1	34,252.8	-	587.0	-	41,809.1
	Q2	180.9	1,962.8	13,150.6	3,173.0	6,880.6	42,527.5	35,064.8	-	686.7	-	43,214.2
	Q3	219.3	1,858.7	13,042.8	3,134.8	7,081.5	43,298.1	35,322.6	-	686.7	-	43,984.7
	Q4	215.0	2,014.6	13,545.1	3,415.9	8,009.4	44,544.1	36,048.7	-	786.3	-	45,330.4
2011	Q1	639.1	2,362.6	14,412.9	3,114.7	7,280.6	44,965.4	35,903.0	-	786.3	-	45,751.7
	Q2	616.6	2,945.5	14,687.7	3,328.3	7,850.3	45,877.5	36,471.9	-	986.3	-	46,863.8
	Q3	581.4	3,223.0	15,033.6	3,302.9	7,675.6	47,168.8	37,196.4	-	1,086.3	-	48,255.1

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

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

(Millions of Vatu)

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

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

End Period	Vatu Deposit Rates						Foreign Currency	Vatu Advance Rates 2/				Local Inter-Bank	
							Deposit Rates					Rates	
							(Aust. Dollar)						
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for Bank deposits	1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Overnight	
2006	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.30	5.50	
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50	
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50	
2009	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50	
2010	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50	
2006	Q1	0.50-2.00	2.00-6.50	2.00-7.00	2.75-6.5	5.25	2.28	3.50-4.55	8.25-16.00	12.00-25.50	8.25-14.75	11.20	5.50
	Q2	0.50-2.00	2.00-6.00	2.00-6.50	2.75-6.50	5.20	2.38	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	1.75-5.50	1.75-5.00	2.75-5.50	4.71	1.92	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	10.86	5.50
	Q4	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.34	5.50
2007	Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	8.75 (r)-14.75	11.63	5.50
	Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
	Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49 r	5.50
	Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008	Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50
	Q2	0.50-3.00	1.25-5.60	1.25-6.95	2.25-7.00	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	6.90-8.95	10.07	5.50
	Q3	0.50-3.00	1.25-7.25	1.25-7.50	2.25-9.09	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	4.50-10.75(r)	10.04	5.50
	Q4	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-10.75	10.33	5.95
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	Q1	0.5-5.00	1.25-8.00	1.60-8.45	2.50-9.80	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	8.90-13.00	10.97	5.50
	Q2	0.50-5.00	1.50-7.50	1.60-7.00	2.50-9.80	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q3	0.5-5.00	1.50-7.50	1.60-7.01	2.50-9.81	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q4	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50
2011	Q1	0.5-3.00	1.50-8.00	1.50-8.00	2.50-8.00	4.59		2.25-4.77	8.95-23.00	9.99-26.50	8.95-11.99	9.73	5.50
	Q2	0.5-5.00	1.50-5.75	1.50-6.00	2.50-8.00	4.77	1.59	2.75-4.57	7.00-23.00	5.50-20.90	8.75-13.00	9.82	5.50
	Q3	0.5-5.00	1.50-5.75	1.75-6.00	1.75-8.02	5.06	1.69	2.29-4.83	7.00-23.00	5.50-26.50	8.45-13.00	9.69	5.50

Source: Local Commercial banks returns:

1/ From (Qtr 3, 2002) Data covers 2 out of 3 banks (2 banks merged). From Qtr 4 2003 data covers all commercial banks. From Qtr4, 2007 to date, data covers 4 commercial banks

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

r: Revised

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

	End of	Notes						Coins	Total Notes
		VT100	VT200	VT500	VT1,000	VT5,000	Total		
	2006	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
	2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
	2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3
	2009	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
	2010	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2006	Q1	23.7	61.7	128.6	1,102.8	1,113.8	2,430.6	447.6	2,878.2
	Q2	23.7	65.4	137.1	1,224.6	1,239.9	2,690.7	456.6	3,147.3
	Q3	23.7	66.3	138.8	1,299.2	1,367.9	2,895.9	469.0	3,364.9
	Q4	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007	Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
	Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
	Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
	Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1	4,575.4
	Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009	Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
	Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1
	Q3	24.9	87.9	203.8	1,584.4	2,018.9	3,919.8	601.0	4,520.8
	Q4	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010	Q1	24.9	93.6	198.7	1,546.3	2,068.6	3,932.1	615.0	4,547.1
	Q2	24.8	97.4	209.9	1,702.5	2,238.1	4,272.7	628.8	4,901.6
	Q3	24.8	102.7	224.6	1,834.2	2,179.2	4,365.4	644.1	5,009.5
	Q4	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2011	Q1	24.7	109.4	238.3	1,843.5	2,148.3	4,364.2	658.8	5,023.0
	Q2	24.7	116.6	248.6	2,052.3	2,510.6	4,952.9	674.9	5,627.8
	Q3	24.7	119.3	246.6	2,043.0	2,419.4	4,853.2	686.4	5,539.6

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)	
2006	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9	
2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	
2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4	
2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	
2010	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	
2006	Q1	7,383.3	176.1	434.5	7,993.9	248.2	7,745.7	29,404.2	7,241.0	22,163.2
	Q2	8,800.9	179.7	434.5	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0
	Q3	9,586.7	183.8	434.5	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7
	Q4	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007	Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
	Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
	Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
	Q3	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6
	Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
2010	Q1	14,362.2	241.8	382.2	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0
	Q2	14,882.5	243.1	382.2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4
	Q3	14,686.1	243.6	382.2	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5
	Q4	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
2011	Q1	14,586.1	223.0	362.0	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5
	Q2	14,795.7	217.4	356.2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3
	Q3	15,027.4	222.8	369.6	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7

TABLE 14: RESERVE BANK NOTES ISSUED IN PRIMARY MARKET

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
6-Jul-11	7	13-Jul-11	100	100	100	1.15			
	14	20-Jul-11	100	100	100	1.2			
	28	3-Aug-11	100	100	100	1.2			
	63	7-Sep-11	100	0	0				
	91	5-Oct-11	100	0	0				
	Total		500	300	300				
13-Jul-11	7	20-Jul-11	100	100	100	1.1			
	14	27-Jul-11	100	100	100	1.2			
	28	10-Aug-11	100	0	0				
	63	14-Sep-11	100	0	0				
	91	12-Oct-11	100	0	0				
	Total		500	200	200				
20-Jul-11	7	27-Jul-11	100	200	200	1.13			
	14	3-Aug-11	100	200	200	1.2			
	28	17-Aug-11	100	100	100	1.2			
	63	21-Sep-11	100	0	0				
	91	19-Oct-11	100	0	0				
	Total		500	500	500				
10-Aug-11	7	17-Aug-11	180	510	210	1.13			
	14	24-Aug-11	180	460	360	1.2			
	28	7-Sep-11	180	330	180	1.2			
	63	12-Oct-11	180	150	150	2.2			
	91	9-Nov-11	180	0	0				
	Total		900	1450	900				
31-Aug-11	7	7-Sep-11	180	360	180	1.3			
	14	14-Sep-11	180	180	180	1.77			
	28	28-Sep-11	180	180	180	1.93			
	63	2-Nov-11	180	50	180	2.45			
	91	30-Nov-11	180	180	180	2.5			
	Total		900	950	900				
6-Sep-11	7	14-Sep-11	50	150	100	1.45			
	14	21-Sep-11	50	150	100	1.6			
	28	5-Oct-11	120	224	170	1.85			
	63	9-Nov-11	120	100	100	2.4			
	91	11-Dec-11	300	150	150	3			
	Total		640	774	620				
14-Sep-11	7	21-Sep-11	60	700	400	1.84			
	14	28-Sep-11	60	0	0				
	28	12-Oct-11	60	0	0				
	63	16-Nov-11	60	0	0				
	91	14-Dec-11	60	0	0				
	Total		300	700	400				
21-Sep-11	7	28-Sep-11	80	160	160	1.95			
	14	5-Oct-11	80	160	160	2			
	28	19-Oct-11	80	160	80	2.15			
	63	23-Nov-11	80	0	0				
	91	21-Dec-11	80	0	0				
	Total		400	480	400				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

		Liquid Assets			Statutory Reserve	RBV	Total
End of Period		Vault	Deposits	Total	Deposits	Notes	
		Cash	with RBV		(SRD)		
			(Excess Reserves)	(1+2)			(3+4+5)
		(1)	(2)	(3)	(4)	(5)	(6)
	2006	745.4	1809.5	2,554.9	2,210.9	1,809.0	6,574.8
	2007	1,118.7	1562.5	2,681.2	2,549.2	1,590.9	6,821.3
	2008	1,247.7	1983.4	3,231.1	2,453.3	1,275.2	6,959.6
	2009	1,365.2	2399.9	3,765.1	1,739.2	950.0	6,454.3
	2010	1,320.0	3087.6	4,407.6	2,195.8	1,196.5	7,799.9
2006	Q1	374.0	831.1	1,205.1	1,984.9	704.4	3,894.4
	Q2	387.8	1598.6	1,986.4	2,042.8	982.7	5,011.9
	Q3	415.1	1863.3	2,278.4	2,164.7	1,268.5	5,711.6
	Q4	745.4	1809.5	2,554.9	2,210.9	1,809.0	6,574.8
2007	Q1	522.3	2671.5	3,193.8	2,254.1	1,112.1	6,560.0
	Q2	517.7	2469.7	2,987.4	2,322.9	1,141.0	6,451.3
	Q3	618.7	1636.0	2,254.7	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1533.3	2,652.0	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1629.5	2,602.0	2,658.6	1,321.1	6,581.7
	Q2	954.9	1029.0	1,983.9	2,762.5	1,147.4	5,893.7
	Q3	879.2	1207.7	2,086.9	3,024.7	238.6	5,350.1
	Q4	1,247.7	1820.0	3,067.7	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1622.4	2,631.3	1,621.5	2,012.7	6,265.5
	Q2	974.4	2513.0	3,487.4	1,652.4	1,135.0	6,274.8
	Q3	851.8	2510.0	3,361.8	1,641.2	1,650.0	6,653.0
	Q4	1,365.2	2399.9	3,765.1	1,739.2	950.0	6,454.3
2010	Q1	994.5	3643.0	4,637.5	1,756.4	1,082.5	7,476.4
	Q2	969.4	2795.4	3,764.8	1,798.3	1,946.4	7,509.5
	Q3	1,038.3	3105.3	4,143.6	2,157.8	647.8	6,949.2
	Q4	1,320.0	3087.6	4,407.6	2,195.8	1,196.5	7,799.9
2011	Q1	1,193.4	2633.7	3,827.1	2,240.5	2,195.6	8,263.2
	Q2	1,238.2	2452.1	3,690.3	2,272.2	1,816.8	7,779.4
	Q3	1,230.6	2897.8	4,128.4	2,663.1	1,036.1	7,827.6

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Thousands of Vatu)

(Thousands of Rupee)															
		TIER 1						TIER 2					TOTAL	Less	CAPITAL
End of	Paid-Up	Audited Retained Earnings	Other	Less	Less	TOTAL	Unaudited	Asset	General Provisions	Term subordinated	TOTAL	TIER 1	holdings		
Period	Capital	(losses)	2/	goodwill etc	Unaudited Losses 2/	TIER 1 CAPITAL 1/	Profits 2/	revaluation reserves	for doubtful debts Eligible Q1 2011 2/	dept etc. Gross Eligible 1/	TIER 2 CAPITAL 1/	& TIER 2 1/	of other banks capital instruments	1/	
2006	860,000	4,410,480				5,270,480			188,074		188,074	5,458,554		5,458,554	
2007	856,000	4,588,542				5,444,542			224,172		224,172	5,668,714		5,668,714	
2008	3,478,000	5,907,461				9,385,461		47,970	217,000		264,970	9,650,431		9,650,431	
2009	3,471,000	5,677,760				9,148,760			329,000		329,000	9,477,760	-	9,477,760	
2010	3,468,000	5,148,343		41,000		8,575,343		(1,000)	329,054		328,054	8,903,397	-	8,903,397	
2006	Q1	864,000	3,618,357			4,482,357			176,700		176,700	4,659,057		4,659,057	
	Q2	863,000	4,073,333			4,936,333			199,386		199,386	5,135,719		5,135,719	
	Q3	862,000	4,118,470			4,980,470			183,095		183,095	5,163,565		5,163,565	
	Q4	860,000	4,410,480			5,270,480			188,074		188,074	5,458,554		5,458,554	
2007	Q1	859,000	3,851,245			4,710,245			190,325		190,325	4,900,570		4,900,570	
	Q2	858,000	4,047,226			4,905,226			201,369		201,369	5,106,595		5,106,595	
	Q3	857,000	4,056,224			4,913,224			214,017		214,017	5,127,241		5,127,241	
	Q4	856,000	4,588,542			5,444,542			224,172		224,172	5,668,714		5,668,714	
2008	Q1- 2/	2,523,000	5,408,542			7,931,542			233,217		233,217	8,164,759		8,164,759	
	Q2- 2/	2,522,000	5,645,410			8,167,410			241,733		241,733	8,409,143		8,409,143	
	Q3- 2/	2,527,000	6,354,537			8,881,537			256,511		256,511	9,138,048		9,138,048	
	Q4- 2/	3,478,000	5,907,461			9,385,461		47,970	217,000		264,970	9,650,431		9,650,431	
2009	Q1	3,479,000	6,068,048			9,547,048			309,606		309,606	9,856,654		9,856,654	
	Q2	3,474,000	5,896,521			9,370,521			305,078		305,078	9,675,599		9,675,599	
	Q3	3,471,000	6,239,515			9,710,515			321,879		321,879	10,032,394		10,032,394	
	Q4	3,471,000	5,677,760			9,148,760			329,000		329,000	9,477,760		9,477,760	
2010	Q1	3,471,000	5,756,559			9,227,559			326,000		326,000	9,553,559		9,553,559	
	Q2	3,562,000	5,894,272			9,456,272		(2,000)	326,000		324,000	9,780,272		9,780,272	
	Q3	3,469,000	5,115,992		46,000	8,538,992			328,000		328,000	8,866,992		8,866,992	
	Q4	3,468,000	5,148,343		41,000	8,575,343		(1,000)	329,054		328,054	8,903,397		8,903,397	
2011	Q1	3,468,000	4,678,544	90,000	37,000	8,199,544	758,127	(2,000)	412,054		1,168,181	9,367,725		9,367,725	
	Q2	3,466,000	4,682,544	90,000	32,000	8,206,544	1,220,047	(1,000)	430,054		1,649,101	9,855,645		9,855,645	
	Q3	3,558,000	4,689,544	(124,000)	28,000	8,095,544	1,322,248	(2,000)	447,059		1,767,307	9,862,851		9,862,851	

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

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

(Thousands of Vatu)

(in millions of Euro)																	
End of Period	TIER 1					Total risk weighted assets 4/	ASSETS QUALITY - 4/				Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		
	Paid-Up Capital	Audited Retained Earnings (losses)	Other 2/	Less goodwill etc	Less Unaudited Losses 2/		1 Asset Quality								Provisions (specific)	Provisions (General)	Security
							Standard	Substan- dard	Doubtful (D)	Loss (L)							
2006	860,000	4,410,480				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	856,000	4,588,542				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	3,478,000	5,907,461				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	3,471,000	5,677,760				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	3,468,000	5,148,343		41,000		41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403
2006	Q1	864,000	3,618,357			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	863,000	4,073,333			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	862,000	4,118,470			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	860,000	4,410,480			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	859,000	3,851,245			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	858,000	4,047,226			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	857,000	4,056,224			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	856,000	4,588,542			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/	2,523,000	5,408,542			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/	2,522,000	5,645,410			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/	2,527,000	6,354,537			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/	3,478,000	5,907,461			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	3,479,000	6,068,048			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	3,474,000	5,896,521			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	3,471,000	6,239,515			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	3,471,000	5,677,760			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	3,471,000	5,756,559			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	3,562,000	5,894,272			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	3,469,000	5,115,992		46,000	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	3,468,000	5,148,343		41,000	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	3,468,000	4,678,544	90,000	37,000	60,233,780	41,859,708	1,884,106	1,852,907	411,485	46,008,206	47,972,780	86,675	2,264,392	615,705	243,162	29,424,215
	Q2	3,466,000	4,682,544	90,000	32,000	57,272,906	42,204,214	2,214,424	1,950,648	458,923	46,828,209	44,838,906	159,096	2,409,571	616,452	199,506	40,703,698
	Q3	3,558,000	4,689,544	(124,000)	28,000	57,297,182	42,586,723	1,272,726	2,910,997	1,270,205	48,040,651	46,560,182	249,420	4,181,202	1,913,573	976,597	40,196,942
	Q4																

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

TABLE 17 : INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of Vatu)

End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES			
	Cash r/ r/	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 r/	Other loans & advances r/	TOTAL
2006	802	39,606		26,444	66,852			12	12		79,331	24,370	103,701
2007	440	76,813		16,628	93,881						24,471	36,119	60,590
2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072
2009	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2006	Q1	874	38,888	25,430	65,192				-		140,415	20,299	160,714
	Q2	982	31,898	26,562	59,442			11	11		104,981	19,430	124,411
	Q3	1,032	31,481	25,645	58,158			12	12		77,903	20,913	98,816
	Q4	802	39,606	26,444	66,852			12	12		79,331	24,370	103,701
2007	Q1	728	56,513	26,944	84,185			12	12		34,505	28,570	63,075
	Q2	35,488	64,434	26,906	126,828			12	12		72,607	27,719	100,326
	Q3	926	58,889	27,602	87,417			-	-		30,485	33,585	64,070
	Q4	440	76,813	16,628	93,881			-	-		24,471	36,119	60,590
2008	Q1	147	118,824	16,920	135,891			-	-		20,393	38,591	58,984
	Q2	919	113,716	15,994	130,629			-	-		19,583	37,207	56,790
	Q3	1,899	120,140	14,484	136,523			-	-		14,764	32,116	46,880
	Q4	4524	118713	14615	137,852						10853	32219	43,072
2009	Q1	1,476	122,408	22,938	146,822						13,959	18,347	32,306
	Q2	604	137,585	22,904	161,093						13,237	16,884	30,121
	Q3	176	148,245	24,052	172,473						14,842	47,769	62,611
	Q4	195	54,782	22,517	77,494						11,574	32,825	44,399
2010	Q1	697	40,618	21,175	62,490						9,057	25,854	34,911
	Q2	724	28,488	17,511	46,723						6,037	27,992	34,029
	Q3	655	30,381	18,213	49,249			1,102	1,102		6,302	28,454	34,756
	Q4	313	55,524	17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	Q1	2,606	19,097	19,816	41,519			2,269	2,269		11,161	22,103	33,264
	Q2	1,404	16,024	20,331	37,759			3,107	3,107		10,087	20,796	30,883
	Q3	695	15,135	17,003	32,833			2,891	2,891		-	24,653	24,653

r/ - revised

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

TOTAL ASSETS

(Thousands of Vatu)

TOTAL ASSETS										
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable r/	Other assets r/	TOTAL	
2006		501,796	-	44	501,840	26	57	72	155	672,560
2007		502,084	2,807	44	504,935	25	35	100	160	659,566
2008		500,532	2,727		503,259	378	22	131	531	684,714
2009		500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010		7			7	138	828	115	1,081	106,431
2006	Q1	1,547	2,527	44	4,118	25	25	13	63	230,087
	Q2	501,732	2,650	44	504,426	26	35	52	113	688,403
	Q3	501,729	2,762	44	504,535	26	40	58	124	661,645
	Q4	501,796	-	44	501,840	26	57	72	155	672,560
2007	Q1	501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2	504,519	-	44	504,563	20	82	69	171	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	500,532	2,727	0	503,259	378	22	131	531	684,714
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010	Q1	500,309	5,885		506,194	34	298	14	346	603,941
	Q2	6	5,885		5,891	32	440	15	487	87,130
	Q3	7	-		7	44	617	14	675	85,789
	Q4	7	-		7	138	828	115	1,081	106,431
2011	Q1	7	-		7	150	216	77	443	77,502
	Q2	7	-		7	146	217	127	490	72,246
	Q3	6,030	7	-	6,037	158	166	45	369	66,783

r/ - revised

TABLE 18: INTERNATIONAL BANKS - BALANCE SHEET (B)

TOTAL LIABILITIES

TOTAL LIABILITIES											
1 DEPOSITS								2 TERM DEPT AND OTHER BORROWINGS			
End of Period	Banks	Corpora- tions r/	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2006	10,102	420,790		81,490			512,382			15,563	15,563
2007		389,006		91,490			480,496			28,992	28,992
2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
2009	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,385			94,342			668	668
2006	Q1	11,098	109,281	84,993		185	205,557			10,869	10,869
	Q2	10,219	473,683	78,966		174	563,042			10,786	10,786
	Q3	10,085	417,941	76,300		0	504,326			12,330	12,330
	Q4	10,102	420,790	81,490		0	512,382			15,563	15,563
2007	Q1	10,006	377,698	101,675		0	489,379			15,562	15,562
	Q2	9,613	450,559	111,190		0	571,362			15,584	15,584
	Q3	8,194	385,115	101,874		0	495,183			16,240	16,240
	Q4	0	389,006	91,490		0	480,496			28,992	28,992
2008	Q1	5,551	371,715	145,602		0	522,868			31,478	31,478
	Q2	5,392	370,929	141,368		0	517,689			28,464	28,464
	Q3	5,268	370,175	141,739		0	517,182			23,893	23,893
	Q4	6,227	370,087	141,655	2,135	0	520,104			22,585	22,585
2009	Q1	5,838	369,839	149,044		0	524,721			19,269	19,269
	Q2	5,372	369,138	173,207		0	547,717			8,507	8,507
	Q3	5,825	400,198	183,954		0	589,977			9,217	9,217
	Q4	4,066	386,214	87,453			477,733			8,578	8,578
2010	Q1	1,510	387,304	67,657			456,471			5,242	5,242
	Q2	0	22,287	49,659			71,946			4,485	4,485
	Q3	0	27044	46582			73,626		1102	743	1,845
	Q4	0	55957	38835			94,792			668	668
2011	Q1	0	27,647	39,515			67,162			710	710
	Q2	0	25,550	34,555			60,105			723	723
	Q3	0	26,186	34,100			60,286			138	138

r/- revised

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

TOTAL LIABILITIES

TOTAL LIABILITIES																	
End of Period	3 ACCRUED LIABILITIES				4 OTHER	5 LOSS RESERVES			6 TOTAL	7 SHAREHOLDERS EQUITY						9 TOTAL	
	Accrued interest payable r/	Dividend payable	Other accrued expenses r/	TOTAL	LIABILI- TIES	General loan loss reserves	Other loss reserves	TOTAL	LIABILI- TIES	Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappro- priated retained earnings r/	Current year's net income/ (loss) r/	Perpetual on-cumulative issued & fully paid up preference share	8 TOTAL	& SHARE- HOLDERS EQUITY	
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
2006	Q1	25		27	333	460	240	700	217,486	8,993	29	2,855	724			12,601	230,087
	Q2	35		40	256	460	254	714	574,838	11,625	100,378	619	943			113,565	688,403
	Q3	39		43	587	460	255	715	518,001	11,630	130,338	661	1,015			143,644	661,645
	Q4	56		64	298	460	264	724	529,031	11,655	130,338	661	1,400			144,054	673,085
2007	Q1	6		12	369	460	265	725	508,330	9,558	2,293	131,725	230			143,806	652,136
	Q2	75		85	191	460	69	529	587,751	9,568	752	133,313	515			144,148	731,899
	Q3	35		60	300	460	69	529	512,311	9,593	916	133,296	718			144,523	656,834
	Q4	35		67	4,805	460	73	533	514,893	9,629	945	133,532	567			144,673	659,566
2008	Q1	4		17	131	460	0	460	554,954	9,679	1,000	134,091	298			145,068	700,022
	Q2	10		34	273	460	0	460	546,920	9,533	1,004	133,816	356			144,709	691,629
	Q3	0 641r		28	669	460	0	460	543,395	9,471	943	133,865	-144			144,135	687,530
	Q4			208	208	460	0	460	544,681	5,448	920	133,242	423			140,033	684,714
2009	Q1	430		670	1,100	460	0	460	546,730	5,409	694	133,443	163			139,709	686,439
	Q2	556		503	1,059	460		460	557,884	5,916	1,276	133,382	846			141,420	699,304
	Q3	794		84	878	460	0	460	600,837	7,445	926	133,351	1,047			142,769	743,606
	Q4	885		34	919	460		460	487,882	6,472	383	133,361	976			141,192	629,074
2010	Q1	224		26	250	460		460	462,605	6,417	356	133,850	713			141,336	603,941
	Q2	315		64	379	0		0	78,224	6,370	333	2,078	125			8,906	87,130
	Q3	465		59	524	0		0	77,316	5,939	366	2,000	168			8,473	85,789
	Q4	587		165	752	0		0	97,942	5,912	353	2,016	207			8,488	106,430
2011	Q1	178	255	92	525	3,136		0	71,533	4,331	99	1,500	34			5,964	77,497
	Q2	323	0	214	537	5,037	4	4	66,406	4,362	102	1,482	72			6,018	72,424
	Q3	335	0	84	419	71	4	4	60,918	4,272	161	1,532	-100			5,865	66,783

r/- revised

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

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	
2006	Q1	146,492	22,939	983,779		58,979	1,212,189			467,183		467,183						-	1,679,372
	Q2	542,399	133,537	885,907		550,359	2,112,202		19950	505,571		525,521						-	2,637,723
	Q3	138,498	62,094	1,041,807		14,585	1,256,984			470,878		470,878						-	1,727,862
	Q4		254,930	825,718			1,080,648			536,727		536,727						-	1,617,375
2007	Q1	79,100	135,792	1,013,431			1,228,323			705,300		705,300						-	1,933,623
	Q2	145	624,745	818,362	107		1,443,359		428840	417,577		846,417						-	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542495			542,495						-	4,499,804
	Q4	76,438	55,812	2,740,315	103,782	205,971	3,182,318			30,575		30,575						-	3,212,893
2008	Q1	39,338	230,355	2,428,056	51,953		2,749,702	5,152	88,839	672,191		766,182						-	3,515,884
	Q2	321,593	758,729	3,895,537	116,064		5,091,923			786,846		786,846						-	5,878,769
	Q3	211,655	339,691	6,101,551	620,718		7,273,615			568,933		568,933						-	7,842,548
	Q4	116,367	659,794	3,573,863	0		4,350,024			97,235		97,235						-	4,447,259
2009	Q1	724,494	202,443	5,576,147	0		6,503,084					0						-	6,503,084
	Q2	545,805	369,229	3,782,937	268,078		4,966,049					0	10,500					-	4,966,049
	Q3	1,495,117	549,046	3,671,353	407,259		6,122,775											-	6,122,775
	Q4	502,631	942,815	4,333,646	0		5,779,092					0						-	5,779,092
2010	Q1	627,331	739,730	2,875,860	551,570		4,794,491					0						-	4,794,491
	Q2	1,473,183	536,688	2,764,931	414,760		5,189,562					0						-	5,189,562
	Q3	906,759	733,760	3,181,579	595,212		5,417,310					0						-	5,417,310
	Q4	1,203,685	270,477	3,963,928	492,725	0	5,930,815					0						-	5,930,815
2011	Q1	161,224	388,761	3,685,887	0	244	4,236,116					0						-	4,236,116
	Q2	222,046	437,526	4,414,179	0	489	5,074,240					0						-	5,074,240
	Q3	574,417	1,486,483	5,683,099	0	408	7,744,407					0						-	7,744,407

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2006	Q1	13010	573385	123866	373	710634				2150		2150						-	712,784	2,392,156
	Q2		390494	180353	497399	1068246		248238	154684			402922						-	1,471,168	4,108,891
	Q3	2541	573936	137253	192	713922						0						-	713,922	2,441,784
	Q4	1665	441659	647110	483	1090917		333500				333500						-	1,424,417	3,041,792
2007	Q1	2765	410375	115183	440	528763						0						-	528,763	2,462,386
	Q2		292089	155246	17	447352						0						-	447,352	2,737,128
	Q3		406121	307163	1001	714285						0						-	714,285	5,214,089
	Q4		797,901	201,212	313	999,426						0						-	999,426	4,212,319
2008	Q1	80,000	673,380	755,377		1,508,757			256,944			256,944						-	1,765,701	5,281,585
	Q2		566,397	140,515	2,752	709,664			14,530			14,530						-	724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179	1,093,952						0						-	1,093,952	8,936,500
	Q4	3935	658899	637887	68	1300789												-	1,300,789	5,748,048
2009	Q1	1,395	511,270	727,425	81	1,240,171						0						-	1,240,171	7,743,255
	Q2	2,122	323,623	174,980	589	501,314						0						-	501,314	5,467,363
	Q3	401,491	272,053	112,902	157	786,603												-	786,603	6,909,378
	Q4	2,687	809,534	95,848	117	908,186						0						-	908,186	6,687,278
2010	Q1	725	405,723	195,771	167	602,386						0						-	602,386	5,396,877
	Q2	1,197	332,177	244	257	150	334,025					0						-	334,025	5,523,587
	Q3	1,197	463,991	60,388		15	525,591					0						-	525,591	5,942,901
	Q4	2,776	460,258	70,834	71	0	533,939					0						-	533,939	6,464,754
2011	Q1	0	413,330	151,085	195	729	565,339					0						-	565,339	4,801,455
	Q2	229,642	507,247	255,642	24	45	992,600					0						-	992,600	6,066,840
	Q3	366,149	520,263	60,604	36	0	947,052					0						-	947,052	8,691,459

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

		DEPOSIT - TAKING INSTRUMENTS								
End of Period		1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY
		Regulatory Capital to risk - Weighted assets 1/ r/ 2011-Q2	Regulatory Tier 1 Capital to risk - Weighted assets 1/ r/ 2011-Q2	Nonperform-loans net of provisions to capital	Nonperform-loans to total gross loans	Return on assets (ROA) r/ 2010-Q4	Return on equity (ROE) r/ 2010-Q4	Interest margin to gross income r/	Noninterest expenses to gross income	Liquid assets to total assets
	2006	33.5	32.3	49.4	16.7	0.9	8.3	37.6	30.7	25.8
	2007	29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8
	2008	36	35	20.5	9.9	0.8	6.7	37.6	36.2	18.6
	2009	33.7	32.5	15.7	7.3	0.6	4.6	34.6	31.6	16.5
	2010	30.6	29.5	14.7	4.9	0.8	6.2	37.6	36.2	16.5
2006	Q1	30.1	29	65.6	19.4	1	9.5	37.3	27.9	17.8
	Q2	29.6	28.4	42.3	15.2	1.2	11.4	43.3	24.3	20.5
	Q3	32.3	31.1	49.6	16.4	1	9.5	39.9	27.5	24.2
	Q4	33.5	32.3	48.8	16.7	0.9	8.3	37.6	30.7	25.8
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
	Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
	Q4	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011	Q1	19.5	17.1	15.0	4.9	0.7	5.1	42.0	47.0	16.8
	Q2	22.0	18.3	16.2	5.1	0.7	5.0	42.4	49.0	17.6
	Q3	21.2	17.4	13.1	8.7	0.4	2.6	41.0	60.4	17.3

1/ - Excluding branches of foreign banks

2/including foreign branches

r - revised

TABLE 21: DOMESTIC BANKING INDUSTRY PROFIT
PROFIT

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extraordinary Items	Bad Debts Written-off	Bad-debts recovered	Net Operating Profit
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635			(7,488)		550,754
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
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
2006 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
2006 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
2006 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 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
2011 Q2	1,290,915	684,812	1,975,727	453,746	967,709	1,421,455	837,169	554,272	3,317	5,000		26,102		526,487
2011 Q3	1,262,127	660,719	1,922,846	472,846	1,161,564	1,634,410	789,281	288,436	25,128	-		987,461		(724,153)

r/- revised

(Millions of Vatu)

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

TOTAL		Total Revenue	Tax Revenue										Non Tax Revenue					Sale of Fixed Capital Asset	Grants from abroad			
Items	REVENUE AND GRANTS		Taxes on Use of Goods					Tax on International Trade			Property Tax	Total	Property income			Admin. fees & Charges	Other			Total		
			Value Added Tax	Business Licenses	Turnover Tax	Other	Total	Import duties	Export duties	Total			Dividends	Property income	Other							
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	3752.51	216.97	204.86	1671.30	5845.64	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	4549.21	243.05	237.85	1889.80	6919.91	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	4351.00	280.90	262.30	1597.60	6491.70	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	4302.10	259.70	267.80	2837.40	7710.90	2,649.3	1.4	2,650.7		485.4	10,865.1		55.0	145.6	23.5	826.0	31.6	1,081.6	3.9	4,274.0
2006	Q1	2,491.9	2,229.0	703.65	148.77	151.30	412.20	1415.93	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	750.89	9.18	6.01	437.90	1203.98	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	814.15	20.17	32.48	458.90	1325.70	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	827.21	3.51	7.41	443.50	1281.63	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	866.00	166.74	155.57	419.30	1607.60	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	868.49	12.47	5.96	410.10	1297.02	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	988.75	27.18	34.62	401.90	1452.45	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	1,029.27	10.58	8.71	440.00	1488.56	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	1,024.85	199.58	191.38	513.40	1929.21	834.1	0.7	834.8	146.9	2,910.9		0.0	1.2	4.4	190.9	5.3	201.9	(0.1)	68.2
	Q2	4,652.5	2,937.3	1,088.10	12.08	6.93	426.50	1533.60	969.8	0.0	969.8	181.8	2,685.2		36.6	1.6	7.5	196.0	10.3	252.1	0.6	1,714.6
	Q3	4,575.1	3,449.5	1,329.12	26.02	30.75	338.90	1724.80	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	1,107.15	5.36	8.79	611.00	1732.30	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	1,054.17	222.18	216.62	515.80	2008.77	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	964.36	13.97	6.46	437.70	1422.49	875.6	0.0	875.6	64.7	2,362.8		0.0	1.1	13.6	185.6	10.7	211.0	0.3	1,945.0
	Q3	4,309.5	3,449.5	1,187.89	38.39	31.47	283.80	1541.55	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	1,144.54	6.32	7.70	360.32	1518.88	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	942.97	218.64	219.18	797.34	2178.12	638.8	0.0	638.8	113.5	2,930.4		0.0	(0.5)	6.8	200.8	9.0	216.1	4.1	1,061.8
	Q2	4,304.8	2,535.4	937.01	11.47	6.51	636.56	1591.54	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	1,270.93	25.72	32.27	659.06	1996.92	694.2	0.3	694.5	137.5	2,828.9		0.0	139.0	2.2	177.1	6.8	325.0	0.6	952.2
	Q4	3,600.7	3,110.9	1,151.20	3.87	9.89	744.41	1944.30	774.8	0.1	774.9	101.1	2,820.4		0.0	3.0	3.2	278.7	5.6	290.5	0.2	489.6
2011	Q1	4,351.3	3,353.0	1,038.79	190.64	267.75	928.56	2425.74	617.0	1.0	618.0	86.9	3,130.6		0.0	2.4	1.3	212.0	6.6	222.3	0.2	998.1
	Q2	3,552.3	2,841.6	1,101.79	5.88	7.54	700.59	1815.81	692.5	0.2	692.7	96.4	2,604.9		0.0	4.3	0.8	222.1	9.5	236.7	0.2	710.6
	Q3	3,900.4	3,482.6	1,387.38	2.98	36.15	747.67	2174.18	756.9	0.1	757.0	130.4	3,061.7		50.0	143.0	1.0	218.3	8.6	421.0	0.5	417.2

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATEGORY

(Millions of Vatu)

Annexure - 1													
Recurrent Expenditure													
TOTAL		Good and Services		Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments	Total Recurrent Expenditures	Non-recurrent transfers to Gov.bodies	Total Development Expenditure
Items	EXPENDITURE	o/w Wages & Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total					
2006	9809.1	5161.8	7013.6	243.1	94.8	337.9	190.2	1059.3	247.8	0.0	8658.6	335.8	814.7
2007	11963.0	6366.7	9059.5	241.1	160.4	401.5	206.4	1108.6	481.4	0.0	11051.0	0.0	912.0
2008	15305.4	7044.6	9854.6	226.5	121.5	348.1	207.0	1209.2	504.1	0.0	11916.0	0.0	3389.4
2009	16788.3	7162.0	10144.4	189.0	128.2	317.2	209.6	1310.5	624.7	0.0	12396.8	0.0	4391.6
2010	18200.7	7672.2	10989.3	174.8	139.1	313.9	216.7	1427.1	447.1	0.0	13393.2	400.0	4407.5
2006	Q1	1820.7	939.2	1289.3	88.6	25.1	113.8	46.4	234.4	32.7	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	3763.1	400.0	967.5
2011	Q1	1340.7	629.4	906.2	0.7	0.9	1.6	56.0	221.9	19.3	1149.0	0.0	191.7
	Q2	4397.3	2039.5	2983.5	44.8	45.9	90.7	57.8	474.0	145.6	3693.8	0.0	703.6
	Q3	4269.9	2079.3	2669.1	115.5	60.1	175.6	61.1	434.2	60.1	3339.0	0.0	930.9

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period		BOND HOLDERS				
		Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2006	Q1	862500.00	838000.00	1400000.00	2500.00	3103000.00
	Q2	862500.00	708000.00	1530000.00	2500.00	3103000.00
	Q3	862500.00	708000.00	1530000.00	2450.00	3102950.00
	Q4	862500.00	708000.00	1530000.00	2450.00	3102950.00
2007	Q1	862500.00	588000.00	1530000.00	2450.00	2982950.00
	Q2	862500.00	488000.00	1630000.00	2450.00	2982950.00
	Q3	862500.00	488000.00	1630000.00	2450.00	2982950.00
	Q4	862500.00	488000.00	1630000.00	2450.00	2982950.00
2008	Q1	393950.00	582380.00	2000000.00	6870.00	2983200.00
	Q2	393950.00	482380.00	2099750.00	6910.00	2982990.00
	Q3	393950.00	482380.00	2099750.00	6910.00	2982990.00
	Q4	393950.00	482380.00	1699750.00	5000.00	2581080.00
2009	Q1	393950.00	436690.00	1647350.00	5000.00	2482990.00
	Q2	393950.00	441500.00	1647350.00	1890.00	2484690.00
	Q3	393950.00	441500.00	1647350.00	1890.00	2484690.00
	Q4	393950.00	441500.00	1647350.00	1890.00	2484690.00
2010	Q1	394450.00	589020.00	1499750.00	1470.00	2484690.00
	Q2	394650.00	688670.00	1400000.00	1370.00	2484690.00
	Q3	1193650.00	688670.00	1300000.00	2370.00	3184690.00
	Q4	1193650.00	788310.00	1300000.00	2730.00	3284690.00
2011	Q1	1143690.00	788310.00	1348940.00	3750.00	3284690.00
	Q2	1292690.00	988310.00	1748940.00	4850.00	4034790.00
	Q3	1292690.00	1088310.00	1748940.00	4970.00	4134910.00

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
2006	J	83.06	110.97	75.62	134.18	83.02	110.73
	F	82.91	112.48	74.16	133.26	82.89	111.71
	M	82.37	113.08	71.90	137.78	82.92	112.44
	A	83.79	110.72	70.17	138.77	82.93	112.73
	M	83.72	109.82	70.23	141.41	84.09	109.96
	J	82.99	112.42	67.83	142.33	82.85	111.87
	J	84.23	110.38	68.53	140.15	83.51	111.30
	A	83.65	109.65	71.31	140.70	83.94	109.97
	S	82.76	110.51	72.65	140.40	83.23	110.08
	O	83.88	108.97	72.62	138.75	83.06	110.28
	N	84.14	107.40	72.87	141.23	83.86	108.66
	D	84.12	106.48	75.09	140.00	84.01	106.09
2007	J	83.48	108.08	74.44	140.15	83.99	107.24
	F	84.00	106.58	74.59	141.17	83.91	107.27
	M	84.07	105.11	75.14	140.13	84.07	106.94
	A	85.40	103.05	76.16	140.51	85.55	103.21
	M	85.55	103.91	75.85	139.55	85.36	103.52
	J	86.18	101.77	78.33	136.87	85.67	102.35
	J	86.53	101.03	77.62	138.32	85.62	105.48
	A	85.38	103.77	73.66	141.95	85.09	103.11
	S	87.79	99.76	74.86	141.25	86.41	102.34
	O	89.61	97.53	74.51	140.77	88.21	98.81
	N	87.02	98.650	76.17	145.43	87.56	98.21
	D	86.68	99.86	76.58	145.56	86.56	99.28
2008	J	87.31	97.41	76.62	144.90	87.53	97.65
	F	89.60	94.43	77.03	143.70	89.82	94.67
	M	87.53	95.48	75.96	150.95	87.75	95.72
	A	89.26	95.54	74.15	148.81	88.63	95.30
	M	90.47	95.68	73.80	146.95	90.11	94.90
	J	90.82	94.48	71.92	149.10	90.44	95.07
	J	90.37	95.70	70.80	149.07	90.95	94.43
	A	86.93	100.78	70.75	148.25	87.93	99.16
	S	83.96	104.41	70.14	150.64	85.02	103.57
	O	77.95	114.27	67.74	147.63	77.92	113.25
	N	76.95	117.04	64.73	151.02	76.88	116.99
	D	77.84	112.60	65.03	158.42	77.28	115.45
2009	J	77.58	118.03	60.58	152.87	78.00	115.00
	F	77.11	119.27	60.70	151.54	77.08	118.78
	M	78.11	114.76	64.59	151.58	77.70	116.89
	A	80.96	111.58	63.17	147.96	80.17	112.28
	M	83.06	105.87	65.98	147.59	82.41	107.99
	J	83.85	103.88	67.50	146.25	83.72	104.54
	J	84.94	102.91	67.09	144.84	83.69	104.25
	A	85.21	101.14	69.22	144.72	84.95	101.74
	S	86.13	98.91	70.68	144.30	85.74	99.51
	O	88.16	96.27	70.59	142.85	87.62	96.52
	N	88.13	96.55	69.12	145.01	88.51	95.95
	D	87.58	97.93	70.70	140.39	87.91	97.40
2010	J	88.19	98.65	69.49	137.77	88.61	96.99
	F	88.47	99.55	68.85	134.97	88.03	99.45
	M	90.06	98.05	69.60	131.55	98.25	89.63
	A	90.53	97.62	70.64	129.11	90.51	97.61
	M	87.33	103.35	69.95	126.79	88.27	101.34
	J	87.38	102.96	71.25	125.50	87.61	102.74
	J	88.66	99.50	71.82	129.29	88.02	100.78
	A	82.29	100.15	70.62	126.62	89.39	99.25
	S	92.25	93.23	70.24	129.75	91.12	97.41
	O	92.23	94.21	71.01	131.28	92.49	94.17
	N	92.26	95.77	71.53	125.65	92.89	93.65
	D	94.72	93.15	71.84	123.75	93.68	94.53
2011	J	92.89	93.88	72.30	127.69	93.62	93.99
	F	94.49	93.09	69.80	128.07	93.96	93.29
	M	94.88	91.89	70.02	129.82	94.12	93.17
	A	96.73	88.52	71.04	131.23	95.40	90.43
	M	95.80	89.64	73.16	128.02	95.96	90.06
	J	95.45	89.39	73.77	129.04	95.27	89.83
	J	96.54	87.72	76.41	125.73	95.74	88.95
	A	95.06	88.93	75.91	128.49	94.53	89.77
S	92.24	94.32	72.69	128.22	93.99	91.67	

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Current Account								
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans dr.	Current Account
	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
	Q2	1586	-5182	6694	-2856	992	-1489	626	-154	217
	Q3	1532	-6201	7389	-3075	1160	-1863	527	-142	-673

TABLE 27: BALANCE OF PAYMENTS SUMMARYcontinue

(Millions of Vatu)

(Millions of Vatu)

Period		Capital & Financial Account										
		Capital Account			Financial Account							
		Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account
	2006	3731	0	3731	-109	7891	-28	-60	-3086	2079	-3598	3089
	2007	3115	0	3115	-121	5831	157	0	5312	-9023	-833	1323
	2008	977	0	977	-126	3338	776	0	-5013	4119	-958	2136
	2009	2836	0	2836	-130	3385	-87	0	13956	-15631	-2114	-621
	2010	2044	0	2044	-112	3812	-72	0	7629	-8565	-627	2065
2006	Q1	903	0	903	-29	1665	11	-61	-397	391	-398	1240
	Q2	1004	0	1004	-29	3319	-2	1	-4912	3340	-1421	354
	Q3	831	0	831	-21	1250	-7	0	1862	-1174	-790	1120
	Q4	993	0	993	-30	1657	-30	0	361	-478	-989	551
2007	Q1	659	0	659	-30	1367	20	0	802	-1383	149	985
	Q2	931	0	931	-30	1255	5	0	4682	-4599	-209	1164
	Q3	894	0	894	-30	1703	5	0	1076	-2859	-151	-196
	Q4	631	0	631	-31	1506	127	0	-1248	-182	-622	-388
2008	Q1	82	0	82	-31	1025	263	0	-438	982	56	1919
	Q2	94	0	94	-31	1241	116	0	-1498	1405	-121	1174
	Q3	442	0	442	-32	543	37	0	-1335	714	-276	-285
	Q4	359	0	359	-32	1651	360	0	-1742	1018	-617	702
2009	Q1	531	0	531	-32	669	-1	0	3733	-5517	628	-456
	Q2	447	0	447	-32	841	31	0	3697	-4041	-886	-326
	Q3	1165	0	1165	-33	986	-135	0	-890	1697	-2580	-889
	Q4	693	0	693	-33	889	18	0	7416	-7770	724	1310
2010	Q1	787	0	787	-35	841	-66	0	1935	-2885	-429	-569
	Q2	912	0	912	-25	1016	47	0	946	-1554	-567	-87
	Q3	180	0	180	-27	603	-54	0	3211	-2346	166	1607
	Q4	165	0	165	-25	1352	1	0	1537	-1780	203	1338
2011	Q1	822	0	822	-25	817	1	0	2090	-867	-187	1879
	Q2	747	0	747	-18	1027	1	0	2369	-3005	-185	225
	Q3	730	0	730	-21	1810	1	0	1006	-1550	-223	1065

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARYend

(Millions of Vatu)

Period		Net errors & omissions	Memorandum Items				Projected** Monthly Import Cover
			Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
2006		-786	11195	10572	98	108	6.8
2007		1506	11939	11363	115	99	7.0
2008		2179	12979	12319	109	113	5.8
2009		2386	14554	13928	142	97	5.9
2010		-572	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	832	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	-712	15171	14586	159	92	5.8
	Q2	-1188	15369	14796	165	90	6.2
	Q3	-984	15620	14686	160	94	6.1

** - 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
	Q2	2143	2085	22077	15369	41674	45858	1	12021	57880	-16206
	Q3	2164	2086	21406	15278	40934	47638	1	10422	58061	-17127

** - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

(Millions of Value)																	
Period		Principal Exports												Other Domestic Products	Other	Re-exports	Total
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil					
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
	2006	381	11441	184	723	117	1050	39	761	273	575	282	3696	68	177	635	2156
	2007	840.6	24884	232.9	1287	353	935	273	23	680	482	512	8221	68	253	810	3032
	2008	1194	21380	251	1132	475	1023	167	19	616	438	828	16545	92	1210	577	4368
	2009	569	15107	343	1480	399	904	47	17	616	477	272	5315	286	1562	2031	6125
	2010	579	12133	383	1802	494	1123	26	0	508	498	934	10325	645	921	214	4705
2006	Q1	0	0	13	90	54	157	48	0	122	123	72	1588	33	42	370	847
	Q2	87	3507	99	633	85	298	74	0	196	167	106	2086	41	69	361	1118
	Q3	142	5593	91	575	85	271	24	0	220	166	0	0	42	88	341	1034
	Q4	96	3762	75	517	108	324	160	0	160	119	15	22	38	109	406	1167
2007	Q1	288	9207	11	70	96	262	50	0	155	113	0	2	10	122	436	364
	Q2	231	7303	51	300	72	182	27	0	196	135	100	1402	30	142	199	695
	Q3	218	5517	133	727	73	199	64	0	151	110	202	3778	28	219	233	1096
	Q4	103.6	2857	37.9	190	112	292	132	0	178	124	209.6	3039	0	373	303	885
2008	Q1	199	4211	19	106	95	245	12	4	172	123	217	3756	10	261	218	607
	Q2	156	2627	40	208	97	217	10	4	141	102	180	4573	15	192	204	876
	Q3	723	12116	135	553	145	304	90	6	164	121	250	5052	22	319	116	1677
	Q4	116	2426	57	265	138	257	55	5	139	92	181	3164	45	438	39	1208
2009	Q1	237	4304	22	94	105	227	8	7	131	97	0	0	82	498	1101	2184
	Q2	50	1814	132	575	75	167	9	6	174	119	7	119	59	387	219	1112
	Q3	156	5014	128	553	116	261	19	4	168	136	129	2911	56	226	233	1231
	Q4	126	3975	61	258	104	249	11	0	143	125	135	2286	89	451	478	1598
2010	Q1	36	1067	15	60	96	214	14	0	81	69	0	0	114	221	121	700
	Q2	91	2042	186	929	117	279	6	0	332	335	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
	Q2	386	4526	104	470	128	271	31	0	179	178	292	1957	267	200	0	1587
	Q3	205	3032	88	392	132	290	0	0	238	220	302	2299	183	385	0	1533

Source: National Statistics Office

TABLE 30: VALUE OF IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports		Total
	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	Re-exports	
2006	3233	499	210	2098	69	1693	2856	4566	2117	306	17647	99	17746
2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582
2008	4782	621	428	4237	169	2690	4339	9532	2643	617	30056	197	30253
2009	4840	1016	319	3755	107	3310	4284	7814	3165	781	27013	683	27696
2010	5108	1023	419	3618	134	2923	3818	7252	2736	361	27392	120	27512
2006	Q1	668	78	47	287	15	276	564	1055	385	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	55	6278
	Q2	1344	239	75	865	28	728	822	1134	705	6038	13	6051
	Q3	1551	296	124	1266	35	699	947	1468	773	7239	28	7267

Source: National Statistics Office

TABLE 31: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter									PART B: Company Registration during individual Year/Quarter						3. Exempt com.	
	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations					2. Number	converted to	
	International					Exempt	Exempt	Insurance	Trust	Local	Overseas	Exempt Companies	International	Total	of Struck off	International	
	Local	Exempt	Overseas	Companies	Total	Banks	Financial Institutions	Companies	Companies	Companies	Companies	of which: Banks	Companies			companies	
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	448	513	98	0	
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	0	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	0	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	0	
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	0	
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	0	45	87	131	0
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	0
2011	Q1	1,676	61	33	1,696	3,465	7	2	28	15	37	0	0	57	93	na	0
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	na	0
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	na	0

TABLE 32: SHIPPING REGISTRATION

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

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

(In Thousands of Vatu)																	
INSTITUTIONS	Total Local Expenditure (8+12+13)	RECURRENT EXPENDITURE						TAXES AND LEVIES				CAPITAL EXPENDITURE	TOTAL LOCAL EMPLOYMENT (No.)				
		Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expenditure	TOTAL (6+7)	Central Government Fees	Import Duties	Local Government Revenue	TOTAL (9+10+11)		VALUE OF TOTAL ASSETS IN VANUATU	Expat.	Ni-Van.	TOTAL (15+16)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
GRANT TOTAL																	
2006	3,624,375	1,243,685	148,152	18,119	1,409,956	1,558,977	2,968,933	236,767	5,057	6,073	247,897	407,545	47,487,022	47	476	523	
2007	6,350,808	1,540,582	127,215	519,548	2,187,345	2,641,271	4,828,616	823,370	18,130	9,479	850,979	671,213	54,734,109	73	596	669	
2008	6,227,421	1,681,869	164,339	1,046,959	2,893,168	2,618,562	5,511,730	271,735	14,161	24,761	310,657	405,034	60,781,037	82	673	755	
2009	7,356,945	2,114,544	207,035	875,207	3,196,786	2,365,472	5,562,258	268,862	42,181	50,621	361,664	1,433,023	69,196,997	82	681	763	
2010	7,015,872	1,888,926	201,378	955,862	3,046,166	2,432,777	5,478,943	268,769	9,372	13,218	291,359	1,245,570	63,044,692	85	707	792	
2011	Q1	1,821,994	502,889	44,520	217,252	764,661	591,177	1,355,838	67,648	17,403	-31,555	53,496	412,660	63,266,833	84	711	795
	Q2	1,723,154	550,378	45,471	114,856	710,705	578,634	1,289,339	68,821	1,716	-31,370	39,167	394,648	62,640,883	85	719	804
	Q3	2,038,831	502,943	76,380	222,475	801,798	882,132	1,683,930	75,103	1,150	19,408	95,661	259,240	63,900,446	79	752	831
Banks																	
2011	Q1	1,145,586	310,838	31,030	208,995	550,863	366,422	917,285	51,224	17,403	-33,021	35,606	192,695	51,467,765	29	487	516
	Q2	1,026,600	354,630	31,030	106,715	492,375	337,743	830,118	50,769	1,716	-32,570	19,915	176,567	50,837,816	29	495	524
	Q3	1,349,983	307,718	61,939	214,829	584,486	640,984	1,225,470	58,946	1,150	17,823	77,919	46,594	52,107,266	25	528	553
Trust & Insurance Companies																	
2010	Q1	382,375	52,819	6,260	114	59,193	121,675	180,868	13,470	0	411	13,881	187,626	11,557,478	16	111	127
	Q2	471,180	68,091	7,756	114	75,961	196,664	272,625	10,226	0	98	10,324	188,231	11,031,084	17	110	127
	Q3	461,406	73,689	10,575	114	84,378	174,404	258,782	12,326	0	285	12,611	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	418,163	64,997	4,941	114	70,052	131,279	201,331	11,829	0	223	12,052	204,780	10,959,214	18	110	128
	Q2	436,936	67,367	5,894	114	73,375	148,588	221,963	11,313	0	0	11,313	203,660	10,954,131	18	110	128
	Q3	437,073	66,248	5,894	114	72,256	149,640	221,896	10,907	0	234	11,141	204,036	10,946,832	18	110	128
Accounting Firms																	
2010	Q1	175,921	70,728	7,300	6,698	84,726	82,478	167,204	3,325	0	0	3,325	5,392	641,534	30	86	116
	Q2	151,830	101,676	6,712	6,343	114,731	29,910	144,641	3,247	0	0	3,247	3,942	548,709	31	85	116
	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	208,656	103,046	7,364	7,529	117,939	81,540	199,479	3,207	0	0	3,207	5,970	615,836	30	83	113
	Q2	209,010	103,203	7,362	7,529	118,094	81,654	199,748	3,259	0	0	3,259	6,003	617,732	31	83	114
	Q3	209,450	102,339	7,362	7,197	116,898	85,403	202,301	3,274	0	0	3,274	3,875	612,205	29	83	112
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	44,177	24,315	1,185	580	26,080	7,766	33,846	1,009	0	2,583	3,592	6,739	288,899	7	32	39
	Q3	48,508	25,204	1,185	541	26,930	12,619	39,549	1,452	0	1,833	3,285	5,674	298,894	7	31	38
	Q4	100,157	25,527	1,185	493	27,205	7,916	35,121	1,800	0	1,295	3,095	61,941	239,565	7	31	38
2011	Q1	49,589	24,008	1,185	614	25,807	11,936	37,743	1,388	0	1,243	2,631	9,215	224,018	7	31	38
	Q2	50,608	25,178	1,185	498	26,861	10,649	37,510	3,480	0	1,200	4,680	8,418	231,204	7	31	38
	Q3	42,325	26,638	1,185	335	28,158	6,105	34,263	1,976	0	1,351	3,327	4,735	234,143	7	31	38

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

TABLE 34: VISITOR ARRIVALS

Period		Non Resident Visitors by mode fo travel			Air arrivals by purpose of Visit				
		Air	Cruiseship	Total	Stop-over	Holiday	Visiting freinds	Business / Meetings	Other Purposes
2006		68,179	85,922	154,101	775	53,030	5,061	9,312	1
2007		81,345	85,737	167,082	1,020	63,323	6,161	10,837	0
2008		90,521	106,138	196,659	594	70,201	9,766	9,960	0
2009		100,634	124,818	225,452	488	84,956	5,498	9,420	311
2010		97,180	140,468	237,648	692	80,681	6,079	9,616	113
2006	Q1	13,789	27,945	41,734	80	10943	877	1888	1
	Q2	15,144	19,445	34,589	139	11,566	992	2,447	0
	Q3	19,760	19,907	39,667	212	15523	1543	2482	0
	Q4	19,486	18,625	38,111	344	14998	1649	2495	0
2007	Q1	16,481	26,215	42,696	347	12,758	1,128	2,248	0
	Q2	18,807	21,093	39,900	299	14,433	1,532	2,543	0
	Q3	24,682	12,588	37,270	298	19,610	1,755	3,017	0
	Q4	21,375	25,841	47,216	76	16,522	1,746	3,029	0
2008	Q1	17,518	31,906	49,424	113	12,901	3,115	1,389	0
	Q2	19,322	16,700	36,022	79	15,827	2,163	2,529	0
	Q3	27,625	18,673	46,298	189	22,116	2,075	3,245	0
	Q4	24,780	38,859	63,639	213	19,357	2,413	2,797	0
2009	Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	203
	Q2	22,305	30,587	52,892	95	17,649	1,940	2,599	62
	Q3	31,030	22,914	53,944	125	27,244	874	2,741	46
	Q4	26,567	26,419	52,986	100	23,467	965	2,034	0
2010	Q1	19,897	33,930	53,827	217	16,122	1,147	2,409	2
	Q2	21,523	33,316	54,839	157	17,330	1,473	2,554	10
	Q3	29,513	32,186	61,699	205	24,105	1,988	3,143	72
	Q4	26,247	41,036	67,283	113	23,124	1,471	1,510	29
2011	Q1	16,600	33,541	50,141	198	13,066	1,361	1,969	6
	Q2	22,181	51,119	73,300	253	17,495	1,723	2,686	24
	Q3	29,897	31,988	61,885	213	24,624	2,120	2,885	55

Source: National Statistics Office

TABLE 35: VISITOR ARRIVALS COUNTRY OF ORIGIN

		Air arrivals by Country of origin								
Period		Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Total
	2006	40,385	9,821	7,480	2,681	4,021	1,896	656	1,239	68,179
	2007	47,474	13,618	8,477	2,898	3,785	2,579	745	1,767	81,343
	2008	53,249	13,917	9,531	3,757	4,868	2,579	591	2,028	90,520
	2009	64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	100,675
	2010	58,759	11,928	11,409	4,720	4,887	2,394	517	2,563	97,177
2006	Q1	9126	966	1646	529	819	318	134	251	13,789
	Q2	8,863	2,518	1,523	644	726	444	130	296	15,144
	Q3	10,752	3,615	2,105	770	1,290	654	218	356	19,760
	Q4	11,644	2,722	2,206	738	1,186	480	174	336	19,486
2007	Q1	10,238	1,577	1,988	687	941	398	184	468	16,481
	Q2	11,167	3,128	1,944	541	696	802	160	369	18,807
	Q3	13,035	5,741	2,327	850	1,113	869	248	500	24,683
	Q4	13,034	3,172	2,218	820	1,035	510	153	430	21,372
2008	Q1	10,373	2,043	2,284	764	895	561	149	449	17,518
	Q2	11,623	3,446	2,075	1,108	939	671	172	562	20,596
	Q3	15,563	5,237	2,638	939	1,743	883	145	477	27,625
	Q4	15,690	3,191	2,534	946	1,291	464	125	540	24,781
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	20,732
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	22,345
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	31,030
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	26,568
2010	Q1	11,589	1,837	2,787	1,313	1,066	568	142	593	19,895
	Q2	12,574	3,146	2,372	966	1,073	598	101	692	21,522
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	723	29,513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	555	26,247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	481	16,600
	Q2	13,592	2,474	2,829	837	1,262	610	123	454	22,181
	Q3	17,861	4,857	3,063	839	1,801	618	215	643	29,897

Source: National Statistics Office

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

Percent (%)									
Period		Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS
Average									
	2006	0.7	0.2	-0.1	0.5	0.2	0.7	1.2	0.5
	2007	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0
	2008	2.5	1.5	-0.1	0.6	2.1	0.5	-0.9	1.4
	2009	0.9	0.7	0.5	1.0	0.6	1.2	2.2	0.4
	2010	1.3	2.4	-0.5	0.7	0.3	0.3	0.2	0.9
2006	Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.0	0.8
	Q2	1.1	0.0	-0.1	0.1	0.0	1.7	4.5	0.6
	Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.0	0.2
	Q4	0.0	0.1	-0.1	0.8	0.0	0.0	0.1	0.3
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.4	0.4	2.1
	Q2	1.5	0.7	0.0	-0.6	0.0	2.0	4.4	1.3
	Q3	0.2	0.4	0.0	0.4	-0.6	0.6	1.6	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	0.1	0.0	0.4
2008	Q1	2.6	2.6	0.8	-0.2	0.9	4.4	-2.8	1.6
	Q2	2.6	2.7	1.4	1.5	0.4	0.2	-0.2	1.5
	Q3	5.5	0.1	-1.7	0.1	1.3	2.5	-40.0	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	-1.0	-0.7	0.2
2009	Q1	2.5	0.5	0.3	0.3	1.4	6.1	0.1	1.9
	Q2	2.6	1.9	0.2	-0.2	-0.9	-1.8	1.2	1.0
	Q3	-0.4	0.1	1.1	5.0	0.8	0.4	5.7	0.4
	Q4	-1.2	0.2	0.3	-1.3	1.2	0.2	1.8	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	0.2	1.2	1.8	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	-0.6	-0.9	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.2	0.0	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.3	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	-0.4	0.1	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-2.0	-0.4	0.7
	Q3	1.6	2.1	1.1	0.0	-1.3	-6.7	5.1	0.5

Source: Vanuatu Statistics Office

TABLE 37: CONSUMER PRICE INDICES (Growth relative to same quarter of previous year)

Percent (%)								
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS
End Year								
2006	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2008	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
2009	3.9	2.7	1.9	-1.2	0.6	5.6	8.2	2.3
2010	5.2	9.7	-2.1	3.0	2.1	0.1	0.9	3.4
2006	Q1	3.1	2.1	0	3.5	-1.5	1.3	2.0
	Q2	3.6	1.7	-0.1	2.5	0.3	2.3	2.2
	Q3	3.5	0.9	0.0	1.6	0.8	2.3	2.1
	Q4	2.7	0.9	-0.2	2.0	0.7	2.0	1.7
2007	Q1	3.8	7.2	-0.2	4.6	0.3	2.4	3.5
	Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.1
	Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	4.0
	Q4	3.5	8.3	0.1	4.6	-1.0	3.1	4.1
2008	Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.6
	Q2	5.6	6.1	2.3	2.7	0.8	5.2	3.9
	Q3	11.3	5.8	0.6	2.4	2.5	7.2	6.0
	Q4	10.6	6.2	-0.2	2.3	8.3	1.9	5.8
2009	Q1	10.6	4.0	-0.7	2.9	2.2	10.2	-0.7
	Q2	10.7	3.1	-1.8	1.3	1.0	8.1	0.7
	Q3	5.0	3.1	0.7	1.2	-0.1	6.3	6.3
	Q4	3.9	2.7	1.9	-1.2	0.6	5.6	8.2
2010	Q1	5.0	9.7	-0.4	0.2	-0.6	0.7	10.1
	Q2	3.6	8.9	-0.6	1.7	-0.3	2.6	7.8
	Q3	3.4	9.0	-2.0	1.9	-0.5	2.5	2.0
	Q4	5.2	9.7	-2.1	3.0	2.1	0.1	0.9
2011	Q1	0.6	1.1	-0.2	1.0	-0.5	1.0	-0.8
	Q2	0.1	0.8	0.8	1.5	2.7	-1.9	-0.3
	Q3	1.7	2.8	2.2	1.4	-3.4	-4.8	4.8

Source: Vanuatu Statistics Office

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

Percent (%)																	
Period																	
Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS		
Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
Average																	
2006	0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4	
2007	0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2	
2008	2.4	3.4	1.7	0.7	0.0	-0.5	0.6	0.2	1.1	0.6	1.3	2.5	-1.0	-0.2	1.7	1.8	
2009	1.0	0.8	0.8	0.1	0.3	1.3	-0.5	0.7	1.6	0.3	0.1	0.2	2.3	0.2	0.6	0.6	
2010	1.5	0.8	2.4	2.4	-0.7	-0.1	0.8	0.4	0.5	0.7	-0.1	0.4	0.3	0.0	0.9	0.7	
2006	Q1	1.4	0.5	0.6	-0.2	0.0	0	1.3	0	0.0	0	0	0.4	0.0	0	0.8	0.2
	Q2	0.8	2.0	0.0	0.0	0.0	-1.0	0.2	0.1	0.0	0.0	1.8	1.2	0.0	0.4	0.6	0.9
	Q3	0.3	-0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3	0.0	0.0	0.0	0.2	-0.3
	Q4	0.1	1.7	0.1	0.0	0.0	-0.6	0.8	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.6
2007	Q1	1.6	0.1	0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.4	0.0	0.0	0.1	0.3	0.1	0.0
	Q2	1.5	1.5	6.8	0.0	0.0	-1.7	2.2	0.0	0.3	0.0	-0.1	0.0	0.4	0.4	0.3	0.0
	Q3	0.2	1.7	0.8	7.5	0.0	0.4	-0.5	10.2	0.3	-3.4	2.4	2.7	5.5	1.2	5.0	0.8
	Q4	0.3	0.1	0.8	-0.2	0.2	-1.0	1.8	-0.2	-0.6	-1.7	-0.2	1.6	7.5	0.7	1.9	-0.2
2008	Q1	2.5	2.9	2.9	1.2	0.1	3.9	-0.3	0.1	0.9	0.7	3.8	7.7	-3.2	-0.7	1.4	2.4
	Q2	2.7	2.2	3.1	0.0	1.8	0.0	1.7	0.0	0.3	0.9	0.2	0.0	-0.2	0.0	1.7	1.0
	Q3	4.8	8.5	0.0	1.5	-0.8	-5.8	0.0	0.1	1.9	0.8	2.3	2.7	0.1	0.1	3.6	3.7
	Q4	-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	1.3	0.0	-1.1	-0.4	-0.8	-0.2	0.2	0.2
2009	Q1	2.9	0.9	0.6	0.0	0.1	1.4	0.0	2.7	7.3	-0.3	1.4	0.6	0.0	0.4	2.0	1.0
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-1.9	-0.6	-0.9	-0.4	1.3	0.2	2.2	0.4
	Q3	-0.2	1.4	0.1	0.0	0.9	2.0	-0.1	0.2	0.8	0.5	0.4	0.4	6.7	0.2	0.2	1.3
	Q4	-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	0.3	1.6	-0.4	0.2	1.2	0.0	-2.0	-0.4
2010	Q1	4.5	0.3	8.3	4.0	-2.3	-0.2	1.7	2.1	1.2	2.1	0.0	1.5	2.2	-0.2	2.7	0.7
	Q2	1.4	0.7	0.9	1.8	0.0	-0.1	1.5	0.3	0.0	0.6	-0.7	0.0	-1.1	-0.1	0.7	0.6
	Q3	-0.4	1.4	0.2	0.1	-0.3	-0.1	0.2	0.1	0.7	0.1	0.2	0.1	0.0	0.2	0.0	0.7
	Q4	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.1	0.0	0.3	0.0	0.0	0.2	0.1	0.6
2011	Q1	-0.7	-2.0	-1.3	0.0	0.0	0.2	0.0	-1.7	0.3	-1.2	-0.5	0.6	0.1	0.0	-0.1	-1.2
	Q2	0.8	0.6	0.8	0.7	1.1	0.6	2.0	1.2	1.9	1.3	-2.3	0.3	-0.2	-1.2	0.7	0.6
	Q3	2.2	-1.0	2.5	0.8	2.6	-5.4	-0.9	6.1	-7.5	-2.1	-0.9	-4.1	5.9	0.0	0.5	0.4

Source: Vanuatu Statistics Office

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

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

Source: Vanuatu Statistics Office

TABLE 40: CATTLE SLAUGHTER BY ABATTOIRS

		PORT VILA ABATTOIR				SANTO ABATTOIR				TOTAL BEEF PRODUCTION		
		Cattle Slaughter				Cattle Slaughter						
Period			Percentage	Average			Percentage	Average				
	No. of Heads	Weight (Tonnes)	Change	Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Change	Weight (tonnes)	No. of Heads	Weight (tonnes)	Avg/Wght	
	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	9,290	1,900	1	204	5,259	1,082	-18	206	14,549	2,982	205
	2010	10,374	2,168	2	209	6,282	1,369	27	218	16,656	3,537	212
2006	Q1	2,093	456	2	218	1,024	218	-50	212	3,117	674	216
	Q2	1,901	424	2	223	877	198	-9	225	2,778	622	224
	Q3	2,232	468	-6	210	2,239	499	153	223	4,471	967	216
	Q4	1,879	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	2549	536	19	210	1369	285	3	208	3,918	821	210
	Q4	2352	468	-13	199	1442	335	18	232	3,794	803	212
2010	Q1	2288	499	7	218	1514	306	-9	202	3,802	805	212
	Q2	2510	520	4	207	1337	301	-2	225	3,847	821	213
	Q3	2771	575	11	208	1938	438	46	226	4,709	1,013	215
	Q4	2805	574	0	205	1493	324	-26	217	4,298	898	209
2011	Q1	2161	438	-24	203	1127	264	-19	234	3,288	702	214
	Q2	2546	523	19	205	1270	240	-9	189	3,816	763	200
	Q3	2698	638	22	236	1217	278	16	228	3,915	916	234

Source: National Statistics Office

TABLE 41: ENERGY CONSUMPTION

'000 Kwh / x 1000 Kwh						Imports Cleared for			
						Home consumption ('000 litres)			
						Petrol	Fuel	Kerosene	
	Period	Port-Vila	Luganville	Malekula	Tanna	TOTAL			
	2006	39,238	5,888	526	254	45,906	3,247	14,155	851
	2007	42,042	6,106	517	278	48,944	5,864	31,074	220
	2008	47,780	6,481	550	315	55,126	6,963	38,189	603
	2009	49,520	6,529	503	372	56,924	8,238	36,747	295
	2010	52,568	7,504	579	420	61,071	9,703	36,039	69
2006	Q1	10,571	1,501	145	58	12,274	595	2,843	270
	Q2	9,921	1,449	137	64	11,571	221	1,379	213
	Q3	9,014	1,394	125	67	10,601	1,110	2,757	217
	Q4	9,732	1,544	119	65	11,460	1,321	7,176	151
2007	Q1	11,314	1,549	132	66	13,062	1,400	9,731	5
	Q2	9255	1516	125	69	10965	1,551	8,508	58
	Q3	10474	1556	125	73	12228	1,614	7,514	146
	Q4	10999	1485	135	70	12689	1,299	5,321	11
2008	Q1	13045	1649	153	72	14919	1,376	9,564	155
	Q2	11067	1562	133	80	12842	2,285	8,075	82
	Q3	11339	1615	134	77	13165	1,875	10,947	49
	Q4	12329	1655	130	86	14200	1,427	9,603	317
2009	Q1	13635	1585	130	89	15435	1,806	7,937	-
	Q2	12311	1612	125	89	14137	1,938	10,082	98
	Q3	11274	1629	120	99	13122	1,862	6,932	110
	Q4	12300	1703	128	99	14230	2,632	11,796	87
2010	Q1	13820	1773	143	99	15836	1,699	5,025	33
	Q2	12748	1834	150	104	14835	3,031	12,558	20
	Q3	12501	1837	148	107	14593	3,024	12,426	16
	Q4	13499	2061	137	110	15807	1,949	6,030	-
2011	Q1	14075	1751	154	117	16097	2,150	12,088	879
	Q2	13716	1985	145	113	15959	1,513	6,955	501
	Q3	12554	1868	146	114	14682	1,571	9,857	-

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

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

TABLE 42: POSTAL SERVICES

Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail	International Mail		Total
										Outbound	Inbound	
2006	893951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318
2007	903361	1296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040
2008	968163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921
2009	952248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623
2010	895177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000	428,000	231,030	1,328,030
2006	Q1	221624	325	27,785	74,274	1,424	3,426	330,595	137901	117202	75492	330595
	Q2	237183	358	28,354	69,664	1,380	3,515	341,996	161826	107141	73029	341996
	Q3	234881	266	30,184	64,908	1,484	4,021	337,322	154025	109959	73338	337322
	Q4	200263	346	28,130	63,495	1,692	4,085	299,887	132458	109226	73721	315405
2007	Q1	202587	213	30,413	66,065	1,419	3,715	305,890	133112	104378	68400	305890
	Q2	242793	332	28,743	64553	1317	3816	342,995	168753	105875	68367	342995
	Q3	228160	539	37,291	64934	1655	4510	338,689	154510	112717	71462	338689
	Q4	229821	212	29,364	29796	1747	38989	331,466	148755	109036	73675	331466
2008	Q1	212689	243	23,335	28684	2252	44572	313,182	139141	104101	69940	313182
	Q2	249910	225	26,860	33525	1478	45771	359,189	183229	110605	65355	359189
	Q3	254161	75	23,958	31647	1782	53714	366,235	175444	125576	65215	366235
	Q4	251403	160	25,241	31729	1771	50583	362,315	170462	120685	71168	362315
2009	Q1	224304	184	22,607	38302	1648	47401	335,477	155625	117342	62510	335477
	Q2	220988	180	21,612	30848	1567	54757	331,218	158548	114864	57806	331218
	Q3	272903	192	21,605	34353	1568	55876	387,684	204554	125092	58038	387684
	Q4	234053	127	23,884	36204	1672	50154	347,244	167612	115979	63653	347244
2010	Q1	203149	141	22,863	32099	1506	49663	310,442	145362	102900	62180	310442
	Q2	220986	123	20,182	35378	1390	49501	328,675	161802	108380	58493	328675
	Q3	244492	131	24,472	33620	1744	48945	354,801	192732	109407	52662	354801
	Q4	226550	127	21,963	39437	1745	43007	334,112	169104	107313	57695	334112
2011	Q1	230030	151	10,260	37896	1616	42055	323,183	172442	98484	52257	323183
	Q2	234026	162	11,502	36592	1576	39452	324,744	178914	96042	49788	324744
	Q3	216909	168	9,487	40415	1562	38493	308,877	158390	102676	47811	308877

Source: National Source: National Statistics Office

TABLE 43: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	2006	243	262	72	85	104	756
	2007	340	332	152	138	46	1008
	2008	485	465	169	202	88	1409
	2009	391	385	105	151	86	1118
	2010	380	365	98	209	110	1162
2006	Q1	62	56	19	18	13	168
	Q2	50	74	15	28	27	194
	Q3	71	57	20	28	30	206
	Q4	60	75	21	14	28	198
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279
2008	Q1	88	90	50	34	4	266
	Q2	126	100	48	60	18	352
	Q3	161	153	42	62	42	460
	Q4	110	122	29	46	24	331
2009	Q1	130	102	20	30	25	307
	Q2	106	100	28	36	25	295
	Q3	75	86	37	38	21	257
	Q4	80	97	20	47	15	259
2010	Q1	106	70	25	40	36	277
	Q2	101	94	26	44	25	290
	Q3	76	103	27	63	22	291
	Q4	97	98	20	62	27	304
2011	Q1	96	94	11	64	25	280
	Q2	115	95	23	82	25	340
	Q3	118	84	40	39	23	304

Source: Vanuatu Statistics Office

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

Period		Males	%	Females	%	Total
2006		10,183	62	6,213	38	16,396
2007		11,012	62	6,789	38	17,801
2008		13,819	62	8,345	38	22,164
2009		9,922	60	6,720	40	16,642
2010		17,190	71	6,925	29	24,115
2006	Q1	9,773	62	6,074	38	15,847
	Q2	9,831	62	6,040	38	15,871
	Q3	9,890	62	6,058	38	15,948
	Q4	10,183	62	6,213	38	16,396
2007	Q1	10,456	62	6,358	38	16,814
	Q2	10,066	62	6,205	38	16,271
	Q3	9,224	61	5,839	39	15,063
	Q4	11,012	62	6,789	38	17,801
2008	Q1	8,678	61	5,525	39	14,203
	Q2	11,046	61	6,930	39	17,976
	Q3	9,673	61	6,178	39	15,851
	Q4	13,819	62	8,345	38	22,164
2009	Q1	9,248	60	6,066	40	15,314
	Q2	9,218	60	6,148	40	15,366
	Q3	9,855	60	6,646	40	16,501
	Q4	9,922	60	6,720	40	16,642
2010	Q1	9,901	60	6,546	40	16,447
	Q2	9,856	60	6,692	40	16,548
	Q3	9,854	60	6,608	40	16,462
	Q4	10,265	60	6,925	40	17,190
2011	Q1	10,239	60	6,957	41	17,196
	Q2	9,724	59	6,730	41	16,454
	Q3	8,729	59	6,047	41	14,776

Source: Vanuatu National Provident Fund
