



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC NEWS

SUMMARY

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Issue 145

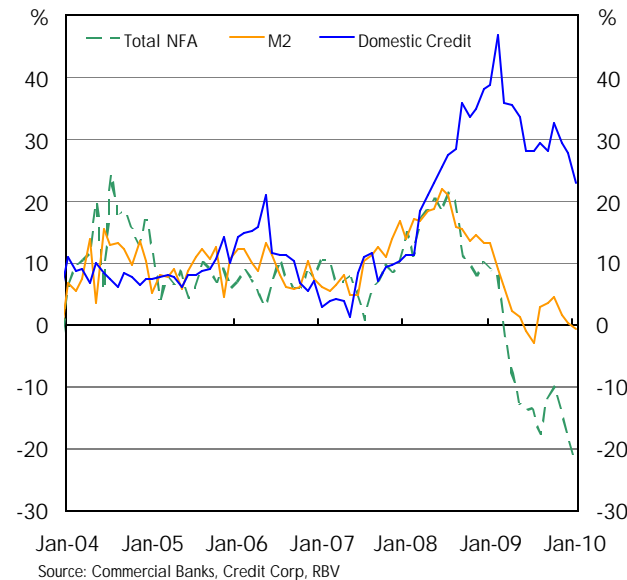
February 2010

MONETARY SURVEY

Total money supply (M2) declined by 2.8 percent in January 2010 to VT58,435.4 million, in contrast to a growth of 0.3 percent recorded at the end of 2009. The decline during the month stemmed from decreases in both net foreign assets (NFA) and domestic credit. This monthly decline in growth rate triggered the annual growth rate of M2 to decline by 0.5 percent over the year to January 2010.

Chart 1 shows that the slowdown in the year-ended growth of money supply (M2) during January 2010 was driven by deceleration in the growth rate of domestic credit and the decline in net foreign assets (NFA).

Chart 1: Total Money Supply
(Percentage Change; Year-on-Year Growth)



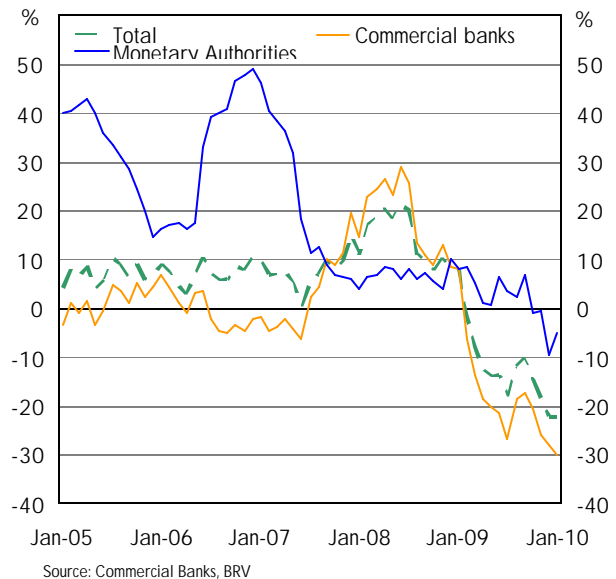
Determinants of Money Supply

Total NFA continued to depict the negative growth rate evident since 2009 into January 2010. The decline during the reviewed month was driven by a 4.7 percent fall in commercial banks' NFA, which offsets the increase of 2.6 percent in the monetary authorities' NFA. The

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NFA position of the banking system also recorded a negative growth of 22.2 percent over the year to January 2010.

Chart 2: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



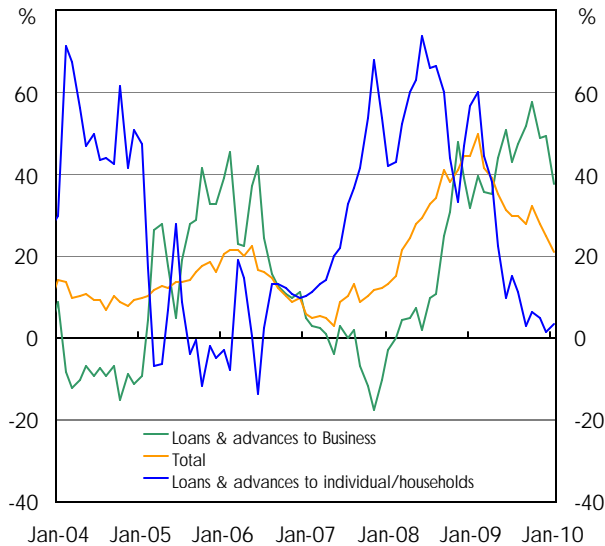
The increase in the NFA of the monetary authorities reflected net inflows of foreign exchange witnessed during the month. The bulk of the inflows was via cash grants on behalf of the Government, a foreign embassy and interest received on foreign reserves. These inflows outweighed sales of foreign exchanges to commercial banks for import financing, to the government for external loan repayments, and others. Overall the country's foreign reserves continued to remain comfortable and were sufficient to finance 5.7 months of the country's import bills.

Commercial banks' holding of NFA has been on the declining trend for the whole 2009 and up to the first month of 2010. The decline during the month continued to reflect a decline in their foreign assets by 5.1 percent. Likewise, residents' foreign currency liabilities

in particular demand and term deposits have declined during the month hence partly contributed to the overall decline in their NFA.

Domestic credit dropped by 2.9 percent during the reviewed month. However, the growth remained stronger by 23.2 percent over the year to January 2010. The decline in domestic credit reflected declines in credit to the private sector, municipalities, non financial public enterprises and the decline in net credit to the government.

Chart 3: Private Sector Credit
(Percentage change; Year-on-Year Growth)



Private sector credit¹ which has been depicting positive monthly growths during the previous two years recorded a negative growth of 1.6 percent during the first month of 2010. Despite the monthly decline, the annual growth over the year to January 2010 remained strong at 21.1 percent, though slowing from 25.1 percent recorded over the year to December 2009.

Virtually all economic sectors contributed to this negative growth during the month, with the exception of miscellaneous and distribution sectors which made positive contributions to growth.

With regards to the purpose of loans, the decline during the month mainly reflected a reduction in credit to businesses. Loans to business fell by 4.3 percent during the month; however the growth remained

¹ Credit to the private sector includes data from Commercial banks, Credit Corp and RBV.

stronger at 37.75 percent over the year to January 2010. Loans extended to individuals and households increased by 2.2 percent during the month and 3.5 percent over the previous year (Chart 3).

Table 1 shows private sector credit by economic sectors over the month and the year respectively.

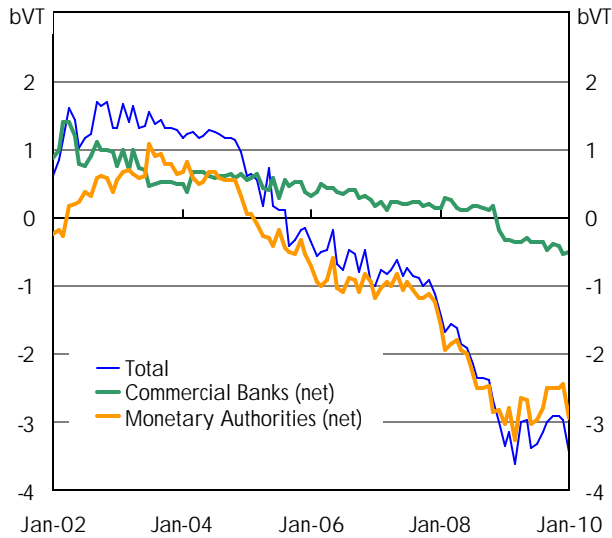
Table 1: Commercial Banks Sectoral Distribution of Loans and Advances

SECTEUR	(Millions of Vatu)			% Change	
	Jan-09	Dec-09	Jan-10	1 Month	12 Months
Agriculture	448.305	595.345	613.548	3.1	36.9
Fisheries	90.745	52.155	52.739	1.1	-41.9
Mining & Quarring	104.046	129.937	86.177	-33.7	0.0
Manufacturing	1250.912	2084.544	2089.071	0.2	67.0
Tourism	2199.386	3020.133	2840.274	-6.0	29.1
Entertainment & Catering	78.67	134.966	134.577	-0.3	71.1
Transport	1457.531	1650.954	1613.663	-2.3	10.7
Public Utilities	10.176	36.024	36.143	0.3	255.2
Construction	3843.16	5182.735	4771.669	-7.9	24.2
a) Government	0	5.099	3.783	0.0	0.0
b) Public Corporation	18.71	37.534	33.385	-11.1	78.4
Financial Institutions	155.976	1762.363	1768.851	0.4	1034.1
Professional & Other Services	1594.436	1969.381	1907.383	-3.1	19.6
Distribution	2930.94	3267.229	3340.556	2.2	14.0
Housing & Land Purchases	10716.219	12226.888	11931.829	-2.4	11.3
Other Personal	6433.709	5650.896	5651.131	0.0	-12.2
Miscellaneous	1978.059	3047.596	3292.766	8.0	66.5
TOTAL	33,311.0	40,853.8	40,167.5	-1.7	20.6
Of which : Vatu	31052.8	34121.1	33775.6	-1.0	8.8

Loans extended to non-financial public enterprises fell by 1.7 percent during the month, but remained 46.2 percent higher over the year. Loans to municipalities also fell by 9.3 percent during the month, however were higher by 14.0 percent over the year to January 2010.

The Government's net borrowing from the banking system declined by 15.8 percent during the month. This improvement mainly reflected the accumulation of Government deposits with the Reserve Bank, which offset a decline in Government deposits with commercial banks. Over the year to January 2010, the Government's net credit position vis-à-vis the banking system remained favorable, mainly reflecting its favorable position with commercial banks, while its net credit position with the Reserve bank somewhat deteriorated (Chart 4).

Chart 4: Net Lending Position of Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu; Monthly Data)

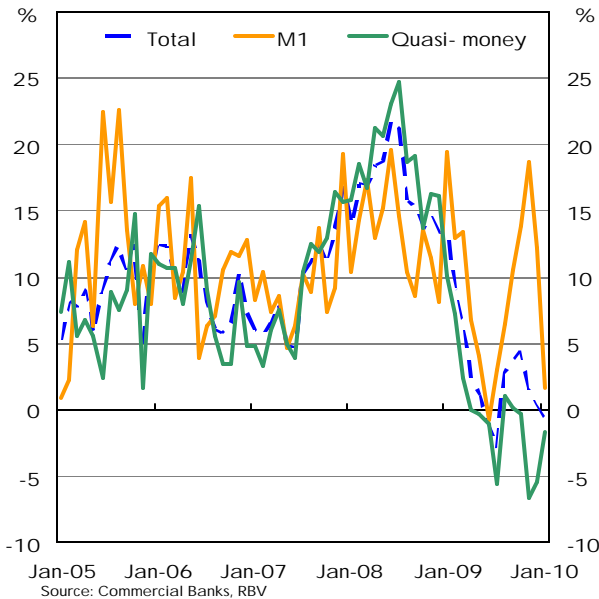


Sources: Commercial banks; RBV
Nb: A negative number implies that the Government is in a net credit position.

Measures of Money Supply

Both components of M2; narrow money (M1) and quasi-money declined during the month, therefore causing the decline in total money supply (Chart 5).

Chart 5: Measures of Money
(Percentage Change; Year-on-Year Growth)



Source: Commercial Banks, RBV

The level of M1 dropped by 6.5 percent owing to declines of 6.4 percent and 6.5 percent in currency outside banks and demand deposits, respectively. This monthly decline triggered the annual growth rate of M1 to decelerate to 1.7 percent over the year to January

2010, as compared to 12.2 percent over the year to December 2009.

The decline in currency outside banks implies that currency demanded for transactions during the festive seasons at the end of 2009 has been deposited back into the banking system during this month. The offsetting effect of this decline was seen in the increase in demand deposits denominated in the local currency.

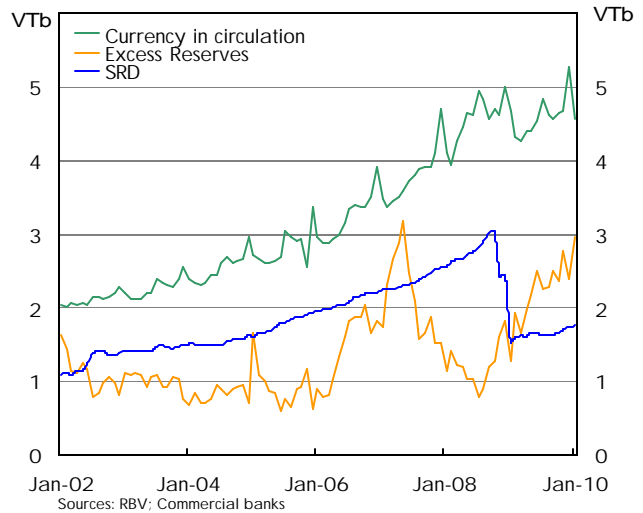
The fall in demand deposits was made up by a 14.5 percent decline in its foreign currency component which offset the 5.0 percent increase in demand deposits denominated in the local currency. The decline in demand deposits in foreign currency implies that residents may have been utilizing their demand deposits in foreign currency to accommodate for overseas trade transactions.

Quasi money fell by 0.7 percent during the month under review and was also down by 1.7 percent over the year to January 2010. The trend was reflected in the fall in time and savings deposits denominated in both the local and foreign currencies by 0.42 percent and 1.05 percent, respectively.

Reserve Money

Reserve money² decreased by 1.3 percent during the month, however remained higher by 24.1 percent over the year to January 2010. The decline was driven mainly by currency in circulation, which fell by 13.7 percent and offset increases of 24.0 percent and 1.3 percent in excess reserves and SRD, respectively. The increase in excess reserves was due in part to the offsetting effect of the decline in currency in circulation and the decline in private sector credit.

Chart 6: Components of Reserve Money
(In Billions of VT)



Sources: RBV; Commercial banks

² Reserve money comprises of currency in circulation, Statutory Reserve Deposits (SRD) and Excess Reserves.

Open Market Operations (OMO) –February 2010

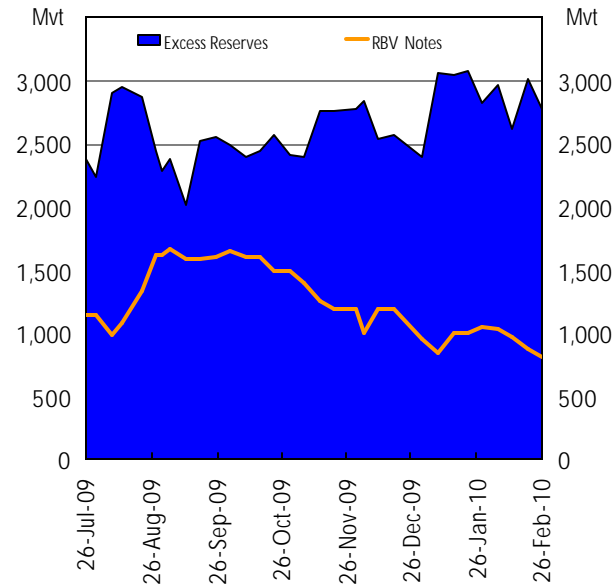
The Bank conducted four OMOs during February 2010, where VT700 million worth of RBV notes were issued, compared to VT850 million in January 2010.

Total subscription received for these issues was VT1,275 million, compared to VT2,285 million received during the previous month. This high level of subscription compared to the level of issue reflects the substantial level of liquidity in the system and a tough competition in RBV notes market.

Allotments were made as follow:

- 7 days: VT250 million
- 14 days: VT200 million
- 28 days: VT150 million
- 63 days: VT50 million
- 91 days: VT50 million

Chart 7: Commercial Banks Liquidity (Levels; Millions of Vatu; Weekly Data)



Source: Commercial Banks, RBV

Total maturity for the month was VT930 million leaving outstanding notes at VT820 million as of end February compared to VT1,050 at the end of the previous month.

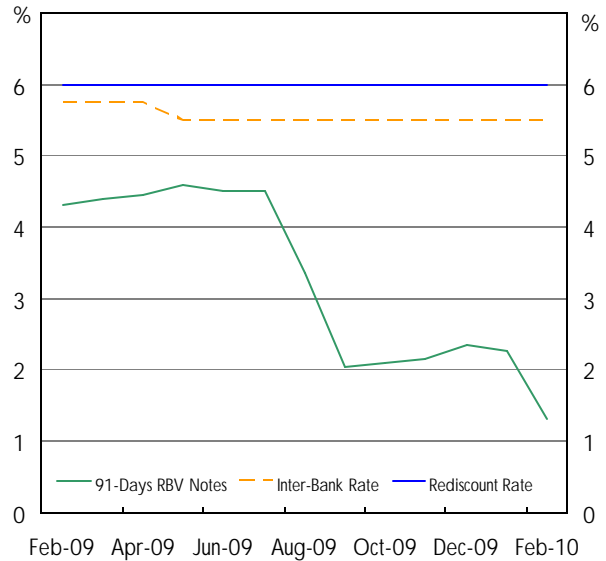
Yields of RBV Notes

Yields on RBV Notes as of end February 2009:

Term	End Feb. 10	End Jan. 10
7 Days:	1.00%	2.00 %
14 days:	1.00 %	1.50 %
28 days:	1.00 %	1.85 %
63 days:	1.00 %	1.50 %
91 days:	1.30 %	2.25 %

The inter-bank rate and the RBV's rediscount rates remained at 5.5 percent and 6.00 percent respectively (Chart 8).

Chart 8: Short-term Interest rates



Source: RBV

Interest Rates

Commercial banks' deposit interest rates have indicated upward movements on maturities of 2 months to above six months categories. Lending interest rates have been maintained as in the previous month, detailed in Table 2.

Table 2: Interest Rates
Deposit Interest Rates

	Savings	1-mnth	2-6 Months	Above 6 Months
Nov09	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80
Dec09	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80
Jan10	0.5-5.00	1.25-8.00	1.60-8.45	2.50-9.80

Advance Rates

	Commercial	Personal	Housing	Agriculture
Nov09	9.50-23.0	5.5-26.5	8.90-13.0	9.99-19.5
Dec09	9.50-23.0	5.5-26.5	8.90-13.0	9.99-19.5
Jan10	9.50-23.0	5.5-26.5	8.90-13.0	9.99-19.5

Consumer Price Index (CPI) – December Quarter

The Consumer Price Index (CPI) released by the Vanuatu National Statistics Office for the December Quarter of 2009 declined 0.9 percent over the September Quarter of 2009 and rose 2.3 percent over the December quarter 2008. The report also showed September quarter inflation revised downwards to -0.5 percent (from 0.4 percent) in quarterly terms and 3.4 percent (from 4.4 percent) in annual terms. The decline

in the September quarter reflected lower prices in the housing and utilities category, particularly maintenance and repair (structural materials), which offset increases in food, clothing and footwear, and transport prices.

In the December quarter, both urban centers showed declines in prices with prices in Port Vila declining by 1.0 percent and Luganville declining -0.4 percent. The expenditure group contributing to the overall inflation in the quarter was food which declined -1.2 percent, followed by communication by -4.2 percent and housing utilities by -1.3 percent. The decline in the Food index largely resulted from a drop in the price of rice for the two urban centres. For the Housing and Utilities and Communication category, the drop was caused by the price falls for housing rentals, home appliances and mobile phones driven by promotional activities and Christmas sales taking place around October to December, 2009.

Comparing the CPI for December quarter 2009 to the same quarter of 2008, the index for Vanuatu increased by 2.3 percent, with both Port Vila and Luganville recording 2.3 percent increases in prices. The annual increase was driven by increased prices for the food, transport, drinks and tobacco, recreation, and education expenditure categories, with the housing and utilities and communication categories showing declines over the year.

(Source: Vanuatu National Statistics Office).

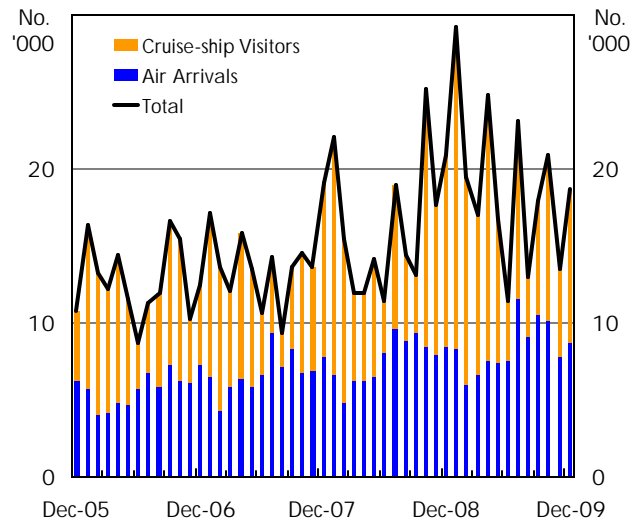
Tourism Update - December 2009

Tourism statistics compiled by the National Statistics Office for December 2009, showed total non-resident visitor arrival (air plus cruise-ship visitors) to Vanuatu rose in the month by 38 percent to 18,600 visitors, reflecting increases in both air and cruise-visitor arrivals. Compared to the same month of 2008, total visitor arrivals declined 11 percent, reflecting a drop in cruise visitors offsetting the rise in air visitors arrivals, due to a lower number of cruise-calls in the month compared to the previous year.

In December, Day-visitors (cruise-ship) nearly doubled in the month, rising 73 percent to 9,907 visitors as the P&O Cruise scheduled calls rose from 3 calls in November to 5 calls in the month.

Air arrivals, which typically spend more than one day in Port Vila and contribute to spending in hotels and restaurants etc, rose 12 percent in the month to 8,693 visitors, following on from strong air visitor arrivals during July to October. The increase in the month was mainly contributed by growth in the following markets: Australia (14%), New Caledonia (44%), Other Pacific Countries (47%), offsetting the negative growth reflected for New Zealand (-17%), Europe (-13%), and North America (-17%).

Chart 6: Tourism Arrivals
(Number of Arrivals; Monthly Data)

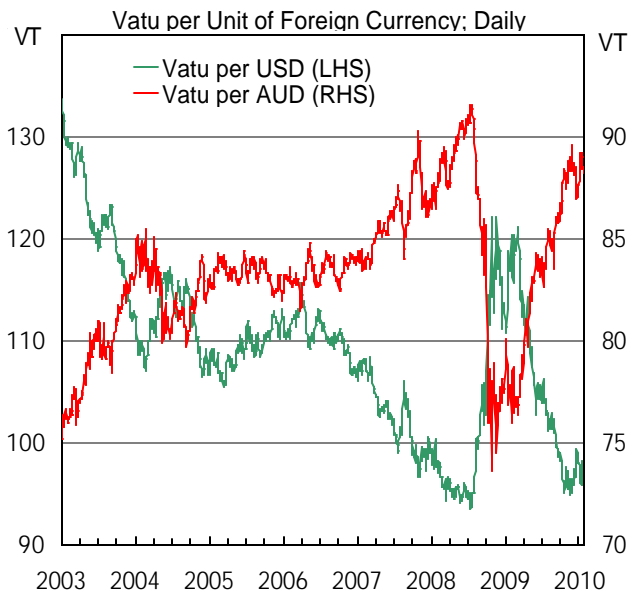


Source: National Statistics Office

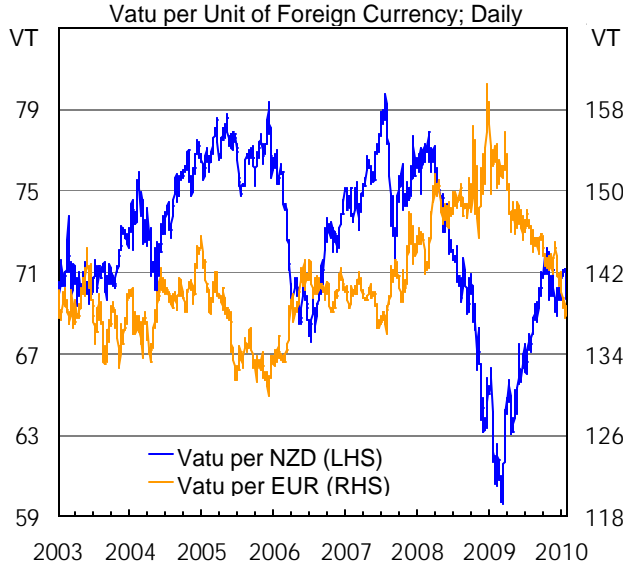
In December, the average length of stay for all air-visitors in Vanuatu was 11.2 days, reflecting an increase over the month but a decrease of 0.3 days compared to the previous year. Air arrivals in Port Vila, the major port of entry of visitors, recorded growth of 12 percent and 2 percent in the month and over the year, respectively. Visitor arrivals to Vanuatu's second town, Luganville (Pekoa Airport) through the weekly Brisbane-Santo flight by Air Vanuatu recorded growth of 33 percent in the month and 41 percent over the year, as it attracts a large tourist diving market.

Exchange Rate Developments – February 2010

Vanuatu Vatu



Vanuatu Vatu



Tab. 3 Vatu Mid-Rates for February 2010

Major Currency	1-Feb-10	26-Feb-10	% Change Over Feb-10	Low	High
USD	99.48	99.55	0.07%	98.41	100.74
EUR	137.86	134.97	-2.10%	134.24	138.18
AUD	87.56	88.47	1.04%	86.97	88.93
NZD	69.66	68.84	-1.18%	68.85	70.39
JPY	1.1057	1.1177	1.09%	1.0806	1.1307

nb. A negative change denotes an appreciation of the Vatu

Tab. 4 USD Mid-Rates for February 2010

Major Currency	1-Feb-10	26-Feb-10	% Change Over Feb-10	Low	High
EUR	1.3858	1.3558	-2.16%	1.3510	1.3964
AUD	0.8802	0.8887	0.97%	0.8641	0.9021
NZD	0.7003	0.6916	-1.24%	0.6837	0.7121
GBP	1.5958	1.5269	-4.32%	1.5269	1.5979
JPY	89.97	89.07	-1.00%	89.01	91.29

*nb. A negative change denotes an appreciation of the USD
nb2. JPY figures alone are reported in direct quotes.*

The US dollar (USD) appreciated over the month of February against most major currencies, except the AUD and JPY. The three main contributing factors to the strength of the USD were; (1) an upward revision to GDP and inflation forecasts by the Fed on 17 February;

(2) an unexpected hike in the discount rate by 0.25% to 0.75% on 19 February, and; (3) increased use of the USD as an alternative to the EUR, as European sovereign debt concerns escalated and the European recovery further slowed.

The Australian dollar (AUD) gained 0.97% against the USD over the month of February. The AUD came under pressure early in the month due to the Reserve Bank of Australia's (RBA) decision to leave rates unchanged at 3.75%, against market expectation of a 0.25 percent increase. However, the AUD regained its strength after mid-February as RBA officials highlighted that interest rate rises would recommence in due course. A further fall in unemployment figure for January also helped boost the AUD.

The New Zealand dollar (NZD) fell 1.24% against the USD over the month of February. An unexpected 0.8% lift in the unemployment rate to 7.3% and weaker-than-expected Q4 retail sales figure plus mild producer price inflation data all contributed to the NZD weakness.

The EUR decreased in value for the third consecutive month as markets continued to fret over; (1) the slowing Euro zone economic recovery, as a series of economic data releases failed to meet the market's expectations; (2) European government debt levels and their implications for sovereign ratings and; (3) the future of the European Monetary Union.

The Japanese Yen (JPY) experienced a bullish trading session on February, as it rose moderately by 1.00% against the USD. The JPY continued to benefit from the rise in risk aversion and remains the best performing currency against the USD.

The Vatu appreciated against the EUR and NZD, and depreciated against the rest of the major currencies listed in Table 3.

MONETARY AND FINANCIAL STATISTICS

TABLE A1 : CONDENSED BALANCE SHEET OF RESERVE BANK OF VANUATU

END OF PERIOD	Jan-09	Oct-09	Dec-09	Jan-10	%Change		
					1 Month	3 months	12months
Foreign Assets	12700.8	15075.8	14554.3	14777.8	1.5	-2.0	16.4
Foreign Exchange 1/	12041.0	11584.0	13928.0	14151.4	1.6	22.2	17.5
Reserve Position with IMF	434.2	434.2	382.2	382.2	0.0	-12.0	-12.0
SDR Holdings	225.6	3057.6	244.1	244.1	0.0	-92.0	8.2
Claims on Government	620.8	619.9	618.5	618.5	0.0	-0.2	-0.4
Advances to Statutory bodies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advances to Commercial Banks	500.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w under Repurchase agreement	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets	1591.5	2149.2	1929.1	2070.3	7.3	-3.7	30.1
Total Assets	15413.1	17844.9	17101.9	17466.5	2.1	-2.1	13.3
Reserve Money	7490.5	8735.9	9420.8	9297.7	-1.3	6.4	24.1
Currency outside banks 3/	3459.7	3848.6	3916.5	3665.6	-6.4	-4.8	6.0
Commercial Banks Cash	1200.3	807.1	1365.2	892.6	-34.6	10.6	-25.6
Commercial Banks Deposit with RBV	2830.6	4080.2	4139.1	4739.6	14.5	16.2	67.4
Foreign Liabilities 2/	163.7	3366.9	2954.7	2871.8	-2.8	-14.7	1653.8
Government Deposits, of wch	3631.8	3113.1	3057.7	3560.7	16.5	14.4	-2.0
Government contribution to RTP	434.2	434.2	382.2	382.2	0.0	-12.0	-12.0
RBV Notes	2396.9	1493.1	946.4	1046.3	10.6	-29.9	-56.3
Other Liabilities	1730.2	1135.9	722.3	690.0	-4.5	-39.3	-60.1
TOTAL LIABILITIES	15413.1	17844.9	17101.9	17466.5	2.1	-2.1	13.3

1/ Reserve Bank's foreign currency accounts with residents commercial banks are included in foreign exchange holdings of the Bank.

2/ Including deposits by the Asian Development Bank and the Commission of the European Communities (CEC)

3/ Currency Outside Banks was revised to comply with the Monetary and Financial Statistics Manual

TABLE A2 : CONDENSED BALANCE SHEET OF COMMERCIAL BANKS IN VANUATU

END OF PERIOD	Jan-09	Oct-09	Dec-09	Jan-10	%Change		
					1 Month	3 months	12 Months
Domestic currency	1200.3	807.1	1365.2	892.6	-34.6	10.6	-25.6
Deposits with RBV	2830.6	4080.2	4139.1	4739.6	14.5	16.2	67.4
RBV Notes	2396.9	1493.1	946.4	1046.3	10.6	-29.9	-56.3
Foreign Assets, of wch	35528.6	28955.0	28779.1	27323.8	-5.1	-5.6	-23.1
Claims on non-residents banks	32884.9	27726.7	27552.0	25588.6	-7.1	-7.7	-22.2
Claims on Private sector	33311.0	40114.3	40853.8	40167.5	-1.7	0.1	20.6
Claims on Government	483.1	434.5	434.5	434.5	0.0	0.0	-10.1
Other claims 1/	85.3	121.4	123.7	120.4	-2.7	-0.8	41.2
Other Assets	2479.0	3844.8	3884.8	3251.3	-16.3	-15.4	31.2
TOTAL ASSETS	78314.6	79850.4	80526.6	77976.0	-3.2	-2.3	-0.4
Demand Deposits, of wch	17187.8	17813.6	18531.8	17333.6	-6.5	-2.7	0.8
Foreign currency	9007.3	9788.6	10906.6	9326.0	-14.5	-4.7	3.5
Savings deposits, of which	3886.3	4351.8	4327.9	4540.8	4.9	4.3	16.8
Foreign currency	277.9	215.8	280.8	415.1	47.8	92.3	49.4
Time deposits, of which	34210.1	33365.3	33369.5	32895.4	-1.4	-1.4	-3.8
Foreign Currency	18715.1	16400.6	16037.3	15731.2	-1.9	-4.1	-15.9
Foreign Liabilities, of which	7958.4	8114.2	8540.9	8045.5	-5.8	-0.8	1.1
Non residents Banks	813.4	2875.9	3381.8	2974.4	-12.0	3.4	265.7
Government Deposits	807.6	836.3	966.2	933.8	-3.4	11.7	15.6
Credit from RBV	500.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities, including shareholders' funds	13764.3	15369.1	14790.4	14227.0	-3.8	-7.4	3.4
TOTAL LIABILITIES	78314.6	79850.4	80526.6	77976.0	-3.2	-2.3	-0.4

1/ Includes: Claims on other Financial Institutions and Interbank Claims, Claims on Municipalities and Claims on Public Enterprises

TABLE A3 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS

END OF PERIOD	Jan-09	Oct-09	Dec-09	Jan-10	% Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	40,107.2	32,549.7	31,837.8	31,184.3	-2.1	-4.2	-22.2
Monetary Authorities (Net)	12,537.0	11,708.9	11,599.7	11,906.0	2.6	1.7	-5.0
Commercial Banks (Net)	27,570.2	20,840.8	20,238.1	19,278.3	-4.7	-7.5	-30.1
2. Net Domestic Assets	18,636.7	26,829.6	28,307.8	27,251.1	-3.7	1.6	46.2
(a) Domestic Credit	30,507.9	38,018.6	38,705.7	37,575.9	-2.9	-1.2	23.2
(i) Net claims on Government	(3,335.5)	(2,895.0)	(2,970.9)	(3,441.5)	-15.8	-18.9	-3.2
Monetary Authorities	(3,011.0)	(2,493.2)	(2,439.2)	(2,942.3)	-20.6	-18.0	2.3
Commercial Banks	(324.5)	(401.8)	(531.7)	(499.3)	6.1	-24.3	-53.8
(ii) Claims on Non financial public enterprises(NFPE)	72.2	108.6	107.3	105.5	-1.7	-2.9	46.2
(iii) Claims on Private Sector (1)	33,758.2	40,792.2	41,552.9	40,897.1	-1.6	0.3	21.1
(iv) Claims on other financial Institution	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(v) Claims on Municipalities	13.1	12.7	16.5	14.9	-9.3	17.1	14.0
(b) Other items (net)	(11,871.2)	(11,189.0)	(10,397.9)	(10,324.8)	-0.7	-7.7	-13.0
3. Total Assets = Total Money Supply (M2)	58,744.0	59,379.4	60,145.6	58,435.4	-2.8	-1.6	-0.5
(a) Money (M1)	20,647.5	21,662.3	22,448.3	20,999.2	-6.5	-3.1	1.7
(i) Currency outside banks	3,459.7	3,848.6	3,916.5	3,665.6	-6.4	-4.8	6.0
(ii) Demand deposits	17,187.8	17,813.6	18,531.8	17,333.6	-6.5	-2.7	0.8
(b) Quasi Money	38,096.4	37,717.1	37,697.4	37,436.2	-0.7	-0.7	-1.7
(i) Savings Deposits	3,886.3	4,351.8	4,327.9	4,540.8	4.9	4.3	16.8
(ii) Time deposits	34,210.1	33,365.3	33,369.5	32,895.4	-1.4	-1.4	-3.8

1)Includes RBV staff loans and Credit Corp

TABLE A4 : MONTHLY CHANGES IN TOTAL MONEY SUPPLY

END OF PERIOD	Jan-09	Oct-09	Dec-09	Jan-10
1. Net Foreign Assets	(770.4)	(1,121.4)	(711.8)	(653.5)
Monetary Authorities	(277.2)	(158.3)	(157.0)	306.3
Commercial Banks	(493.2)	(963.1)	(554.9)	(959.8)
2. Domestic Money Creation	(358.3)	867.4	896.0	(1,056.7)
(a) Domestic Credit	217.7	859.1	505.2	(1,129.8)
Net Claims on Government	(325.6)	87.3	(53.5)	(470.6)
Monetary Authorities (net)	(190.5)	15.5	50.9	(503.0)
Commercial Banks (net)	(135.2)	71.8	(104.4)	32.4
Claims on non financial public enterprises(NFPE)	0.4	(0.5)	(1.0)	(1.8)
Claims on Private Sector	542.7	771.7	555.9	(655.8)
(b) Other Domestic Factor	(576.0)	8.3	390.8	73.1
3. Money Supply Creation(M4)	(1,128.7)	(254.0)	184.2	(1,710.2)
Money (M1)	635.5	496.2	(559.4)	(1,449.1)
Quasi Money	(1,764.1)	(750.2)	743.6	(261.1)

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