

QUARTERLY ECONOMIC REVIEW
DECEMBER 2007

**QUARTERLY ECONOMIC
REVIEW
DECEMBER 2007**

Reserve Bank of Vanuatu

Vol.4

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Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic recovery program (A) Duty Exemptions on replacement materials & equipment (B) Duty Exemptions on New Projects Insurance settlements / Loss adjustment disputes Future cyclone insurance cover in Vanuatu Banking Loans for reconstruction Business License fees 1988
Q3 September 1988	Budget of the Government of Vanuatu for 1989
Q3 September 1988	Vanuatu National Provident Fund: First year of operations
Q1 March 2000	The Reserve Bank's Exchange Rate Policy
Q2 June 2000	Money Laundering
Q3 September 2000	Governor's Speech on the Exhibition of the "Mani Blong Yumi" Money in Vanuatu Society
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Q4 December 2000	Money is Lubricant of the economy
Q4 December 2000	Capital Adequacy
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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 forum	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
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Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
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STATISTICAL ANNEX

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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

The world economic growth moderated in the final quarter of 2007 after a strong performance up to the third quarter of the year. The moderation which was attributed to ongoing turmoil in the global financial markets was mostly seen in developed economies led by the United States of America. On the other hand, strong economic growth has continued to be experienced in emerging and developing economies led by China and India.

In the United States of America, economic growth has slowed noticeably in the final quarter of 2007 and there are indications the weaknesses seen in the housing market have extended to other sectors of the US economy. In Europe, growth in the euro area has moderated to 0.4 percent in the fourth quarter of 2007 after a robust third quarter growth. In Japan the economy continues to expand supported by resilient business conditions and an increase in external demand from Emerging Asia. On the other hand, strong growth has continued to be experienced in emerging and developing economies led by China and India. Economic growths in Australia and New Zealand have continued to remain strong. In Australia, there is indication that the economy grew by more than 4 per cent over the year to the September quarter of 2007 and growth has remained solid in the final quarter of 2007.

Domestically, the domestic economy has continued to show signs of economic expansion with the various economic indicators continue to show improvement in the fourth quarter. Within the industry sector, there is indication construction activities have continued to increase. Likewise over the three months ending December, the performance of hotels and restaurants, wholesales and retail trade, and transport and communication sectors have been supported by an increase in visitors' arrival and higher consumer demand for goods and services resulting from the general increases in wages and in salaries in the economy. In the agriculture sector, copra production has continued to increase driven by higher domestic prices for the commodity.

The continuous expansion of the domestic economy has been accompanied by an increase in price inflation. During the fourth quarter the annual change in the consumer price index has increased to 4.1 per cent

due to higher prices for alcohol and tobacco, impact of increased fuel prices on utility costs and higher prices for food.

The total money supply growth has accelerated further to 5.9 percent in the final quarter of 2007 from 4.5 percent in the preceding quarter. Amongst the counterparts to this expansion, net foreign assets rose by 8.2 percent, while domestic credits expanded by 2.8 percent. On the other hand, commercial banks' liquidity has contracted further in the fourth quarter as the Reserve Bank continued to tighten monetary conditions through Open Market Operation. During December 2007, the Bank moved from fortnightly to weekly Open Market Operations.

Short-term market interest rates have trended upwards as banks tend to bid at higher interest rates for the respective RBV notes offered in the market. On the other hand commercial banks interest rates have witnessed reductions during the quarter this is indicated by the reduction in the interest rates spread. The Reserve Bank continued to maintain the rediscount rate at 6.00 percent.

On Vanuatu's balance of payments, during the fourth quarter net official international reserves have increased by VT 622 million taking the total reserves in months of import cover to 8.1 months from 7.5 months in the preceding quarter. Vanuatu's current account deficit has improved during the quarter on account of net increases in the services, income and transfers accounts which together offset a significant increase in the merchandise trade deficit. The provisional trade deficit has expanded by 21 per cent in December mainly caused by a 35 per cent reduction in exports while imports increased by 9 per cent.

The Capital and Financial account was almost doubled driven primarily by foreign direct investment and real estate. Withdrawal of foreign assets and increase in other liabilities also contributed to the increase.

2. THE INTERNATIONAL ECONOMY

The end of the year is always a time for reflecting on the events of the past twelve months. 2007 will undoubtedly be remembered for the US sub-prime mortgage crisis. This however, should not necessarily

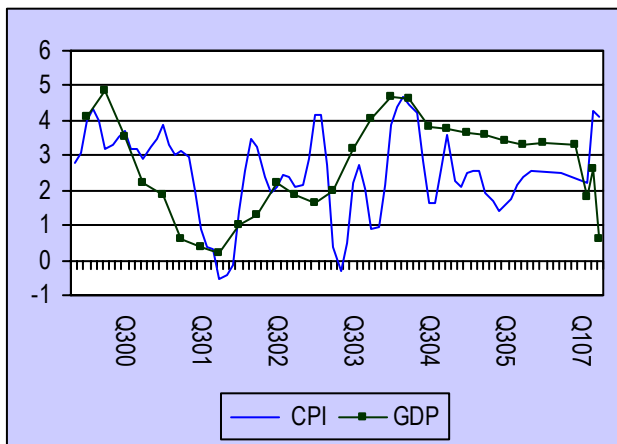
be seen as a negative. What we are seeing is the long overdue re-pricing of risk. This means that future financial valuations could more accurately reflect the state of the global economy. Emerging markets still remain the main engine of growth within the global economy. Headline Consumer Price Inflation (CPI) in OECD countries increased in October to 2.8 per cent; however, excluding food and fuel prices this it fell to 1.9 per cent. Survey evidence from the European Central Bank suggests that prices in both the manufacturing and services sector rose sharply within November.

The US Economy

In the final quarter of 2007 growth in the US slumped. According to advance estimates of quarter four real GDP grew by 0.6 per cent on a quarterly annualized basis. This was not solely driven by the slump in residential investment, which contracted by nearly 24 per cent in quarterly annualized terms, it also incorporates some inventory adjustments slowing consumer spending and lower growth of overseas sales.

Despite the fall in sales CPI was up 4.1 per cent in December 2007 compared to 2.5 per cent in 2006. Excluding food and fuel quarterly CPI for the last quarter of 2007 was 2.1 per cent lower after increasing by 1.9 per cent in the third quarter. This appears to be more reflective of the decline in sales. The sluggish performance of the US economy is expected to continue throughout 2008.

Figure 1: US GDP and CPI



Source: Bureau of Economic Analysis

Asia

The Asian region has been a net exporter of capital for the past decade as is shown when looking at its current account surplus. This means that it is able to continue to perform well without dollar based funding. Asian growth is driven largely by domestic demand, as a result it is expected that real annual GDP growth for 2007 is in the region of 8 per cent.

CPI in the final quarter of 2007 for China was up at 4.6 per cent, much higher than the previous year where it was only 1.5 per cent.

Japan

Economic activity has continued to expand and this is supported by resilient business conditions and an increase in external demand from Emerging Asia. Both of which have served to increase output.

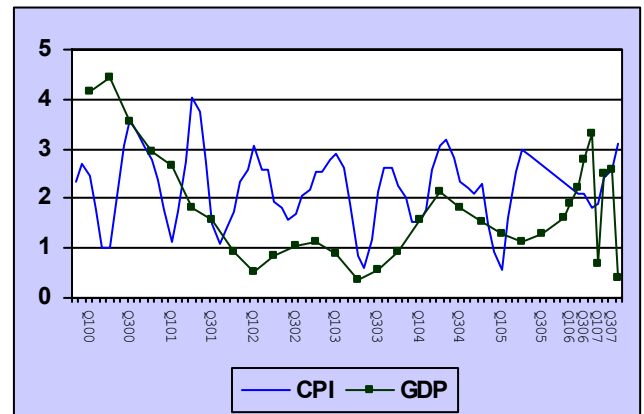
CPI remained subdued, largely due to downward pressure on wages. However, as a result of the rising import prices CPI continues to grow. December 2007 saw the annual change in CPI at 0.7 per cent following 0.6 per cent in November.

Europe

It is estimated that in the fourth quarter of 2007 GDP grew by 0.4 per cent in the Euro area. This was driven by strong growth rates within many Eastern European countries, such as Slovakia and Latvia, who experienced growth rates of 14.1 and 9.6 per growth respectively.

It is expected that increasing oil prices and the global acceleration of food prices are likely to push inflation up in the coming months. EU annual inflation was up 3.1 per cent in the fourth quarter of 2007.

Figure 2: Euro-area GDP and CPI



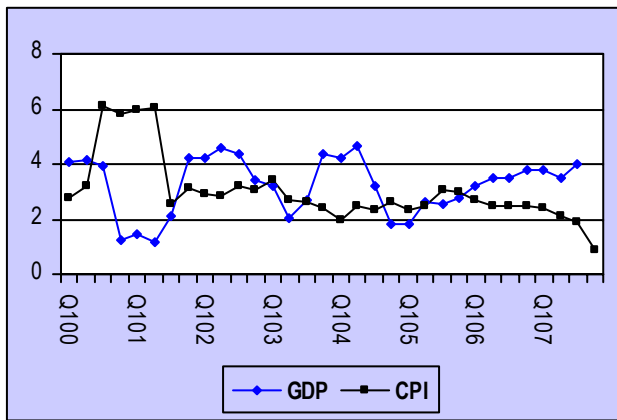
The Economist August issue

Australia

The headline CPI in the December quarter increased by 0.9 per cent on the quarter and by 3.0 per cent over the year. Interestingly, the Reserve Bank of Australia's statistical measure of inflation was somewhat higher at giving an increase of 1.05 per cent on the quarter and 3.6 per cent on the year. This making it the highest year end inflation since the 1990s, and prior to inflation targeting.

GDP growth is expected to remain healthy and at similar levels to that throughout 2007 (3-4 per cent). At the time of writing the December quarter data was unavailable.

Figure 3: Australia CPI and GDP



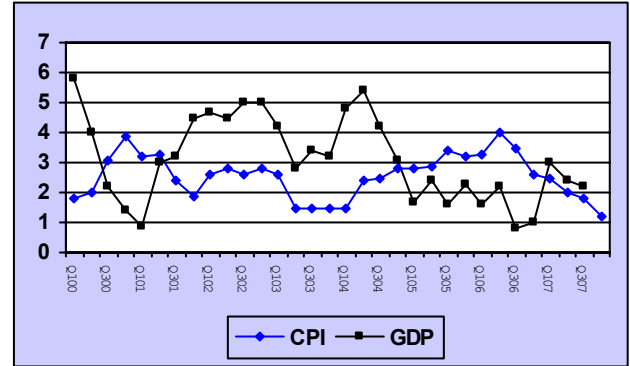
Source: Reserve Bank of Australia

New Zealand

CPI for the year to December 2007 was 3.2 per cent. On the previous quarter December CPI had slowed a little and was 1.2 per cent higher quarter on quarter.

September quarter GDP was revised and now stands at 2.7 per cent as opposed to the initial 2.2 per cent. This was accompanied by an increase in real gross national disposable income of 3.6 per cent. The December quarter data was unavailable at the time of writing but we expect it to remain around the 3.5 per cent level.

Figure 4: New Zealand CPI and GDP

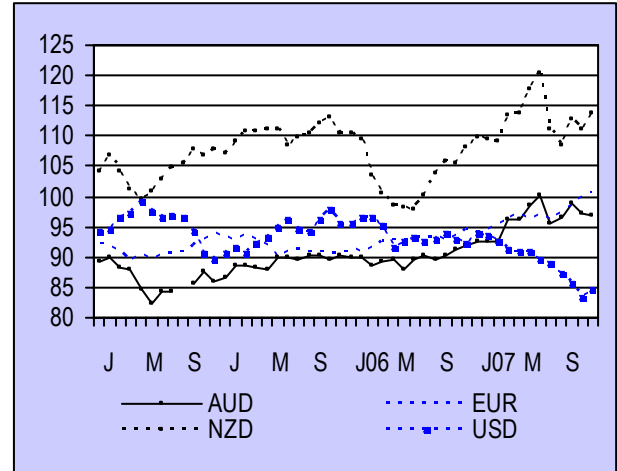


Source: Reserve Bank of New Zealand.

Market Developments

The pattern of monthly exchange rate movements of some of the world's most prominent currencies is shown below in 1990 prices (i.e. 1990=100).

Figure 5: Exchange Rates



Source: Bank of England

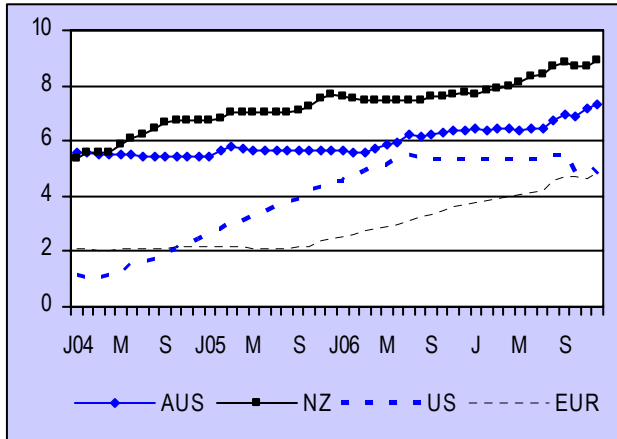
The US dollar appreciated slightly in the last quarter of 2007. There are still much speculation financial markets in the US after the sub-prime mortgages market.

The Australian dollar, New Zealand dollar and the Euro are still benefiting from the depreciation of the US dollar. The Euro has had the most noted upturn and is at its strongest level since its introduction in 1999.

Short Term Interest Rates

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

Figure 6: Short-Term Interest Rates



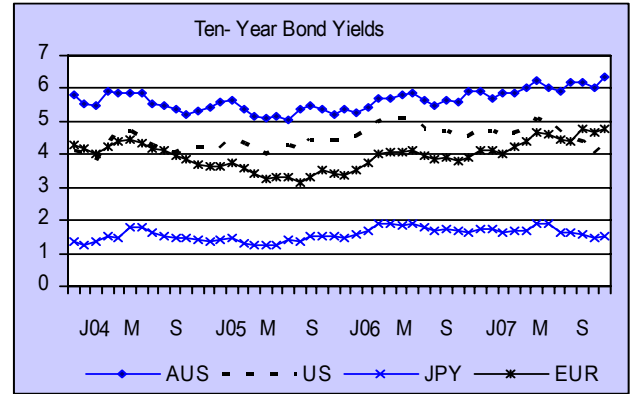
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Bank of England

Interest rates continued on their upward trend with higher rates being offered in an attempt to encourage a higher level of saving. Interestingly, US saw short term lending rates fall by 13 per cent on the quarter. These lower rates were offered as they try to encourage consumer spending to keep their economy afloat after the sub-prime mortgage fall out.

Long term interest rates

The graph below shows the changes in long term interest rates in some of the world's major economies. The yields from 10 year bonds provided mixed signals on the state of the global economy. The Euro area has started offering a rate, some 9 per cent higher than the previous quarter in an effort to curtail spending. Australia also increased their long term yields on the previous quarter by just under 3 per cent. Meanwhile the US and Japan cut their yields by 6.6 per cent on the previous quarter

Figure 7: Long-Term Interest Rates

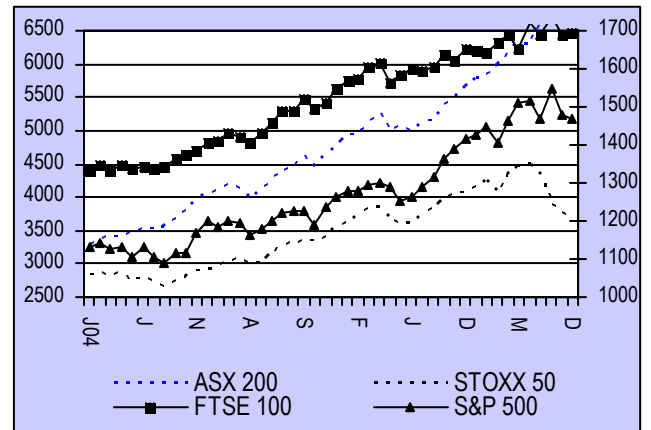


Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of England, European Central Bank.

Stock Markets

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

Figure 8: Stock Markets



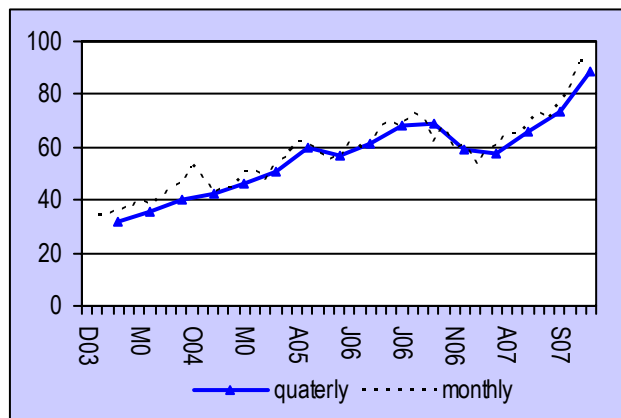
Source: Financial Times, European Central Bank, Reserve Bank of Australia.

The December quarter saw the doom and gloom of 2007 continue with much widespread disappointment on the major stock exchanges. There was a marginal increase in the FTSE 100 but our other chosen indices all showed some form of decline. It is expected that this uncertainty surrounding the global economy will remain into the first half of 2008 with many investment banks reporting losses from the re-pricing of risk during in 2007. The markets will be increasingly sensitive until this issue is resolved.

Oil Markets

Oil prices remained high in the final quarter of 2007 prompted by much uncertainty in both the political and financial fronts. November and December both saw the price of Brent Crude in excess of \$90 a barrel and this shows no sign of easing in the near term.

Figure 9: Average Spot Price for Crude Oil (USD/barrel)



Source: World Bank Pink Sheet

The average spot price for a barrel of oil over the December quarter of 2007 was \$88.95, an increase of 21 per cent on the previous quarter.

Key Interest Rates

The US Federal Reserve cut interest rates by 50bps in the last quarter of 2007. Further rate cuts are expected in 2008 as the fall out of the sub prime market is expected to cause further reverberations in the US economy.

ECB continued to keep the rates on hold in the last quarter of 2007. Unemployment remains at a record low, but both retail sales and industrial production have softened. As growth slows this should help alleviate inflationary pressures and perhaps introduce the prospect of a rate cut in the second half of 2008.

The Australian cash rate remained on hold as the economy continued to perform well. Since August, sentiment in financial markets has improved although it still remains fragile. As a consequence it is likely that inflationary pressures will begin to grow and analysts expect a 25bps within the next six months.

New Zealand is still facing vulnerabilities to the global markets in terms of commodity prices. It is expected that high and restrictive interest rates remain for some time.

Key Interest Rates (per cent, end of period)					
	US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2006 Q1	4.75	2.50	5.50	7.25	6.25
Q2	5.25	2.75	5.75	7.25	6.00
Q3	5.25	3.00	6.00	7.25	6.00
Q4	5.25	3.50	6.25	7.25	6.00
2007 Q1	5.25	3.75	6.25	7.50	6.00
Q2	5.25	4.00	6.25	8.00	6.00
Q3	4.75	4.00	6.75	8.25	6.00
Q4	4.25	4.00	6.75	8.25	6.00

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

3. DOMESTIC DEVELOPMENT

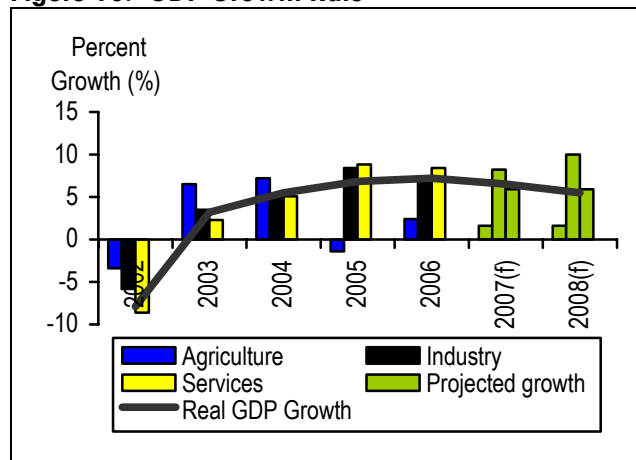
3.1 REAL SECTOR

The domestic economy continues to show signs of growth, as various indicators continue to show improvement in the economy over the fourth quarter.

Economic indicators showed slight changes over the fourth quarter showing signs that the economy continues to retain positive growth, amidst the rising world price of crude oil in the world market. Sectoral performance indicated with further improvement shown in the tourism industry. Import value of cement remains high over the quarter, representing an increase of 3 percent over the same period of last year continues to depict pick-up in the construction sector, with various construction infrastructure taking shape during the reviewed quarter, including extension in few tourism related projects. Likewise over the three months ending December, performance from hotels and restaurants, wholesales and retail trade, and transport and communication sectors is commendable, buoyed by growth in visitor arrivals and the higher consumer demand for goods and services sprung from the general increases in wages and salaries.

In the agriculture sector, export of major commodities weakened slightly over the quarter due to supply constraints and various policies that affect production and export, amidst the high price in the world market. Never-the-less compared to the previous quarter, coconut oil, beef, sawn timber and kava improved in exports over the reviewed quarter. Growth is commendable, as the VT19,195 million economy is estimated to grow in real terms by 6.5 percent from a noted 7.2 percent in 2006. The slight drop in the agriculture sector is off-set by utmost performance by the Services and Industry sector. Increases in prices over the quarter was driven by the higher prices for alcohol and tobacco, impact of increased fuel prices on utility costs and higher prices for food.

Figure 10: GDP Growth Rate



Source: Ministry of Finance and Economic Management (MFEM), Department of Economic and Sector Planning (DESP), National Statistics Office

Copra and Coconut Oil

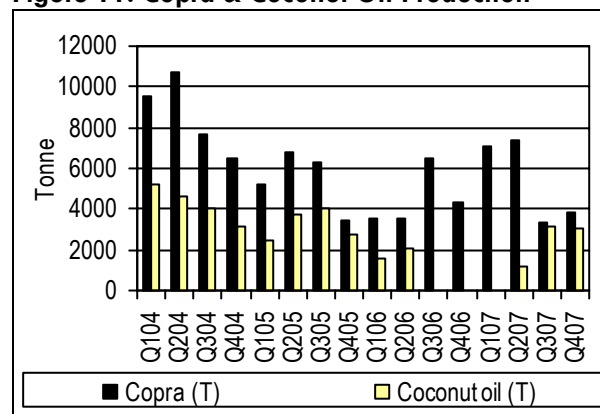
Over the fourth quarter, copra production improved slightly from 3,317 tons to 3,869 tons valued at 120.4 million. This represented an increase of 17 percent from the previous quarter and a drop by 3 percent over a year ago. Average domestic price increased over the quarter from VT28,512 per ton to VT31,106 per ton. The relative high price over the previous year continues to contribute significantly to this sector, as production improved significantly over the previous year. The average gate price that VCMB and other buyers were offering increased to 31,000vt per ton in December followed the Vanuatu government subsidizing the copra sector through VCPL (a subsidiary body of VCMB) and Agra Pac Ltd who buy copra from farmers. Production picked up followed by rainy season during the month of June-August towards the end of the three months ending December, buoyed by the increases in price of copra in the world market. On the other hand, copra exports were lower over the quarter, valued at VT104 million, explained mainly by the demand of copra stock supply to the two major mills for coconut oil production. Average price for copra in the world market continued on an upward trend from US\$607.2 per ton to US\$724.2 per ton.

Domestic Data

Annual		2003	2004	2005	2006	2007(est.)
Real GDP Growth (%)	Annual	3.2	5.5	6.8	7.2	6.5
Annual inflation rate (%)		2.9	0.8	1.8	1.8	4.1
Production						
Copra(t)		28,925	36,822	21,482	19,462	21,644
Cocoa(t)		1,346	865	926	1,314	972
Beef(t)		3,099	2,984	3,185	2,708	2,936
Coconut oil exports (t)		7,725	17,111	12,967	3,696	7,336
Kava exports (t)		491	828	686	575	316
Air arrivals(no.)						
Cruise		50,400	60,670	62,082	68,179	81,345
Hotel Occ. Rate		51,995	37,870	63,554	85,922	85,737
Energy Consumption		46.50%	51.90%	52.30%	51.5%	Na
		41,341	42,849	44,669	45,906	Na
Quarterly		2006	2007			
		Q406	Q107	Q207	Q307	Q407
Real GDP Growth (%)		-	-	-	-	-
Inflation rate (yearly - %)		1.8	3.5	4.1	4.0	4.1
Inflation rate (quarterly - %)		0.3	2.1	1.3	0.3	0.3
Production						
Copra(t)		4,357	7,071	7,387	3,317	3,317
Cocoa(t)		244	49	320	498	105
Beef(t)		735	727	789	758	662
Coconut oil exports(t)		22	-	1,154	3,153	3,029
Kava exports (t)		119	32	70	98	116
Tourist arrivals(no.)						
Cruise		19,486	16,482	18,807	24,682	21,375
Hotel Occ. Rate (room)		18,625	26,215	21,093	12,588	25,841
Energy Consumption		57.6%	Na	Na	Na	Na
		11,460	13,062	10,965	12,228	Na

Source: National Statistics Office

Figure 11: Copra & Coconut Oil Production

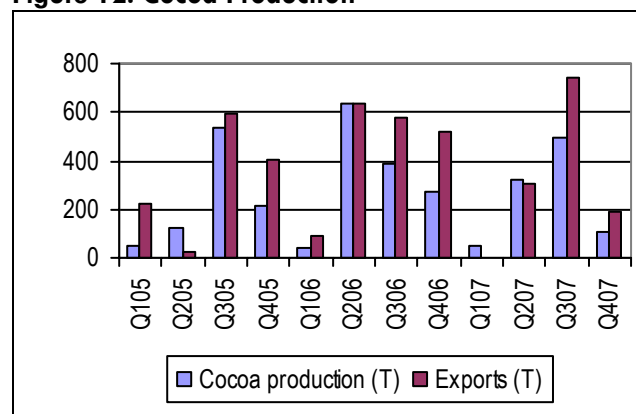


* Coconut oil are export figures
Source: VCMB, National Statistics Office

Output from the coconut oil manufacturing sector over the fourth quarter, recorded an export of 3,029 tons valued at VT210 million. This pick-up in production compared to previous year was attributed by increased output from the coconut oil mill, CL Agencies in Luganville, Santo, accompanied by favorable export market access and higher export prices, which continues to contribute significantly to exports. Average price of coconut oil in the world market increased from US\$920.1 per ton to US\$1,100.4 per ton. Coconut oil ranked the highest valued export commodity over the fourth quarter attributed by the relatively high price of coconut oil in the world market inline with the upward trend in copra prices.

Cocoa

Figure 12: Cocoa Production



Source: VCMB, National Statistics Office

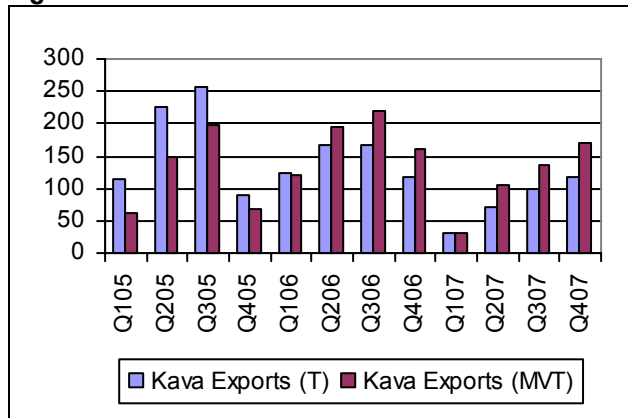
Cocoa production for the fourth quarter dropped from 498 tons to 105 tons valued at VT10 million. Level of production declined over the same period of the previous year by 167 tons. This was partially explained by the drop in production from its major producing plantation, Metenesel Cocoa Estate,

associated with land related issues, rainy season during the period and harvesting patterns in which, seasonally cocoa production to increase over the second to the third quarter and drop towards the end of the year. Likewise, cocoa exports dropped from 742 tons to 187 tons valued at VT38 million. Average domestic price of copra declined slightly from VT99,400 per ton to VT92,819 per ton. Average world price for cocoa remain stable over the previous quarter at 199.9 US Cent per ton.

Kava

While the local market continues to remain imperative, kava exports over the fourth quarter increased by 18.4 percent from 98 tons to 116 tons valued at VT170 million. The increase over the quarter was result of the pick-up in demand for kava in its regional export markets, while New Caledonia remains as its major market.

Figure 13: Kava Production



Source: National Statistics Office (MVT- Million Vatu)

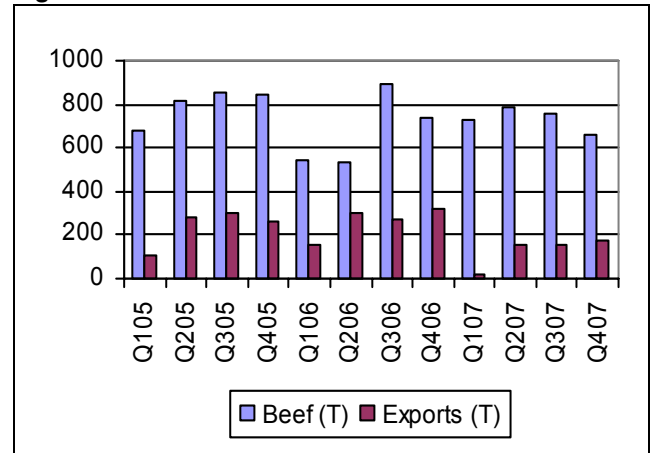
Various issues on the sole monopoly importer in New Caledonia and undisolved issues on the export licenses has contributed slightly to this lower export than anticipated. As a result this level of export is lower by 3 percent over a year ago, although average export price remains high at VT1,710 per kg.

Beef

Beef production dropped by 13 percent from 758 tons to 662 tons over the reviewed quarter. This was a result of the drop in beef production from Port Vila abattoir, VAL Pacific Ltd by 35 percent to 310 tons. Production from Santo Meat Packers was up by 24 percent to 352 tons over the December quarter. Farmers were keeping their cattle in grazing and waiting for a good price. Other contributing factor to

the increase in beef production is the high consumption during this the Christmas and New Year festive season. Likewise, over the same period of last year, beef export slowly recovered as demand from regional markets picked up from a drop in the first half of the year.

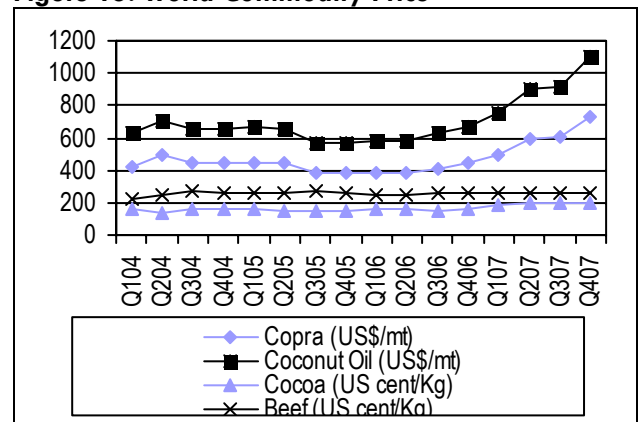
Figure 14: Beef Production



Source: National Statistics Office

Over the fourth quarter, beef exports grew by 15 percent from 153 tons to 176 tons valued at VT63 million. Average price of beef in the world market declined slightly from 260.20 US Cent per Kg to 259.80 US Cent per kg, as price continues remains relatively stable over the previous quarters.

Figure 15: World Commodity Price



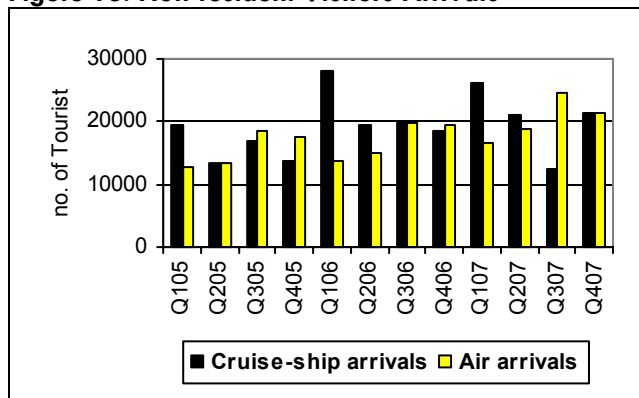
Source: World Bank Commodity Price

Tourism

Total non-residential visitors to Vanuatu, increased by 15 percent from 37,270 visitors to 47,216 visitors. This is higher by 24 percent over the same period of last year. The increase in total visitors over the three months ending December was a result of the growth in

cruise-ship arrivals which was up by 105 percent to 21,421. December day visitors arrivals recorded a total of 11,396 visitors, the highest level recorded since January 2006 as more visitors come during the holiday season. Although total air arrivals dropped by 13 percent to 21,375 visitors, tourist numbers were higher by 9.7 percent over the same period of last year. The increase over the year was attributed by the increases shown for the following major tourism markets: New Zealand (16.5%), Australia (11.9%), other Pacific countries (11.4%), and North America (6.3%). Increases in visitor arrivals over the same period were a result of increase in aircraft capacity and the continuous promotion of Vanuatu by VTO (Vanuatu Tourism Office) as a tourist destination, supported by low frill air-fares by Pacific Blue to Vanuatu. The average night-stay by visitors increased to 10.7 in December. Total air arrivals increased by 19 percent from a total of 68,179 in 2006 to 81,345 visitors in 2007. Growth in tourism sector is anticipated to contribute to economic growth through foreign exchange earnings, employment and planned tourism-related projects in the near-term.

Figure 16: Non-resident Visitors Arrivals



Source: National Statistic Office

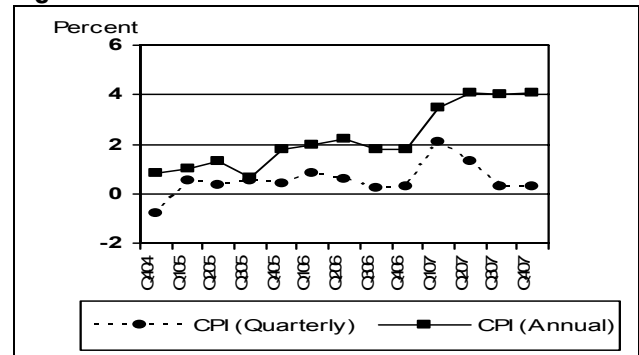
Inflation

Inflation rate for the year-ended December quarter increased from a revised 4.0 percent in the September quarter to 4.1 percent. The revised figures in the third quarter were a result of higher prices for alcohol and tobacco. Price increase over the last quarter was up by 0.3 percent, a marginal increase, similar to what was noted in the previous quarter. The increases in prices over the last quarter were contributed by increases shown for the following expenditure groups: Housing utilities (1.1%), Drinks & Tobacco (0.3%), food (0.3%), Transport & Communication (0.1%). As compared to a year ago, price increases were shown for Drinks & Tobacco (8.3%), Recreation & Health (6.5%), Housing Utilities

(4.6%), food (3.5%) and Transport & communication (3.1%).

Higher wheat prices in the world market, after the drought season in Australia, contributed to increases in prices for bakery-related items over the quarter. Whilst consumer items such as Clothing and Footwear, and Housing Supplies, continues to show trivial increase over the previous quarter as a result of the shift in the country's import pattern of these items towards cheaper goods in Asia.

Figure 17: Inflation rate



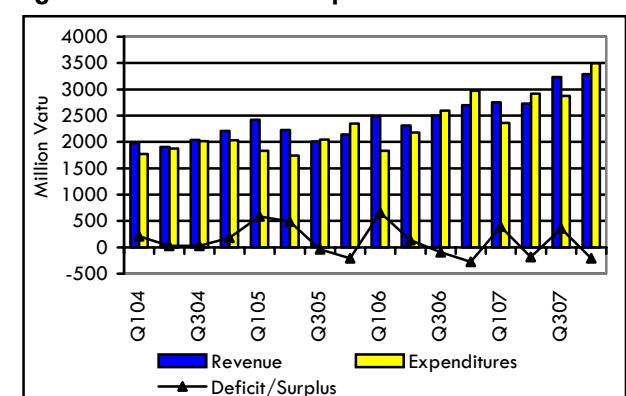
Source: National Statistics Office.

3.2. FISCAL OPERATION

The end of 2007 saw the Vanuatu Government end the year with a VT69.7 million surplus. This was somewhat larger than expected due to higher levels of total revenue and grants.

Overall the government's fiscal position had declined by VT 332 million, despite the unexpected surplus, in comparison to the previous quarter. It was not therefore surprising to see that Expenditure and Net Lending had increased and was in the region of VT500 million, an increase of 18 per cent on the third quarter.

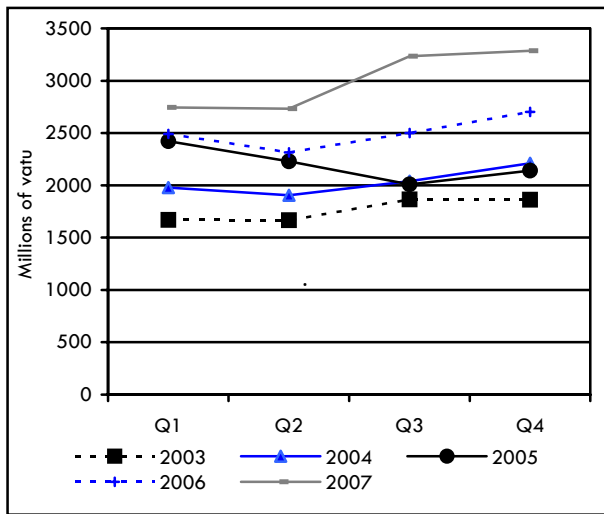
Figure 18: Government Expenditures and Revenue.



Revenue

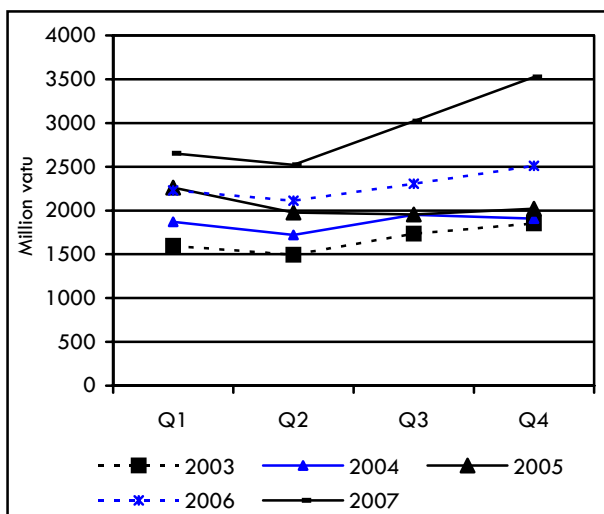
In the last quarter of 2007 the increase in expenditure was also accompanied by an increase in revenues. Total revenue and grants increased to VT 3287.4 a 7 per cent increase on the third quarter and 22 per cent higher than the same quarter last year. This increase is largely attributed to an increase in non tax revenues which totaled VT416.6 million for the last quarter, 26 per cent higher than the same quarter last year.

Figure 19: Revenue and Grants



A healthy increase was also seen in tax revenue which was 11 per cent higher than the previous quarter and 24 per cent higher than the same period last year.

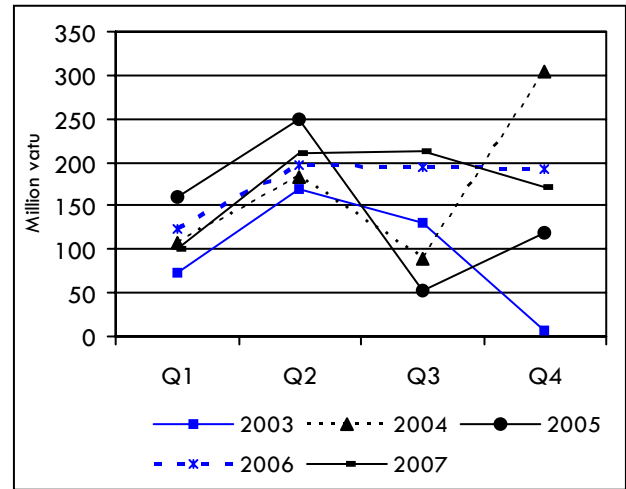
Figure 20: Domestic Revenue



Grants declined in the last quarter of 2007 with only VT 171.3 million being received. This was down on both the month and the year at 42 per cent and 11

per cent respectively. Grants still comprised 5 per cent of total revenue and grants.

Figure 21: Grants



Expenditures

Total expenditure for the fourth quarter was VT3493.9. This was VT538.4 million higher than the previous quarter, and 17 per cent higher than the same quarter last year.

Total recurrent expenditure was also up on the year and the month at 20 per cent and 17 per cent respectively. As usual this accounted for approximately 90 per cent of total expenditure at VT3202.5 million.

Financing

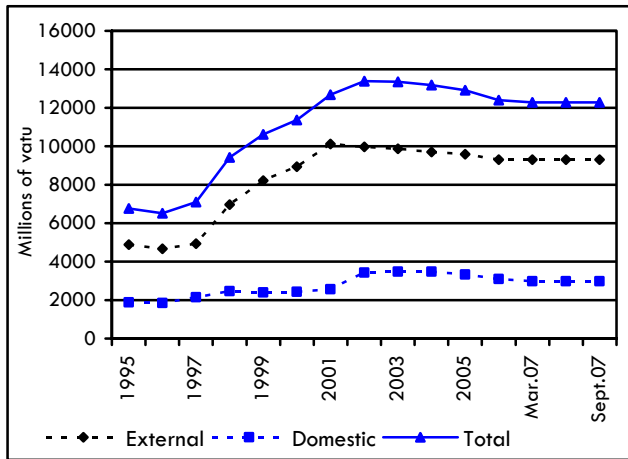
The overall finance position for the government 2007 saw a surplus of VT 69.7 million. Underlying this figure was an increase in domestic borrowing with a new domestic borrowing of VT 200 million. The Government managed to avoid the overdraft facility with the Reserve Bank of Vanuatu, through it's tight fiscal control, it managed to do this for the entire year.

Outstanding Government Debt

Total outstanding external debt for 2007 remained at the estimated level of VT1.2 billion. This is approximately 26.5 percent of nominal GDP. External debt accounts for an estimated 75.7 percent. Domestic debts in terms of bond holding remained at VT2, 982.9 million. From the total bond holding, corporate bodies have a share of 54.6 percent, the RBV 28.9

percent, commercial banks 16.4 percent and others 0.1 percent.

Figure 22: Public Debt



Total external debt of the country remains at approximately VT 9,298.0 million. There are no new debts given the high amount of domestic debt that will mature in 2008.

3.3 MONETARY DEVELOPMENTS

Total money supply continued to depict an increasing trend ever since the previous three quarters of 2007 up through to this quarter. At the end of the December quarter, money growth rose by 5.9 percent, this growth was higher than the 4.5 percent growth recorded during the September quarter. The growth at the end of this reviewed quarter prompted the volume of money to reach VT52,908 million. Both determinants of money supply attributed to this growth, net foreign assets rose by 8.2 percent, while domestic credit, 2.8 percent. The yearly growth rate up to the December quarter was 16.1 percent, a pick up from a 12.5 percent growth recorded over the year to September 2007.

Commercial Banks liquidity¹ contracted further throughout the quarter as the Reserve Bank continued to tighten up monetary conditions. One of the measures towards this tightening of monetary policy was being aggressive in the OMO (Open Market Operation) this is achieved when the RBV in December progressed to weekly auctions of RBV notes, as

opposed to the fortnightly auctions of OMO as previously practiced.

Short-term interest rates have trended upwards throughout the quarter due to less competition in the market, thus banks tend to bid at a very high interest rates for the respective notes offered in the OMO market. On the other hand commercial banks interest rates have witnessed reductions during the quarter this is indicated by the reduction in the interest rates spread.

The Reserve Bank during the quarter continued to maintain the current monetary policy stance by upholding the rediscount rate at 6.00 percent.

3.31 Determinants of Money Supply

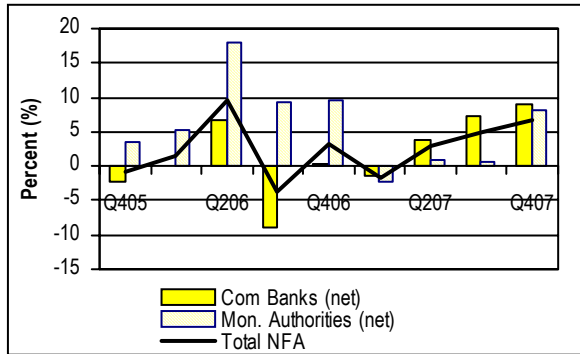
Net Foreign Assets

Total net foreign assets (NFA) of the banking system added another 8.2 percent growth to the level recorded in the previous quarter hence caused the volume of NFA to level at VT37,497 million at the end of the December quarter. This trend was attributable to expansions in the NFA holdings of both the monetary authorities and commercial banks, respectively. By means of this trend the annual growth of NFA noted a 15 percent growth over the year to December 2007, an increase of 9.9 percent over the year to September 2007.

The economy continues to witness net inflows through the balance of payments during the quarter. This is reflected by a substantial increase of 6.2 percent in the monetary authorities' holdings of NFA at the end of the quarter as opposed to a 0.6 percent growth recorded in the previous quarter. Accordingly, months of import cover reached 8.1 months at the end of December, an increase from 7.6 months noted at the end of September 2007. Major inflows during the quarter were sourced from few bilateral deals and funds towards the establishment of the new domestic bank. The outflows of foreign exchange were through Government debt services and foreign exchange sales to commercial banks.

¹ Commercial banks liquidity consists of commercial banks excess reserves and holdings of RBV notes.

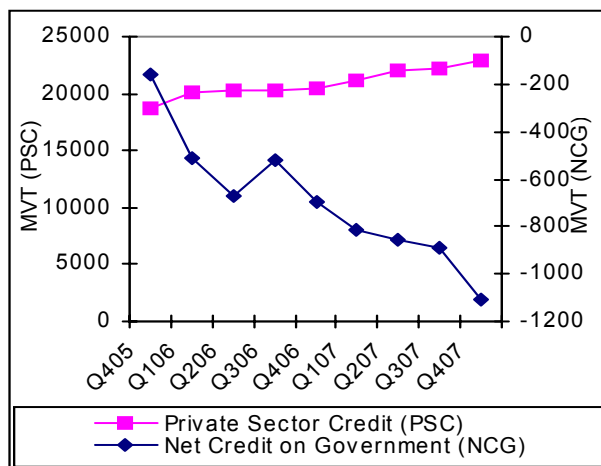
Figure 23: Net Foreign Assets



Commercial Bank's NFA likewise depicted an upward trend by noting an 8.9 percent growth from the previous quarter's level. This expansion reflected a 3.5 percent growth in their holdings of foreign assets. In addition the trend was partly explained by an increase in resident's foreign currency deposits, predominantly demand deposits in foreign currency. Over the year to December 2007, Commercial bank's holdings of foreign assets increased by almost 10 percent, while their liabilities declined by 12.8 percent. These movements contributed to the substantial increase in the annual growth rate of commercial banks NFA to almost 20 percent.

Domestic Credit

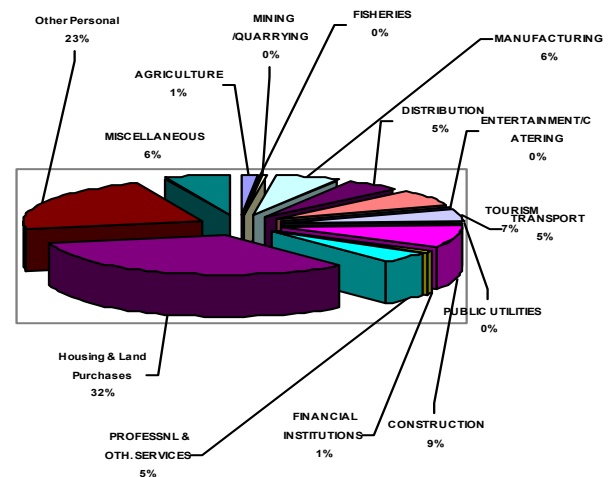
Figure 24: Domestic Credit



Domestic credit accelerated further by 2.8 percent during the reviewed quarter. This growth was attributable to increases in credit to the private sector and municipalities. Net credit to the Government and credit to non financial public enterprises on the hand noted declines in credit. Likewise, the annual growth rate of 10.5 percent was recorded.

The Government's net credit position vis-à-vis the banking system improved further during the reviewed quarter. This improvement stemmed from declines in the Government's net lending from both the monetary authorities and commercial banks by 10.4 percent and 43.0 percent, respectively. The Government continues to accumulate its deposits with the banking system during the quarter therefore contributed to the overall improvement. On the whole the Government's net credit position with the banking system continued to remain comfortable during throughout the year.

Figure 25: Breakdown on sectoral Loans



Outstanding loans and advances² granted to the private sector noted acceleration in growth rate of 3.7 percent, compared to a mere growth of 0.8 percent, recorded over the previous quarter, as a result of settlements of major loans . The current growth positioned the volume of loans and advances at VT22,971 million at the end of the December quarter. Volume of private sector loans has substantially risen from the previous year's level, as indicated by the 12.3 percent in the annual growth over the year to December 2007. This significant increase in private sector is indicative of positive consumer and investor sentiment

Economic sectors which received increases in credit and hence contributed to the quarterly growth in private sector loans were; the agriculture sector, of which loans rose by 16 percent, fisheries (65%), manufacturing (13%), transport (2%), public utilities

² Loans to the private sector, beginning this quarter includes loans extended by Credit Corporation.

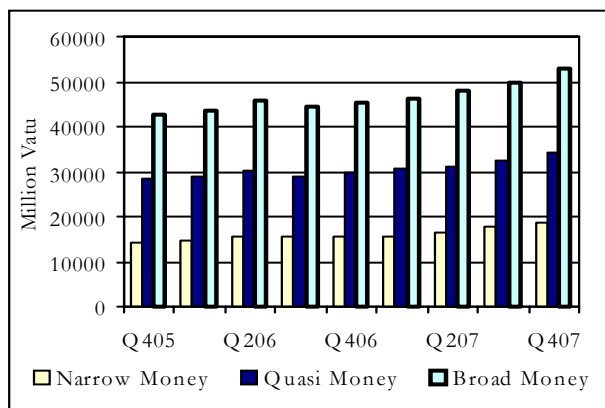
(76%), construction (8%), financial institutions (1%), professional & other services (5%), housing & land loans (4%) and personal loans (33%).

Housing loans continued to maintain the leading share of total loans currently at 32% during the quarter. One main factor being the favorable interest rates offered on housing loans during the quarter. Personal loans claimed the second largest share of 22%, depicting an increase from 18 percent recorded in the previous quarter. This increase reflects the inclusion of volume of personal loans extended by credit cooperation which commenced operation during the quarter. The construction sector and tourism grabs the third and fourth largest share of the pie with 9 percent and 7 percent, respectively.

Components of Money Supply

Monetary expansion during the quarter was triggered by growths in both the narrow money and quasi-money supply.

Figure 26: Money Supply



Narrow money growth has somewhat decelerated to 4.8 percent during the reviewed quarter, as compared to a 6.8 percent growth rate recorded over the previous quarter. Both components of narrow money attributed to the said growth. Currency outside banks rose by 7.9 percent over the quarter, partly reflecting seasonality trend to accommodate for spending for Christmas and new years festivities and partly due to rural residents hoarding cash. Demand deposits have also risen by 4.1 percent during the quarter, as a result of a growth of 8.4 percent in demand deposits in foreign currency, which more than offset the decline of 0.3 percent in demand deposit in local currency. The downtrend in demand deposit in local currency reflected the offsetting movements in currency outside banks as already mentioned. Demand deposits in foreign currency rose substantially

reflecting substantial inflows of foreign exchange largely through tourists spending, seeing that total visitors arrivals increased by over 27 percent during the quarter, and furthermore inflows via real estate earnings. Narrow money growth was substantially high at 17 percent over the year to December 2007, reflecting increasing economic activities as well as mounting personal consumption during the year.

Quasi-money supply moreover expanded by 6.4 percent as attributable to growths witnessed in all its components. Time and savings deposits in local currency rose by 6.3 percent, while that in foreign currency, 6.5 percent. These growths coincided with the quarterly increase in the weighted average interest rates on fixed deposits. Quasi-money like wise expanded substantially by 15.5 percent over the year to December 2007.

Deposits with Commercial Banks

Commercial Bank’s liabilities with regards to resident’s deposits (exclusive of Government deposits) recorded another growth of 5.7 percent to reach VT49,334 million at the end of the December quarter. Individuals continued to retain the largest share of deposits with almost 48 percent of the total deposits. Private Businesses held the second largest share of deposits with 40 percent, the third and fourth largest share of deposits were acquired by non financial public enterprise with 7 percent and others, 5 percent. Municipalities attained the least share of deposits with almost 0 percent.

Interest Rates

Generally, Interest rates have seen reduction throughout the reviewed quarter, as characterized by the narrowing of interest rates spread noted at the end of the quarter.

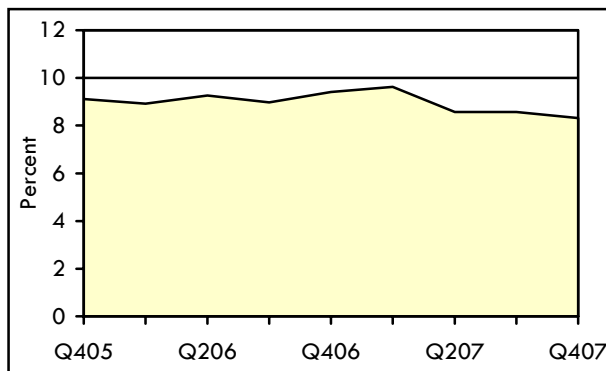
With regards to deposit interest rates, interest rates ranges on savings deposit, in addition to the one month and two-six months maturities of fixed deposits have been maintained as in the previous quarter. The upper interest rate on deposits above six months maturity recorded an increase of 100 basis points to a new range of 2.25-5.50 percent, (see table 9). Due to this increase the weighted average interest rates on fixed deposits rose by 19 basis points to 4.29 percent, hence affected the increase in the weighted average interest on total Bank deposits to 1.98 percent at the end of the quarter.

Lending interest rates have witnessed reduction within their respective ranges throughout the quarter. Advance rate on commercial loans was down to a range of 9.00-18.50 percent, as compared to 11.00-18.50 percent, noted during the previous quarter. Interest rates on housing loans have been reduced from 8.45-14.75 percent during the previous quarter, to a new range of 7.00-10.75 percent. These reductions in interest rates were partly due to the competition pose by the entrance of the new bank, in addition to commercial banks continual support to their customers. Interest rates on personal loans have been maintained as in the previous quarter. These reductions in lending rates caused the weighted average rate for total bank loans to decline from 10.49 percent during the previous quarter to 10.29 percent recorded at the end of this quarter.

Interest Rates Spread

Interest rate spread during the quarter was narrowed by 8 basis points to 10.12 percent.

Figure 27: Interest Rate Spread



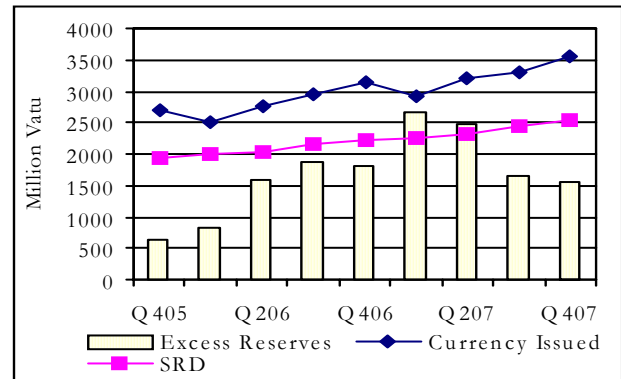
Reserve Money

Reserve money³ expanded by 9.9 percent during the quarter. This expansion was attributed mainly to currency in circulation and SRD. The trend in currency in circulation partly reflected the seasonality effects of Christmas festivities and hoarding of currencies. SRD grew by almost 5 percent over the quarter, indicating that commercial have recorded an increase in the average deposits of residents in Vatu and their demand deposits in foreign currency, during the months of October and November, respectively. Excess reserves of commercial banks on the hand, declined by almost 6 percent. This development

³ Reserve Money comprises of currency in circulation, Statutory Reserve Deposit (SRD) and Excess Reserves.

reflected the RBV’s aggressiveness in the OMO market seeing that in December 2007, the RBV progressed to weekly auctions of notes as opposed to the fortnightly auctions as previously practiced. Reserve money likewise expanded by 11 percent over the year to December 2007.

Figure 28: Components of Reserve Money



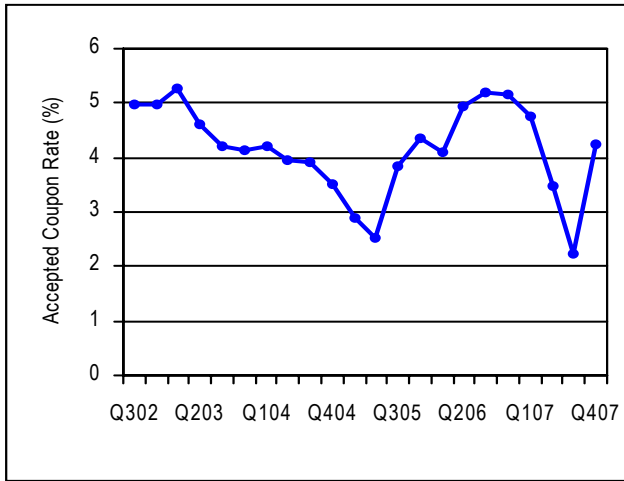
3.32 MONEY MARKET DEVELOPMENT

Open Market Operation

The Reserve Bank continued to tighten up monetary conditions during the 4th quarter of 2007 with total RBV notes issue of VT4,000 million compared to VT1,400 million and VT3,300 million in the second and third quarter respectively. Consequently, the banking system liquidity fell drastically from above VT2,000 to around VT1,800 million at the end of the year.

Allotments made in terms of notes issued are as follow; VT1,350 million (33.8 percent) 14 days, VT1,200 million (30 percent) to 28 days, VT900 million (22.5 percent) to 63 days and VT550 million (18.8 percent) to 91 days. Total outstanding the RBV notes at the end of the quarter under review was recorded at VT1,809 million compared to VT1,284 million at the end of the previous quarter.

Figure 29: 91-days RBV Notes Yield



Yields for 91 days maturities jumped to 4.25 percent at the end of the year after reaching a record low of 2.25 percent at the end of quarter three. The uptrend of the interest rates reflects the large volume on offer over the fourth quarter.

As of December 2007, the Reserve Bank of Vanuatu started conducting open market operation on a weekly basis in an effort to be more effective in managing the banking system liquidity.

3.33 SITUATION ANALYSIS OF THE BANKING SECTOR

Overview

For the quarter ended 31 December 2007, Reserve Bank remains proactive in ensuring that international banks comply with the conditions of their licenses. Over the quarter, the Bank conducted several prudential consultations basically to assess risks associated with banks, and to determine banks' compliance with the International Banking Act (IBA) and Financial Transaction reporting Act (FTRA).

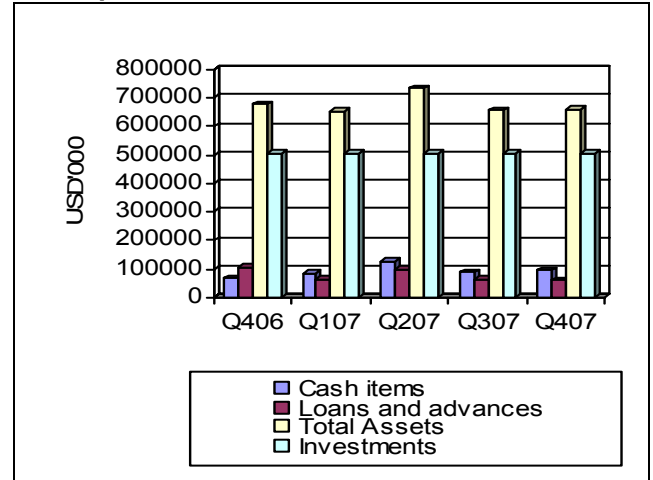
The Bank continues to maintain good working relationship with offshore banks to ensure that they comply with local regulatory requirements.

Statement of Financial Position

The fourth quarter of 2007 showed slight growth in the industry's statement of financial position footings by 0.42 percent to USD659.6 million (Sept-07: USD656.8 million). The increase was mainly attributable to growth in cash items by 7.39 percent to USD\$93.9 million (Sept-07: USD87.4 million).

The major component of the industry's assets remained to be investments accounting for 76.56 percent (USD504.9 million) of the industry's total assets. (Refer to figure 1).

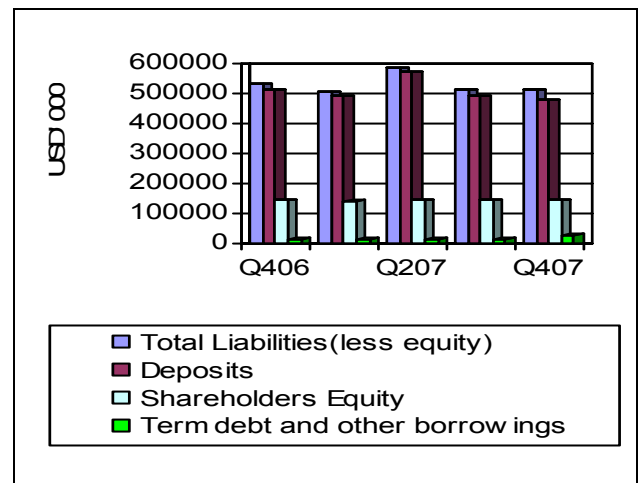
Figure 30: Total Asset – International Banking Industry



On the liability side, the industry's total liabilities (excluding shareholders equity) increased by 0.50 percent to USD514.9 million (Sept-07: USD512.3 million) as a result of increase in term debt & other borrowings by 78.52 percent to USD29 million (Sept-07: USD16.2 million).

The major components of liabilities are deposits which accounted for 72.85 percent (USD480.5 million) of total liabilities and shareholders equity.

Figure 31: Total Liabilities – International Banking Industry

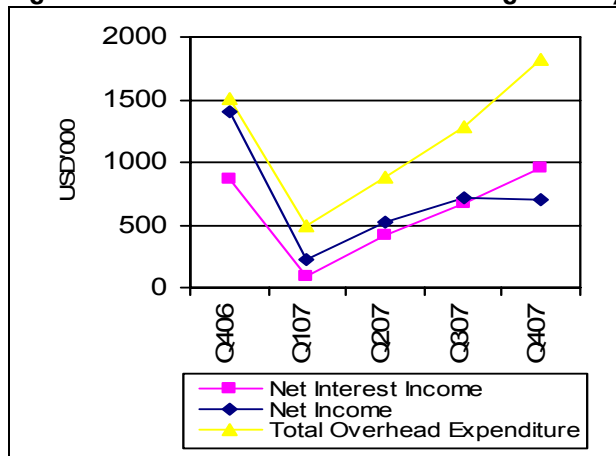


Earnings

The industry recorded a net profit of USD705 thousand during the fourth quarter of 2007. This is a decrease of 1.54 percent compared to the previous quarter (Sept-07: USD7164 thousand). The decrease in industry’s earnings is attributable to significant increase in Overhead Expenditure of 41.69 percent to USD1.83 million (Sept-07: USD1.29 million) and increase in foreign exchange loss of 78.63 percent to USD209 thousand (Sept-07: USD117 thousand). Refer to figure 3.

The industry’s ROA and ROE ratios for December 2007 quarter are 0.11 percent (Sept-07: 0.10 percent) and 0.49 percent (Sept-07: 0.49 percent) respectively.

Figure 32: Income – International Banking Industry



3.4 BALANCE OF PAYMENTS

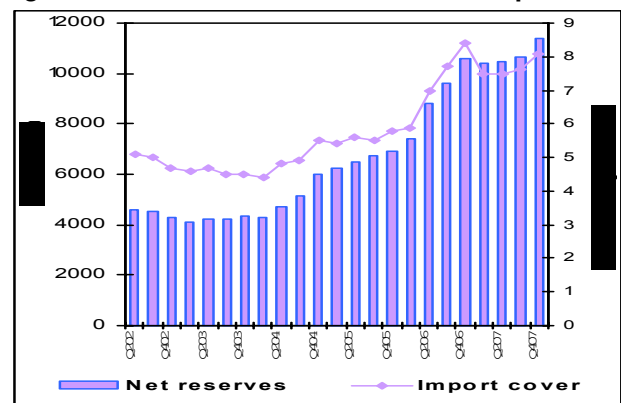
Developments in the Balance of payments for December quarter of 2007 further expanded the official international reserves (net reserves) by MVT 622 from last quarter. Along this line, there was also a shift in the monthly import cover from 7.5 to 8.1. The economy continues to expand given the magnitude of domestic activities currently ongoing and expected in 2008. In the Reserve Bank of Vanuatu policy objectives, the Bank has to maintain a minimum target level of 4 months of import cover as it is one of the vital key indicators of monetary stability. The Bank is

comfortable with the current level of foreign exchange and continues to monitor its development.

The Current account deficit has reduced dramatically; mainly due to the increase in services, income and transfers account offsetting significant increase in imports.

The Capital and Financial account was almost double with foreign direct investment and real estate claim the highest contributing factor. Withdrawal of foreign assets and increase in other liabilities also contributed to the increase.

Figure 33: Net Reserves and months of import cover



Merchandise trade

The provisional trade deficits expanded by 21% in December mainly caused by a 35% reduction in exports while imports increased by 9%. Significant contributions were recorded from food and live animals (12%); beverages and tobacco (17%); basic manufacturers by (24%) and machinery and transport equipment (18%). Most of Vanuatu imports are directed from Australia and the depreciation of the vatu against the Australian dollar continue take effect on high import bills. This is in addition to high domestic activity and project implementations which should further increase imports in medium term.

Exports including re-exports were down by 19 percent over the quarter and 24 percent over the year. Exports of copra dropped due to considerable supply to a local oil mill while cocoa was affected by a land dispute at the Metenesal cocoa estate. Exports of kava and coconut oil both increase by 24% and 6% respectively. Exports to the European Community, Japan and New Caledonia increase significantly during the quarter.

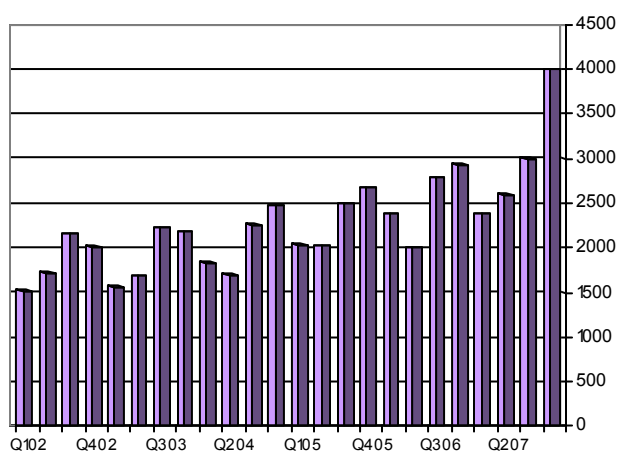
⁴ Profit figure reported for Sept 2007 quarter deferred from that reported on Sept 2007 quarter due to amendment made on figures reported for Sept 2007 quarter.

Services Account

Inward travel or tourism earnings are the main source of surplus of the services account. Tourism earnings rose by 33% over quarter and 35% over the year reflecting large increase in the number of visitor arrivals. Around 60% of Vanuatu tourists originate from Australia and the appreciation of Australian dollar during the period had contributed to more inflows of Australian dollar into the economy. The surplus in net services rose by 48% during the quarter from 9% in September.

Although services payment was hefty during the quarter due to increase in freight bills, this could not offset inflows through tourism earnings and other services items.

Figure 34: Tourism Earnings (in millions of vatu)



Income Account

The income account had further reduced its deficit in December quarter. Vanuatu income account is deficit in nature representing bulk of foreign direct investment re-invested earnings and distributed branch profits. Movement in world interest rates have also impacts on the investment income account of Vanuatu. Investment on AUD and NZD have yield well in December given the attractive interest rates of the two currencies and the appreciation of their exchange rates. However, some losses have been recorded from USD investments in September showed a slight turn around in December. This channeled mainly through deposits and loans.

Overall, December quarter saw an increase in the income deficit contributed by large reinvested earning and dividends paid abroad by foreign enterprises. Dividends and distributed branch profits of foreign

direct investment enterprises was much lesser than the large amount remitted in June and September.

Current Transfers Account

As a large proportion of current transfers represent official grant flows, the level is driven by donor grants to the Government of Vanuatu. The total estimated grant was lower by 8 percent in December quarter due to a significant drop in technical assistance and cash grants. Other official transfers noted an increase due to periodical recipient dates of company registration fees which is usually high in June and December.

Capital and Financial Account

Estimated capital account for this period saw a marginal increase in project funded goods while land sales slowed down. It is projected that aid in kind for capital related goods will be high in 2008 when the Millennium Fund projects commence. Continue net outflows of migrant’s transfers continue to be recorded. It is important to note that information on estimate migrant’s transfers is derived from migrant model. The Financial account record flows of transactions through external assets and liabilities and are usually used as source of financing to the balance of payments. The financial account recorded surplus over the December quarter. Foreign direct investment inflows expanded by 19 percent caused by considerable re invested earnings of current equities plus fresh investments. In addition, all the above had compensated the increase in overseas placing from the Reserve Bank of Vanuatu and other sectors. At end of December quarter, financing continues to be adequate.

Medium Term outlook

In medium term (2008), the current account is expected to rise into large deficits from the imports accounts and income through foreign direct investment re-invested earnings. Imports will continue to grow, reflecting expansion of the economy as large amount of capital investment are injected into capital projects and with the long expected Millennium Challenge projects. The projected improvement in tourism earnings will continue to provide a boost to the services account while reinvested earnings of foreign enterprises will continue to create deficits in net factor income. The capital and financial account is forecasted to continue in surplus into the medium term and may bound to fluctuate driven by investments in particular foreign direct investment. Barring adverse unforeseen

circumstances, official international reserves are therefore expected to remain healthy at around 7 months of import cover at end 2008. The Reserve Bank continues to monitor external developments and encourage sustainable financing policies among all sectors.

International investment position

By end December 2007, Vanuatu’s International Investment Position (IIP) reduced its net borrowing position to VT6029 million, from VT7459 million at end September. The new position reflected an increase in assets of the Reserve Bank of Vanuatu offsetting liabilities due to foreign direct investment.

3.5 EXCHANGE RATE DEVELOPMENTS

Volatility in financial market persisted over December 2007 reflecting the relentless concerns over the impact of the US sub-prime mortgage crisis on the global economy and instability in the Middle East. The US dollar remained weak against most major currencies as data releases continued to show a generally weak economic performance over December – suggesting

that the downside of the mortgage crisis is not yet over. The weak dollar further slipped on New Year’s Eve following the assassination of Pakistan’s opposition leader Benazir Bhutto which prompted investors to distance themselves from the dollar in favor of safe-haven assets such as gold and treasuries.

These developments had impacts on the exchange rate between major currencies and are reflected on the vatu.

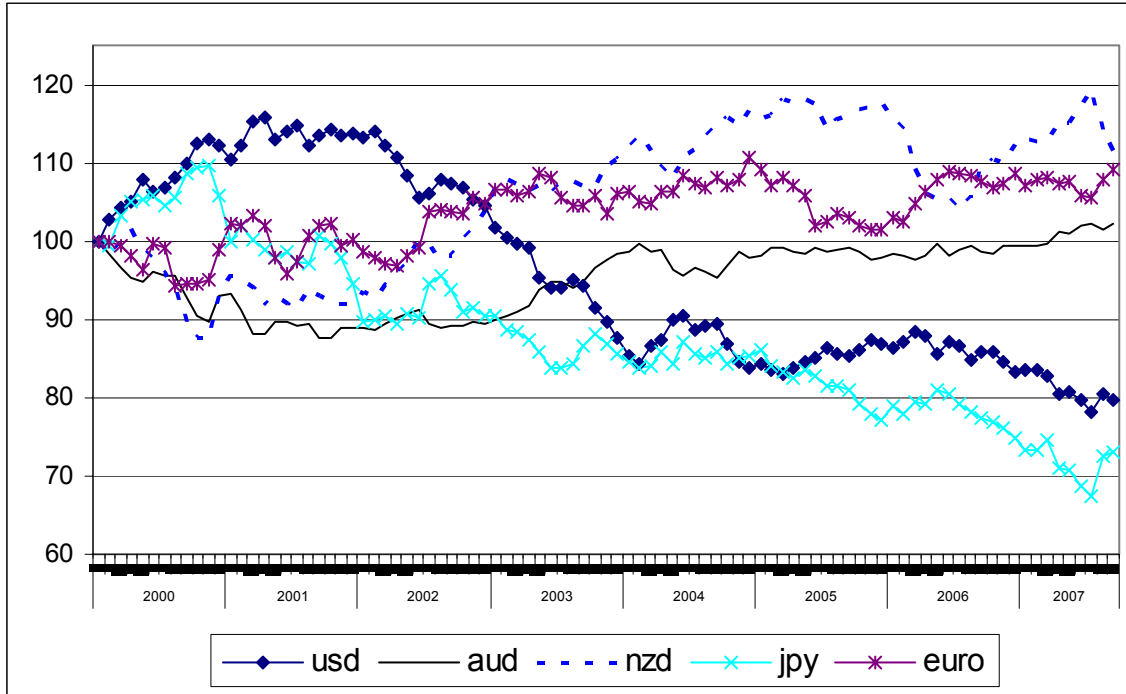
The developments of vatu at end of December as compared to end of September saw the depreciation of AUD by 1.3% and JPY by 8.8%. Appreciation was recorded for USD 0.1%, NZD 2.2% and Euro by 3.8%. As compared to December last year, the vatu lost ground to AUD, NZD and EURO but strengthened against the USD and the JPY.

Exchange rate of vatu against major trading partners’ currencies

Period	USD	AUD	JPY	NZD	EUR
Closing rate on 31.12.07	99.86	86.68	0.793	76.58	145.56
Closing rate on 30.09.07	99.76	87.79	0.863	74.86	141.25
Closing rate on 31.12.06	106.48	84.12	0.8952	75.09	140.00
Quarterly % Change	-0.1	1.3	8.8	-2.2	-3.0
Yearly % Change	6.6	-3.0	12.9	-1.9	-3.8
Low for 4th Quarter -2007	100.47	30-Mar	0.925	77.69	147.86
	18/12	1/11	27/11	13/12	22/11
High for 4th Quarter -2007	96.69	86.06	0.8348	74.61	139.13
	1/11	18/12	15/10	24/10	1/11

Exchange rate of vatu against major trading partners' currencies

Index 2000=100 (Jan 2000- Dec 2007)



CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	<p>General Sales Agent for Virgin Blue and Pacific Blue in Vanuatu, Jodie Ovens has announced a new air service to Brisbane beginning on 27th December. As response to huge demand, Pacific Blue has scheduled extra flights to Vanuatu over the Christmas and New year period. Ms Ovens said, "We have had great support from the Vanuatu community who have enjoyed low cost and high service travel from Virgin and Pacific Blue for three years now." The additional 737-800 services will depart Vila on Thursdays at 1315, arriving at Brisbane by 1505, offering much needed mid-week travel to Brisbane, Introductory fares to Brisbane are as low as 15,000vt, and are selling out fast, Ms Ovens said. "At the moment direct flights to Brisbane depart over a four day weekend only. So the new flights will allow our guests to travel mid-week – conveniently for business and leisure travelers". Pacific Blue currently operates two 737-800 flights to Brisbane a week, on Mondays and Sundays. (Vanuatu Daily Post, 19th October 2007)</p>	19 October, 2007
2.	<p>P&O Cruise' ship, the 245m Super-liner Pacific Dawn made its maiden trip to Port Vila on Sunday 18th November. Local dignitaries including Prime Minister Ham Lini were invited on board the 70,000 ton super liner "We share the excitement of the Vanuatu community in welcoming the Pacific Dawn and her 2050 passengers on her maiden voyage to Port Vila and Mystery Island", P&O Cruises chief executive officer Ann Sherry said. With the addition of the Pacific Dawn to our fleet, we will be bringing 150,000 people to Vanuatu next year." Ms. Sherry said with the sale of the Pacific Star (her last voyage to Vanuatu will be in February 2008) and introduction of the Pacific Dawn, P&O Cruises' capacity will increase by 20%. The Pacific Dawn, P&O will regularly call in to Vila and many outer island ports, including Santo, Malekula, Aneityum and Pentecost in the next 12 months, significantly boosting tourism figures to Vanuatu. "Vanuatu has so much to offer our passengers. Its unique custom, culture, great duty free shopping, friendly people and fantastic land tours ensure that it remains our most popular destination. (Vanuatu Daily Post 19/10/07)</p>	19 October 2007
3.	<p>Governor of the Reserve Bank of Vanuatu Mr. Odo Tevi addressed the IMF World Bank Annual Meeting, on behalf of the Pacific Constituency comprised of the Federated States of Micronesia, Kiribati, the Republic of Palau, Marshall Islands, Samoa, Solomon Islands and Vanuatu. In his address, the Governor acknowledged the World Bank and IMF for their presence in the Pacific and their ongoing efforts to further expand their services to member countries in the region. Further stressing on the possible effects of climate change in the region as witnessed on a global scale and, emphasizing on access to concessional resources as a key measure to achieving the national priorities of the Pacific Constituency. (Governors Office,</p>	19–21 October 2007

- Reserve Bank of Vanuatu, 2007) 24 – 25 October 2007
4. The Director General for Energy and Lands, Mr. Russell Nari has stated that the establishment of Vanuatu's first ever national energy policy since 1980 means the country now has a clear guideline for all activities in the energy sector. Mr. Nari made statement at the ADB funded workshop on delivering community service obligations in the Pacific. The two-day workshop was attended by up to 30 Chief Executive Officers from different government departments and state-owned enterprises in Fiji, Samoa, Papua New Guinea and Vanuatu held from the 24th - 25th October, in Port Vila. After 26 years, the government has decided to have a long-term policy for electrification in partnership with UNELCO who offered technical support. This energy policy was finally endorsed by Cabinet in August this year. (Vanuatu Daily Post, 27th October 2007)
 5. The Melanesian Spearhead Group (MSG) Secretariat Building in Port Vila was formally handed over to the Prime Minister of Vanuatu on Wednesday by the Ambassador of the People's Republic of China, Mr. Cheng Shuping. Ambassador Shuping stated that the MSG Secretariat new building is a reflection of the good relationship between China and Vanuatu. Prime Minister, Ham Lini thanked the Government of the People's Republic of China on behalf of the Vanuatu Government for the financial and technical support in this building project, and the Chinese Embassy for its role as facilitator of this project. The construction of the MSG Secretariat took place from January-October 2007. (The Vanuatu Daily Post, 2nd November 2007) 2 November 2007
 6. A milestone was reached Wednesday, 7th November 2007, when Director General for the Ministry of Infrastructure and Public Utilities, Wilson Tari Vuti and JICA Team Leader, Yoshinori Ebata signed a Minutes of Discussion concerning the improvement of Port Vila Wharf. Mr. Ebata expressed that the project will contribute towards promoting further economic and social development through achieving more efficient operation by improving Port facilities and the provision of a tugboat and pilot boat. The signing followed a Draft Basic Design Report of the project done a team dispatched by the Japanese Government in response to an official request for Grand Aid from the Government for the project. (The Vanuatu Daily Post, 9th December, 2007) 9 December 2007
 7. A two-day Enhanced Integrated Framework Pacific Region Sensitization Workshop took place at the Sebel, Port Vila from the 9th-10th November 2007, attended by local and foreign consultants, and senior Government officials from other Least Developed Countries. The aim of the workshop is to help Least Developed Countries (LDCs) in the Pacific region access funding from the United Nations' Enhanced Integrated Framework to help them better able and become full and active players and beneficiaries of the multilateral trading system. The LDCs of the Pacific are Solomon Islands, Samoa, Kiribati, Tuvalu, and 10 December 2007

Vanuatu, whose representatives were present at this workshop. Vanuatu is the latest country – and the first Pacific country – to complete this required process called the country's Diagnostic Trade Integrated Studies (DTIS) process. (The Vanuatu Daily Post, 10th December 2007)

8. An amendment to the Vanuatu National Provident Fund Act tabled in Parliament in 20th November, 2007 by the Finance Minister Willie Jimmy will see account of VNPF contributing members divided into three categories that include a retirement account (50 percent), an investment account (25 percent), and a medi-save account (25 percent). The amendment to the Act will also allow members to use their savings at the Provident Fund now instead of waiting until the retirement age of 55 years old to access the funds. An amendment to Section 11 of the Act would now see board members allowance increased from VT5000 per sitting to VT20000. There are 28 amendments to different sections of the VNPF Act. These amendments should come into effect in January 2008. (The Vanuatu Daily Post, 21st November 2007) 21st November 2007
9. Parliament has endorsed a settlement agreement to end Telecom Vanuatu Limited's (TVL) monopoly in Vanuatu. This was approved through a written motion that was tabled by the Minister for Finance, Willie Jimmy, and seconded by public utilities minister, Edward Natapei. The franchise agreement that TVL entered into with the government of Vanuatu should have ended in 2012. Under the agreement to end the monopoly, this effectively means that Vanuatu Government will not receive any dividends from the company as of next year. With this, the new telecommunication company, Digicel is expected to roll out to cover 75 percent of the country. There have been conditions put in place for the new company to ensure that the target coverage of the country is met. (Source: Vanuatu Daily Post, 13th December 2007) 13th December 2007
10. The Minister for Trade and Commerce, James Bule, has told Parliament this week that the local kava market alone is worth VT2 billion per year. He also stated that even with this estimated to be located in the local market; the supply still cannot satisfy the demand. Cargo vessel, MV Brisk, brings in an estimated 300 to 400 bags of kava on a weekly basis to Port Vila. With regards to overseas market, the Minister for Trade also stated in parliament that China has already indicated that it will open up its market next year for Vanuatu kava to be exported there for medicinal purposes. This could be a positive development for the kava industry because China was one country who has done a lot of research and promotion of herbal medicinal use. (Source: Vanuatu Daily Post, 13th December 2007) 13 December 2007
11. The Government has endorsed for the injection of VT500 million in four installments for the establishment and running of the proposed Agriculture Development Bank. The first installment of VT200 million will be done this year and VT 100 million each year over the next three years. With this commitment by the 15 December 2007

government, the Ministry of Finance and Economic Management has mandated to appoint and implementation committee. This committee will comprise of representatives from the Prime Minister's Office, Ministry of Finance, Ministry of Agriculture, Ministry of Trade, Reserve Bank of Vanuatu, and the Ministry of Lands. The Government Business Enterprise Unit will be acting as the secretariat of this committee. The setup of the bank was one of the government's initiatives to help farmers to develop the agriculture sector, thus enhance economic growth. (Source: Vanuatu Daily Post, 15th December 2007)

12. Vanuatu has become the only applicant country in the Pacific to be awarded with four renewable energy projects worth 2.97 million euro or approximately VT416 million. The Officer in Charge of the European Commission, Adrien Mourgues has hailed the final signing ceremony by four Provinces to implement four renewable energy projects in the islands as milestone for the local communities to benefit from affordable, environment friendly electricity and the arrival of a local market for copra. The ACP-EU Energy Facility will fund 75% of the total costs or 2.2 million euro, which is VT310 million. The European commissions say the initiative includes the delivery and construction of a copra mill in each island, power plant for each village, low voltage distribution networks, billing equipment (prepaid meters), training of future operators and an awareness program for the communities. The Projects will be implemented by the Provinces independently following 1994 Decentralisation Act and with UNELCO Suez as a partner with Vanuatu Government Energy Unit of the Ministry of Lands and Natural Resources as co-donors. These projects will increase the rate of access to energy for the rural population of Vanuatu from an actual 6.8 percent to 7.8 percent. (Source: Vanuatu Daily Post, 21st December 2007)

**Statement by the Hon. Odo Tevi, Governor of the Reserve
Bank of Vanuatu,
on Behalf of the Federated States of Micronesia, Kiribati, Marshall Islands,
Samoa, Solomon Islands and Vanuatu,
at the Joint Annual Discussion**

It is with great pleasure that I address these 2007 Annual Meetings of the International Monetary Fund and the World Bank Group, on behalf of the Pacific Constituency comprised of Kiribati, Republic of the Marshall Islands, the Federated States of Micronesia, the Republic of Palau, Samoa, the Solomon Islands and Vanuatu. Let me at the outset convey my utmost appreciation to you, Mr. Chairman, for the excellent arrangements for this year's meetings. We welcome the appointment of Mr. Zoellick as the President of the World Bank, and also congratulate the outgoing Managing Director of the Fund, Mr. Rodrigo de Rato for the outstanding leadership over the last two years in office. At the same time, we look forward to working with the new Managing Director, Mr. Dominique Strauss Kahn.

Over the last decade, most of our member countries have been undertaking substantial reform, to strengthen their economies. The results of these reforms are mixed. As a result of these reforms, some economies such as Samoa and Vanuatu have been growing. Our development challenges continue to remain and require greater leadership to address these challenges.

We acknowledge the presence of the World Bank and the Fund, through its offices in Sydney and Suva respectively, and express our appreciation for their ongoing efforts to further expand their services to member countries in our region. Innovative approaches like the co-location of the World Bank and IMF staff to the offices of PFTAC is welcomed and we believe this will help bring Bank and Fund expertise closer to where it is really needed.

On the quota and voice reform, we welcome the progress made so far, but note that fundamental challenges still remain. While we agree with the Fund's Board that the quota and voice reform would need to enhance the representation of dynamic economies, many of which are emerging market countries that have become underrepresented, we would like to underscore that such increase should not come at the expense of other developing countries, such as our own.

The visible effects of climate change we are now witnessing on a global scale is frightening for all of us and in particular, the low-lying, small Pacific island countries. Without immediate action, the future of some of our countries such as the low-lying atoll countries is greatly at risk. We strongly encourage the Bank and the Fund to support clean energy initiatives through projects that will encourage the use of renewable resources as well as those raising greater energy efficiencies.

Given the experiences of the Caribbean region in mitigating climate change, we are hopeful that the Bank and the Fund can assist by exploring the relevance of the Caribbean Catastrophe Risk Insurance Facility to the Pacific region to mitigate against the devastating impact of natural calamities on our communities.

Let me emphasize that access to concessional resources is a key measure in achieving the national priorities of our Pacific constituency. We note, with much concern, the low level of commitment of IDA lending to the Pacific, especially in the context of helping to achieve the Millennium Development Goal of halving poverty by 2015, which requires significantly higher resources,

In this regard we are very much encouraged by the prospect of a scaled-up IDA replenishment, and especially, if access to resources are also improved significantly.

It is important in the context of the ongoing IDA15 negotiations that the Bank examine how best to maximize the Pacific's share of IDA resources. We also urge the Bank; in its review of the criteria used for performance assessment to take into account the special circumstances and vulnerabilities of small island states not shared by larger countries.

Mr. Chairman, I wish to welcome the Bank's steps towards an integrated medium term strategy. This framework is very important and an opportune one, as most of the other multilateral institutions, in which we, small island states, affiliate, such as the United Nations, are also reviewing regional strategies. Given our shared concern on issues such as poverty, it makes economic sense to work together with other institutions and development partners to develop appropriate solutions to such problems.

In this context, we recognize that the current Pacific Strategy runs until 2009 and therefore preparations for the next phase will be undertaken shortly. In this regard, we would like to see the Bank and Fund play a greater role in supporting individual country and regional programs in the next strategy.

The World Bank has comparative advantage in its cross country experience in a number of sectors and because of this we would like to see more integrated and enhanced engagement of the Bank Group in the Pacific Region. I cite the example of the assistance that the IFC granted to Samoa in successfully restructuring its airline industry. This experience has become the platform for further engagement of the IFC to look into the Air Vanuatu case.

While smallness remains an issue that brings with it an economic cost, we believe that the diagnostic survey that the World Bank is carrying out towards reducing the costs of doing business is going to provide a useful tool for addressing transaction costs in the Pacific, to encourage private sector development and growth.

We commend the advocacy role played by the Bank and the Fund in trade and globalization matters focusing in particular on trade as a crucial element to development. To this end, we thank the Bank for its study of labour markets and labour mobility in the Pacific which has helped facilitate a seasonal labour mobility scheme for members in our region. Its advocacy work on the reduction of transaction costs of remittance transfers is welcomed by our governments.

Private investment trends in the Pacific region over the last few decades have been relatively poor. Many of our countries have undertaken reforms in a bid to address these issues. Thus, while good governance undertaken through these programs is necessary, private sector investment, particularly in the context of the small size of our markets, high transportation costs and in some cases labour, remain a problem and we therefore urge the World Bank to work with us on this important sector.

Economic Ministers in my region, at their annual meeting this year considered the issue of strengthening the level of macroeconomic and micro economic technical assistance mechanisms in the Pacific. Our deliberation recognized the important role of the International Financial Institutions, particularly the Bank and the Fund together with other development partners to continue to focus on enhancing capacity for improved policy formulation.

We believe that existing TA providers, such as the World Bank and the Fund must work together, as recommended in the recent Malan Report.

In this respect, Economic Ministers have endorsed the implementation of a pilot arrangement to expand the Pacific Financial Technical Assistance Centre capacity. This will be done by drawing in staff from other International Financial Institutions, Forum Island Countries and development partners, to allow for expansion of economic advice that will include microeconomic and macroeconomic technical assistance to our countries.

In this context, we welcome the commitment of the World Bank to increase their presence in the Pacific, co-located with the good offices of PFTAC - in addition to sharing resources with the Asian Development Bank for representation in the field.

One cornerstone of these improvements is greater cooperation between the Pacific Island Countries themselves. This is being done through a course of action devised and expressed as the Pacific Plan. The Plan complements national efforts in pursuit of economic growth for the Pacific region. I therefore urge the Fund and Bank to continue your support for the Pacific Plan and, in particular, those initiatives agreed upon by recent meetings of the Pacific Islands Forum Economic Ministers'.

In the last few years the World Bank has played a major role with other development partners in organizing a forum for small states. To this end, we commend the efforts by the Maltese Government with the assistance by the World Bank to establish a secretariat as well as a Network in Malta to facilitate communications between members.

Finally let me express our appreciation to the management and staff of the Bank and the Fund for their ongoing commitment and support of our development objectives. We continue to benefit from the financial and technical assistance that have augmented our limited resources and enhanced our efforts to improve growth, and to achieve better outcomes for sustainable development of our small island economies.

Thank you, Mr. Chairman

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Foreign Sector			Total	Commercial Banks	Public Sector			Other Assets	Total Assets
	Foreign Exchange	SDR Holdings	RTP with IMF		Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
2003	4364.6	154.4	434.5	4953.5	100	1471	0	1571	339.9	6864.4
2004	6018.2	161.8	434.5	6614.5	0	1418	0	1418	433.8	8466.3
2005	6988.5	172.6	434.5	7595.6	0	1184.5	0	1184.5	483	9263.1
2006	10572.2	188.2	434.5	11194.9	0	1224.7	0	1224.7	536.5	12956.1
2007	11363.4	186.4	389.7	11939.5	0	1272.7	0	1272.7	929.2	14141.4
2003										
Q1	4132.8	152.8	445	4730.6	0	1579.7	269.4	1849.1	283.8	6863.5
Q2	4233.9	151.0	434.5	4819.4	0	1394.9	271.3	1666.2	300	6785.6
Q3	4245	152.7	434.5	4832.2	0	1595.1	0	1595.1	288.5	6715.8
Q4	4364.6	154.4	434.5	4953.5	100	1471	0	1571	339.9	6864.4
2004										
Q1	4290.1	156.1	434.5	4880.7	0	1526.3	0	1526.3	294.9	6701.9
Q2	4685.8	157.8	434.5	5278.1	0	1565.1	0	1565.1	316.4	7159.6
Q3	5150.7	159.7	434.5	5744.9	0	1469.6	0	1469.6	267.4	7481.9
Q4	6018.2	161.8	434.5	6614.5	0	1418	0	1418	433.8	8466.3
2005										
Q1	6225.4	164.3	434.5	6824.2	0	1260.9	0	1260.9	358.2	8443.3
Q2	6482.8	166.8	434.5	7084.1	0	1235.1	0	1235.1	311.1	8630.3
Q3	6738.2	169.6	434.5	7342.3	0	1233.5	0	1233.5	319.9	8895.7
Q4	6988.5	172.6	434.5	7595.6	0	1184.5	0	1184.5	483	9263.1
2006										
Q1	7383.3	176.1	434.5	7993.9	0	1182.6	0	1182.6	427.2	9603.7
Q2	8800.9	179.1	434.5	9414.5	0	1196.5	0	1196.5	420.3	11031.3
Q3	9586.7	183.8	434.5	10205	0	1194.2	0	1194.2	408.3	11807.5
Q4	10572.2	188.2	434.5	11194.9	0	1224.7	0	1224.7	536.5	12956.1
2007										
Q1	10410.6	177.9	400.4	10988.9	0	1242.6	0	1242.6	559.9	12791.4
Q2	10468.5	182.3	400.4	11051.2	0	1240	0	1240	770.2	13061.4
Q3	10654.3	187.0	400.4	11241.7	0	1193.7	0	1193.7	856.9	13292.3
Q4	11363.4	186.4	389.7	11939.5	0	1272.7	0	1272.7	929.2	14141.4

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							
2003	2108.4	450.8	2269.4	4828.6	215.9	832.9	434.5	0.8	99.1	887.1	6864.4
2004	2490.1	477.1	2327.9	5295.1	201.7	1091.4	434.5	0	1068.6	809.6	8466.4
2005	2690.7	687.6	2559.1	5937.4	245	1727.7	434.5	0	585.4	767.6	9263.1
2006	3151	745.4	4020.4	7916.8	231.1	2175.7	434.5	0	1785.3	842.2	12951.1
2007	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0	1590.9	908.7	14141.4
2003											
Q1	1846.2	263.4	2520.5	4630.1	306.4	886.3	445	0.7	296.8	743.2	6863.5
Q2	1942.4	267.2	2491.3	4700.9	313.9	770.9	434.5	0.7	297.8	701.4	6785.6
Q3	2000.2	314	2381	4695.2	254.7	667.5	434.5	0.7	347.1	750.7	6715.9
Q4	2108.4	450.8	2269.4	4828.6	215.9	832.9	434.5	0.8	99.1	887.1	6864.4
2004											
Q1	1983.9	323.7	2205	4512.6	219.3	946.7	434.5	0	223.2	800.1	6701.9
Q2	2141.9	296.1	2464.3	4902.3	229.3	902.1	434.5	0	372.7	753.2	7159.6
Q3	2217.8	380.9	2459.8	5058.5	236.9	911.8	434.5	0	571.2	703.5	7481.9
Q4	2490.1	477.1	2327.9	5295.1	201.7	1091.4	434.5	0	1068.6	809.6	8466.4
2005											
Q1	2208.7	409	2676.5	5294.2	223.7	1340.5	434.5	0	820.5	764.4	8443.3
Q2	2342.1	344.7	2399.3	5086.1	215.2	1647.4	434.5	0	1019.1	662.5	8630.3
Q3	2577.6	319.8	2761.9	5659.3	247.5	1735.1	434.5	0	546.2	707.6	8895.7
Q4	2690.7	687.6	2559.1	5937.4	245	1727.7	434.5	0	585.4	767.6	9263.1
2006											
Q1	2504.2	374	2816	5694.2	248.2	2191	434.5	0	704.4	765.8	9603.6
Q2	2759.6	387.8	3641.4	6788.8	265.5	2232.1	434.5	0	982.7	762.8	11031.9
Q3	2949.9	415.1	4028	7393	217	2121.9	434.5	0	1268.5	807.1	11807.5
Q4	3156	745.4	4020.4	7921.8	231.1	2175.7	434.5	0	1785.3	842.2	12956.1
2007											
Q1	2918.6	522.3	4925.6	8366.5	268.1	2184.8	400.4	0	1112.1	859.9	12791.4
Q2	3202.2	517.7	4793.6	8513.5	223.4	2316.4	400.4	0	1141	867.1	13061.4
Q3	3309.3	618.7	4087.6	8015.6	350.9	2322.4	400.4	0	1741.4	862	13292.3
Q4	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0	1590.9	908.7	14141.4

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Reserves			RBV Notes	Foreign Assets 1/	Domestic Credit					Other Assets	Total Assets
	Vault Cash	Deposits with RBV	Total			Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector	Total Claims		
2003	450.8	2269.4	2720.2	99.1	27209.0	773.0	5.4	16.2	14558.4	15353.0	1168.8	46550.1
2004	477.1	2327.9	2805.0	1068.6	28060.9	813.0	6.2	29.4	15953.0	16801.6	1485.3	50221.4
2005	687.6	2559.1	3246.7	585.4	29279.1	838.0	13.4	26.5	18545.4	19423.3	1543.4	54077.9
2006	745.4	4020.4	4765.8	1785.3	31004.8	708.0	13.1	81.4	20350.6	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	23432.0	1463.4	65771.0
2003 Q1	263.4	2,520.5	2,783.9	296.8	26,935.6	918.0	-	50.1	13,342.7	14,420.8	1,003.5	45,440.6
Q2	267.2	2,491.3	2,758.5	297.8	26,294.9	1,001.2	2.3	17.5	13,819.9	14,840.9	1,378.5	45,570.6
Q3	314.0	2,381.0	2,695.0	347.1	27,257.9	773.0	2.2	16.8	13,998.2	14,790.2	1,197.9	46,288.1
Q4	450.8	2,269.4	2,720.2	99.1	27,209.0	773.0	5.4	16.2	14,558.4	15,353.0	1,168.8	46,550.1
2004 Q1	323.7	2,205.0	2,528.7	223.2	28,934.2	863.0	-	31.1	14,654.2	15,548.3	1,102.8	48,337.2
Q2	296.1	2,464.3	2,760.4	372.7	29,357.7	838.0	(1.7)	28.9	15,106.9	15,972.1	865.6	49,328.5
Q3	380.9	2,459.8	2,840.7	571.2	28,682.5	813.0	5.5	26.3	15,434.8	16,279.6	1,322.5	49,696.5
Q4	477.1	2,327.9	2,805.0	1,068.6	28,060.9	813.0	6.2	29.4	15,953.0	16,801.6	1,485.3	50,221.4
2005 Q1	409.0	2,676.5	3,085.5	820.5	28,896.8	813.0	16.4	24.9	16,435.2	17,289.5	1,502.9	51,595.2
Q2	344.7	2,399.3	2,744.0	1,019.1	30,355.7	838.0	11.1	23.3	17,217.1	18,089.5	1,425.2	53,633.5
Q3	319.8	2,761.9	3,081.7	546.2	29,733.2	838.0	10.4	22.1	17,978.4	18,848.9	1,379.5	53,589.5
Q4	687.6	2,559.7	3,247.3	585.4	29,279.1	838.0	13.4	26.5	18,545.4	19,423.3	1,543.4	54,078.5
2006 Q1	374.0	2,816.0	3,190.0	704.4	29,404.2	838.0	12.3	25.2	20,012.0	20,887.5	1,676.1	55,862.2
Q2	387.8	3,641.4	4,029.2	982.7	32,130.9	708.0	13.2	36.5	20,073.5	20,831.2	1,384.1	59,358.1
Q3	415.1	4,028.0	4,443.1	1,268.5	30,640.4	708.0	13.3	88.3	20,210.8	21,020.4	1,284.3	58,656.7
Q4	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	21,153.1	1,528.3	60,237.3
2007 Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.4	75.7	21,089.8	21,766.9	1,467.4	59,624.4
Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.3	72.5	21,862.6	22,435.4	1,399.0	61,110.9
Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.0	68.6	22,053.0	22,624.6	1,495.3	62,435.3
Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	23,432.0	1,463.4	65,771.0

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	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total				
	Currency	Currency		Currency	Currency		Currency	Currency					
2003	3,763.2	6,303.9	10,067.1	2,282.9	415.4	2,698.3	5,527.1	14,327.6	19,854.7	7,267.5	282.5	6,280.0	46,550.1
2004	4,067.2	6,176.0	10,243.2	2,378.3	610.8	2,989.1	6,883.0	15,542.5	22,425.5	6,898.6	185.1	7,479.9	50,221.4
2005	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9
2006	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3
2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2003 Q1	4,421.6	5,062.0	9,483.6	1,549.1	1,086.8	2,635.9	5,323.2	14,880.7	20,203.9	7,394.7	214.8	5,507.7	45,440.6
Q2	3,607.5	6,035.3	9,642.8	2,237.3	438.2	2,675.5	5,544.7	13,027.7	18,572.4	8,298.8	285.3	6,095.8	45,570.6
Q3	3,291.5	6,770.2	10,061.7	2,286.9	460.7	2,747.6	5,687.1	13,458.4	19,145.5	7,772.2	271.7	6,289.4	46,288.1
Q4	3,763.2	6,303.9	10,067.1	2,282.9	415.4	2,698.3	5,527.1	14,327.6	19,854.7	7,267.5	282.5	6,280.0	46,550.1
2004 Q1	3,665.5	6,343.6	10,009.1	2,182.4	451.3	2,633.7	5,911.2	16,021.5	21,932.7	6,827.3	197.5	6,736.9	48,337.2
Q2	4,304.3	5,765.8	10,070.1	2,293.9	709.8	3,003.7	6,232.1	16,320.4	22,552.5	6,447.1	228.3	7,026.8	49,328.5
Q3	4,098.0	6,056.8	10,154.8	2,233.0	630.4	2,863.4	6,514.2	16,246.0	22,760.2	6,300.0	196.8	7,421.3	49,696.5
Q4	4,067.2	6,176.0	10,243.2	2,378.3	610.8	2,989.1	6,883.0	15,542.5	22,425.5	6,898.6	185.1	7,479.9	50,221.4
2005 Q1	4,500.9	7,002.4	11,503.3	2,344.0	618.8	2,962.8	7,228.3	15,743.8	22,972.1	6,988.6	182.4	6,986.0	51,595.2
Q2	4,298.3	8,318.5	12,616.8	2,501.3	543.7	3,045.0	7,658.1	15,508.0	23,166.1	7,572.7	259.7	6,973.2	53,633.5
Q3	4,479.4	6,984.5	11,463.9	2,529.7	475.5	3,005.2	8,572.0	16,486.0	25,058.0	7,072.0	379.8	6,610.4	53,589.3
Q4	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9
2006 Q1	5,119.8	6,965.5	12,085.3	2,441.2	426.9	2,868.1	9,100.1	16,781.3	25,881.4	7,241.0	340.0	7,446.4	55,862.2
Q2	5,089.6	7,706.4	12,796.0	2,526.9	417.5	2,944.4	9,870.2	17,343.9	27,214.1	8,488.9	343.0	7,571.7	59,358.1
Q3	5,425.1	7,143.1	12,568.2	2,648.6	197.4	2,846.0	10,118.1	15,952.7	26,070.8	9,090.7	300.9	7,780.1	58,656.7
Q4	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3
2007 Q1	6,164.9	6,575.6	12,740.5	2,846.6	188.8	3,035.4	10,482.5	16,954.2	27,436.7	8,522.0	461.5	7,428.3	59,624.4
Q2	6,714.9	6,613.8	13,328.7	3,024.1	192.9	3,217.0	10,796.9	17,278.3	28,075.2	8,683.8	270.8	7,535.4	61,110.9
Q3	7,234.0	7,106.8	14,340.8	3,068.9	203.3	3,272.2	11,402.6	17,654.3	29,056.9	8,113.0	249.8	7,402.6	62,435.3
Q4	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0

2/ Government deposits in Vatu and Foreign currency.

r. Revised.

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

End of Period	NET FOREIGN ASSETS(NFA)							DOMESTIC CREDIT				
	'Monetary Authorities			'Commercial Banks				'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities	Total Domestic Credit
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net	Total NFA					
2002	4,854.4	248.9	4,605.5	28,726.8	8,684.9	20,041.9	24,647.4	1,319.6	334.2	13,437.0	2.0	15,092.8
2003	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	24,679.1	1,128.6	16.2	14,737.9	5.4	15,888.1
2004	6,614.5	201.7	6,412.8	28,060.9	6,898.6	21,162.3	27,575.1	954.5	29.4	16,103.4	6.2	17,093.5
2005	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	29,488.2	-162.5	26.5	18,669.1	13.4	18,546.5
2006	11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	-697.2	81.4	20,456.5	13.1	19,853.8
2007	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	-1,110.3	67.2	22,970.8	16.7	21,944.4
2003 Q1	4,730.6	306.4	4,424.2	26935.6	7394.7	19,540.9	23,965.1	1396.6	319.5	13507.8	0.0	15,223.9
Q2	4,819.4	313.9	4,505.5	26294.9	8298.8	17,996.1	22,501.6	1339.9	288.8	13990.4	2.3	15,621.4
Q3	4,832.3	254.7	4,577.6	27257.9	7772.2	19,485.7	24,063.3	1428.9	16.8	14173.4	2.2	15,621.3
Q4	4,953.5	215.9	4,737.6	27209.0	7267.5	19,941.5	24,679.1	1128.6	16.2	14737.9	5.4	15,888.1
2004 Q1	4,880.7	219.3	4,661.4	28934.2	6827.3	22,106.9	26,768.3	1245.1	31.1	14830.6	0.0	16,106.8
Q2	5,278.1	229.3	5,048.8	29357.7	6447.1	22,910.6	27,959.4	1272.7	28.9	15270.1	-1.7	16,570.0
Q3	5,744.9	236.9	5,508.0	28682.5	6300	22,382.5	27,890.5	1174	26.3	15594.9	5.5	16,800.7
Q4	6,614.5	201.7	6,412.8	28060.9	6898.6	21,162.3	27,575.1	954.5	29.4	16103.4	6.2	17,093.5
2005 Q1	6,824.2	223.7	6,600.5	28896.8	6988.6	21,908.2	28,508.7	551	24.9	16579.5	16.4	17,171.8
Q2	7,084.1	215.2	6,868.9	30355.7	7572.7	22,783.0	29,651.9	167.3	23.3	17345.4	11.1	17,547.1
Q3	7,342.3	247.5	7,094.8	29733.2	7072	22,661.2	29,756.0	-43.4	22.1	18103.7	10.4	18,092.8
Q4	7,595.6	245.0	7,350.6	29279.1	7141.5	22,137.6	29,488.2	-162.5	26.5	18669.1	13.4	18,546.5
2006 Q1	7,993.8	248.2	7,745.6	29404.2	7241	22,163.2	29,908.8	-510.4	25.2	20134.1	12.3	19,661.2
Q2	9,415.1	265.5	9,149.6	32130.9	8488.9	23,642.0	32,791.6	-670.6	36.5	20195.3	13.2	19,574.4
Q3	10,205.0	217.0	9,988.0	30640.4	9090.7	21549.7	31,537.7	-520.6	88.3	20332.7	13.3	19,913.7
Q4	11,191.9	231.1	10,960.8	31004.8	9372.9	21631.9	32,592.7	-697.2	81.4	20456.5	13.1	19,853.8
2007 Q1	10,988.9	268.1	10,720.8	29830.1	8522.0	21308.1	32,028.9	-815.7	75.7	21199.4	13.4	20,472.8
Q2	11,051.2	223.4	10,827.8	30824.2	8683.8	22140.4	32,968.2	-859.2	72.5	21968.3	12.3	21,193.9
Q3	11,241.7	350.9	10,890.8	31867.7	8113.0	23754.7	34,645.5	-890.5	68.6	22151.3	15.0	21,344.4
Q4	11,939.5	316.8	11,622.7	34048.3	8174.0	25874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4

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

...continued...

End of Period	Liquidity							Total Liquidity	OTHER ITEMS (Net)
	'Money			Total	Quasi-money				
	Currency outside Banks	Demand deposits L currency	F currency		Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total		
2002	1,916.1	3,749.6	5,858.8	11,524.5	7,245.0	16,239.6	23,484.6	35,009.1	4,731.1
2003	2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	22,553.0	34,729.3	5,837.9
2004	2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	25,414.3	38,147.6	6,521.0
2005	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3
2006	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	
2003 Q1	1,846.2	4,422.3	5,062.0	11,330.5	6,872.3	15,967.5	22,839.8	34,170.3	5,018.7
Q2	1,942.4	3,608.2	6,035.3	11,585.9	7,782.0	13,465.9	21,247.9	32,833.8	5,289.2
Q3	2,000.2	3,292.2	6,770.2	12,062.6	7,974.0	13,919.1	21,893.1	33,955.7	5,728.9
Q4	2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	22,553.0	34,729.3	5,837.9
2004 Q1	1,983.9	3,665.5	6,343.6	11,993.0	8,093.6	16,472.8	24,566.4	36,559.4	6,315.7
Q2	2,141.9	4,304.3	5,765.8	12,212.0	8,526.1	17,030.2	25,556.3	37,768.3	6,761.1
Q3	2,217.8	4,098.0	6,056.8	12,372.6	8,747.2	16,876.4	25,623.6	37,996.2	6,695.0
Q4	2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	25,414.3	38,147.6	6,521.0
2005 Q1	2,208.7	4,500.9	7,002.4	13,712.0	9,572.3	16,362.6	25,934.9	39,646.9	6,033.6
Q2	2,342.1	4,298.3	8,318.5	14,958.9	10,159.4	16,051.7	26,211.1	41,170.0	6,029.0
Q3	2,577.6	4,479.4	6,984.5	14,041.5	11,101.7	16,961.7	28,063.4	42,104.9	5,743.9
Q4	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3
2006 Q1	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	28,749.5	43,339.0	6,231.0
Q2	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	30,158.5	45,714.1	6,651.9
Q3	2,949.9	5,425.1	7,143.1	15,518.1	12,766.7	16,150.1	28,916.8	44,434.9	7,016.5
Q4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007 Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes (1)	Coins (2)	Total (1+2) (3)	Cash in hand with Banks (4)	Currency with Public in Vatu (3-4) (5)	Deposits of Residents in Vatu (D dV) 1/ (6)	M1 (Narrow Measure) (5+6) (7)	Residents in foreign currency (DdF) 2/ (8)	M2 (7+8) (9)	Savings & Time Deposits of Residents in Vatu (T dV) (10)	MV (7+10) (11)	M3 (9+10) (12)	Residents in foreign currency (TdF) (13)	Mf (Foreign currency liquidity) (8+13) (14)	M4 (Broad Measures) (12+13) (15)
2003	2,133.8	425.4	2,559.2	450.8	2,108.4	3,764.0	5,872.4	6,303.9	12,176.3	7,810.0	13,682.4	19,986.3	14,743.0	21,046.9	34,729.3
2004	2,543.9	393.3	2,937.2	447.1	2,490.1	4,067.2	6,557.3	6,176.0	12,733.3	9,261.0	15,818.3	21,994.3	16,153.3	22,329.3	38,147.6
2005	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	7,424.6	6,615.4	14,040.0	11,312.5	18,737.1	25,352.5	17,209.9	23,825.3	42,562.4
2006	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	8,969.4	6,797.7	15,767.1	13,049.3	22,018.7	28,816.4	16,738.5	23,536.2	45,554.9
2007	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	7,716.2	18,496.7	15,384.2	26,164.7	33,880.9	19,027.4	26,743.6	52,908.3
2003 Q1	1,710.1	399.5	2,109.6	263.4	1,846.2	4,422.3	6,268.5	5,062.0	11,330.5	6,872.3	13,140.8	18,202.8	15,967.5	21,029.5	34,170.3
2003 Q2	1,805.9	403.7	2,209.6	267.2	1,942.4	3,608.2	5,550.6	6,035.3	11,585.9	7,782.0	13,332.6	19,367.9	13,465.9	19,501.2	32,833.8
2003 Q3	1,901.6	412.6	2,314.2	314.0	2,000.2	3,292.2	5,292.4	6,770.2	12,062.6	7,974.0	13,266.4	20,036.6	13,919.1	20,689.3	33,955.7
2003 Q4	2,133.8	425.4	2,559.2	450.8	2,108.4	3,764.0	5,872.4	6,303.9	12,176.3	7,810.0	13,682.4	19,986.3	14,743.0	21,046.9	34,729.3
2004 Q1	1,885.4	422.2	2,307.6	323.7	1,983.9	3,665.5	5,649.4	6,343.6	11,993.0	8,093.6	13,743.0	20,086.6	16,472.8	22,816.4	36,559.4
2004 Q2	2,040.3	397.7	2,438.0	296.1	2,141.9	4,304.3	6,446.2	5,765.8	12,212.0	8,526.1	14,972.3	20,738.1	17,030.2	22,796.0	37,768.3
2004 Q3	2,189.3	409.4	2,598.7	380.9	2,217.8	4,098.0	6,315.8	6,056.8	12,372.6	8,747.2	15,063.0	21,119.8	16,876.4	22,933.2	37,996.2
2004 Q4	2,543.9	393.3	2,937.2	447.1	2,490.1	4,067.2	6,557.3	6,176.0	12,733.3	9,261.0	15,818.3	21,994.3	16,153.3	22,329.3	38,147.6
2005 Q1	2,194.2	423.5	2,617.7	409.0	2,208.7	4,500.9	6,709.6	7,002.4	13,712.0	9,572.3	16,281.9	23,284.3	16,362.6	23,365.0	39,646.9
2005 Q2	2,256.6	430.0	2,686.6	344.7	2,341.9	4,298.3	6,640.2	8,318.5	14,958.7	10,159.4	16,799.6	25,118.1	16,051.7	24,370.2	41,169.8
2005 Q3	2,456.6	440.9	2,897.5	319.8	2,577.7	4,479.4	7,057.1	6,984.5	14,041.6	11,101.7	18,158.8	25,143.3	16,961.7	23,946.2	42,105.0
2005 Q4	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	7,424.6	6,615.4	14,040.0	11,312.5	18,737.1	25,352.5	17,209.9	23,825.3	42,562.4
2006 Q1	2,664.5	213.7	2,878.2	374.0	2,504.2	5,119.8	7,624.0	6,965.5	14,589.5	11,541.3	19,165.3	26,130.8	17,208.2	24,173.7	43,339.0
2006 Q2	2,931.2	216.2	3,147.4	387.8	2,759.6	5,089.6	7,849.2	7,706.4	15,555.6	12,397.1	20,246.3	27,952.7	17,761.4	25,467.8	45,714.1
2006 Q3	2,895.9	469.0	3,364.9	415.1	2,949.8	5,425.1	8,374.9	7,143.1	15,518.0	12,766.7	21,141.6	28,284.7	16,150.2	23,293.3	44,434.9
2006 Q4	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	8,969.4	6,797.7	15,767.1	13,049.3	22,018.7	28,816.4	16,738.5	23,536.2	45,554.9
2007 Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	9,083.5	6,575.6	15,659.1	13,329.1	22,412.6	28,988.2	17,143.0	23,718.6	46,131.2
2007 Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	9,917.1	6,613.8	16,530.9	13,821.0	23,738.1	30,351.9	17,471.2	24,085.0	47,823.1
2007 Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	10,543.3	7,106.8	17,650.1	14,471.5	25,014.8	32,121.6	17,857.6	24,964.4	49,979.2
2007 Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	7,716.2	18,496.7	15,384.2	26,164.7	33,880.9	19,027.4	26,743.6	52,908.3

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

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

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Deposits (MVT) 2/	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total		
2003	3,763	2,283	5,527	11,573	6,304	415	14,328	21,047	36	65	100	283	
2004	4,067	2,378	6,883	13,329	6,176	611	15,543	22,329	37	63	100	185	
2005	4,734	2,497	8,815	16,046	6,615	457	16,753	23,825	40	60	100	457	
2006	5,813	2,867	10,182	18,863	6,798	172	16,566	23,536	45	56	100	454	
2007	7,211	3,244	12,140	22,595	7,716	230	18,798	26,744	46	54	100	352	
2003	Q1	4,422	1,549	5,323	11,294	5,062	1,087	14,881	21,030	35	65	100	215
	Q2	3,608	2,237	5,545	11,390	6,035	438	13,028	19,501	37	63	100	285
	Q3	3,292	2,287	5,687	11,266	6,770	461	13,458	20,689	35	65	100	272
	Q4	3,763	2,283	5,527	11,573	6,304	415	14,328	21,047	36	65	100	283
2004	Q1	3,666	2,182	5,911	11,759	6,344	451	16,022	22,816	34	66	100	198
	Q2	4,304	2,294	6,232	12,830	5,766	710	16,320	22,796	36	64	100	228
	Q3	4,098	2,233	6,514	12,845	6,057	630	16,246	22,933	36	64	100	197
	Q4	4,067	2,378	6,883	13,329	6,176	611	15,543	22,329	37	63	100	185
2005	Q1	4,501	2,344	7,228	14,073	7,002	619	15,744	23,365	38	62	100	182
	Q2	4,298	2,501	7,658	14,458	8,319	544	15,508	24,370	37	63	100	260
	Q3	4,479	2,530	8,572	15,581	6,985	476	16,486	23,946	39	61	100	380
	Q4	4,734	2,497	8,815	16,046	6,615	457	16,753	23,825	40	60	100	457
2006	Q1	5,120	2,441	9,100	16,661	6,966	427	16,781	24,174	41	59	100	340
	Q2	5,090	2,527	9,870	17,487	7,706	418	17,344	25,468	41	59	100	343
	Q3	5,425	2,649	10,118	18,192	7,143	197	15,953	23,293	44	56	100	301
	Q4	5,813	2,867	10,182	18,863	6,798	172	16,566	23,536	45	56	100	454
2007	Q1	6,165	2,847	10,483	19,494	6,576	189	16,954	23,719	45	55	100	462
	Q2	6,715	3,024	10,797	20,536	6,614	193	17,278	24,085	46	54	100	271
	Q3	7,234	3,069	11,403	21,706	7,107	203	17,654	24,964	47	54	100	250
	Q4	7,211	3,244	12,140	22,595	7,716	230	18,798	26,744	46	54	100	352

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)

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		
2003	350.5	1,377.5	537.5	644.8	1,091.2	962.1	691.3	5,654.9	
2004	525.2	1,306.1	780.2	554.2	961.0	1,755.6	1,056.7	6,939.0	
2005	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4	
2006	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6	
2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0	
2003	Q1	61.8	723.9	707.9	582.4	474.8	436.0	545.9	3,532.7
	Q2	72.5	972.2	246.2	444.7	691.4	616.4	531.2	3,574.6
	Q3	285.5	1,329.9	362.3	354.4	1,079.1	1,261.0	683.1	5,355.3
	Q4	350.5	1,377.5	537.5	644.8	1,091.2	962.1	691.3	5,654.9
2004	Q1	552.1	1,250.2	468.6	477.4	1,382.4	1,159.4	691.9	5,982.0
	Q2	310.8	1,499.1	668.0	530.7	1,105.4	1,205.6	929.4	6,249.0
	Q3	285.8	1,313.0	725.0	531.8	1,196.9	1,424.1	1,092.8	6,569.4
	Q4	525.2	1,306.1	780.2	554.2	961.0	1,755.6	1,056.7	6,939.0
2005	Q1	623.2	1,176.2	920.3	670.5	1,437.7	1,818.7	644.0	7,290.6
	Q2	813.1	2,054.7	635.1	705.8	923.5	1,497.8	1,099.9	7,729.9
	Q3	650.4	1,630.8	1,496.7	1,171.8	1,201.7	2,026.6	574.7	8,752.7
	Q4	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4
2006	Q1	344.5	1,097.5	936.1	742.4	1,531.2	2,832.2	718.2	8,202.1
	Q2	443.3	2,213.9	1,032.0	1,162.6	1,486.5	2,884.2	586.9	9,809.4
	Q3	382.8	2,331.3	1,583.3	662.8	1,676.8	3,743.3	225.7	10,606.0
	Q4	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11,681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12,004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11,739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0

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

End of Period		Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction
2003		240.7	30.9	-	852.4	1,313.7	163.3	588.9	9.9	2,731.3
2004		244.6	26.6	11.2	487.6	1,314.6	205.4	667.0	7.5	2,710.0
2005		304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6
2006		400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1
2007		354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6
2003	Q1	199.5	8.1	-	607.6	1,052.6	156.3	722.8	181.1	2,615.0
	Q2	220.3	26.9	-	869.2	1,333.6	155.8	544.4	152.6	2,646.3
	Q3	234.3	26.9	-	867.9	1,312.5	160.4	559.2	61.7	2,742.9
	Q4	240.7	30.9	-	852.4	1,313.7	163.3	588.9	9.9	2,731.3
2004	Q1	235.8	27.1	-	846.5	1,277.9	145.9	617.4	7.7	2,666.9
	Q2	241.3	28.0	7.5	864.9	1,353.3	164.1	623.3	8.0	2,880.4
	Q3	208.8	29.3	15.2	847.1	1,363.4	208.4	608.0	7.7	2,744.0
	Q4	244.6	26.6	11.2	487.6	1,314.6	205.4	667.0	7.5	2,710.0
2005	Q1	261.5	27.5	5.7	882.9	1,285.1	207.2	682.4	7.3	2,751.2
	Q2	243.4	19.8	3.4	942.8	1,298.1	201.3	677.1	7.0	2,946.4
	Q3	275.1	20.3	-	1,097.9	1,523.0	151.4	591.2	6.8	2,882.1
	Q4	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6
2006	Q1	555.9	34.5	-	1,153.3	2,114.2	116.2	893.4	6.4	2,987.3
	Q2	269.0	30.5	-	1,115.4	2,387.3	123.2	894.7	6.2	2,215.9
	Q3	287.6	24.2	42.5	1,127.1	2,320.4	124.4	1,918.3	6.0	2,195.3
	Q4	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1
2007	Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9
	Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	1,953.3
	Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0
	Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6

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

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

Million Vatu

End of Period	(a) Govern-ment	(b) Public Corporation	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Government Bonds	GRAND TOTAL
2003	5.9	8.5	48.6	917.1	2,260.5	1,780.6	3,423.9	203.8	14,580.0	13,216.1	773.0	15,353.0
2004	0.9	43.7	138.7	915.7	3,592.7	1,600.6	3,147.3	933.2	16,047.3	14,503.1	813.0	16,860.3
2005	8.8	52.8	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	838.0	19,515.4
2006	5.3	34.9	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	0.1	32.2	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
2003 Q1	0.2	2.6	52.0	924.1	2,097.8	1,549.2	2,645.7	216.1	13,030.7	11,375.6	1,164.0	14,194.7
Q2	5.4	2.3	34.4	882.3	2,096.9	1,620.8	3,049.5	198.1	13,838.8	12,328.4	1,001.2	14,840.0
Q3	7.4	2.2	37.9	863.2	2,150.3	1,690.1	3,131.9	168.4	14,017.2	12,559.4	773.0	14,790.2
Q4	5.9	8.5	48.6	917.1	2,260.5	1,780.6	3,423.9	203.8	14,580.0	13,216.1	773.0	15,353.0
2004 Q1	3.4	32.3	46.4	856.4	2,503.0	1,663.0	3,463.1	291.3	14,684.1	13,361.6	863.0	15,547.1
Q2	0.6	37.8	64.0	861.7	2,859.9	1,712.8	3,189.4	260.2	15,157.2	13,850.7	863.0	16,020.2
Q3	0.6	39.6	65.9	916.7	3,314.5	1,792.4	3,063.1	301.7	15,526.4	14,129.2	813.0	16,339.4
Q4	0.9	43.7	138.7	915.7	3,592.7	1,600.6	3,147.3	933.2	16,047.3	14,503.1	813.0	16,860.3
2005 Q1	0.5	36.5	138.4	918.8	3,875.0	1,713.6	3,385.4	385.2	16,564.2	15,034.1	773.0	17,337.2
Q2	2.3	46.7	136.6	918.6	4,073.2	1,725.0	3,404.5	691.2	17,337.4	15,663.2	838.0	18,175.4
Q3	1.9	46.1	136.9	911.1	4,168.9	1,844.2	3,677.1	720.3	18,054.3	16,228.2	838.0	18,892.3
Q4	8.8	52.8	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	838.0	19,515.4
2006 Q1	5.1	49.2	122.0	897.7	4,522.7	1,893.1	3,880.4	907.8	20,139.2	17,651.5	838.0	20,977.2
Q2	9.8	41.4	151.5	876.4	4,955.7	2,350.5	3,605.8	1,232.2	20,265.5	17,469.5	708.0	20,973.5
Q3	0.3	40.5	155.4	930.4	5,130.7	1,305.0	3,368.8	1,497.6	20,474.5	17,798.2	708.0	21,182.5
Q4	5.3	34.9	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	708.0	21,356.7
2007 Q1	0.2	37.0	142.1	942.4	5,774.1	2,229.6	3,611.0	1,644.8	21,372.4	18,722.2	588.0	21,960.4
Q2	0.2	37.7	142.3	1,109.9	6,436.2	2,102.7	3,706.2	1,726.0	22,195.0	19,369.6	488.0	22,683.0
Q3	3.2	34.9	126.7	1,090.8	7,292.9	1,925.9	4,020.1	1,717.4	22,438.9	20,232.0	488.0	22,926.9
Q4	0.1	32.2	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

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF SEPTEMBER 2007.

(Millions of Vatu)

RATE OF INTEREST (%)		Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land land Purchase for Owner occupation	Other Personal	Total
Below	8.00	5.7		7.2		167.8	22.1	202.8
At	8.00	-	-					-
	8.50	8.7				11.4	0.7	20.8
	9.00	-				554.0	16.9	570.9
	9.50	-	-	12.0		101.2		113.2
	10.00		97.8			195.5		293.3
	10.50					70.7		70.7
	11.00	-		106.0		428.0	6.0	540.0
	11.50			116.6		263.9	25.8	406.3
	12.00			57.0		27.7	19.5	104.2
	12.50	13.3	0.6	33.6	34.9	446.9	129.3	658.6
	13.00	-		43.4		43.1		86.5
	13.50	-		5.1		8.9		14.0
	14.00	0.8	-	35.4				36.2
	14.50	20.2	2.8	550.2	33.5	284.7	123.0	1,014.4
	15.00	-						-
	15.50				3.0	14.5		17.5
	16.00	-	-					-
	16.50	2.1	4.3	5.0	2.7	2.0	32.7	48.8
	17.00	-	-	-				-
	17.50	-	1.4	4.7		0.2	22.0	28.3
At	18.00	-	-					-
Above	18.00	34.3	12.8	18.3	41.7	0.1	104.8	212.0
TOTAL		85.1	119.7	994.5	115.8	2,620.6	502.8	4,438.5
		1.9	2.7	22.4	2.6	59.0	11.3	100

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

End Period	Percent												
	Vatu Deposit Rates						Foreign Currency	Vatu Advance Rates 2/			Local Inter-Bank		
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for bank deposits	Deposit Rates (Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Rates Call or Overnight	
2002	0.50-2.00	1.00-5.00	1.00-5.75	1.75-6.25	4.13	2.07	3.13-4.09	10.00-16.00	9.75-25.00	5.90-12.50	11.58	5.50	
2003	0.50-2.00	1.50-6.00	1.50-6.00	1.75-6.00	5.02	2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50	
2004	0.50-2.00	1.50-6.00	1.50-6.00	1.75-4.75		2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50	
2005	0.50-2.00	2.00-6.50	2.00-7.00	2.25-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50	
2006	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.30	5.50	
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	12.10	5.50	
2003	Q1	0.50-2.00	1.00-5.00	1.00-5.75	1.75-6.50	-	2.09	3.20-4.10	10.00-16.00	9.75-25.00	5.90-12.50	11.44	5.50
	Q2	0.50-2.00	1.00-5.00	1.00-5.50	1.75-6.00	-	2.13	3.20-4.10	8.00-16.00	9.75-25.00	5.90-12.50	11.22	5.50
	Q3	0.50-2.00	1.00-6.00	1.50-6.00	1.75-6.00	-	2.24	3.20-4.08	8.00-16.00	9.75-25.00	5.90-12.50	11.75	5.50
	Q4	0.50-2.00	1.00-6.00	1.50-6.00	1.75-4.75	-	2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50
2004	Q1	0.50-2.00	1.50-6.00	1.50-6.00	2.75-7.00	-	2.35	3.55-4.40	10.00-16.00	12.00-25.00	8.95-14.75	11.60	5.50
	Q2	0.50-2.00	1.50-6.00	1.50-7.00	2.25-7.25	-	2.41	3.55-4.43	10.00-16.00	12.00-25.00	8.95-14.75	11.55	5.50
	Q3	0.50-2.00	1.50-6.00	1.50-7.00	2.25-7.25	-	2.43	3.55-4.425	8.50-16.00	12.00-25.00	8.95-14.75	10.84	5.50
	Q4	0.50-2.00	2.00-5.00	2.00-6.00	2.25-7.25	-	2.40	3.55-4.55	8.50-16.00	12.00-25.00	5.90-14.75	11.59	5.50
2005	Q1	0.50-2.00	2.00-5.00	2.00-6.00	2.75-7.00	5.05	2.24 r	3.55-4.55	8.00-16.00	12.00-25.00	5.90-14.75	11.74	5.50
	Q2	0.50-2.00	2.00-5.00	2.00-5.75	2.25-7.00	4.58	2.14	3.55-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	2.00-5.00	2.00-5.75	2.25-7.00	4.47	2.12	3.55-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.96	5.50
	Q4	0.50-2.00	2.00-6.50	2.00-7.00	2.75-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50
2006	Q1	0.50-2.00	2.00-6.50	2.00-7.00	2.75-6.5	5.25	2.28	3.50-4.55	8.25-16.00	12.00-25.50	8.25-14.75	11.20	5.50
	Q2	0.50-2.00	2.00-6.00	2.00-6.50	2.75-6.50	5.20	2.38	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	1.75-5.50	1.75-5.00	2.75-5.50	4.71	1.92	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	10.86	5.50
	Q4	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.34	5.50
2007	Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	7.5 (r)-14.7	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	12.12	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	12.10	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

2/ Interest rates relating to vatu advances ranging from the minimum 8.25 percent also reflect rates offered to their staff.

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End Period	Notes					Total	Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT5,000			
2002	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8
2003	23.8	54.7	119.3	1,005.6	898.1	2,133.8	425.4	2,559.2
2004	23.7	63.6	131.6	1,140.5	1,184.5	2,543.9	423.3	2,967.2
2005	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3
2006	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2003 Q1	23.8	47.6	105.2	831.7	669.4	1,710.1	399.5	2,109.6
Q2	23.8	50.0	110.3	884.6	704.9	1,806.0	403.8	2,209.8
Q3	23.8	52.2	115.7	930.2	747.4	1,901.6	412.6	2,314.2
Q4	23.8	54.7	119.3	1,005.6	898.1	2,133.8	425.4	2,559.2
2004 Q1	23.7	50.5	109.6	896.1	773.1	1,885.3	422.3	2,307.6
Q2	23.8	54.1	118.1	966.6	877.7	2,040.3	397.7	2,438.0
Q3	23.8	57.8	125.2	1,027.7	954.8	2,189.3	409.6	2,598.6
Q4	23.7	63.6	131.6	1,140.5	1,184.5	2,543.9	423.3	2,967.2
2005 Q1	23.7	58.3	119.8	1,007.8	984.5	2,194.1	423.5	2,617.6
Q2	23.7	59.0	121.5	1,029.5	1,023.0	2,256.7	430.1	2,686.8
Q3	23.7	65.6	131.5	1,134.8	1,101.0	2,456.6	440.9	2,897.5
Q4	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3
2006 Q1	23.7	61.7	128.6	1,102.8	1,113.8	2,430.6	447.6	2,878.2
Q2	23.7	65.4	137.1	1,224.6	1,239.9	2,690.7	456.6	3,147.3
Q3	23.7	66.3	138.8	1,299.2	1,367.9	2,895.9	469.0	3,364.9
Q4	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007 Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

End of Period	1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks			
	Foreign Exchange of RBV	Special Drawing Rights	Reserve Position in IMF	Total Holdings	Foreign Liabilities	Net Position	Foreign Assets	Foreign Liabilities	Net Position	
	(1)	(2)	(3)	(4) (1+2+3)	(5)	(6) (4-5)	(7)	(8)	(9) (7-8)	
2002	4,259.1	150.3	445.0	4,854.4	248.9	4,605.5	28,726.8	8,684.9	20,041.9	
2003	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	
2004	4364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	
2005	6988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	
2006	10572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9	
2007	11363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	
2003	Q1	4132.8	152.8	445.0	4,730.6	306.4	4,424.2	26,935.6	7,394.7	19,540.9
	Q2	4233.9	151.0	434.5	4,819.4	313.9	4,505.5	26,294.9	8,298.8	17,996.1
	Q3	4245.0	152.7	434.5	4,832.2	254.7	4,577.5	27,257.9	7,772.2	19,485.7
	Q4	4364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5
2004	Q1	4290.1	156.1	434.5	4,880.7	219.3	4,661.4	28,934.2	6,827.3	22,106.9
	Q2	4685.8	157.8	434.5	5,278.1	229.2	5,048.9	29,357.7	6,447.1	22,910.6
	Q3	5150.7	159.7	434.5	5,744.9	236.9	5,508.0	28,682.5	6,300.0	22,382.5
	Q4	6018.2	161.8	434.5	6,614.5	201.7	6,412.8	28,060.9	6,898.6	21,162.3
2005	Q1	6225.4	164.3	434.5	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2
	Q2	6482.8	166.8	434.5	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0
	Q3	6738.2	169.6	434.5	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2
	Q4	6988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
2006	Q1	7383.3	176.1	434.5	7,993.9	248.2	7,745.7	29,404.2	7,241.0	22,163.2
	Q2	8800.9	179.7	434.5	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0
	Q3	9586.7	183.8	434.5	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7
	Q4	10572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007	Q1	10410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3

TABLE 14: RESERVE BANK NOTES ISSUED IN THE PRIMARY MARKET

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted		
10-Oct-07	14 days	24-Oct-07	200	400	200	1.72	
	28 days	7-Nov-07	200	400	200	1.78	
	63 days	12-Dec-07	150	300	150	2.38	
	91 days	9-Jan-08	100	200	100	2.73	
Total			650	1300	650		
24-Oct-07	14 days	7-Nov-07	200	450	200	1.90	
	28 days	21-Nov-07	200	450	200	2.25	
	63 days	26-Dec-07	150	300	150	3.44	
	91 days	23-Jan-08	100	200	100	3.95	
Total			650	1400	650		1700
7-Nov-07	14 days	21-Nov-07	250	300	250	1.98	
	28 days	5-Dec-07	150	200	150	2.25	
	63 days	9-Jan-08	100	150	100	3.44	
	91 days	6-Feb-08	100	100	100	3.95	
Total			600	750	600		
21-Nov-07	14 days	5-Dec-07	250	550	250	2.00	
	28 days	19-Dec-07	250	550	250	2.25	
	63 days	23-Jan-08	150	300	150	3.44	
	91 days	20-Feb-08	100	200	100	3.95	
Total			750	1600	750		1800
5-Dec-07	14 days	19-Dec-07	150	300	150	1.87	
	28 days	2-Jan-08	100	250	100	1.96	
	63 days	6-Feb-08	100	150	100	3.44	
	91 days	5-Mar-08	50	100	50	3.43	
Total			400	800	400		
12-Dec-07	14 days	26-Dec-07	150	200	150	1.87	
	28 days	9-Jan-08	150	200	150	1.96	
	63 days	13-Feb-08	100	100	100	3.44	
	91 days	12-Mar-08	50	50	50	3.43	
Total			450	550	450		
19-Dec-07	14 days	2-Jan-08	150	300	150	1.95	
	28 days	16-Jan-08	150	300	150	2.00	
	63 days	20-Feb-08	150	300	150	3.45	
	91 days	19-Mar-08	50	100	50	4.25	
Total			500	1000	500		1600

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)	Total (1+2)				
	(1)	(2)	(3)	(4)	(5)	(6)	
2003	450.8	772.4	1,223.2	1,497.0	99.1	2,819.3	
2004	477.1	703.8	1,180.9	1,624.1	1,068.6	3,873.6	
2005	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1	
2006	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8	
2007	1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3	
2003	Q1	263.4	1,114.3	1,377.7	1,406.2	296.8	3,080.7
	Q2	267.2	1,072.1	1,339.3	1,419.2	297.8	3,056.3
	Q3	314.0	920.7	1,234.7	1,460.3	347.1	3,042.1
	Q4	450.8	772.4	1,223.2	1,497.0	99.1	2,819.3
2004	Q1	323.7	2,205.0	2,528.7	1,503.1	223.2	4,255.0
	Q2	296.1	966.2	1,262.3	1,498.1	372.7	3,133.1
	Q3	380.9	984.5	1,365.4	1,565.2	571.2	3,501.8
	Q4	477.1	703.8	1,180.9	1,624.1	1,068.6	3,873.6
2005	Q1	409.0	1,007.7	1,416.7	1,668.8	820.5	3,906.0
	Q2	344.7	609.7	954.4	1,789.6	1,019.5	3,763.5
	Q3	319.8	891.6	1,211.4	1,870.3	546.2	3,627.9
	Q4	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1
2006	Q1	374.0	831.1	1,205.1	1,984.9	704.4	3,894.4
	Q2	387.8	1,598.6	1,986.4	2,042.8	982.7	5,011.9
	Q3	415.1	1,863.3	2,278.4	2,164.7	1,268.5	5,711.6
	Q4	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8
2007	Q1	522.3	2,671.5	3,193.8	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,987.4	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,254.7	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

Thousand Vatu

End of Period	TIER 1				Asset revaluation reserves (1) Premises	TIER 2		TOTAL TIER 1 & TIER 2	Less holdings of other banks capital instruments	CAPITAL BASE	Total risk weighted assets
	Paid-Up Capital	Disclosed reserves & retained earnings 2/	Less goodwill etc	TOTAL TIER 1 CAPITAL		General Provisions doubtful depts Eligible	TOTAL TIER 2 CAPITAL				
2003	862,000	2,969,702		3,831,702		110,451	110,451	3,942,153		3,942,153	9,901,757
2004	860,000	4,087,961		4,947,961		169,185	169,185	5,117,146	(4,636)	5,112,510	14,630,348
2005	863,000	3,243,145		4,106,145		184,517	184,517	4,290,662		4,290,662	16,071,125
2006	860,000	4,410,480		5,270,480		188,074	188,074	5,458,554		5,458,554	16,306,710
2007	856,000	4,588,542		5,444,542							
2003	Q1	901,664	1,946,972	379,431	3,228,067	103,998	103,998	3,332,065		3,332,065	8,295,677
	Q2	836,000	2,511,823		3,347,823	109,145	109,145	3,456,968		3,456,968	8,670,608
	Q3	866,000	1,877,577	852,000	3,595,577	101,201	101,201	3,696,778		3,696,778	9,167,064
	Q4	862,000	2,710,702	259,000	3,831,702	110,451	110,451	3,942,153		3,942,153	9,901,757
2004	Q1	863,000	2,733,411	494,000	4,090,411	111,249	111,249	4,201,660		4,201,660	10,001,532
	Q2	865,000	2,726,499	735,000	4,326,499	112,297	112,297	4,438,796		4,438,796	10,648,422
	Q3	864,000	2,762,418	1,045,000	4,671,418	163,437	163,437	4,834,855		4,834,855	14,260,970
	Q4	860,000	3,784,961	303,000	4,947,961	169,185	169,185	5,117,146	(4,636)	5,112,510	14,630,348
2005	Q1	861,000	3,676,883		4,537,883	168,069	168,069	4,705,952		4,705,952	14,824,091
	Q2	862,000	3,502,858		4,364,858	175,392	175,392	4,540,250		4,540,250	15,308,273
	Q3	862,000	3,132,277		3,994,277	178,633	178,633	4,172,910		4,172,910	15,611,938
	Q4	863,000	3,243,145		4,106,145	184,517	184,517	4,290,662		4,290,662	16,071,125
2006	Q1	864,000	3,618,357		4,482,357	176,700	176,700	4,659,057		4,659,057	15,481,598
	Q2	863,000	4,073,333		4,936,333	199,386	199,386	5,135,719		5,135,719	17,381,250
	Q3	862,000	4,118,470		4,980,470	183,095	183,095	5,163,565		5,163,565	16,009,719
	Q4	860,000	4,410,480		5,270,480	188,074	188,074	5,458,554		5,458,554	16,306,710
2007	Q1	859,000	3,851,245		4,710,245	190,325	190,325	4,900,570		4,900,570	16,565,827
	Q2	858,000	4,047,226		4,905,226	201,369	201,369	5,106,595		5,106,595	17,255,002
	Q3	857,000	4,056,224		4,913,224	214,017	214,017	5,127,241		5,127,241	18,239,328
	Q4	856,000	4,588,542		5,444,542	224,172	224,172	5,668,714		5,668,714	19,055,753

1/ Including branches of foreign banks

2/ Revised

3/ Impaired assets

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

.....continued.....

Thousands of Vatu

End of Period	ASSETS QUALITY				Total lending loss	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		Security	
	1 Asset Quality								Provisions	Provisions		
	Standard -2 /Qtr 2 - 2006	Substan- dard	Doubtful (D)	Loss (L)					(specific)	(General)		
2003	11,166,575	2,619,707	1,039,438	230,530	15,056,250	15,147,757	185,918	1,269,968	502,079	37,549	10,759,087	
2004	13,587,061	845,805	2,012,945	193,618	16,639,429	20,979,348	40,418	2,206,563	592,102	43,185	10,748,521	
2005	14,685,463	981,078	3,467,345	319,946	19,453,832	22,795,125	75,592	3,787,291	733,470	15,517	12,350,070	
2006	17,335,643	622,548	3,397,540	210,006	21,565,737	24,437,710	99,019	3,607,546	912,781	32,142	13,048,090	
2007	20,388,217	630,251	2,833,029	182,697	24,034,194	26,051,753	139,513	3,015,726	840,682	31,403	14,743,809	
2003	Q1	11,878,994	910,206	664,873	272,989	13,727,062	14,069,877	103,922	937,862	532,011	22,906	5,733,805
	Q2	12,596,460	796,311	710,669	193,673	14,297,113	13,985,608	120,510	904,342	533,655	34,855	6,306,322
	Q3	11,492,443	1,833,429	1,044,636	163,027	14,533,535	14,716,064	217,743	1,207,663	453,579	36,653	6,644,555
	Q4	11,166,575	2,619,707	1,039,438	230,530	15,056,250	15,147,757	185,918	1,269,968	502,079	37,549	10,759,087
2004	Q1	11,860,473	2,564,400	1,056,778	255,995	15,737,646	15,372,532	209,374	1,312,773	504,776	37,249	10,815,393
	Q2	12,326,912	989,884	2,687,856	240,322	16,244,974	16,302,422	55,967	2,928,178	554,497	37,297	10,782,658
	Q3	12,131,034	964,809	2,739,599	235,602	16,071,044	20,179,970	58,226	2,975,201	576,502	43,437	10,901,783
	Q4	13,587,061	845,805	2,012,945	193,618	16,639,429	20,979,348	40,418	2,206,563	592,102	43,185	10,748,521
2005	Q1	14,124,786	803,006	2,037,998	209,396	17,175,186	21,310,091	49,480	2,247,394	595,575	37,069	11,045,254
	Q2	14,339,119	1,069,999	2,512,613	229,377	18,151,108	22,058,273	97,008	2,741,990	589,424	26,102	11,346,010
	Q3	14,569,845	1,322,668	2,497,242	329,124	18,718,879	15,618,707	68,123	2,826,366	613,624	23,633	11,666,623
	Q4	14,685,463	981,078	3,467,345	319,946	19,453,832	22,795,125	75,592	3,787,291	733,470	15,517	12,350,070
2006	Q1	15,774,046	784,273	3,658,326	316,066	20,532,711	23,715,598	73,923	3,974,392	878,508	40,700	12,611,147
	Q2	16,396,620	816,936	2,901,010	176,242	20,290,808	27,244,250	75,405	3,077,252	872,436	33,386	11,476,603
	Q3	17,314,287	530,990	3,273,993	222,875	21,342,145	23,935,719	91,244	3,496,868	905,376	29,095	12,500,073
	Q4	17,335,643	622,548	3,397,540	210,006	21,565,737	24,437,710	99,019	3,607,546	912,781	32,142	13,048,090
2007	Q1	18,150,413	625,140	3,332,367	211,018	22,318,938	24,603,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	18,709,298	943,489	3,322,991	176,117	23,151,895	24,969,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	19,236,309	615,858	3,037,482	187,812	23,077,461	25,412,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	20,388,217	630,251	2,833,029	182,697	24,034,194	26,051,753	139,513	3,015,726	840,682	31,403	14,743,809

1/ Including branches of foreign banks

2/ Revised

3/ Impaired assets

TABLE 17 : INTERNATIONAL BANKS - BALANCE SHEET

TOTAL ASSETS													Thousands of Vatu	
End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES				
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL	
2003		52,103	324	43,053	95,480	95	274	1,139	1,508	3,750	133,883	147,657	285,290	
2004		46,291		52,024	98,315			711	711		130,294	39,388	169,682	
2005		30,312		27,467	57,779			518	518		117,927	21,158	139,085	
2006		39,606		26,444	66,050			12	12		79,331	24,370	103,701	
2003	Q1	5,912	65,058	228	36,888	108,086	136	323	365	824		1,098,808	203,393	1,302,201
	Q2	5,338	79,479	235	39,190	124,242	94	264	605	963		354,621	289,309	643,930
	Q3	5,967	69,602	273	39,740	115,582	96	242	938	1,276	6,378	372,095	253,902	632,375
	Q4	614	52,103	324	43,053	96,094	95	274	1,139	1,508	3,750	133,883	147,657	285,290
2004	Q1	9,639	49,652		42,883	102,174			726	726		135,713	140,896	276,609
	Q2	4,705	49,438		45,915	100,058			613	613		169,489	41,045	210,534
	Q3	5,339	51,128		46,223	102,690			664	664		127,856	36,886	164,742
	Q4	5,236	46,291		52,024	103,551			711	711		130,294	39,388	169,682
2005	Q1	2,816	40,388		48,599	91,803			454	454		92,295	32,957	125,252
	Q2	1,549	32,788		44,681	79,018			462	462		146,431	27,698	174,129
	Q3	454	29,857		36,610	66,921			517	517		79,608	56,566	136,174
	Q4	737	30,312		27,467	58,516			518	518		117,927	21,158	139,085
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	16,330	60,923		16,628	93,881			-	-		24,471	36,119	60,590

Total of 1 CASH ITEMS (annually) for 2003, 2004, 2005 & 2006 are inconsistent with the formula

TABLE 17 : INTERNATIONAL BANKS - BALANCE SHEET

.....continued.....

TOTAL ASSETS		Thousands of Vatu									
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	Equipement & other fixe assets(net of accumulated depreciation)	Accured interest	Other assets	TOTAL		
2003	1,071	4,404	4,656	44	10,175	69	141	1,700	1,910	394,363	
2004		1,780	7,141	44	8,965	56	26	19	101	277,774	
2005		4,019	-	44	4,063	62	68	19	149	201,594	
2006		501,796	-	44	501,840	26	57	72	155	671,758	
2003	Q1	1,761	3,379	2,443	1,963	9,546	405	16,462	4,555	21,422	1,442,079
	Q2	1,249	7,417	2,242	2,241	13,149	371	20,634	3,728	24,733	807,017
	Q3	1,064	4,605	4,239	1,505	11,413	306	7,559	5,059	12,924	773,570
	Q4	1,071	4,404	4,656	44	10,175	69	141	1,700	1,910	394,977
2004	Q1		4,824	4,294	44	9,162	64	15	82	161	388,832
	Q2		3,919	5,390	44	9,353	55	20	17	92	320,650
	Q3		3,920	6,223	44	10,187	57	28	29	114	278,397
	Q4		1,780	7,141	44	8,965	56	26	19	101	283,010
2005	Q1		1,698	2,417	44	4,159	48	14	32	94	221,762
	Q2		1,567	2,452	44	4,063	1	114	69	184	257,856
	Q3		1,581	2,426	44	4,051	61	21	76	158	207,821
	Q4		4,019	-	44	4,063	62	68	19	149	202,331
2006	Q1		1,547	2,527	44	4,118	25	25	13	63	230,087
	Q2		501,732	2,650	44	504,426	26	35	52	113	688,403
	Q3		501,729	2,762	44	504,535	26	40	58	124	661,645
	Q4		501,796	-	44	501,840	26	57	72	155	672,560
2007	Q1		501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2		504,519	-	44	504,563	20	82	69	171	731,900
	Q3		502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4		502,084	2,807	44	504,935	25	35	100	160	659,566

Total of 1 CASH ITEMS (annually) for 2003, 2004, 2005 & 2006 are inconsistent with the formula

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS

TOTAL LIABILITIES		Thousand Vatu										
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS					
	Banks	Corporations	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept(over 5 y original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL	
2003	52813	136456		106139			295408			34537	34537	
2004	17948	89849		128374			236171			29067	29067	
2005		98298		76701			174999			13460	13460	
2006	10102	420790		81490			512382			15563	15563	
2007		389,006		91,490			480,496			28,992	28,992	
2003	Q1	603646	408906		187890		49509	1249951	1925	129414	27010	158349
	Q2	82617	203971	22535	189743	43222	185	542273	2086	117796	26618	146500
	Q3	151196	184079	728	177011	42287	185	555486	2682	108730	32717	144129
	Q4	52813	136456		106139			295408			34573	34573
2004	Q1	298	145607	25884	110674			282463			44418	44418
	Q2	16395	136264		121002			273661			29610	29610
	Q3	17060	92757		122987			232804			29486	29486
	Q4	17948	89849		128374			236171			29067	29067
2005	Q1		70204		116548			186752			20233	20233
	Q2		123758		100837			224595			18782	18782
	Q3		57713		87798			145511			48685	48685
	Q4		98298		76701			174999			13460	13460
2006	Q1	11098	109281		84993		185	205557			10869	10869
	Q2	10219	473683		78966		174	563042			10786	10786
	Q3	10085	417941		76300		0	504326			12330	12330
	Q4	10102	420790		81490		0	512382			15563	15563
2007	Q1	10006	377698		101675		2283	491662			15562	15562
	Q2	9613	450559		111190		0	571362			15584	15584
	Q3	8194	385115		101874		0	495183			16240	16240
	Q4	0	389,006		91,490		0	480,496			28,992	28,992

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS
continued.....

End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual n-cumulative issued & fully paid up preference share		
2003	815		78	893	1406	1860	251	2111	334355	22537	1388	27984	5337	3376	60622	394977
2004	25		6	31	1559	460		460	267288	9984	214	3897	1627		15722	283010
2005	68		1	69	598		697	697	189823	8984	1095	3045	-616		12508	202331
2006	56		8	64	298	460	264	724	529031	11155	130338	661	1375		143529	672560
2007																
2003	Q1	11258	448	338	12044		208	208	1423439	7458	1734	7111	-30	2367	18640	1442079
	Q2	7244		227	7471	3399	222	3621	748188	19869	908	32542	3145	2365	58829	807017
	Q3	8075		216	8291	1860	270	2130	713808	19883	1405	32618	2684	3172	59762	773570
	Q4	815		78	893	1860	251	2111	334355	22537	1388	27984	5337	3376	60622	394977
2004	Q1	224	10000	55	10279	1860	243	2103	340156	21163	214	25676	1623		48676	388832
	Q2	19		49	68	460		460	304652	11286	214	3741	757		15998	320650
	Q3	27		3	30	460		460	263487	9950	214	3778	968		14910	278397
	Q4	25		6	31	460		460	267288	9984	214	3897	1627		15722	283010
2005	Q1	12		2	14	460	264	724	208267	9056	214	3757	468		13495	221762
	Q2	114		2	116	460	243	703	244648	9001	214	3827	166		13208	257856
	Q3	21		2	23	460	246	706	195504	9007	214	3837	-741		12317	207821
	Q4	68		1	69		697	697	189823	8984	1095	3045	-616		12508	202331
2006	Q1	25		2	27	460	240	700	217486	8993	29	2855	724		12601	230087
	Q2	35		5	40	460	254	714	574838	11625	100378	619	943		113565	688403
	Q3	39		4	43	460	255	715	518001	11630	130338	661	1015		143644	661645
	Q4	56		8	64	460	264	724	529031	11155	130338	661	1375		143529	672560
2007	Q1	6		6	12	460	265	725	508330	11656	132293	-372	230		143807	652137
	Q2	75		10	85	460	69	529	587751	11666	130752	1292	439		144149	731900
	Q3	35		25	60	460	69	529	512312	11691	130993	1160	679		144523	656835
	Q4	35		32	67	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (VT '000')						
End of Period	OUTRIGHT SPOT					Total
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	
2003	Q1					-
	Q2					-
	Q3					-
	Q4					-
2004	Q1	210	53,509	646,422	131,332	831,473
	Q2	11,700	38,229	581,575		98,684
	Q3	172,391	415,380	1,673,121	217,816	52,294
	Q4	83,840	85,870	1,371,566	60,484	25,973
2005	Q1	100	105,660	832,693		42,234
	Q2	23,002	80,402	777,895	207,743	25,000
	Q3	135	27,753	1,056,352	161,595	38,486
	Q4	100	19,616	1,334,851	44,785	17,225
2006	Q1	146,492	22,939	983,779		58,979
	Q2	542,399	133,537	885,907		550,359
	Q3	138,498	62,094	1,041,807		14,585
	Q4		254,930	825,718		
2007	Q1	79,100	135,792	1,013,431		
	Q2	145	624,745	818,362	107	
	Q3	206,256	140,931	3,285,653	67,030	257,439
	Q4	76,438	55,812	2,740,315	103,782	205,971

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY (VT '000')						
End of Period	OUTRIGHT SPOT					Total
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	
2003	Q1					0
	Q2					0
	Q3					0
	Q4					0
2004	Q1		178469	39218	71194	288881
	Q2		254149	310004	414	467
	Q3	2268	1555113	834502	218000	
	Q4	2600	368297	245471	15613	
2005	Q1	12677	470810	101390	1680	
	Q2		435004	107304	1755	
	Q3	368	532560	234831	75	
	Q4	1150	471036	122278	330	
2006	Q1	13010	573385	123866	373	
	Q2		390494	180353	497399	
	Q3	2541	573936	137253	192	
	Q4	1665	441659	647110	483	
2007	Q1	2765	410375	115183	440	
	Q2		292089	155246	17	
	Q3		406121	307163	1001	
	Q4		797,901	201,212	313	

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

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

End of Period	OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	Resident	Overseas	Resident	Non-resident	Internal	Total	Resident	Overseas	Resident	Non-resident	Internal	Total	
	Dealers	Banks	Customers	Customers	Transactions		Dealers	Banks	Customers	Customers	Transactions		
2003	Q1					-						-	-
	Q2					-						-	-
	Q3					-						-	-
	Q4					-						-	-
2004	Q1			98,705	400	99,105						-	930,578
	Q2			225,661		225,661						-	955,849
	Q3			269,737		269,737						-	2,800,739
	Q4			164,915	9,724	174,639						-	1,802,372
2005	Q1			90,485		90,485						-	1,071,172
	Q2			158,748		158,748						-	1,272,790
	Q3			179,860		179,860						-	1,464,181
	Q4			253,982		253,982						-	1,670,559
2006	Q1			467,183		467,183						-	1,679,372
	Q2		19950	505,571		525,521						-	2,637,723
	Q3			470,878		470,878						-	1,727,862
	Q4			536,727		536,727						-	1,617,375
2007	Q1			705,300		705,300						-	1,933,623
	Q2		428840	417,577		846,417						-	2,289,776
	Q3		542495			542,495						-	4,499,804
	Q4			30,575		30,575						-	3,212,893

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

End of Period	OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Resident	Overseas	Resident	Non-resident	Internal	Total	Resident	Overseas	Resident	Non-resident	Internal	Total		
	Dealers	Banks	Customers	Customers	Transactions		Dealers	Banks	Customers	Customers	Transactions			
2003	Q1					0						-	-	-
	Q2					0						-	-	-
	Q3					0						-	-	930,578
	Q4					0						-	-	2,800,739
2004	Q1	72950				72950						-	361,831	1,292,409
	Q2		186300			186300						-	751,334	1,707,183
	Q3					0				251627	251,627	-	2,861,510	5,662,249
	Q4					0						-	631,981	2,434,353
2005	Q1			5405		5405						-	591,962	1,663,134
	Q2					0						-	544,063	1,816,853
	Q3					0						-	767,834	2,232,015
	Q4					0						-	594,794	2,265,353
2006	Q1			2150		2150						-	712,784	2,392,156
	Q2		248238	154684		402922						-	1,471,168	4,108,891
	Q3					0						-	713,922	2,441,784
	Q4		333500			333500						-	1,424,417	3,041,792
2007	Q1					0						-	528,763	2,462,386
	Q2					0						-	447,352	2,737,128
	Q3					0						-	714,285	5,214,089
	Q4					0						-	999,426	4,212,319

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

End of Period	DEPOSIT - TAKING INSTRUMENTS									
	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/	Regulatory Capital to risk - Weighted assets 1/	Nonperforming loans net of provisions to capital r/	Nonperforming loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Noninterest expenses to gross income	Liquid assets to total assets	
2003	39.8	38.7	19.5	8.4	0.8	7.7	61.9	36.2	18.1	
2005	26.7	25.6	71.2	19.5	1.1	10.1	67.5	30.4	17.2	
2006	33.5	32.3	49.4	16.7	0.9	8.3	69.4	30.7	25.8	
2003	Q1	40.1	38.9	12.2	6.8	1.4	7.4	64.7	32.2	25.4
	Q2	39.9	38.6	10.8	6.3	1.7	7	65.1	32.9	23.5
	Q3	40.3	39.2	20.4	8.2	0.8	8.2	64.8	32.8	21.2
	Q4	39.8	38.7	19.5	8.4	0.8	7.7	61.9	36.2	18.1
2004	Q1	42	40.9	19.2	8.4	0.8	7.3	67.4	33.1	17.9
	Q2	41.7	40.6	53.5	18.1	0.8	7	64.8	33.2	19.8
	Q3	33.7	32.5	49.6	18.5	0.9	7.7	61.2	38.9	21.4
	Q4	33.8	34.9	31.6	13.3	0.9	7.2	62.6	35.6	23.4
2005	Q1	31.8	30.6	35.1	13.1	0.9	7.7	65.9	30	22.1
	Q2	29.7	28.5	47.4	15.1	2	8.6	64.4	30.7	18.8
	Q3	26.7	25.6	53	15.1	1	9.5	64.1	31.3	17.5
	Q4	26.7	25.6	71.2	19.5	1.1	10.1	67.5	30.4	17.2
2006	Q1	30.1	29	66.5	19.4	1	9.5	66.6	27.9	17.8
	Q2	29.6	28.4	42.9	15.2	1.2	11.4	71.4	24.3	20.5
	Q3	32.3	31.1	50.2	16.4	1	9.5	70.6	27.5	24.2
	Q4	33.5	32.3	49.4	16.7	0.9	8.3	69.4	30.7	25.8
2007	Q1	29.6	28.4	54	15.9	0.9	8.6	69.9	29.2	24.6
	Q2	29.6	28.4	47	15.1	1	10	69.2	31.7	21.6
	Q3	28.1	26.9	42.3	14.0	0.7	7.6	68.1	39.6	20.8
	Q4	29.8	28.6	38.4	12.5	1.0	11.1	63.4	31.6	18.8

1/ - Excluding branches of foreign banks

r/ - Revised

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

PROFIT

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT					
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad depts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	Extraordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
2003	673,526.0	414,979.0	1,088,505.0	275,759.0	393,738.0	669,497.0	397,767.0	419,008.0	33,197.0		4,410.0		381,401.0
2005	951,810.0	457,583.0	1,409,393.0	388,738.0	427,854.0	816,592.0	563,072.0	592,801.0	7,142.0		(1,336)		586,995.0
2006	1,044,965.0	460,957.0	1,505,922.0	478,397.0	461,624.0	940,021.0	566,568.0	565,901.0	22,635.0		(7,488)		550,754.0
2003 Q1	692,256.0	378,431.0	1,070,687.0	286,592.0	345,052.0	631,644.0	405,664.0	439,043.0	24,485.0	(2,845.0)	13,196.0		404,207.0
Q2	692,122.0	370,663.0	1,062,785.0	279,094.0	349,439.0	628,533.0	413,028.0	434,252.0	29,574.0		38,846.0		365,832.0
Q3	676,088.0	367,465.0	1,043,553.0	274,195.0	342,770.0	616,965.0	401,893.0	426,588.0	29,838.0		12,579.0		384,171.0
Q4	673,526.0	414,979.0	1,088,505.0	275,759.0	393,738.0	669,497.0	397,767.0	419,008.0	33,197.0		4,410.0		381,401.0
2004 Q1	734,640.0	355,100.0	1,089,740.0	312,356.0	360,720.0	673,076.0	422,284.0	416,664.0	26,767.0		7,529.0		382,368.0
Q2	703,740.0	383,178.0	1,086,918.0	308,801.0	361,108.0	669,909.0	394,939.0	417,009.0	21,087.0		5,080.0		390,842.0
Q3	705,328.0	448,149.0	1,153,477.0	316,973.0	356,528.0	673,501.0	388,355.0	479,976.0	33,944.0		1,336.0		444,696.0
Q4	772,775.0	460,925.0	1,233,700.0	330,158.0	439,232.0	769,390.0	442,617.0	464,310.0	29,409.0		5,887.0		429,014.0
2005 Q1	769,060.0	398,701.0	1,167,761.0	326,235.0	350,852.0	677,087.0	442,825.0	490,674.0	26,181.0		3,241.0		461,252.0
Q2	824,346.0	456,018.0	1,280,364.0	354,671.0	392,724.0	747,395.0	469,675.0	532,969.0	18,821.0		(303.0)		514,451.0
Q3	877,408.0	491,485.0	1,368,893.0	376,798.0	429,049.0	805,847.0	500,610.0	563,046.0	(25,552.0)		(2,108.0)		590,706.0
Q4	951,810.0	457,583.0	1,409,393.0	388,738.0	427,854.0	816,592.0	563,072.0	592,801.0	7,142.0		(1,336.0)		586,995.0
2006 Q1	917,459.0	459,846.0	1,377,305.0	403,799.0	384,014.0	787,813.0	513,660.0	589,492.0	30,522.0		(9,762.0)		568,732.0
Q2	1,118,806.0	448,899.0	1,567,705.0	440,002.0	380,505.0	820,507.0	678,804.0	747,198.0	17,884.0		(2,539.0)		731,853.0
Q3	1,072,416.0	446,395.0	1,518,811.0	467,104.0	418,252.0	885,356.0	605,312.0	633,455.0	20,762.0		(12,588.0)		625,281.0
Q4	1,044,965.0	460,957.0	1,505,922.0	478,397.0	461,624.0	940,021.0	566,568.0	565,901.0	22,635.0		(7,488.0)		550,754.0
2007 Q1	1,039,365.0	446,202.0	1,485,567.0	471,375.0	434,497.0	905,872.0	567,990.0	579,695.0	23,992.0		(6,654.0)		562,357.0
Q2	1,171,178.0	521,642.0	1,692,820.0	522,119.0	536,226.0	1,058,345.0	649,059.0	634,475.0	45,027.0		(19,865.0)		609,313.0
Q3	1,089,604.0	511,011.0	1,600,615.0	499,670.0	633,747.0	1,133,417.0	589,934.0	467,198.0	30,723.0		1,734.0		434,741.0
Q4	1,130,417.0	653,066.0	1,783,483.0	513,182.0	564,169.0	1,077,351.0	617,235.0	706,132.0	25,029.0		8,778.0		672,325.0

TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

Items	TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING					DEFICIT / SURPLUS	
	Domestic Revenue		Grants from Abroad	TOTAL	Recurrent Expenditure	Lending minus Repayments	Non-recurrent transfer to Gov. bodies	Development Expenditure	TOTAL		
	Tax Revenue	Non Tax Revenue									
2002	5,845.5	684.9	727.9	7,258.3	7,236.5	-	458.3	722.1	8,416.9	-1158.6	
2003	6,024.6	655.7	381.4	7,061.7	7,239.7	-	-	442.7	7,682.4	-620.7	
2004	6,621.6	823.3	684.8	8,129.7	7,272.5	-	-	413.3	7,685.8	443.9	
2005	7,342.8	870.7	582.3	8,795.8	7,502.6	-	-	461.6	7,964.2	831.6	
2006	8,125.7	1,031.6	851.3	10,008.6	8,555.5	-	335.8	690.1	9,581.4	427.2	
2002	Q1	1,456.7	141.6	66.8	1,665.1	1,809.3	-	-	141.6	1,950.9	-285.8
	Q2	1,447.0	222.8	147.6	1,817.4	1,592.7	-	288.0	182.6	2,063.3	-245.9
	Q3	1,453.6	123.5	318.3	1,895.4	1,962.8	-	-	137.9	2,100.7	-205.3
	Q4	1,488.2	197.0	195.2	1,880.4	1,871.7	-	170.3	260.0	2,302.0	-421.6
2003	Q1	1,482.1	113.7	73.9	1,669.7	1,752.6	-	-	87.2	1,839.8	-170.1
	Q2	1,359.3	135.9	170.0	1,665.2	1,684.9	-	-	129.1	1,814.0	-148.8
	Q3	1,494.2	241.9	129.5	1,865.6	1,886.0	-	-	126.7	2,012.7	-147.1
	Q4	1,689.0	164.2	8.0	1,861.2	1,916.2	-	-	99.7	2,015.9	-154.7
2004	Q1	1,739.5	129.2	108.3	1,977.0	1,677.8	-	-	91.4	1,769.2	207.8
	Q2	1,504.5	215.2	183.4	1,903.1	1,731.8	-	-	140.4	1,872.2	30.9
	Q3	1,648.1	302.2	89.3	2,039.6	1,890.9	-	-	122.0	2,012.9	26.7
	Q4	1,729.5	176.7	303.8	2,210.0	1,972.0	-	-	59.5	2,031.5	178.5
2005	Q1	2,110.8	148.8	161.1	2,420.7	1,668.6	-	-	162.4	1,831.0	589.7
	Q2	1,739.7	238.0	249.5	2,227.2	1,656.2	-	-	83.9	1,740.1	487.1
	Q3	1,668.1	286.6	53.5	2,008.2	1,905.2	-	-	141.0	2,046.2	-38
	Q4	1,824.2	197.3	118.2	2,139.7	2,272.6	-	-	74.3	2,346.9	-207.2
2006	Q1	2,040.0	189.9	262.3	2,492.2	1,684.5	-	70.0	80.4	1,834.9	657.3
	Q2	1,920.4	192.6	200.7	2,313.7	1,968.9	-	60.8	145.9	2,175.6	138.1
	Q3	1,985.5	319.1	195.3	2,499.9	2,224.4	-	150.0	221.2	2,595.6	-95.7
	Q4	2,179.8	330.0	193.0	2,702.8	2,677.7	-	55.0	242.6	2,975.3	-272.5
2007	Q1	2,416.9	222.9	130.9	2,770.7	2,251.2	-	-	138.4	2,389.6	381.1
	Q2	2,305.1	212.3	383.3	2,900.7	2,867.7	-	-	256.5	3,124.2	-223.5
	Q3	2,431.0	353.6	294.6	3,079.2	2,729.9	-	-	225.6	2,955.5	123.7
	Q4	2,694.2	416.6	171.3	3,282.1	3,202.4	-	-	291.5	3,493.9	(211.74)

Source : Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Items	TOTAL REVENUE AND GRANTS	Total Recurrent Revenue	Tax Revenue									Non Tax Revenue				Grants from abroad			
			Taxes on Use of Goods					Tax on International Trade			Other taxes	Total	Property income		Admin. fees & Charges		Total		
			Value Added Tax	Business Licenses	Turnover Tax	Other	Total	Import duties	Export duties	Total			Dividends	Other					
											Dividends	Other			fees & Charges		Total		
2002	6,493.6	5,773.3	2,236.7	141.4	117.0	947.4	3,442.5	2,279.3	0.6	2,279.9	50.9	5,773.3	188.6	203.1	386.6	14.0	792.3	720.3	
2003	7,061.7	6,680.3	2,356.8	124.6	97.9	1,087.0	3,666.3	2,283.4	0.1	2,283.5	74.8	6,024.6	101.3	138.1	379.4	36.9	655.7	381.4	
2004	8,129.7	7,444.9	2,475.3	150.0	122.8	1,247.3	3,995.4	2,519.6	-	2,519.6	106.6	6,621.6	133.2	190.2	467.7	32.2	823.3	684.8	
2005	8,795.8	8,213.5	2,813.4	290.6	146.3	1,526.1	4,776.4	2,412.0	-	2,412.0	154.4	7,342.8	229.0	87.9	527.4	26.4	870.7	582.3	
2006	10,008.6	9,157.3	3,101.3	181.7	197.1	1,752.2	5,232.3	2,675.8	5.8	2,681.6	211.8	8,125.7	199.2	164.2	634.8	33.4	1,031.6	851.3	
2002	Q1	1,665.1	1,598.3	515.3	181.6	4.9	207.5	909.3	532.7	0.7	533.4	14.0	1,456.7	37.2	2.7	92.7	9.0	141.6	66.8
	Q2	1,817.4	1,669.8	519.8	73.7	83.0	203.7	880.2	552.0	-	552.0	14.8	1,447.0	12.2	105.7	91.4	13.5	222.8	147.6
	Q3	1,895.4	1,577.1	578.6	15.2	21.6	242.2	857.6	594.2	-	594.2	1.8	1,453.6	3.5	16.0	99.3	4.7	123.5	318.3
	Q4	1,880.4	1,685.2	628.8	3.0	7.5	231.5	870.8	597.1	-	597.1	20.3	1,488.2	160.2	(6.9)	34.4	9.3	197.0	195.2
2003	Q1	1,669.7	1,595.8	584.2	93.9	44.5	244.9	967.5	498.8	0.1	498.9	15.7	1,482.1	11.3	1.4	92.9	8.1	113.7	73.9
	Q2	1,665.2	1,495.2	511.1	5.8	14.3	284.8	816.0	524.8	-	524.8	18.5	1,359.3	15.1	23.3	89.1	8.4	135.9	170.0
	Q3	1,865.6	1,736.1	602.2	18.0	30.9	245.2	896.3	580.5	-	580.5	17.4	1,494.2	68.7	77.4	84.7	11.1	241.9	129.5
	Q4	1,861.2	1,853.2	659.3	6.9	8.2	312.1	986.5	679.3	-	679.3	23.2	1,689.0	6.2	36.0	112.7	9.3	164.2	8.0
2004	Q1	1,977.0	1,868.7	578.3	91.9	98.3	353.5	1,122.0	591.4	-	591.4	26.1	1,739.5	5.0	2.4	109.4	12.4	129.2	108.3
	Q2	1,903.1	1,719.7	578.5	9.4	5.9	272.9	866.7	605.1	-	605.1	32.7	1,504.5	20.1	47.4	140.1	7.6	215.2	183.4
	Q3	2,039.6	1,950.3	643.7	46.0	9.9	323.8	1,023.4	597.3	-	597.3	27.4	1,648.1	90.0	103.3	102.3	6.6	302.2	89.3
	Q4	2,210.0	1,906.2	674.8	2.7	8.7	297.1	983.3	725.8	-	725.8	20.4	1,729.5	18.1	37.1	115.9	5.6	176.7	303.8
2005	Q1	2,420.7	2,259.6	639.9	258.9	103.0	512.6	1,514.4	551.3	-	551.3	45.1	2,110.8	15.0	2.6	126.4	4.8	148.8	161.1
	Q2	2,227.2	1,977.7	685.7	13.2	6.4	366.3	1,071.6	626.6	-	626.6	41.5	1,739.7	99.5	6.8	123.5	8.2	238.0	249.5
	Q3	2,008.2	1,954.7	723.2	16.7	26.7	321.3	1,087.9	544.1	-	544.1	36.1	1,668.1	90.1	69.4	119.9	7.2	286.6	53.5
	Q4	2,139.7	2,021.5	764.6	1.8	10.2	325.9	1,102.5	690.0	-	690.0	31.7	1,824.2	24.4	9.1	157.6	6.2	197.3	118.2
2006	Q1	2,492.2	2,229.9	703.7	148.8	151.3	412.3	1,416.1	571.0	3.3	574.3	49.6	2,040.0	2.0	7.0	173.0	7.9	189.9	262.3
	Q2	2,313.7	2,113.0	750.9	9.2	5.9	437.9	1,203.9	632.4	0.6	633.0	83.5	1,920.4	17.0	11.1	152.8	11.7	192.6	200.7
	Q3	2,499.9	2,304.6	814.1	20.2	32.4	458.6	1,325.3	616.1	0.4	616.5	43.7	1,985.5	24.0	136.7	150.3	8.1	319.1	195.3
	Q4	2,702.8	2,509.8	832.6	3.5	7.5	443.4	1,287.0	856.3	1.5	857.8	35.0	2,179.8	156.2	9.4	158.7	5.7	330.0	193.0
2007	Q1	2,769.3	2,638.4	866.0	166.7	155.6	419.3	1,607.6	692.3	7.2	699.5	109.9	2,417.0	35.0	6.0	174.4	6.0	221.4	130.9
	Q2	2,902.3	2,519.0	868.5	12.6	6.0	410.4	1,297.5	806.0	0.5	806.5	203.9	2,307.9	29.4	7.8	166.6	7.3	211.1	383.3
	Q3	3,460.3	3,165.7	988.7	27.2	34.6	438.8	1,489.3	845.5	-	845.5	480.1	2,814.9	20.0	150.2	172.7	7.9	350.8	294.6
	Q4	3,697.9	3,526.6	1,029.3	10.6	8.7	440.0	1,488.6	1,047.6	0.0	1,047.6	574.4	3,110.6	189.4	11.8	203.0	11.8	416.0	171.3

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATEGORY

(Millions of Vatu)

Items	Recurrent Expenditure										Non-recurrent transfers to Gov.bodies	Total Development Expenditure	TOTAL EXPENDITURE	
	Goods and services		Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending					
	o/w Salaries & Wages	Total	Domestic	External	Total	o/w Provinces & Municipalities	minus repayments		Total					
2002	3,929.1	5,834.3	217.7	101.0	318.7	202.7	1,004.0	79.5	-	7,236.5	458.3	722.1	7958.6	
2003	4,072.2	5,683.3	241.5	110.9	352.4	206.8	1,118.1	85.9	-	7,239.7	-	442.7	7682.4	
2004	4,053.8	5,580.9	266.3	102.9	369.2	197.1	1,163.1	159.3	-	7,272.5	-	413.3	7685.8	
2005	4,222.1	5,942.9	272.2	76.8	349.0	200.5	883.3	327.4	-	7,502.6	-	461.6	7964.2	
2006	5,168.5	7,021.5	243.2	94.7	337.9	190.1	939.9	256.2	-	8,555.5	335.8	690.1	9581.4	
2002	Q1	983.1	1,453.0	76.8	27.9	104.7	22.3	243.5	8.1	-	1,809.3	-	141.6	1950.9
	Q2	857.5	1,277.5	38.6	6.0	44.6	52.2	254.9	15.7	-	1,592.7	288.0	182.6	1775.3
	Q3	1,053.8	1,581.4	48.4	43.4	91.8	58.0	273.2	16.4	-	1,962.8	-	137.9	2100.7
	Q4	1,034.7	1,522.4	53.9	23.7	77.6	70.2	232.4	39.3	-	1,871.7	170.3	260.0	2131.7
2003	Q1	952.2	1,328.6	102.0	30.1	132.1	51.8	275.6	16.3	-	1,752.6	-	87.2	1839.8
	Q2	912.8	1,332.9	25.6	22.4	48.0	47.5	293.8	10.2	-	1,684.9	-	129.1	1814.0
	Q3	1,080.3	1,479.5	52.5	36.3	88.8	57.0	305.4	12.3	-	1,886.0	-	126.7	2012.7
	Q4	1,126.9	1,542.3	61.4	22.1	83.5	50.5	243.3	47.1	-	1,916.2	-	99.7	2015.9
2004	Q1	940.3	1,300.8	90.8	26.5	117.3	48.9	247.2	12.5	-	1,677.8	-	91.4	1769.2
	Q2	960.4	1,338.6	31.0	16.4	47.4	49.3	312.5	33.3	-	1,731.8	-	140.4	1872.2
	Q3	1,052.9	1,455.8	59.5	29.9	89.4	53.5	314.3	31.4	-	1,890.9	-	122.0	2012.9
	Q4	1,100.2	1,485.7	85.0	30.1	115.1	45.4	289.1	82.1	-	1,972.0	-	59.5	2031.5
2005	Q1	902.1	1,265.4	96.6	25.3	121.9	44.8	227.3	54.0	-	1,668.6	-	162.4	1831.0
	Q2	984.5	1,358.5	34.6	13.6	48.2	47.4	182.1	67.4	-	1,656.2	-	83.9	1740.1
	Q3	1,134.8	1,516.9	69.6	7.4	77.0	56.4	246.7	64.6	-	1,905.2	-	141.0	2046.2
	Q4	1,200.7	1,802.1	71.4	30.5	101.9	51.9	227.2	141.4	-	2,272.6	-	74.3	2346.9
2006	Q1	939.2	1,289.2	88.7	25.1	113.8	46.3	234.4	47.1	-	1,684.5	70.0	80.4	1834.9
	Q2	1,185.1	1,621.9	32.4	13.8	46.2	36.1	259.4	41.4	-	1,968.9	60.8	145.9	2175.6
	Q3	1,375.9	1,852.7	59.5	42.4	101.9	61.7	204.5	65.3	-	2,224.4	150.0	221.2	2595.6
	Q4	1,668.3	2,257.7	62.6	13.4	76.0	46.0	241.6	102.4	-	2,677.7	55.0	242.6	2975.3
2007	Q1	1,331.8	1,808.1	82.1	23.6	105.7	46.1	295.2	42.2	-	2,251.2	-	138.4	2389.6
	Q2	1,746.2	2,436.7	33.5	14.5	48.0	48.2	295.6	87.3	-	2,867.6	-	256.5	3124.1
	Q3	1,472.5	2,196.1	63.0	108.7	171.7	53.6	270.3	91.8	-	2,729.9	-	225.6	2955.5
	Q4	1,816.3	2,618.7	62.6	13.6	76.2	58.7	247.5	260.2	-	3,202.5	-	291.5	3494.0

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended	BOND HOLDERS					
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding	
2002	902,200	816,000	1,386,100	3,100	3,107,400	
2003	902,500	773,000	1,581,100	2,500	3,259,100	
2004	862,500	813,000	1,581,100	2,500	3,259,100	
2005	862,500	838,000	1,400,000	2,500	3,103,000	
2006	862,500	708,000	1,530,000	2,450	3,102,950	
2001	Q1	805,500	1,163,400	455,000	7,300	2,431,200
	Q2	805,500	913,400	455,000	7,300	2,181,200
	Q3	805,500	863,400	506,100	6,200	2,181,200
	Q4	805,500	863,400	886,100	6,200	2,561,200
2002	Q1	802,500	776,800	1,086,100	3,800	2,669,200
	Q2	802,500	1,064,800	1,086,100	3,800	2,957,200
	Q3	902,200	865,800	1,120,000	3,100	2,891,100
	Q4	902,200	816,000	1,386,100	3,100	3,107,400
2003	Q1	902,200	868,000	1,386,100	3,100	3,159,400
	Q2	702,200	1,003,000	1,451,100	3,100	3,159,400
	Q3	902,500	773,000	1,481,100	2,500	3,159,100
	Q4	902,500	773,000	1,581,100	2,500	3,259,100
2004	Q1	862,500	813,000	1,581,100	2,500	3,259,100
	Q2	862,500	813,000	1,581,100	2,500	3,259,100
	Q3	862,500	813,000	1,581,100	2,500	3,259,100
	Q4	862,500	813,000	1,581,100	2,500	3,259,100
2005	Q1	862,500	813,000	1,541,100	2,500	3,219,100
	Q2	862,500	838,000	1,516,100	2,500	3,219,100
	Q3	862,500	838,000	1,516,100	2,500	3,219,100
	Q4	862,500	838,000	1,400,000	2,500	3,103,000
2006	Q1	862,500	838,000	1,400,000	2,500	3,103,000
	Q2	862,500	708,000	1,530,000	2,500	3,103,000
	Q3	862,500	708,000	1,530,000	2,450	3,102,950
	Q4	862,500	708,000	1,530,000	2,450	3,102,950
2007	Q1	862,500	588,000	1,530,000	2,450	2,982,950
	Q2	862,500	488,000	1,630,000	2,450	2,982,950
	Q3	862,500	488,000	1,630,000	2,450	2,982,950
	Q4	862,500	488,000	1,630,000	2,450	2,982,950

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
2005	83.23	109.48	76.90	135.56	83.27	109.23
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
2006 January	83.06	110.97	75.62	134.18	83.02	110.73
February	82.91	112.48	74.16	133.26	82.89	111.71
March	82.37	113.08	71.90	137.78	82.92	112.44
April	83.79	110.72	70.17	138.77	82.93	112.73
May	83.72	109.82	70.23	141.41	84.09	109.96
June	82.99	112.42	67.83	142.33	82.85	111.87
July	84.23	110.38	68.53	140.15	83.51	111.30
August	83.65	109.65	71.31	140.70	83.94	109.97
September	82.76	110.51	72.65	140.40	83.23	110.08
October	83.88	108.97	72.62	138.75	83.06	110.28
November	84.14	107.40	72.87	141.23	83.86	108.66
December	84.12	106.48	75.09	140.00	84.01	106.09
2007 January	83.48	108.08	74.44	140.15	83.99	107.24
February	84.00	106.58	74.59	141.17	83.91	107.27
March	84.07	105.11	75.14	140.13	84.07	106.94
April	85.40	103.05	76.16	140.51	85.55	103.21
May	85.55	103.91	75.85	139.55	85.36	103.52
June	86.18	101.77	78.33	136.87	85.67	102.35
July	86.53	101.03	77.62	138.32	85.62	105.48
August	85.38	103.77	73.66	141.95	85.09	103.11
September	87.79	99.76	74.86	141.25	86.41	102.34
October	89.61	97.53	74.51	140.77	88.21	98.81
November	87.02	98.650	76.17	145.43	87.56	98.21
December	86.68	99.86	76.58	145.56	86.56	99.28

TABLE 27: BALANCE OF PAYMENTS SUMMARY

		(Million Vatu)														
Period	Trade			Net Services	Net Income	Net Current Transfers	Current Account Balance	Capital & Financial Accounts	Net Errors and Omissions	International Investment Net Position	Memorandum items:				Projected** monthly import cover	
	Exports	Imports	Balance								Gross Official reserves	Net Reserves Vatu	Net Reserves (USD)	Exchange rate (VT/USD)		
2002	2,889	-12433	-9544	5,829	-1604	1488	-3831	6077	-1820	-2247	4854	4259	31.5	139.08	9.0	
2003	3,252	-12703	-9451	6,068	-1854	891	-4346	6405	-1489	-7675	4954	4339	39.8	120.80	4.7	
2004	4,172	-14303	-10131	6,335	-2086	1608	-4274	6238	-1676	-5795	6615	6018	55.8	111.55	5.5	
2005	4,124	-16314	-12190	7,123	-2832	2169	-5731	6027	-1290	-6006	7596	6988	62.8	109.63	5.8	
2006	4,073	-17746	-13673	8,235	-2239	2800	-4877	2744	501	-6239	11195	10572	98.3	110.62	9.0	
2007	2864	-20582	-17718	11464	-2779	2397	-6637	3120	3000	-6029	11939	11363	115.0	98.77	8.1	
2002	Q1	408	-2467	-2059	1,130	-372	300	-1001	1357	-290	478	5272	4659	32.1	145.15	7.6
	Q2	937	-3313	-2376	1,351	-331	758	-598	1177	-502	-365	5216	4600	33.3	138.00	5.5
	Q3	665	-3234	-2569	1,759	-669	347	-1132	1661	-391	-838	5114	4521	32.7	138.18	5.8
	Q4	879	-3419	-2540	1,589	-232	83	-1100	1882	-637	-2247	4854	4259	31.5	135.00	9.0
2003	Q1	628	-2856	-2228	1,275	-400	265	-1088	1949	-700	-5039	4731	4132	31.8	129.78	7.6
	Q2	746	-2670	-1924	1,335	-438	370	-658	1534	-684	-5555	4819	4234	34.3	123.41	7.5
	Q3	840	-3723	-2883	1,664	-348	196	-1372	2281	-869	-8051	4832	4245	35.1	121.00	7.4
	Q4	1038	-3454	-2416	1,795	-668	60	-1229	641	764	-7675	4954	4339	39.8	109.00	4.7
2004	Q1	817	-3005	-2188	1,273	-532	388	-1059	1814	-599	-9470	4884	4290	39.1	109.64	6.1
	Q2	1024	-3665	-2641	1,197	-325	393	-1376	1438	80	-7269	5279	4686	41.0	114.40	6.3
	Q3	1180	-3508	-2328	1,919	-708	310	-807	1339	-403	-4815	5744.9	5103.4	44.7	114.24	4.9
	Q4	1151	-4125	-2974	1,946	-520	517	-1032	1648	-754	-5795	6615	6018	55.8	107.91	5.5
2005	Q1	1011	-3317	-2306	1,587	-825	564	-980	442	-107	-3536	6824	6225	58.0	107.40	5.7
	Q2	926	-4345	-3419	1,461	-576	769	-1765	1612	34	-4064	7084	6483	59.0	109.80	6.4
	Q3	1094	-3900	-2806	1,905	-682	464	-1119	1494	-789	-4798	7342	6738	61.3	110.00	6.1
	Q4	1093	-4752	-3659	2,169	-750	373	-1867	2479	-427	-6006	7596	6988	62.8	111.30	5.8
2006	Q1	754	-3433	-2679	1,977	-902	814	-790	1173	-115	-6267	7994	7363	65.7	112.00	5.9
	Q2	1118	-4029	-2911	1,523	-909	790	-1507	192	780	-5455	9415	8801	78.3	112.42	7.5
	Q3	1034	-4305	-3271	2,141	-547	641	-1035	1000	-529	-6661	10205	9587	86.8	110.45	8.2
	Q4	1167	-5979	-4812	2,594	119	555	-1545	379	365	-6239	11195	10572	98.3	107.60	9.0
2007	Q1	364	-4067	-3703	2,378	-1485	565	-2246	902	862	-5455	10989	10411	97.7	106.59	7.4
	Q2	694	-4947	-4253	2,540	-621	591	-1743	1022	-301	-6453	10989	10411	97.7	106.59	7.5
	Q3	1096	-5536	-4440	2,571	-386	584	-1671	430	1089	-7459	11242	10654	103.4	103.00	7.6
	Q4	710	-6032	-5322	3,975	-287	657	-977	766	1350	-6029	11939	11363	115.0	98.77	8.1

** - no of months

TABLE 28: VALUE OF EXPORTS

(Millions of Vatu)

Period	Principal Exports						Other domestic products	Other	Re-exports	Total	
	Copra	Cocoa	Beef	Timber	Kava	Coconut Oil					
2002	174	141	191	197	253	470	385	417	661	2889	
2003	282	295	287	249	228	382	298	579	652	3252	
2004	446	160	283	247	440	1026	286	410	874	4172	
2005	126	181	302	203	477	732	294	592	1217	4124	
2006	381	184	117	39	273	282	65	178	635	2154	
2007	485	222	180	80	443	492	65	262	635	2864	
2002	Q1	0	21	47	17	42	16	24	71	170	408
	Q2	72	21	39	55	115	179	112	153	191	937
	Q3	0	10	55	39	39	123	202	39	158	665
	Q4	102	89	50	86	57	152	47	154	142	879
2003	Q1	48	15	49	26	40	90	66	116	178	628
	Q2	70	143	74	63	39	61	38	132	126	746
	Q3	88	76	66	89	59	71	56	184	151	840
	Q4	76	61	98	71	90	160	138	147	197	1038
2004	Q1	121	12	58	81	36	219	47	102	141	817
	Q2	118	24	65	55	85	318	56	160	143	1024
	Q3	69	72	57	62	161	299	72	103	285	1180
	Q4	138	52	103	49	158	190	111	45	305	1151
2005	Q1	64	18	39	66	63	148	111	160	342	1011
	Q2	37	5	89	18	148	233	63	114	219	926
	Q3	25	89	99	33	197	214	47	116	274	1094
	Q4	0	69	75	86	69	137	73	202	382	1093
2006	Q1	0	13	54	48	122	72	33	42	370	754
	Q2	87	99	85	74	196	106	41	69	361	1118
	Q3	142	91	85	24	220	0	42	89	341	1034
	Q4	96	75	108	160	160	15	38	109	406	1167
2007	Q1	0	0	4	1	32	0	10	23	294	364
	Q2	163	51	59	11	104	84	29	48	145	694
	Q3p	218	133	54	27	137	198	26	107	196	1096
	Q4	103.6	37.9	62.9	40.6	170.4	209.6	0	83.9	0	710

TABLE 29: VALUE OF IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports for		Total Imports(c.i.f)	
	Food and live animals	Bev. And tobacco	Crude mtrls , exd.fuels	Mineral fuels	Animal, veg. , and oil fats	Chemicals	Basic manufact.	Mach. and transpt.equip.	Misc.	Goods not specified	Total	Re-exports		
2002	2215	456	169	1442	53	1560	1724	2960	1450	206	12235	198	12433	
2003	2490	713	134	1846	61	1454	1658	2621	1354	239	12570	133	12703	
2004	2756	551	241	1871	69	1558	2056	3057	1471	435	14065	238	14303	
2005	2863	437	241	1839	73	2581	2844	2947	1931	394	16150	164	16314	
2006	3233	499	210	2098	69	1693	2856	4566	2117	306	17647	99	17746	
2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582	
2002	Q1	320	76	24	334	5	288	336	734	226	39	2382	85	2467
	Q2	648	103	56	380	17	423	434	793	346	55	3255	58	3313
	Q3	558	116	50	394	11	418	429	684	495	54	3209	25	3234
	Q4	689	161	39	334	20	431	525	749	383	58	3389	30	3419
2003	Q1	498	269	24	417	8	329	382	574	254	89	2844	12	2856
	Q2	504	98	24	368	14	342	380	587	302	39	2658	12	2670
	Q3	689	178	45	532	18	436	420	885	427	62	3692	31	3723
	Q4	799	168	41	529	21	347	476	575	371	49	3376	78	3454
2004	Q1	506	164	28	243	16	399	447	757	254	177	2991	14	3005
	Q2	688	145	86	539	13	365	494	671	478	29	3508	157	3665
	Q3	593	89	54	645	16	359	486	825	312	70	3449	59	3508
	Q4	969	153	73	444	24	435	629	804	427	159	4117	8	4125
2005	Q1	653	117	66	526	21	462	495	587	308	77	3312	5	3317
	Q2	807	118	61	504	12	715	652	964	419	81	4333	12	4345
	Q3	460	86	43	327	20	655	994	519	617	91	3812	88	3900
	Q4	943	116	71	482	20	749	703	877	587	145	4693	59	4752
2006	Q1	668	78	47	287	15	276	564	1055	385	53	3428	5	3433
	Q2	740	79	41	401	19	313	752	1121	491	70	4027	2	4029
	Q3	697	115	41	494	19	436	708	1212	453	88	4263	42	4305
	Q4	1128	227	81	916	16	668	832	1178	788	95	5929	50	5979
2007	Q1r	611	108	29	1108	14	274	639	886	321	76	4066	1	4067
	Q2r	755	217	53	690	23	382	747	1326	631	94	4918	29	4947
	Q3p	1023	163	172	969	35	397	862	1314	458	95	5488	48	5536
	Q4	1148.6	190.7	79.0	955.8	36.1	343.5	1066.7	1544.0	550.5	87.9	6002.8	29	6032.3

TABLE 30: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total	
2002	255	227	541	194	3.7	72.4	103.6	190	526	2113	
2003	495	168	529	235	9.0	36.0	213.0	206	629	2520	
2004	1441	207	349	152	4.0	49.0	-	430	666	3298	
2005	1013	151	428	219	-	39.0	-	438	623	2911	
2006	416	167	316	295	-	56.0	1.0	575	773	2599	
2007	515	164	96	296	2	87	0	268	802	2229	
2002	Q1	36	31.38	71	24.26	3.7	7.1	1.6	47	89	311
	Q2	52	89.99	222	28.17	-	22.9	-	66	173	654
	Q3	58	44.97	106	37	-	31.5	-	38	74	389
	Q4	109	61	142	105	-	11.0	102.0	39	190	759
2003	Q1	136	34	114	33	2.0	7.0	45.0	32	47	450
	Q2	99	62	134	38	4.0	7.0	5.0	45	226	620
	Q3	93	66	89	91	-	5.0	88.0	52	206	690
	Q4	167	6	192	73	3.0	17.0	75.0	77	150	760
2004	Q1	311	49	120	14	3.0	9.0	-	47	121	674
	Q2	478	41	82	38	-	7.0	-	98	138	882
	Q3	410	68	81	54	1.0	3.0	-	149	130	896
	Q4	242	49	66	46	-	30.0	-	136	277	846
2005	Q1	239	13	121	34	-	9.0	-	65	191	672
	Q2	289	49	93	65	-	14.0	-	125	72	707
	Q3	282	43	87	50	-	7.0	-	210	140	819
	Q4	203	46	127	70	-	9.0	-	38	220	713
2006	Q1	80	0	72	25	-	6.0	-	133	74	390
	Q2	153	53	101	94	-	7.0	-	150	201	759
	Q3	90	53	80	76	-	10.0	1.0	178	201	689
	Q4	93	61	63	100	-	33.0	-	114	297	761
2007	Q1r	0	5	23	2	-	1.0	-	32	8	71
	Q2r	110	11	32	71	1.0	14.0	-	71	239	549
	Q3p	222	40	32	105	1.0	29.0	-	90	381	900
	Q4	183	108	9	118	0	43	0	75	174	709

TABLE 31: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	EU	New Caledonia	long Kong	Singapore	Others	Total
2002		4907	2153	477	654	959	653	307	171	602	1352	12235
2003		5142	2054	574	606	1061	523	241	235	861	1274	12571
2004		6022	1845	615	557	1214	603	186	259	884	1882	14067
2005		6055	2248	285	542	1293	245	247	353	1150	3733	16151
2006		7289	2746	386	735	1577	0	239	311	957	3407	17647
2007		6403	3446	1484	851	1104	0	325	212	2556	4094	20473
2002	Q1	870	428	86	291	212	291	49	27	112	15	2382
	Q2	1381	559	137	114	253	114	125	37	202	332	3254
	Q3	1314	601	135	133	272	133	58	19	24	522	3209
	Q4	1342	565	119	116	223	115	75	88	263	483	3389
2003	Q1	1101	443	124	232	233	232	76	29	220	154	2844
	Q2	995	430	165	123	223	123	55	58	164	322	2658
	Q3	1578	740	169	133	290	133	44	63	267	276	3693
	Q4	1468	441	116	118	315	35	66	85	210	522	3376
2004	Q1	1236	434	153	154	184	154	59	41	180	397	2992
	Q2	1539	478	160	106	317	152	36	49	241	432	3510
	Q3	1445	414	188	131	361	131	46	59	251	424	3450
	Q4	1802	519	114	166	352	166	45	110	212	629	4115
2005	Q1	1196	534	50	149	259	245	33	37	381	426	3310
	Q2	1750	545	88	130	330	0	71	95	287	1038	4334
	Q3	1247	570	61	134	266	0	48	61	147	1279	3813
	Q4	1862	599	86	129	438	0	95	160	335	990	4694
2006	Q1	1463	672	35	106	282	0	41	44	133	651	3427
	Q2	1892	565	106	124	238	0	83	56	203	761	4028
	Q3	1511	734	97	282	386	0	59	102	255	838	4264
	Q4	2423	775	148	223	671	0	56	109	366	1157	5928
2007	Q1r	1253	528	342	157	173	0	52	43	783	735	4066
	Q2r	1570	994	410	255	142	0	56	63	531	897	4918
	Q3p	1862	807	502	285	171	0	62	47	595	1155	5486
	Q4	1718	1117	230	154	618	0	155	59	647	1307	6003

TABLE 32: COMPANY REGISTRATION IN VANUATU

		Part A: Number of Companies at the Registry at end of each Year/Quarter								Part B: Company Registration during individual Year/ Quarter								
		Type of company				Of Which Hold Licenses as:				1. Number of Fresh Registrations				2. Number	3. Exempt Companies			
End of		Local	Exempt	Overseas	Company	Total	Exempt	Exempt	Insurance	Trust	Local	Overseas	Exempt	International	Total	of Struck off	converted to Internatl.	
Period							Institutions				Companies	Companies	Companies of which	Banks	Companies		Companies.	
2002		1,351	186	26	4,504	6,067	34	0	45	10	74	1	9	2	532	616	876	0
2003		1,303	152	24	4,310	5,789	14	2	45	11	79	0	6	0	477	562	847	0
2004		1,369	129	25	4,464	5,987	7	2	47	10	141	1	7	0	424	573	665	0
2005		1,371	116	27	4,625	6,139	7	1	39	10	177	2	3	0	354	536	254	0
2006		1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98	0
2004	Q1	1320	148	24	4,280	5,772	9	2	43	11	29	0	2	0	82	113	123	0
	Q2	1351	141	24	4,327	5,843	9	2	43	11	35	0	0	0	105	140	79	1
	Q3	1342	132	25	4,451	5,950	9	2	43	10	38	0	1	0	150	189	78	1
	Q4	1369	129	25	4,464	5,987	7	2	47	10	39	1	4	0	87	131	385	0
	Q1	1402	130	26	4,527	6,085	7	2	47	10	46	1	1	0	96	144	14	0
2005	Q2	1354	123	26	4,561	6,064	7	2	39	11	32	0	2	0	83	117	94	0
	Q3	1364	122	27	4,666	6,179	7	2	39	11	41	1	0	0	99	141	27	0
	Q4	1371	116	27	4,625	6,139	7	1	39	10	58	0	0	0	76	134	119	0
	Q1	1,412	112	27	4,672	6,223	7	1	37	11	49	0	1	0	48	98	8	0
2006	Q2	1,451	109	27	4,604	6,191	7	2	40	11	74	0	2	0	65	141	135	0
	Q3	1,471	105	28	4,681	6,285	7	1	39	11	36	1	1	0	92	130	21	0
	Q4	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98	0
	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	0	108	147	22	0
2007	Q2	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	0	110	171	495	0
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	0	78	146	1,120	0
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	0	80	143	1,033	0

TABLE 33: MAJOR AGRICULTURAL PRODUCTION

End of Period									Average Prices		
	Copra		Coconut Oil		Cocoa		Beef		Copra	cocoa	Coconut oil
	Tonnes	Value(Mvt)	Tonnes	Value(Mvt)	Tonnes	Value(Mvt)	Tonnes	Value(Mvt) n.a	Vt/Tonne	Vt/Tonne	Vt/Tonne
2002	25,266	596	10,347	417	867	84	2,531		23,588	96,886	40,303
2003	25,417	690	7,722	579	1,418	84	3,127		27,160	58,910	74,982
2004	34,446	897	17,111	410	804	84	2,983		26,028	103,912	23,961
2005	21,756	467	12,967	592	926	76	3,195		21,481	81,737	45,654
2006	17,916	327	3,696	309	1,314	119	2,709		18,269	90,874	83,604
2007	21,644		7,164		972		5,936				
2002	Q1	6,615	122.5	382	71	123	10	655	18,518	81,301	185,864
	Q2	7,618	152.1	3,771	153	243	24	598	19,961	98,765	40,574
	Q3	7,198	165.0	2,388	39	242	24	589	22,922	99,174	16,332
	Q4	3,834	156.4	3,806	154	259	26	690	40,788	100,386	40,464
2003	Q1	3,234	81.9	1,587	116	74	4	687	25,324	54,054	73,094
	Q2	5,404	120.0	1,364	132	672	28	774	22,212	41,667	96,795
	Q3	7,779	265.9	1,512	184	429	17	880	34,177	39,627	121,677
	Q4	9,000	222.5	3,259	147	243	35	786	24,725	142,119	45,106
2004	Q1	9,507	254.2	5,256	102	33	4	684	26,743	121,212	19,406
	Q2	10,732	289.9	4,641	160	310	28	606	27,014	90,323	34,475
	Q3	7,717	196.7	4,038	103	163	17	819	25,491	104,294	25,508
	Q4	6,490	155.7	3,176	45	297.9	35	875	23,991	115,928	14,169
2005	Q1	5,173	122.4	2,457	160	49.1	4	679	23,660	79,430	65,120
	Q2	6,810	146.9	3,700	114	125.3	9	820	21,566	73,009	30,811
	Q3	6,310	132.9	4,016	116	535	45	853	21,062	84,112	28,884
	Q4	3,464	65.2	2,794	202	217	18	843	18,822	81,442	72,298
2006	Q1	3,559	65.4	1,588	42	39.3	3	540	18,376	73,791	26,448
	Q2	3,516	63.7	2,086	69	653	58	539	18,117	89,280	33,078
	Q3	6,484	118.3	-	89	377.6	35	896	18,245	93,220	-
	Q4	4,357	79.9	22	109	244	23	735	18,338	94,262	4,954,545
2007	Q1	7,071	188.2	-	23	49	4	727	26,616	81,633	-
	Q2	7,387	199.2	1,154	48	320	26	790	26,966	81,250	41,594
	Q3	3,317	94.6	3,153	107	498	50	758	28,520	100,402	33,936
	Q4	3,869	120.4	2,857	104	105	10	3,661	31,108	92,918	36,402

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	Business	Other	Not	
						freinds	/ Meetings	Purposes	Stated	
2002	49,461	50,027	99,488	611	38,740	3,563	6,544	1	3	
2003	50,400	50,430	100,830	835	38,924	3,887	6,746	6	2	
2004	60,610	37,870	98,539	1,521	46,805	4,593	7,685	6	-	
2005	62,082	63,554	125,636	1,326	47,865	4,451	8,411	29	-	
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	-	-	
2002	Q1	10,556	15,321	25,877	113	8,257	813	1,374	-	-
	Q2	11,746	6,021	17,767	146	8,927	842	1,831	-	-
	Q3	14,194	15,140	29,334	208	11,242	912	1,832	-	-
	Q4	12,965	13,545	26,510	144	10,314	996	1,507	1	3
2003	Q1	10,490	9,787	20,277	126	8,218	689	1,454	1	2
	Q2	10,529	14,526	25,055	139	8,020	839	1,529	2	-
	Q3	15,055	10,787	25,842	318	11,653	1,102	1,982	-	-
	Q4	14,326	15,330	29,656	252	11033	1257	1781	3	-
2004	Q1	11,543	16,985	28,528	76	9,060	868	1,533	6	-
	Q2	11,897	6,436	18,333	64	9,003	1,057	1,715	-	-
	Q3	19,004	4,540	23,544	710	14,647	1,203	2,443	-	-
	Q4	18,225	9,909	28,134	671	14095	1465	1994	-	-
2005	Q1	12,648	19,454	32,102	393	9625	804	1797	29	-
	Q2	13,309	13,286	26,595	343	9,873	1068	2,025	-	-
	Q3	18,507	17,017	35,524	370	14,104	1314	2,719	-	-
	Q4	17,618	13,797	31,415	220	14,263	1,265	1,870	-	-
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	-	-
	Q3	19,760	19,907	39,667	212	15523	1543	2482	-	-
	Q4	19,486	18,625	38,111	344	14998	1649	2495	-	-
2007	Q1	16,481	26,215	42,696	347	12758	1128	2248	0	0
	Q2	18,807	21,093	39,900	299	14433	1532	2543	0	0
	Q3	24,682	12,588	37,270	298	19610	1755	3017	0	0
	Q4	21,375	25,841	47,216	76	16522	1746	3029	0	0

TABLE 35: VISITOR ARRIVALS COUNTRY OF ORIGIN / HOTEL OCCUPANCY RATES

Period	Air arrivals by Country of origin										Facilities at end of period:							
	New		New	Other	North		Other	Not	Total	Room				Beds				
	Australia	Zealand	Caledonia	Pacific	Europe	America	Japan	Countries		Stated	Hotels	Number	nights offered	Occu. rate	Number	nights offered	Occu. rate	
2002	29,730	7,263	4,704	1,828	2,948	1,438	731	803	16	49,461	29	992	91,945	44.2%	2,658	242,001	32.8%	
2003	29,492	7,729	5,050	2,034	3,003	1,625	571	881	15	50,400	29	899	82,229	46.5%	2,348	217,453	35.3%	
2004	35,782	8,209	6,518	3,150	3,361	1,930	586	1,073	-	60,609	29	895	84,406	51.9%	2,320	212,478	40.9%	
2005	38,073	7,651	6,815	2,731	3,503	1,625	583	1,100	1	62,082	29	902	86,024	52.3%	2,317	211,967	40.7%	
2006	40,385	9,821	7,480	2,681	4,021	1,896	656	1,239	-	68,179	29	924	83,083	38.1%	2,455	220,593	37.3%	
2007	47,474	13,618	8,477	2,898	3,785	2,579	745	1,767	-	81,343								
2002	Q1	6,199	1,409	1,175	427	661	266	190	229	0	10,556	29	992	90,421	41.5%	2,652	237,212	29.9%
	Q2	7,148	1,924	829	400	642	390	197	201	15	11,746	29	991	94,861	40.5%	2,661	241,691	30.8%
	Q3	8,202	2,094	1,489	487	986	531	213	191	1	14,194	29	991	91,152	48.3%	2,658	244,012	35.2%
	Q4	8,181	1,836	1,211	514	659	251	131	182	0	12,965	29	993	91,347	46.4%	2,662	245,090	35.1%
2003	Q1	6,344	1,291	1,161	478	614	275	136	183	8	10,490	29	924	84,084	46.6%	2,375	216,125	31.7%
	Q2	6,102	1,847	962	387	554	395	135	143	4	10,529	29	889	85,580	38.8%	2,324	212,676	31.4%
	Q3	8,553	2,575	1,400	533	1,016	530	169	276	3	15,055	29	888	81,431	53.8%	2,324	213,554	41.2%
	Q4	8,493	2016	1,527	636	819	425	131	279	-	14,326	29	895	77,821	53.7%	2,370	227,457	36.7%
2004	Q1	7,474	1,043	1,286	539	596	251	121	233	-	11,543	29	873	79,554	48.2%	2,327	214,010	35.2%
	Q2	6,888	1,670	1,281	463	611	531	142	253	-	11,839	29	892	86,004	44.3%	2,412	215,710	33.9%
	Q3	9,940	3,299	2,027	1,215	1,270	749	182	321	-	19,003	29	939	96,604	51.9%	2,476	219,621	46.0%
	Q4	11,480	2,197	1,924	933	884	399	141	266	-	18,224	29	874	75,463	64.6%	2,064	200,569	48.5%
2005	Q1	7,864	943	1,591	852	670	357	113	258	-	12,648	27	883	80,718	46.4%	2,119	202,463	39.4%
	Q2	8,438	1,837	1,209	405	700	345	136	239	-	13,309	23	901	85,704	44.9%	2,444	216,604	35.2%
	Q3	10,694	2,743	2,049	853	1,167	490	195	316	-	18,507	29	882	80,934	61.3%	2,352	216,893	48.5%
	Q4	11,077	2,128	1,966	621	966	433	139	287	1	17,618	29	886	80,514	57.1%	2,382	215,457	39.8%
2006	Q1	9,126	966	1,646	529	819	318	134	251	0	13,789	29	951	83,564	54.0%	2,458	215,727	36.8%
	Q2	8,863	2,518	1,523	644	726	444	130	296	0	15,144	29	921	87,699	45.4%	2,452	221,102	32.9%
	Q3	10,752	3,615	2,105	770	1,290	654	218	356	0	19,760	29	901	82,212	53.1%	2,445	219,670	38.2%
	Q4	11,644	2,722	2,206	738	1,186	480	174	336	0	19,486	29	924	78,858	57.6%	2,466	225,872	41.1%
2007	Q1	10,238	1,577	1,988	687	941	398	184	468	0	16,481	na	na	na	na	na	na	na
	Q2	11,167	3,128	1,944	541	696	802	160	369	0	18,807	na	na	na	na	na	na	na
	Q3	13,035	5,741	2,327	850	1,113	869	248	500	0	24,683	na	na	na	na	na	na	na
	Q4	13,034	3,172	2,218	820	1,035	510	153	430	0	21,372	na	na	na	na	na	na	na

TABLE 36: CONSUMER PRICE INDICES BY EXPENDITURE GROUP (Quarter to previous quarter)

Period	Percent							
	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS
Average								
2002	0.2	1.8	0.1	-0.2	-0.2	1.9	0.9	0.6
2003	1.0	2.3	0.2	0.0	0.1	0.2	0.9	0.7
2004	0.5	0.1	0.2	-0.4	-0.1	0.3	0.9	0.2
2005	0.0	0.8	-0.2	1.4	-0.2	0.1	0.7	0.4
2006	0.7	0.2	-0.1	0.5	0.2	0.7	1.2	0.5
2007	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0
2002 Q1	-1.8	5.8	-1.3	0.4	-1.0	0.0	1.7	0.2
Q2	2.4	2.1	1.1	0.3	2.2	2.2	0.4	1.6
Q3	1.4	-0.5	0.4	-1.6	0.1	0.1	0.3	0.2
Q4	-1.2	-0.2	0.2	0.0	-2.0	5.1	1.4	0.3
2003 Q1	-0.4	8.8	0.1	-0.3	0.4	0.4	3.8	1.4
Q2	1.1	0.2	0.2	0.4	0.4	0.2	0.2	0.5
Q3	2.8	0.2	1.2	0.4	0.7	0.0	-0.5	1.0
Q4	0.5	-0.2	-0.5	-0.5	-1.3	0.3	0.0	0.0
2004 Q1	0.1	0.2	-0.5	0.0	-0.2	0.5	2.9	0.4
Q2	0.0	0.2	-0.6	0.1	-0.1	0.0	0.1	0.0
Q3	3.2	0.0	0.1	0.2	-0.1	0.5	0.4	1.2
Q4	-1.4	0.0	0.0	-1.7	0.0	0.1	0.0	-0.8
2005 Q1	-1.8	1.5	0.6	3.3	0.8	0.3	2.7	0.5
Q2	0.6	0.5	0.0	1.1	-1.7	-0.3	0.2	0.4
Q3	0.6	1.0	-0.1	0.9	0.2	0.3	0.0	0.5
Q4	0.7	0.2	0.1	0.4	0.1	0.3	0.0	0.4
2006 Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.0	0.8
Q2	1.1	0.0	-0.1	0.1	0.0	1.7	4.5	0.6
Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.0	0.2
Q4	0.0	0.1	-0.1	0.8	0.0	0.0	0.1	0.3
2007 Q1	1.6	6.8	0.0	3.7	-0.4	0.41	0.4	2.1
Q2	1.5	0.7	0.0	-0.6	0.0	2.03	4.4	1.3
Q3	0.2	0.4	0.0	0.4	-0.6	0.56	1.6	0.3
Q4	0.3	0.3	0.1	1.1	0.0	0.08	0.0	0.3

Source: Vanuatu Statistics Office

TABLE 37: CONSUMER PRICE INDICES BY EXPENDITURE GROUP (Quarter to same quarter of previous year)

Period	Percent							
	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS
End Year								
2002	0.6	7.3	0.4	-0.9	-0.8	7.5	3.8	2.3
2003	4.0	9.1	1.0	-0.1	0.2	0.9	3.4	2.9
2004	1.9	0.4	-1.0	-1.4	-0.4	1.1	3.4	0.8
2005	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
2006	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2002 Q1	-1.3	7.4	0.0	2.7	-2.6	2.3	2.1	1.2
Q2	0.6	9.2	-0.3	1.0	1.1	2.9	2.2	2.1
Q3	2.0	8.5	0.1	-0.6	1.4	3.0	2.2	2.3
Q4	0.6	7.3	0.4	-0.9	-0.8	7.5	3.8	2.3
2003 Q1	2.1	10.3	1.8	-1.6	0.6	8.0	6.0	3.5
Q2	0.8	8.3	0.9	-1.5	-1.1	5.8	5.8	2.4
Q3	2.2	9.1	1.7	0.4	-0.6	5.7	4.9	3.2
Q4	4.0	9.1	1.0	-0.1	0.2	0.9	3.4	2.9
2004 Q1	4.5	0.4	0.4	0.2	-0.4	0.9	2.6	1.9
Q2	3.4	0.4	-0.4	-0.1	-0.9	0.8	2.5	1.4
Q3	3.8	0.2	-1.5	-0.3	-1.6	1.3	3.4	1.6
Q4	1.9	0.4	-1.0	-1.4	-0.4	1.1	3.4	0.8
2005 Q1	-0.1	1.7	0.1	1.8	0.6	0.9	3.1	1.0
Q2	0.5	1.9	0.7	2.8	-1.0	0.6	3.3	1.3
Q3	-2.2	2.9	0.5	3.5	-0.8	0.4	2.8	0.6
Q4	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
2006 Q1	3.1	2.1	0	3.5	-1.5	1.3	0.2	2.0
Q2	3.6	1.7	-0.1	2.5	0.3	2.3	4.5	2.2
Q3	3.5	0.9	0.0	1.6	0.8	2.3	0.1	2.1
Q4	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007 Q1	3.8	7.2	-0.2	4.6	0.3	2.4	0.6	3.5
Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.9	4.1
Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	6.6	4.0
Q4	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1

Source: Vanuatu Statistics Office

TABLE 38: CONSUMER PRICE INDICES BY EXPENDITURE GROUP (Quarter to previous quarter)

Period Group Region	Percent															
	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
	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																
2002	0.1	0.2	1.8	1.9	0.0	0.5	-0.2	-0.5	-0.2	-0.2	2.0	1.0	1.0	0.5	0.6	0.3
2003	1.0	0.8	2.4	1.4	0.3	0.1	0.0	-0.2	-0.1	0.7	0.2	0.4	0.6	2.4	0.8	0.7
2004	0.5	0.5	0.1	0.2	0.0	-0.8	-0.5	0.2	-0.1	-0.1	0.3	0.2	0.9	0.3	0.4	0.4
2005	0.6	0.5	0.8	1.1	0.0	-0.9	0.6	1.3	-0.1	-0.4	0.7	-0.5	0.3	0.9	0.5	0.6
2006	0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4
2007	0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2
2002 Q1	-1.5	-3.7	5.8	5.9	-1.8	0.8	0.7	-0.7	-1.2	0.0	-0.2	0.8	1.6	2.4	0.3	-0.6
Q2	2.5	1.6	2.2	0.8	1.1	1.2	0.4	-0.2	1.9	3.2	2.7	0.0	0.5	-0.7	1.8	0.8
Q3	1.2	2.6	-0.7	0.0	0.7	-1.4	-1.6	-1.4	0.3	-1.5	0.1	0.1	0.9	-0.3	0.2	0.5
Q4	-1.6	0.3	-0.3	1.0	0.0	1.3	-0.1	0.1	-1.7	-2.6	5.5	2.9	1.2	0.7	0.1	0.6
2003 Q1	0.0	-2.0	9.7	4.0	0.6	-2.0	0.1	-1.9	-0.2	3.0	0.4	0.7	2.9	9.8	1.7	0.3
Q2	1.1	1.3	0.3	0.0	0.3	0.2	0.5	0.0	0.1	1.6	0.2	0.0	0.2	0.0	0.5	0.6
Q3	2.9	2.1	0.1	0.9	0.6	3.2	0.1	1.3	1.4	-2.6	-0.1	0.6	-0.6	0.0	1.0	1.0
Q4	0.2	1.7	-0.4	0.7	-0.3	-1.1	-0.4	-0.2	-1.7	0.6	0.2	0.2	0.1	-0.1	-0.2	0.7
2004 Q1	0.1	0.5	0.0	0.9	0.0	-0.2	-0.1	0.0	-0.2	-0.1	0.7	-0.1	3.1	1.1	0.4	1.0
Q2	0.1	-0.5	0.3	-0.2	0.0	-3.5	0.1	0.3	-0.1	-0.2	0.0	0.0	0.0	0.3	0.1	-0.3
Q3	3.4	2.4	0.1	-0.1	0.0	0.8	0.2	0.2	0.0	-0.4	0.5	0.4	0.4	-0.2	1.2	0.9
Q4	-1.7	-0.5	0.0	0.0	0.0	-0.1	-2.1	0.3	0.0	0.1	0.0	0.4	0.0	0.0	0.0	-0.1
2005 Q1	0.2	3.1	-0.4	3.7	-0.3	0.7	-0.5	1.9	-1.7	0	0.2	-0.6	0.1	2.7	-0.2	2.1
Q2	1.1	0.3	1.3	0.9	1.0	0.9	1.1	3.6	1.0	-1.9	1.2	0.0	1.1	0.2	1.1	0.8
Q3	0.6	0.3	1.2	-0.2	-0.2	0.0	0.8	1.2	0.2	0.3	0.7	-1.3	0.0	0.5	0.5	0.2
Q4	0.6	-1.6	1.2	0.0	-0.2	0.0	0.8	-1.6	0.2	0.0	0.7	0.1	0.0	0.0	0.5	-0.8
2006 Q1	1.4	0.5	0.6	-0.2	0.0	0	1.3	0	0.0	0	0	0.4	0.0	0	0.8	0.2
Q2	0.8	2.0	0.0	0.0	0.0	-1.0	0.2	0.1	0.0	0.0	1.8	1.2	0.0	0.4	0.6	0.9
Q3	0.3	-0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3	0.0	0.0	0.0	0.2	-0.3
Q4	0.1	1.7	0.1	0.0	0.0	-0.6	0.8	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.6
2007 Q1	1.6	0.1	0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.4	0.0	0.0	0.1	0.3	0.1	0.0
Q2	1.5	1.5	6.8	0.0	0.0	-1.7	2.2	0.0	0.3	0.0	-0.1	0.0	0.4	0.4	0.3	0.0
Q3	0.2	1.7	0.8	7.5	0.0	0.4	-0.5	10.2	0.3	-3.4	2.4	2.7	5.5	1.2	5.0	0.8
Q4	0.3	0.1	0.8	-0.2	0.2	-1.0	1.8	-0.2	-0.6	-1.7	-0.2	1.6	7.5	0.7	1.9	-0.2

Source: Vanuatu Statistics Office

TABLE 39: CONSUMER PRICE INDICES BY EXPENDITURE GROUP BY REGION (Quarter to same quarter of previous year)

Period	Percent															
	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
	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																
2002	0.5	0.7	7.1	7.9	0.0	1.9	-0.6	-2.1	-0.7	-1.0	8.2	3.9	4.1	2.1	2.4	1.3
2003	4.1	3.0	9.7	5.6	1.2	0.2	0.2	-0.8	-0.4	2.6	0.7	1.5	2.6	9.7	3.0	2.7
2004	1.9	1.9	0.4	0.7	0.0	-4.7	-1.9	0.6	-0.3	-0.5	1.2	0.7	3.6	1.6	1.8	0.8
2005	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
2006	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
2007	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
2002 Q1	-1.0	-2.5	7.4	7.0	0.0	0.1	3.0	1.1	-3.3	0.6	2.4	1.1	2.1	1.8	1.3	0.4
Q2	1.3	-2.8	9.5	7.5	-0.7	1.2	1.0	0.8	0.5	3.8	3.2	1.2	2.4	1.1	2.5	0.5
Q3	2.5	0.0	8.5	7.7	0.0	-0.1	-0.5	-0.6	0.9	2.6	3.2	1.3	2.9	0.9	2.6	1.1
Q4	0.5	0.7	7.1	7.9	0.0	1.9	-0.6	-2.1	-0.7	-1.0	8.2	3.9	4.1	2.1	2.4	1.3
2003 Q1	2.0	2.4	11.1	5.9	2.4	-0.9	-1.2	-3.4	0.3	2.0	8.9	3.8	5.5	9.5	3.8	2.2
Q2	0.6	2.1	9.0	5.0	1.6	-1.9	-1.2	-3.2	-1.5	0.4	6.3	3.8	5.2	10.2	2.5	2.0
Q3	2.3	1.6	9.8	5.9	1.5	2.7	0.5	-0.6	-0.4	-0.7	6.1	4.3	3.6	10.5	3.3	2.5
Q4	4.1	3.0	9.7	5.6	1.2	0.2	0.2	-0.8	-0.4	2.6	0.7	1.5	2.6	9.7	3.0	2.7
2004 Q1	4.2	5.7	0.0	2.5	0.6	0.2	0.0	1.1	-0.4	-0.5	0.9	0.7	2.8	1.0	1.8	2.7
Q2	3.2	3.8	0.0	2.3	0.3	-3.5	-0.4	1.4	-0.6	-2.3	0.8	0.7	2.6	1.4	1.4	1.7
Q3	3.8	4.1	0.0	1.4	-0.3	-5.7	-0.3	0.1	-2	0.0	1.3	0.4	3.7	1.2	1.6	1.6
Q4	1.9	1.9	0.4	0.7	0.0	-4.7	-1.9	0.6	-0.3	-0.5	1.2	0.7	3.6	1.6	1.8	0.8
2005 Q1	4.1	4.6	9.7	3.4	1.2	-2	0.1	2.5	-0.4	-0.4	0.7	0.2	2.6	3.3	3.0	2.7
Q2	-0.1	5.4	-0.3	4.6	0.0	2.4	-0.1	6.0	-0.1	-2.2	0.0	0.2	0.0	3.1	-0.1	3.8
Q3	-3.3	0.3	2.7	4.4	0.2	1.6	2.8	7.3	-0.6	-1.6	0.8	-1.5	2.8	3.4	0.1	3.0
Q4	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
2006 Q1	3.6	1.5	2.3	1.5	-0.3	1.5	3.2	5	-1.5	-1.3	0.2	0.4	0.2	0.3	1.9	1.7
Q2	3.6	3.3	1.8	0.6	-0.2	-0.2	2.7	0.4	0.2	0.6	2.5	1.7	0.0	0.8	2.3	1.9
Q3	3.3	1.8	0.9	0.7	0.0	-0.2	1.9	0.2	0.7	0.7	2.1	3.0	0.0	0.3	1.9	1.2
Q4	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
2007 Q1	3.4	1.8	1.0	0.7	0.0	0.8	2.4	0.2	0.7	0.7	2.1	3.0	0.1	0.3	2.0	1.2
Q2	3.6	3.4	7.2	-0.2	0.0	-1.4	3.3	0.1	1.0	0.4	2.1	1.6	0.4	0.4	3.2	1.4
Q3	4.5	4.8	8.1	7.5	0.0	-0.9	2.6	10.3	1.3	-3.1	2.7	3.9	5.5	1.2	4.1	5.0
Q4	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9

Source: Vanuatu Statistics Office

TABLE 40: ENERGY CONSUMPTION

Period	'000 Kwh / x 1000 Kwh				Imports Cleared for Home consumption ('000 litres)				
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Petrol	Fuel	Kerosene	
2001	33,731	8,550	-	-	42,281	5,539	28,131	707	
2002	35,288	6,587	221	111	42,207	4,836	24,940	786	
2003	34,385	6,303	445	208	41,341	5,809	23,799	911	
2004	35,615	6,512	509	214	42,850	3,518	17,090	512	
2005	37,835	6,077	529	230	44,671	3,518	17,090	512	
2006	39,238	5,888	526	254	45,906	3,247	14,155	851	
2002	Q1	9,507	1,669	-	-	11,176	1,275	6,253	353
	Q2	8,648	1,629	-	-	10,277	1,372	7,389	220
	Q3	8,954	1,673	106	63	10,796	1,139	5,747	133
	Q4	8,179	1,616	115	48	9,958	1,050	5,551	80
2003	Q1	9,330	1,665	96	48	11,139	1,333	5,314	440
	Q2	8,776	1,734	122	51	10,683	1,094	4,802	88
	Q3	7,667	1,453	106	56	9,282	1,707	7,653	222
	Q4	8,612	1,451	121	53	10,237	1,675	6,030	161
2004	Q1	10,121	1,750	141	56	12,068	420	3,526	199
	Q2	8,682	1,636	122	54	10,494	1,509	8,397	226
	Q3	8,232	1,572	112	53	9,969		7,100	207
	Q4	8,580	1,554	134	51	10,319	1,077	3,766	151
2005	Q1	10,835	1,626	146	57	12,664	988	6,640	93
	Q2	9,255	1,475	135	56	10,921	897	4,510	106
	Q3	8,384	1,497	123	56	10,060	491	2,121	161
	Q4	9,361	1,479	125	61	11,026	1,142	3,819	152
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	9,255	1,516	125	69	10,965	na	na	na
	Q3	10,474	1,556	125	73	12,228			
	Q4	na	na	na	na	na			

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 41: TELEPHONE SUBSCRIBERS

Period	Fixed Phone				Mobile Phone				All phone				
	Residential	Business	Govt	Total	Residential	Business	Govt	Total	Residential	Business	Govt	Total	
2001	273	258	30	561	-	-	-	-	273	258	30	561	
2002	379	395	14	788	2,842	477	53	3,372	3,221	872	67	4,160	
2003	572	423	55	1,050	3,993	403	47	4,443	4,565	826	102	5,493	
2004	525	442	35	1,002	4,522	531	34	5,087	5,047	973	69	6,089	
2005	210	81	4	295	3,579	62	-	3,641	3,789	143	4	3,936	
2006	155	110	7	272	9,355	679	12	10,046	9,772	980	33	10,785	
2007	588	654	104	1,346	19,207	1,495	83	20,785	19,604	2,005	193	21,802	
2003	Q1	151	98	25	274	890	106	16	1,012	1,041	204	41	1,286
	Q2	145	133	14	292	959	96	6	1,061	1,104	229	20	1,353
	Q3	152	87	10	249	1,043	105	18	1,166	1,195	192	28	1,415
	Q4	124	105	6	235	1,101	96	7	1,204	1,225	201	13	1,439
2004	Q1	143	89	16	248	1,098	129	13	1,240	1,241	218	29	1,488
	Q2	128	168	7	303	1,114	163	9	1,286	1,242	331	16	1,589
	Q3	121	110	1	232	1,075	114	7	1,196	1,196	224	8	1,428
	Q4	133	75	11	219	1,235	125	5	1,365	1,368	200	16	1,584
2005	Q1	53	19	1	73	834	8	0	842	887	27	1	915
	Q2	55	25	0	80	686	30	0	716	741	55	0	796
	Q3	51	18	0	74	781	9	0	790	832	29	3	864
	Q4	51	17	0	68	1,278	15	0	1,293	1,329	32	0	1,361
2006	Q1	57	35	7	99	5,317	376	8	5,701	5,559	557	22	6,138
	Q2	30	36	0	66	2,579	215	0	2,794	2,672	267	0	2,939
	Q3	50	18	0	68	756	26	4	786	797	56	11	864
	Q4	18	21	0	39	703	62	0	765	744	100	0	844
2007	Q1	167	141	29	337	3,420	450	26	3,896	3,386	447	61	3,894
	Q2	120	132	38	290	4,159	309	19	4,487	4,279	441	57	4,777
	Q3	161	222	26	409	4,020	338	16	4,374	4,181	560	42	4,783
	Q4	140	159	11	310	7,608	398	22	8,028	7,758	557	33	8,348

Source: National Statistics Office

TABLE 42: POSTAL SERVICES

Period	Letters	Priority Letters	Printed Matter	Packets	Parcels	Registered			Domestic International Mail				
						d EMS	Total		Mail Outbound	Inbound	Total		
2001	944,270	385	150,828	119,302	5,856	12,348	4,038	1,237,027	553,272	310,434	373,529	1,237,235	
2002	908,827	424	142,760	121,898	5,722	11,966	3,122	1,194,719	552,228	298,718	343,773	1,194,719	
2003	840,607	781	130,187	154,188	5,450	11,221	3,410	1,145,844	482,105	338,677	325,062	1,145,844	
2004	883,714	961	124,414	129,235	5,283	10,266	4,329	1,196,202	540,644	344,638	310,920	1,196,202	
2005	817,218	194	134,005	230,312	5,264	9,179	5,267	1,201,439	510,241	389,070	303,228	1,202,539	
2006	893,951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318	
2003	Q1	206,342	186	32,142	36,303	1,161	2,927	646	279,707	117,115	78,896	83,696	279,707
	Q2	195,048	220	31,326	37,503	1,312	2,784	723	268,916	112,309	79,334	77,273	268,916
	Q3	213,161	181	34,830	39,104	1,395	2,884	879	292,434	125,777	88,054	78,603	292,434
	Q4	226,056	194	31,889	41,278	1,582	2,626	1,162	304,787	126,904	92,393	85,490	304,787
2004	Q1	212,452	203	28,245	40,806	1,301	2,678	982	286,667	123,231	85,413	78,023	286,667
	Q2	227,905	178	33,180	40,112	1,286	2,627	1,070	306,358	151,189	81,300	73,869	306,358
	Q3	219,267	232	28,960	44,300	1,179	2,554	1,101	297,593	131,777	92,518	73,298	297,593
	Q4	224,090	348	34,029	4,017	1,517	2,407	1,176	305,584	134,447	85,407	85,730	305,584
2005	Q1	198,393	296	31,884	50,419	1,300	2,319	1,171	285,782	116,296	90,974	78,512	285,782
	Q2	205,079	337	34,002	54,952	1,328	2,369	1,298	299,365	130,207	93,092	76,066	299,365
	Q3	204,999	333	34,340	59,404	1,344	2,274	1,355	304,049	129,834	100,084	74,131	304,049
	Q4	208,747	328	33,779	65,537	1,292	2,217	1,443	313,343	133,904	104,920	74,519	313,343
2006	Q1	221,624	325	27,785	74,274	1,424	3,426	1,737	330,595	137,901	117,202	75,492	330,595
	Q2	237,183	358	28,354	69,664	1,380	3,515	1,542	341,996	161,826	107,141	73,029	341,996
	Q3	234,881	266	30,184	64,908	1,484	4,021	1,578	337,322	154,025	109,959	73,338	337,322
	Q4	200,263	346	28,130	63,495	1,692	4,085	1,876	299,887	132,458	109,226	73,721	315,405
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	68,400	305,890
	Q2	242,793	332	28,743	64,553	1,317	3,816	1,441	342,995	168,753	105,875	68,367	342,995
	Q3	228,160	539	37,291	64,934	1,655	4,510	1,600	338,689	154,510	112,717	71,462	338,689
	Q4	229,821	212	29,364	29,796	1,747	3,898	1,537	331,466	148,755	109,036	73,675	331,466

Source: National Statistics Office

TABLE 43: PRIVATE MOTOR VEHICLE REGISTRATION - PORT VILA AND LUGANVILLE

PERIOD	Motorcars	Pickups	Trucks	Buses	Motor-cycle	TOTAL	
2002	106	90	28	26	11	261	
2003	103	129	23	32	11	298	
2004	175	158	19	25	21	398	
2005	233	192	53	100	37	601	
2006	243	262	72	85	104	756	
2007	340	332	152	138	46	1008	
2000	Q1	44	42	9	22	3	120
	Q2	49	46	9	38	8	150
	Q3	40	36	17	27	0	120
	Q4	31	26	15	12	7	91
2001	Q1	26	21	10	11	10	78
	Q2	33	26	7	7	2	75
	Q3	26	32	13	15	7	93
	Q4	47	32	8	4	2	93
2002	Q1	31	26	6	13	4	80
	Q2	37	28	3	4	10	82
	Q3	47	31	3	6	5	92
	Q4	37	30	5	8	2	82
2003	Q1	39	50	11	10	5	115
	Q2	42	34	5	10	2	93
	Q3	22	45	7	12	4	90
	Q4	29	20	4	11	5	69
2004	Q1	36	33	2	6	3	80
	Q2	35	27	2	10	3	77
	Q3	50	40	12	7	13	122
	Q4	54	58	3	2	2	119
2005	Q1	45	38	12	17	5	117
	Q2	80	51	16	31	8	186
	Q3	62	65	18	31	14	190
	Q4	46	38	7	21	10	108
2006	Q1	62	56	19	18	13	168
	Q2	50	74	15	28	27	194
	Q3	71	57	20	28	30	206
	Q4	60	75	21	14	28	198
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279

Source: Vanuatu Statistics Office

- 81 -TABLE 44: VNPf EMPLOYMENT STATISTICS

PERIOD		Males		Females		Total
			%		%	
2004		41153	62.9	24303	37.1	65456
2005		41356	62.4	24939	37.6	66295
2006		39677	61.9	24385	38.1	64062
2007		na		na		na
2004	Q1	9008	62.5	5410	37.5	14418
	Q2	10042	62.8	5961	37.2	16003
	Q3	10956	63.2	6377	36.8	17333
	Q4	11147	63.0	6555	37.0	17702
2005	Q1	9441	62.1	5761	37.9	15202
	Q2	10740	62.6	6426	37.4	17166
	Q3	11426	62.7	6788	37.3	18214
	Q4	9749	62.0	5964	38.0	15713
2006	Q1	9773	61.7	6074	38.3	15847
	Q2	9831	61.9	6040	38.1	15871
	Q3	9890	62.0	6058	38.0	15948
	Q4	10183	62.1	6213	37.9	16396
2007	Q1	10456	62.2	6358	37.8	16814
	Q2	10066	61.9	6205	38.1	16271
	Q3	11454	62.3	6926	37.7	18380
	Q4	na	na	na	na	na