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

Q2 June 2004	Press Release on Biri Group
Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004 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
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
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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 International Monetary Fund (IMF) projected that the world economy will grow by 3.7 percent in 2008, down from an estimated 4.9 percent growth in 2007. The ongoing turbulences in the global financial markets and the weakening of the US economy have weighed heavily on the world economic growth outlook for 2008. In the first quarter of 2008, the US economy grew by just 0.6 percent.

The Fed has been aggressively cutting interest rates since August 2007. In the last quarter of 2007, the US Federal Reserve cut interest rates by 50bps to 4.25 percent and kept the rates unchanged in the first quarter of 2008. Further rate cuts have been expected in 2008 as the fall out of the sub prime market is expected to cause further reverberations in the US economy. However, as efforts were made to calm the financial markets, the global economy is faced with additional downside risks from inflationary pressures arising from persistent increases in commodities and food prices as well as the volatility in world oil prices.

While economic growths in Vanuatu's main trading partner countries, especially Australia and New Zealand have remained relatively strong, the strong growths have also been accompanied by rising inflation. Headline inflation and core inflation in both advanced and emerging market economies have been increasing since the middle of 2007. The major central banks' monetary policy response was mixed. The US is on an easing bias whereas; Japan, the euro area, Australia and New Zealand have held their policies rates unchanged while emerging market economies tightened monetary policy to combat inflation.

Domestically, Vanuatu continues to enjoy successive economic growth since 2003. In 2007, the economy is estimated to have expanded by 6.5 percent with growth being broad based. For 2008, the economy is projected to grow by 5.8 percent. Growth expected to be broad based driven by economic activities in the services and industry sectors; in particular construction with the scheduled commencement of the MCA funded projects in the middle of 2008.

The year on year inflation rate was at 3.6 percent in the first quarter of 2008. At the end of 2007 it was at 4.1 percent. Price pressures were coming from higher food costs, since food components represents

a larger share of CPI and increased prices for imported food items such as rice, flour and sugar. Consequently, food prices were higher by 4.5 percent in the first quarter of 2008 compared to an increase of 3.6 percent in the first quarter of 2007. Rising pressures from higher fuel costs were also coming from rising crude oil prices in the world market. As a result prices in the transport and communication category were higher by 4.4 percent over the last quarter and 7.1 percent over a year ago.

The first quarter of 2008 showed healthy revenues which more than cover for expenditures. However, the surplus created from this was significantly lower than the same period last year. 2007 saw a surplus at the end of the first quarter of VT 393 million, 2008 is only a quarter of this amount at VT99.7 million. This can be accounted for by the higher than normal expenditure at the start of the year, with the set up costs for the Agriculture Development Bank, higher than normal expenditure on repairs and maintenance, land compensation, and medical supplies, and etc. The Government successfully reissued VT 695.2 million in Bonds that matured in February 2008 to various maturities ranging from 1-10 years.

Liquidity conditions became somewhat tight in the first quarter partly as a result of the Government bond reissue and also the entry of a new commercial bank, BRED bank (Vanuatu) Ltd, which commenced operation during March 2008. Reflecting the tighter liquidity conditions, short-term interest rates have remained high during the quarter under review. On the other hand, competition in the loans market has seen the interest rates spread narrowed further during the quarter under review.

Vanuatu's overall balance of payments for the first quarter of the year fell to a deficit driven by a much larger deficit in the current account that more than offset the surplus on the capital and financial account. The deficit in the current account was caused primarily by a widening of Vanuatu's trade deficit due to higher imports while export earnings decreased during the quarter. Despite the deficit in the balance of payments, the country's international reserves have remained comfortable even though the reserves in months of cover have declined from 8.1 months to 8.0 months.

The Reserve Bank of Vanuatu has kept its monetary policy stance unchanged during the quarter. The

Bank's official interest rate, the rediscount rate was maintained at 6.00 percent.

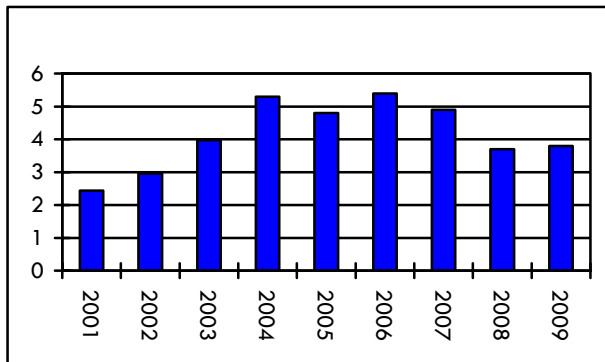
2. THE INTERNATIONAL ECONOMY

The start of the year was marked by rising prices in our basic goods, food and fuel. Neither however, is a new phenomenon. The world price of rice has more than doubled in the past nine months, according to Reuter's premium fragrant rice changed hands at a record \$1000 a tonne in April 2008. Similarly, oil prices are also setting record and \$100 barrel appears set to stay for some time due.

The IMF growth forecasts for 2008 and 2009 were revised down to 3.7 and 3.8 per cent, respectively. Largely based on lower than expected growth in 2007, current estimates place growth at 4.9 per cent.

This marked reduction in global growth stems from the global financial markets, and the US sub prime mortgage crisis which has weighed heavily on the momentum of world economic growth. The US grew by just 2.2 per cent in 2007.

Figure 1: World GDP Growth (%)



Source: IMF, World Economic Outlook, April 2008

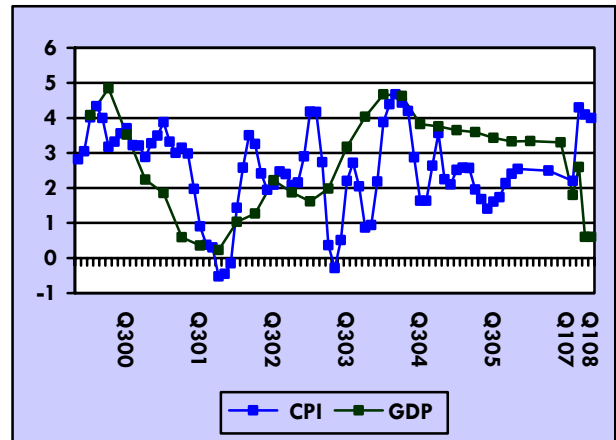
The US Economy

Growth in the US was 2.2 per cent in 2007, down from 2.9 per cent in 2006. The outlook for the US economy has looked less promising in recent months, with signals already pointing to a slowdown in consumer spending and employment.

GDP grew by 0.6 per cent in the first quarter of 2008, the same growth rate that was seen in the last quarter of 2007. The Bureau of Economic Analysis suggests that this reflects an upturn in inventory investment that was offset by an increase in imports accompanied by a downturn in the construction of non residential structures.

Consumer Price Inflation (CPI) for the first quarter remained almost constant on the pervious quarter at 4 per cent versus 4.1 per cent respectively.

Figure 2: US GDP and CPI (%)



Source: Bureau of Economic Analysis

Asia

Economic activity continued to be strong in emerging Asia at the beginning of 2008 despite weakening global demand conditions. The recent increase in food and other commodity prices contributed to a rise in headline CPI in most economies of the region. Even when food and fuel is removed from CPI calculation inflation is still rising albeit at a slower pace. This is particularly demonstrated by China where CPI inflation was 8.0 per cent in February.

In the first quarter of 2008 real GDP in China increased by 10.6 per cent in annual terms. Both of these large increases prompted the Peoples Bank of China to raise the banks' reserve requirements by 50 basis points in April. This was the third increase this year, and took the rate up to 16 per cent.

Japan

Output in Japan has been supported by resilient business investment and solid export growth. The results of the Bank of Japan Tankan Survey indicated further deterioration in business conditions for large companies in the first quarter of 2008, against the background of rising uncertainty in the global economy. Overall, the survey suggests a less favourable short term outlook for the Japanese economy.

CPI increased by 1.2 per cent in March as a result of rising prices of imported raw materials while domestic inflationary pressures remained subdued. As a result

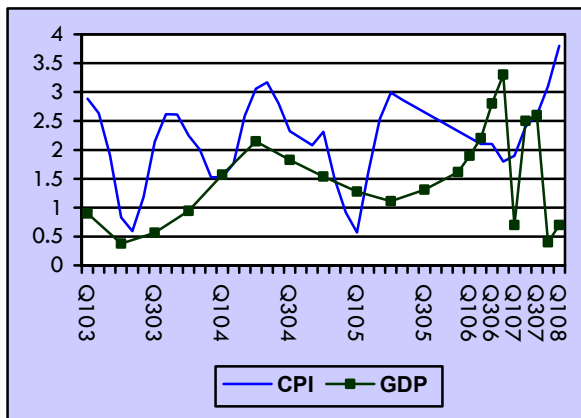
the Bank of Japan continued to leave its target for the overnight uncollateralized overnight call rate unchanged at 0.5 per cent.

Europe

Both Euro area and the EU27 saw GDP growth of 0.7 per cent in the first quarter of 2008. Healthy growth was also seen at the annual level where the Euro area and EU27 grew by 2.2 per cent and 2.4 per cent respectively

Euro area annual inflation was 3.6 per cent in March. This is much higher than the previous year where March 2007 saw relatively low inflation of 1.0 per cent. The main components with the highest annual rates in March 2008 were education (9.6 per cent), food (6.2 per cent) and transport (5.6 per cent).

Figure 3: Euro-area GDP and CPI



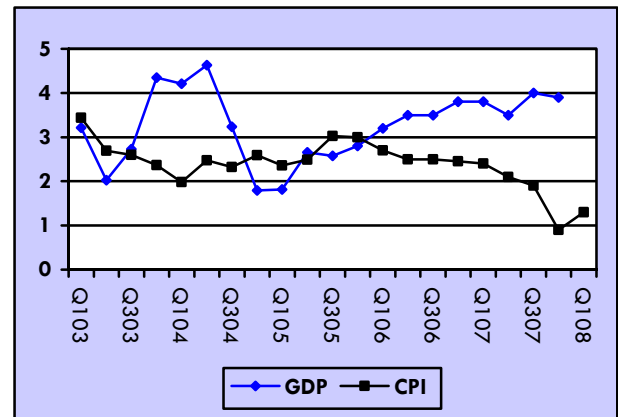
Eurostat.

Australia's

The Australian economy ended 2007 with strong growth of 3.9 per cent in the last quarter. This was accompanied by an equally large increase in inflation which increased by 4.2 per cent on the year in March 2008. The change on the previous quarter was more modest, yet still significant growing by 1.3 per cent. As a result the Reserve Bank of Australia raised the cash rate by 25 basis points in March taking the cash rate to 7.25 per cent.

The Australian appears to have reached a 'tipping point' where the tighter financial conditions outweigh the benefits they are receiving from higher commodity prices. This has resulted in a slow down in both business and consumer confidence indicators in the first quarter of 2008. This has led to many analysts making downward revisions to the growth forecast previously presented for Australia in the year ahead.

Figure 4: Australia CPI and GDP



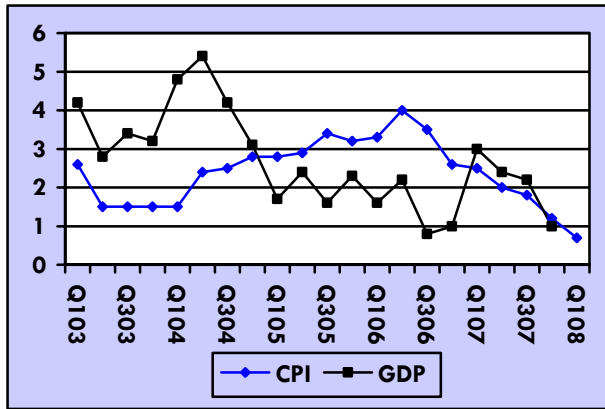
Source: Reserve Bank of Australia

New Zealand

Economic activity for the last quarter of 2007 increased by 1.0 per cent. The increase on the year however, was much larger at 3.1 per cent. There was a large increase in gross fixed capital formation of 3.9 per cent which indicates high levels of business investment. The increase in Business investment was driven by increased investment in non-residential buildings; plant, machinery and equipment; and intangibles. Intangibles are non-physical assets such as software and mining rights. The increase in intangibles this quarter was a result of increased exploration activity.

CPI increased by 0.7 per cent in the first quarter of 2007, and by 3.4 per cent on the same period last year. New Zealand still appears to be unaffected by the increasing uncertainty of the global market place which is appearing elsewhere.

Figure 5: New Zealand CPI and GDP

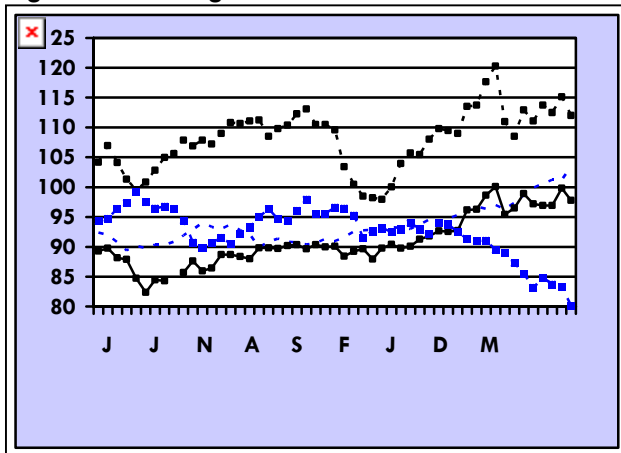


Source: Reserve Bank of New Zealand.

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 6: Exchange Rates



Source: Bank of England

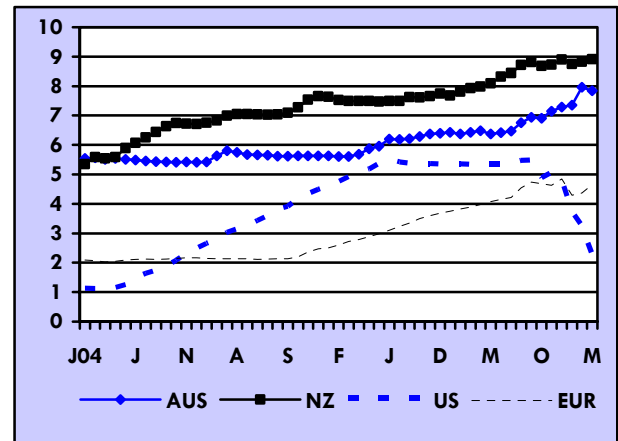
The US dollar continued on its downward trend in the first quarter. By the end of March its real effective exchange rate in 1990 prices was \$0.80. This is 15 per cent lower than its value at the start of 2007.

The Australian dollar, New Zealand dollar and the Euro also showed small declines at the start of the year. The Euro however, managed to regain some ground and continues to perform well against the US dollar.

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 7: Short-Term Interest Rates



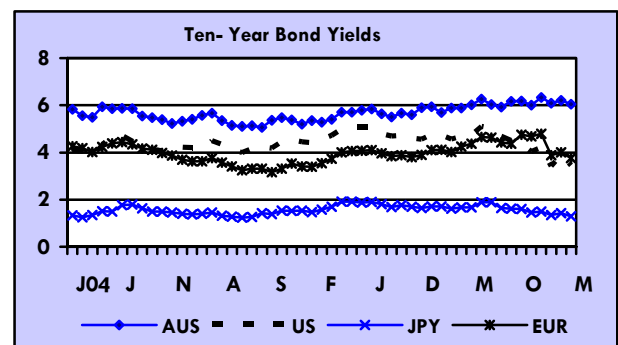
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Bank of England

Interest rates started to slow, as the level of uncertainty increased with many banks reporting losses in the sub prime markets. These lower rates as 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.

Figure 8: Long-Term Interest Rates



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

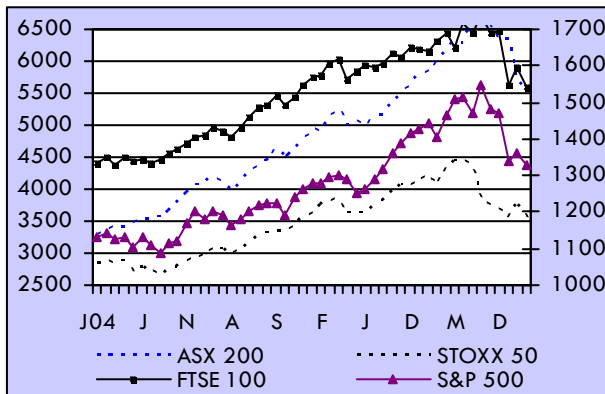
The downward trend in earning has also crept in to the long term investment market with the returns on offer from the four countries identified all beginning

to drop. The Euro area appears to be the most resilient at present.

Stock Markets

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

Figure 9: Stock Markets



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

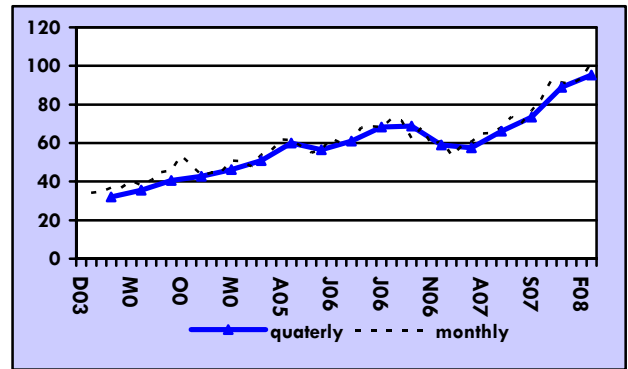
The downward trend in the financial markets continued in to the start of 2008. The decline in stock prices not only demonstrates the concern over the slowdown in global growth, it reflects the modest levels or reported earnings growth and deterioration in consumer sentiment.

Oil Markets

World crude oil prices have increased to high levels (see chart above). Oil prices remained high in the final quarter of 2007 driven by much uncertainty in both the political and financial fronts. Since the start of the year the price of Brent Crude has continued to set new records and recorded an average price of \$103

a barrel in March. Oil prices show no sign of reducing in the near term.

Figure 10: Average Spot Price for Crude Oil (USD/barrel)



Source: World Bank Pink Sheet

Key Interest Rates

In the US, the Fed has been cutting interest rates since August 2007. In the last quarter of 2007, the US Federal Reserve cut interest rates by 50bps. Further rate cuts continued in 2008 as the fall out of the sub prime market is expected to cause further reverberations throughout the US economy. The Fed Funds rate now sits at 2.5 per cent and further cuts are anticipated.

On the other hand, Japan continues to leave their rate unchanged demonstrating it’s alignment to the emerging market economies who also continue to tighten monetary policy to combat inflation. Europe Australia and New Zealand also kept their rates on hold during the first quarter of 2008 as they remain cautious about the outlook of the sub prime market.

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
2008 Q1	4.75	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.

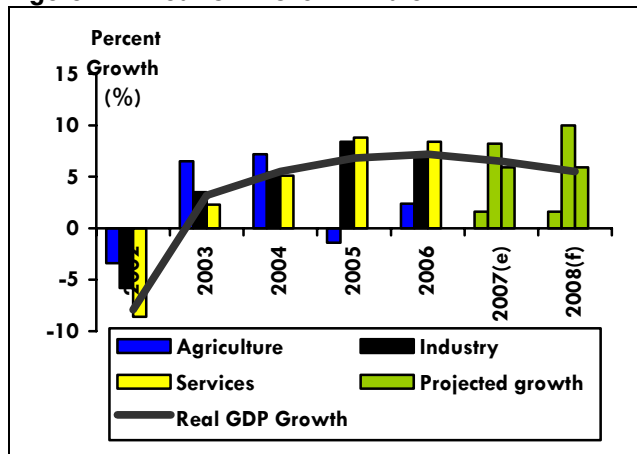
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

The domestic economy is projected to achieve a real growth of 5.8 percent in 2008 from an estimated 6.5 percent in 2007. Growth is projected to derive primarily from economic activity in the Services and Industry sectors; mainly construction with MCA funded projects rescheduled to commence by mid-2008.

In the first quarter of 2008, economic indicators continues to depict growth in the economy driven by economic activity in the services sector, mainly Hotels and restaurants, wholesales trade and retail and finance and insurance sectors which represents over 72 percent of total Real GDP. The increase in air-craft capacity and increased marketing contributed to higher visitor’s arrivals in the quarter compared to the same period of 2007. Anticipated increase in tourism-related activities will continue to support a relatively high growth in 2008.

Figure 11: Real GDP Growth Rate



Source: Ministry of Finance and Economic Management (MFEM),

Domestically, the export agriculture sector which comprise of prime commodities of copra, coconut oil, cocoa and kava maintain a persistent gradual growth on the backdrop of few cyclones that passed over the northern islands during the first month of the quarter, although no adverse impact done to production. However, higher domestic price and favorable market conditions remain as favorable incentives for production.

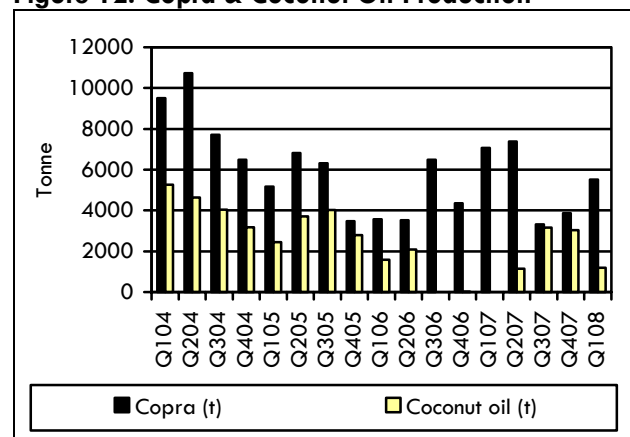
Cumulative to March 2008, indicators of domestic consumption of Net Value Added Tax collections and net investment lending continues to maintain growth from the same period of the previous year, both

registering 19 percent and 10 percent respectively. Growth in total non-resident visitors to Vanuatu continues to improve over the same period of last year, with an estimated growth of 5 percent in 2008.

Copra and Coconut Oil

Copra production in the first quarter of 2008 is estimated at 5,520 tons. Increase in production from the previous quarter was associated with the increase in average domestic price of copra to 45,000VT/ton after the government injected subsidies into the copra sector to boost up price. Inline with higher prices, total earnings from copra production in the first quarter is estimated at VT221 million. Average copra price in the world market also increased significantly from US\$721 per ton to US\$914 per ton in the March quarter. Average price was higher by 83 percent from a year ago.

Figure 12: Copra & Coconut Oil Production



* Coconut oil is export figures

Source: VCMB, National Statistics Office

Coconut oil exports, a prime contributor to total export earnings in the first quarter totaled 1,194 tons valued at VT120 million. Average coconut oil price in the world market increased from US\$1,098 per ton to US\$1,378 per ton in the first quarter associated with the higher copra prices. Likewise, coconut oil prices were higher by 83 percent from a year ago.

Cocoa

Due to seasonal trend in cocoa harvesting, production is usually lower in the first quarter. Total cocoa exports recorded 45 tons valued at VT8 million. Average domestic price remains stable around 92,000vt per ton towards the end of March quarter. Average price of cocoa in the world market increased by 24 percent from 199.7 US Cent/Kg to 247.7 US Cent/Kg. Price was higher by 37 percent from a year ago.

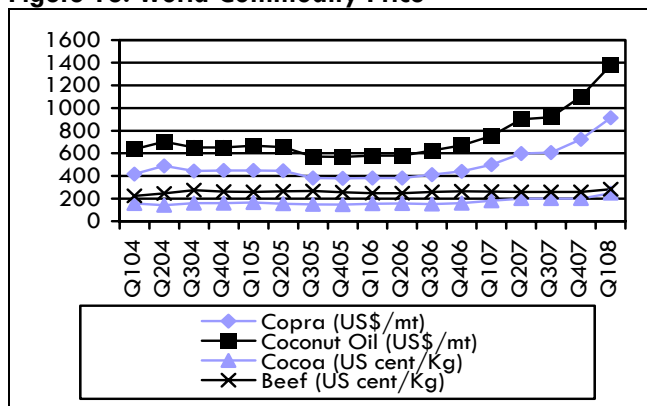
Kava

Kava exports dropped from the previous quarter on the backdrop of a competitive local market. Total kava exports increased in production by over 69 percent over the same period of last year to 54 tons valued at VT79 million. Average domestic price of kava ranged from 350 – 450VT/Kg while export prices continue to remain high.

Beef

Total beef production is estimated to amount to 690 ton in the first quarter of 2008 attributed by increased production from VAL Pacific Ltd, while production from Santo Meat Packers Ltd is estimated to have shown a slight drop in production. Decline in production over same quarter of 2007 was mainly due to drop in cattle supply to the abattoirs for slaughter as farmers were keeping their cattle for grazing during the rainy season. Vanuatu's beef export to overseas market remains competitive. Average price of beef in the world market increased from 259.8 US Cent/Kg to 282.1 US Cent/Kg. Prices increased by 8 percent from the same period the previous year.

Figure 13: World Commodity Price



Source: World Bank Commodity Price

Domestic Data

Annual	2003	2004	2005	2006	2007
Real GDP Growth (%)	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.)	50,400	60,670	62,082	68,179	81,345
Cruise arrivals(no.)	51,995	37,870	63,554	85,922	85,737
Hotel Occ. Rate	46.50%	51.90%	52.30%	51.5%	Na
Energy Consumption	41,341	42,849	44,669	45,906	48,944

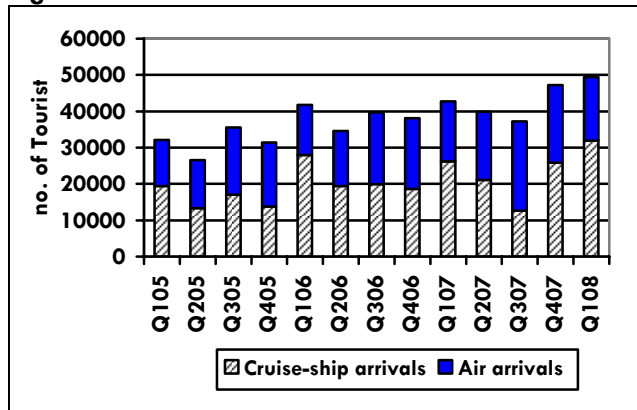
Quarterly	2006	2007	Q107	Q207	Q307	Q407	Q108
Real GDP Growth (%)	-	-	-	-	-	-	-
Inflation rate (yearly - %)	3.5	4.1	4.0	4.1	3.6		
Inflation rate (quarterly - %)	2.1	1.3	0.3	0.3	1.6		
Production							
Copra(t)	7,071	7,387	3,317	3,317	5,520		
Cocoa(t) – est.	49	320	498	105	50		
Beef(t) – est.	727	789	758	662	690		
Coconut oil exports(t)	-	1,154	3,153	3,029	1,194		
Kava exports (t)	32	70	98	116	54		
Tourist arrivals(no.)	16,482	18,807	24,682	21,375	17,518		
Cruise arrivals(no.)	26,215	21,093	12,588	25,841	31,906		
Hotel Occ. Rate (room)	Na	Na	Na	Na	Na		
Energy Consumption	13,062	10,965	12,228	12,689	14,919		

Source: National Statistics Office

Tourism

Total non-residential visitors (air plus cruise-ship) arrival to Vanuatu recorded 49,424 visitors in the March quarter, increased by 4.7 percent from the previous quarter and 16 percent from the same quarter of the previous year. Air visitors dropped by 18 percent from the previous quarter to 17,518, as fewer visitors came in during the beginning of the year. However, figures were higher by 6.3 percent from the same quarter of 2007. Cruise-ship visitors to Port Vila increased by 23 percent to 31,906 visitors maintaining strong growth from the previous year. This was attributed by increases in the number of P&O Cruise-ship calls to Vanuatu ports in the month of January and February. Major increases in air visitor arrivals to Vanuatu were shown for North America, New Zealand, New Caledonia and other Pacific Island Countries with Australia remaining as the largest tourism market.

Figure 14: Non-resident Visitors Arrivals



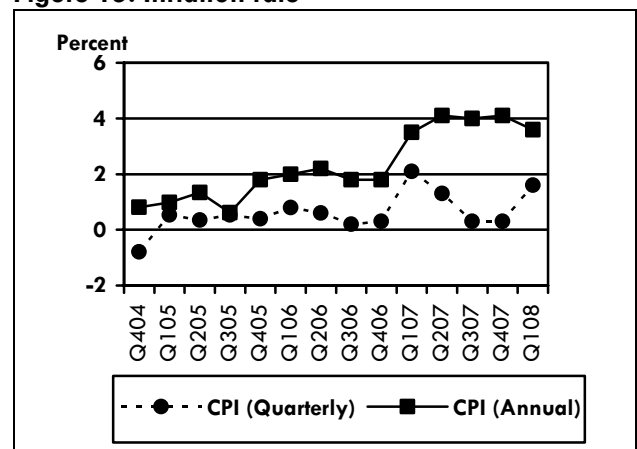
Source: National Statistic Office

Inflation

Inflation as measured by the annual changes in Consumer Price Index was up by 3.6 percent in the March quarter of 2008 and higher by 1.6 percent from December 2007 quarter. Upward price pressures were coming from higher food costs, as food components represents a larger share of CPI and increased prices for imported food items of rice, flour and sugar. Consequently, food prices were higher by 4.5 percent in the first quarter 2008 compared to an increase of 3.6 percent in the first quarter of 2007. Rising pressures from higher fuel costs were also coming from rising crude oil prices in the world market. As a result prices in the transport and communication category were higher by 4.4 percent over the last quarter and 7.1 percent over a year

ago. Likewise, other categories which contributed to the increases in the CPI in the first quarter compared to a year ago were: Drinks and Tobacco (+4.0%), and clothing and footwear (+0.9%). Prices are projected to remain high in the next two quarters of the year while impacts of higher fuel cost may fall into higher transport and electricity cost which may elevate inflation figures in the next few quarters. Forecasted inflation rate for 2008 is projected to climb to over 4 percent revised from a 3.0 percent previously forecasted in the previous quarter mainly associated with the upward pressures from rising fuel and food prices.

Figure 15: Inflation rate

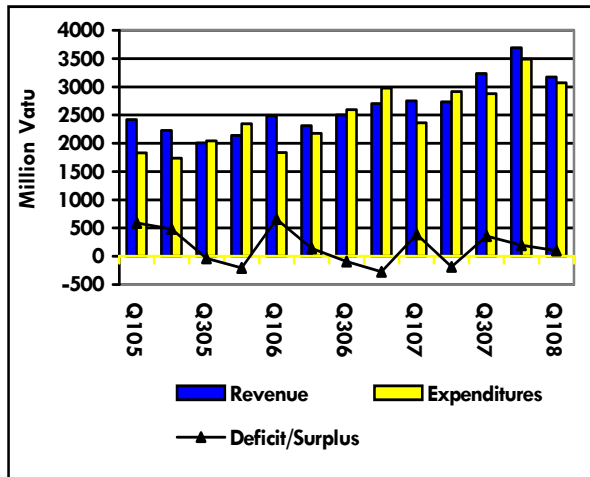


Source: National Statistics Office.

3.2 FISCAL OPERATIONS

The start of year showed healthy revenues, as people renewed their business licenses and re-registered their vehicles. However, the surplus created from this was significantly lower than last year. 2007 saw a surplus at the end of the first quarter of VT 393 million, 2008 is only a quarter of this amount at VT99.7 million. This can be accounted for by the higher than normal expenditure at the start of the year, with the set up costs for the Agriculture Development Bank, higher than normal expenditure on repairs and maintenance, land compensation, and medical supplies, and so on.

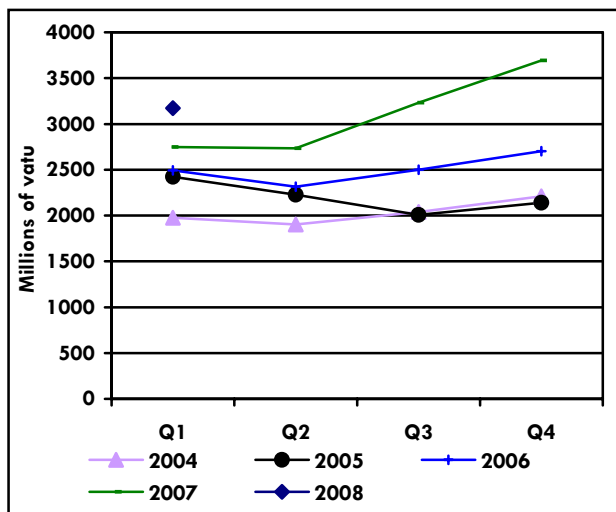
Figure 16: Government Expenditures and Revenue



Revenue

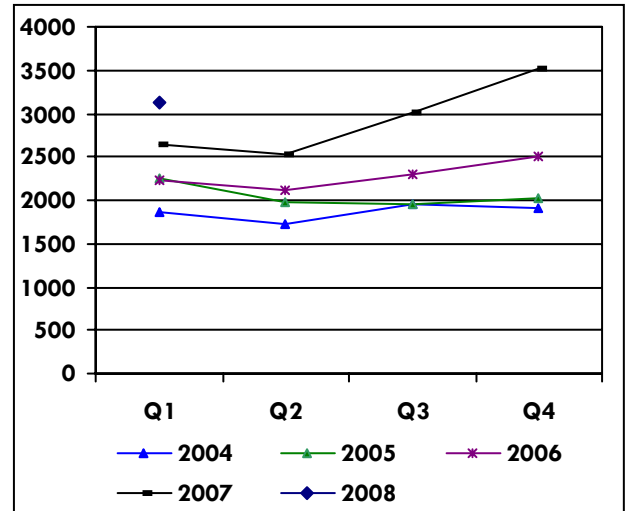
There was a healthy start to revenue collection with VT3,174.1 million being collected in the first quarter. Healthy returns were provided from VAT collection, which provided over VT 1,000 million in revenue in the first quarter.

Figure 17: Revenue and Grants



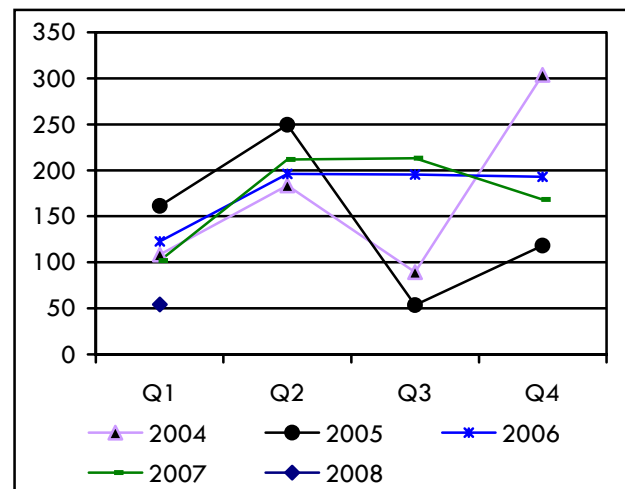
This was 15 per cent higher than the same quarter last year. Almost VT200 million was collected from business licenses in the first quarter, as the annual renewals were made.

Figure 18: Domestic Revenue



Grants in the first quarter were lower than in previous years at VT54.1 million, this is almost a third of the value of grants received this time last year. However, this most likely reflects the dependency of the country on aid Australia whose financial year starts in June. It is expected that we see an increase in aid flows then.

Figure 19: Grants



Expenditure

The beginning of the year proved to be expensive for the government, with expenditure of VT 3,074.4 million, some 30 per cent higher than the previous year.

This was driven by total recurrent expenditure which was also up by 30 per cent to VT 2,951.6 million.

Accounting for 96 per cent of total expenditure, this would include routine repairs and maintenance. The remainder can be accounted for by one off expenditures such as the set up costs for the Agriculture Development Bank.

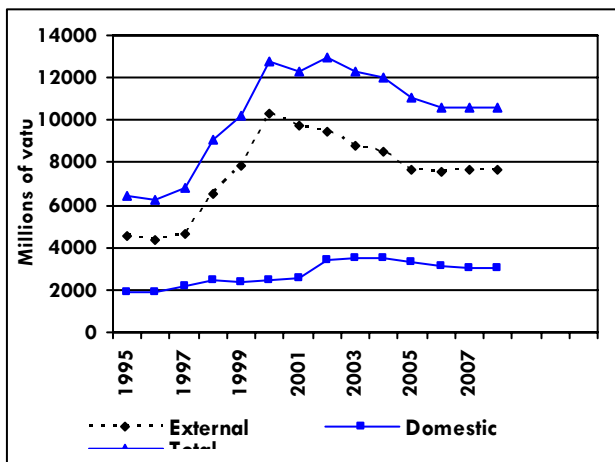
Financing

The overall finance position for the government at the start of 2008 saw a surplus of VT 99.7 million. The Government managed to avoid using the overdraft facility with the Reserve Bank of Vanuatu, by employing tight fiscal control. However, they government did run down their deposits held with the Reserve Bank of Vanuatu during March, This was done to finance a temporary shortfall in the budget.

Outstanding Government Debt

Total debt now accounts for 18.3 per cent of GDP, some VT10,617 million. This is VT19 million lower than last year as the government repaid some external debt. The new level of external debt was VT7,634 million.

Figure 20: Public Debt



Domestic debt remained the same at VT2,983 million as the government decided to roll over its existing bonds in February and April.

3.3 FINANCE CENTRE DEVELOPMENT

Shipping Registration

Total shipping fees collected by the Vanuatu Maritime services Ltd (VMSL) amount to VT85.58 million for quarter one of 2008. This is 2.3 percent and some 129.1 percent higher than collected in the same

quarter last year and the preceding quarter respectively.

Amounts placed under Marine Participation and investigation trust funds (MPIF) total to an amount of 46.4million in quarter one of 2008. This is much higher than recorded VT0.45million last quarter but is -3.7 percent down compared to the same quarter of last year.

Total number of ships on the registry at the end of the period was 611 ships. This is 5 and 27 ships higher than recorded in the preceding quarter and same quarter last year respectively. These increases are reflected by the 24 fresh ship registrations during the quarter while 19 ships deregistered during the quarter.

Company Registration

The Vanuatu Financial Services Commission recorded a total of 4, 588 companies for the first quarter of 2008. This is an increase by 118 companies more than the preceding quarter but 2, 183 companies less compared to the same quarter of 2007. The quarterly increase is attributed to the 151 fresh company registration during the quarter while a 52 company struck-offs was noted from the registry.

From the total number of companies, international companies¹ made up 59.2 percent with local companies representing 37.7 percent. Exempt companies² and overseas companies³ followed with 2.3 and 0.8 percent respectively.

3.4 MONETARY DEVELOPMENTS

Money supply growth decelerated to 1.8 percent during the first quarter of 2008 as compared to a 5.9 percent growth recorded at the end of the previous quarter. The growth during the reviewed quarter prompts the volume of money to reach VT53,860 million. Both the level of net foreign assets and domestic credit expanded respectively therefore attributed to the overall trend in money supply. With regards to the components of money supply, the increase was mainly contributed to a growth in quasi-money. The yearly growth rate up to the March quarter was 16.8 percent as compared to 16.1 percent as recorded over the year to December 2007.

Commercial Banks liquidity¹ contracted further during the quarter as the Banks are encountering temporary liquidity shortfalls amidst the entry of BRED bank, which commenced operation during March 2008.

Short-term interest rates have continued to remain high during the quarter due to less competition in the market therefore banks tend to bid at a very high interest rates for respective notes offered in the market. Commercial banks interest rates on the other hand have been favorable, seeing that the interest rate spread was further narrowed during the quarter.

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

Determinants of Money Supply

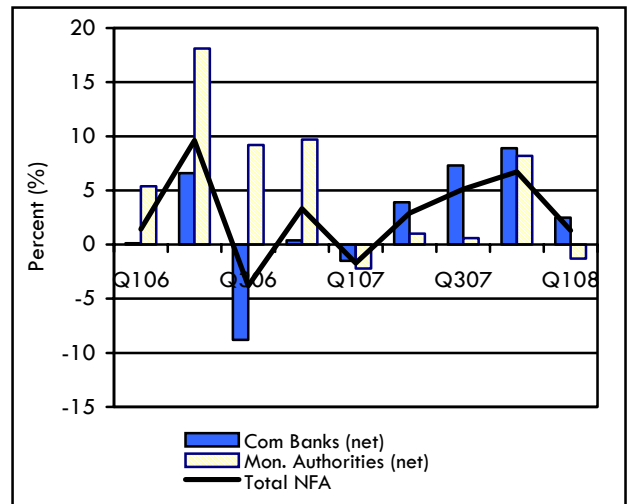
Net Foreign Assets

Total net foreign assets (NFA) grew by 1.3 percent during the quarter to reach VT37,989.5 million. This trend was principally attributable to the expansion in the NFA holdings of commercial banks. The NFA holdings of the monetary authorities on the hand declined over the quarter. The year on year growth of NFA stands at 18.6 percent, an increase from 15 percent noted over the year to December 2007.

The NFA position of the monetary authorities has been declining over the first three months of 2008, as the Bank continues to witness net outflows of foreign exchange following considerable sales of foreign currency to commercial banks for import financing. Accordingly months of import cover reached 7.97 months at the end of March compared to 8.1 months at the end of December 2007.

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

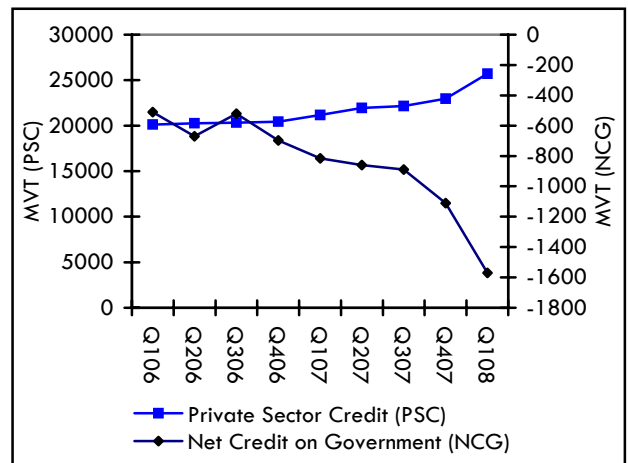
Figure 21: Net Foreign Assets



Commercial Bank’s NFA depicted an upward trend of 2.5 percent from the previous quarter’s level. This expansion reflected a 1.9 percent growth in their holdings of foreign assets. In addition, the trend was partly explained by an increase in resident’s foreign currency deposits throughout the quarter. Over the year to March 2008, commercial banks NFA grew strongly by 24.5 percent.

Domestic Credit

Figure 22: Domestic Credit



Domestic credit accelerated further by 10.4 percent over the reviewed quarter. The substantial increase in growth was attributed to the entry of an additional commercial bank, BRED bank, which commenced operation during the month of March 2008, hence, attributing to the strong growth in private sector credit. Increases in credit were also recorded for

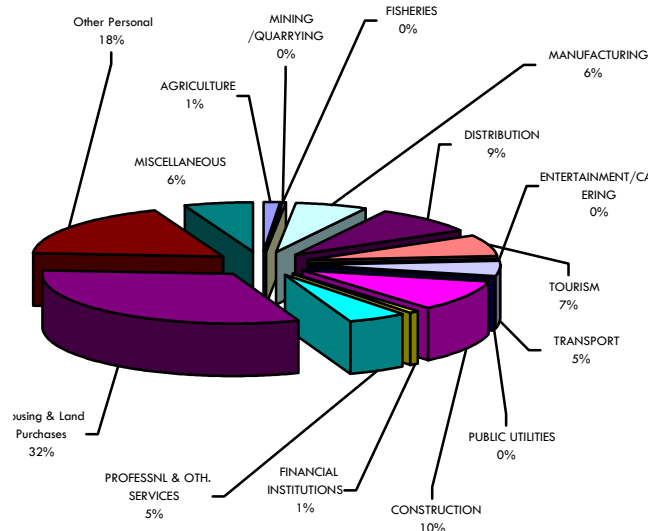
claims on non financial public enterprises (NFPE). On the other hand, net claims on the Government and claims on municipalities recorded reductions in credit.

The Government's net credit position vis-à-vis the banking system improved further during the reviewed quarter. This improvement stemmed mainly from a decline in the Government's net lending from the monetary authorities by 41.5 percent, seeing that the Government further accumulated its deposits with the Reserve Bank throughout the quarter. Additionally, the Government finance statistics depicted the Government achieving a budget surplus at the end of the quarter. The Governments net lending from commercial banks on the other hand showed an increase on the previous quarter. On the whole, the Government's net credit position with the banking system continued to remain comfortable over the year to March 2008.

Outstanding loans and advances² granted to the private sector accelerated by 11.9 percent during the reviewed quarter in comparison to the 3.7 percent growth recorded at the end of the December quarter. The expansion was an indicative of an increased competition for market liquidity amongst banks; as posed by the entry of the new bank. Accordingly, interest rates on lending have been reduced for easy access to credit. The expansion in private sector credit moreover reflected the current positive growth in the economy. The quarterly expansion in credit triggered the annual growth rate of loans to increase from 12.3 percent over the year to December 2007 to 21.3 percent over the year to March 2008.

Economic sectors which received increases in credit and thus contributed to the quarterly growth in private sector loans were; the fisheries sector which received an increase in credit of 6.2%, mining and quarrying, 83%, manufacturing 4%, distribution 123%, tourism 11%, entertainment and catering 3%, transport 16%, public utilities 0.5%, construction 20% and financial institutions,1%. Housing and land purchases received an increase of 11 percent in credit during the quarter.

Figure 23: Proportion of Sectoral Loans



The four leading sectors attaining the largest share of loans were; the housing and land purchases which maintained the foremost sector by grabbing 32 percent of the total share of loans, personal loans followed with an 18 percent share, the third and fourth largest sectors were the construction and distribution sectors which attained 10% and 9% shares respectively.

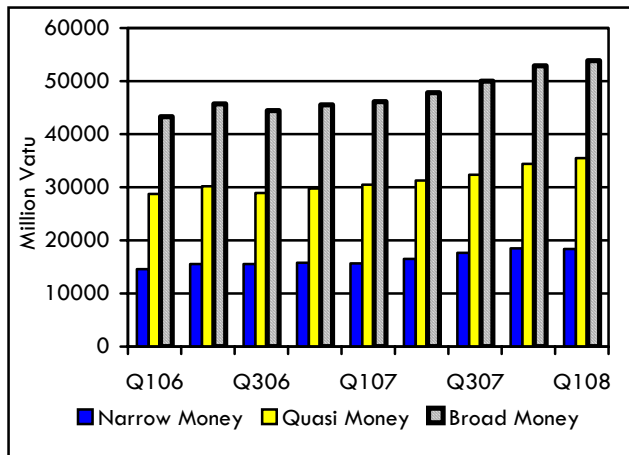
Components of Money Supply

Money supply growth during the quarter was attributed mostly to an expansion in quasi-money. Narrow money in contrast recorded a contraction in growth during the quarter.

Narrow money contracted by 0.7 percent during the quarter following an increase during the previous quarter. The decline was mainly attributed to currency outside banks which outweighed the increase in demand deposits. Currency outside the banking system was down by 8.0 percent from a seasonally high level at the end of last year. The uptrend of 1.0 percent in demand deposits was due to increases in demand deposits denominated in both the local and foreign currency by 0.3 percent and 1.7 percent, respectively. Narrow money growth over the year to March 2008 was substantially high at 17 percent; reflecting increasing economic activities and consumption over the year.

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

Figure 24: Money Supply



Quasi-money grew by 3.2 percent over the quarter due to increases in time and savings deposits in both the local and foreign currency by 3.1 percent and 3.2 percent, respectively. These growths reflected the favorable interest rates offered in the market on interest bearing deposits, since the weighted average interest rates fixed deposits have increased over the quarter. Quasi-money like wise expanded substantially by 16.5 percent over the year to March 2008.

Deposits with Commercial Banks

Commercial Bank’s liabilities with regards to resident’s deposits (exclusive of Government deposits) recorded another growth of 2.5 percent to reach VT50,577 million at the end of the March quarter. Individual accounts 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 41 percent, the third and fourth largest share of deposits were acquired by non financial public enterprises with 6 percent and others, 5 percent. Municipalities attained the least share of deposits with almost 0 percent.

Interest Rates

Interest rates in general have been favorable throughout the quarter as characterized by the further narrowing in the interest rates spread during the quarter. The development in interest rates reflected the current competition in the banking system as created by the entry of BRED Bank. Accordingly, deposits interest rates have been raised to retain respective Bank’s customers while at the same time attract new depositors. In addition, lending interest

rates have been reduced to allow easy access to credit.

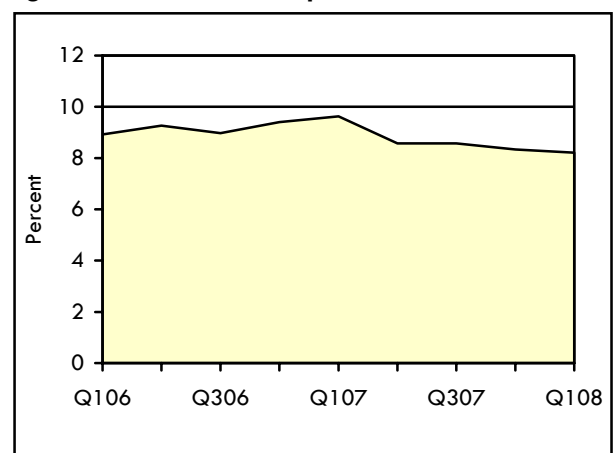
Vatu deposit interest rates have indicated upward movements within their respective ranges. The maximum interest rates on savings deposits were up by 100 basis points. Interest rates movements within various maturities of term deposits were also up during the quarter, the upper interest rates for the one-month maturity, two to six months maturities and maturities above six months were raised by 195 basis points, 125 basis points and 25 basis points, respectively, (see table 9). These upward movements within various interest rates on fixed deposits instigated the increase in the weighted average interest rates on fixed deposits to rise by 10 basis points to 4.39 percent at the end of the reviewed quarter. Weighted average interest rates on total bank deposits however remain virtually steady at 1.88 percent.

Lending interest rates have continued to witness further reduction throughout their respective interest rates ranges during the quarter. The minimum advance rate on commercial loans was down by 5 basis points, while the upper interest rate on personal loans was reduced by 350 basis points. These reductions in lending rates caused the weighted average rate for total bank loans to decline by 22 basis points from the previous quarter to 10.09 percent at the end of this quarter.

Interest Rates Spread

Interest rate spread during the quarter was narrowed by 12 basis points to 8.21 percent.

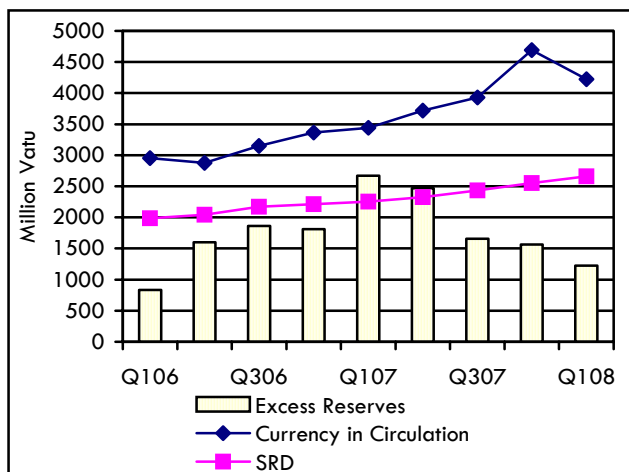
Figure 25: Interest Rate Spread



Reserve Money

Reserve money³ contracted by 7.6 percent at the end of the reviewed quarter. This trend was attributed to declines in currency in circulation and excess reserves by 9.2 percent and 21.6 percent, respectively. SRD on the other hand expanded by 4.3 percent from the previous quarter; indicating that average Vatu deposits of residents' plus half of their demand deposits in foreign currency have increased over the months of January and February, respectively. The decline in currency in circulation signified that part of the currencies which have been in circulation during the previous quarter have been deposited into the Banks. Commercial banks during the month of March have encountered liquidity shortfalls following the entry of the new Bank therefore led to the decline in excess reserves during the quarter.

Figure 26: Components of Reserve Money

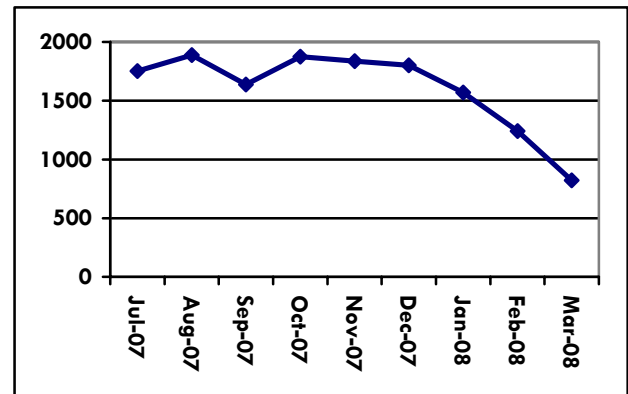


3.5 MONEY MARKET DEVELOPMENTS

The Reserve Bank continued to tighten up monetary conditions during the 1st quarter of 2008 by issuing a total of VT4,370 million worth of RBV notes, in comparison to VT4,000 million and VT3,300 million worth of notes issued in the fourth and third quarter of 2007, respectively. Consequently, the banking system's liquidity fell drastically from the level of above VT1,800 million witnessed over the previous quarter to around VT850 million at the end of March 2008 which lies within the target level of VT1,200 million.

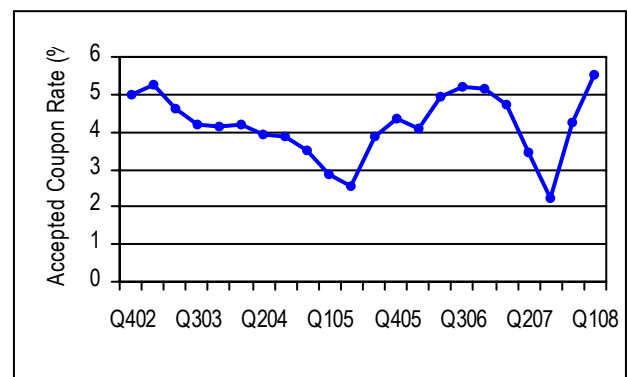
³ Reserve Money comprises of currency in circulation, Statutory Reserve Deposit (SRD) and Excess Reserves.

Figure 27: Bank Excess Reserves



Allotments made in terms of notes issued are as follow; VT1,700 million were allotted to the 14 days maturity, VT1,230 million to 28 days while VT845 million and VT545 million were allotted to the 63 days and 91 days, respectively. Of the total notes issued, 39.35 percent of the share of total notes was allotted to the 14 days maturity, 28.47 percent were taken up in the 28 days maturity, and 12.62 percent was allotted to the 63 days maturity, while the remaining 12.62 percent share of total notes was attained by the 91 days maturity notes. Total outstanding RBV notes at the end of the quarter under review were recorded at VT1,330 million compared to VT1,809 million at the end of the previous quarter.

Figure 28: 91-days RBV Notes Yield

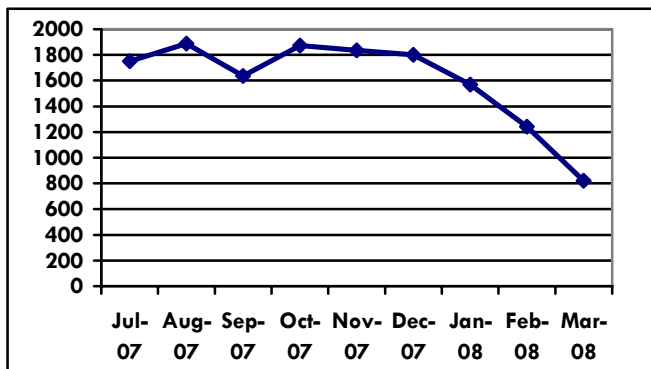


Yields for 91 days maturities jumped to 5.5 percent at the end of March quarter from 4.25 percent at the December quarter. The uptrend of the interest rates reflects the large volume on offer combined with a temporary tight liquidity condition at the end of the March quarter.

Open Market Operation

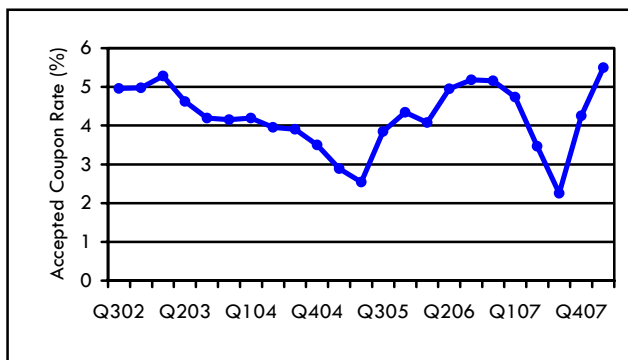
The Reserve Bank continued to tighten up monetary conditions during the 1st quarter of 2008 with total RBV notes issue of VT4,370 million compared to VT4,000 million and VT3,300 million in the fourth and third quarter of 2007 respectively. Consequently, the banking system liquidity fell drastically from above VT1,800 million to around VT850 million at the end of March 2008, within the target of level VT1,200 million.

Figure 29: Bank Excess Reserves



Allotments made in terms of notes issued are as follow; VT1,700 million (39.35 percent) 14 days, VT1,230 million (28.47 percent) to 28 days, VT845 million (19.56 percent) to 63 days and VT545 million (12.62 percent) to 91 days. Total outstanding RBV notes at the end of the quarter under review was recorded at VT1,330 million compared to VT1,809 million at the end of the previous quarter.

Figure 30: 91-days RBV Notes Yield



Yields for 91 days maturities jumped to 5.5 percent at the end of March quarter from 4.25 percent at the

Dec-07. The uptrend of the interest rates reflects the large volume on offer combined with a temporary tight liquidity condition at the end of Mar-08 quarter.

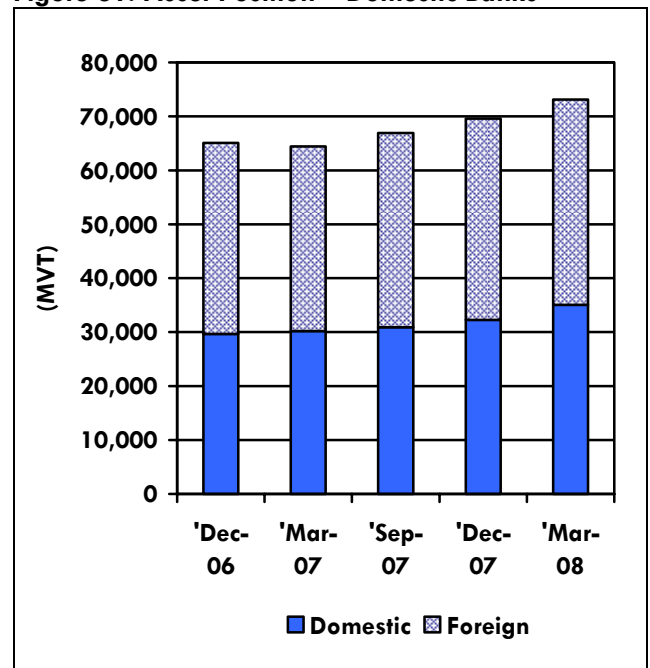
3.6 BANKING SECTOR

3.61 Domestic Banks

Statement of Financial Position

March 2008 quarter showed a further movement in the industry’s financial position after the entrant of a new commercial bank towards the end of last year. Total assets increased by 5.1 percent to Vt73.2 billion (Dec-07: Vt69.6 billion). The increase is driven mainly from growth in domestic assets by 8.7 percent to Vt35.1 billion (Dec-07: Vt32.3 billion). Foreign assets also increased by 1.9 percent to Vt38.1 billion (Dec-07: Vt37.4 billion). Growth in domestic assets is mainly attributable to an increase on claims on private sector by 12.3 percent to Vt25.6 billion (Dec-07: Vt22.8 billion). Growth in foreign assets is mainly sourced from claims on non residence by 36.8 percent to Vt1.2 billion (Dec-07: Vt842 million).

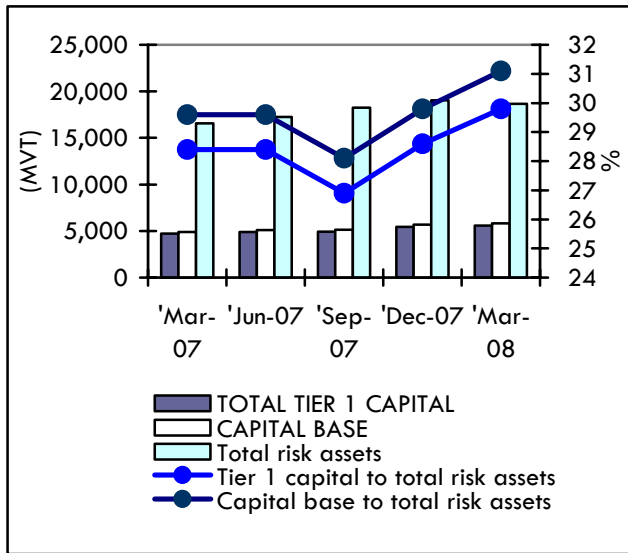
Figure 31: Asset Position – Domestic Banks



On the liability side (less capital), the industry recorded a 2.3 percent growth in total liabilities to Vt64.3 billion (Dec-07: Vt62.9 billion) over the quarter. The increase is mainly attributable to growth in domestic assets by 2.7 percent to Vt52.7 billion (Dec-07: Vt51.3 billion).

Capital

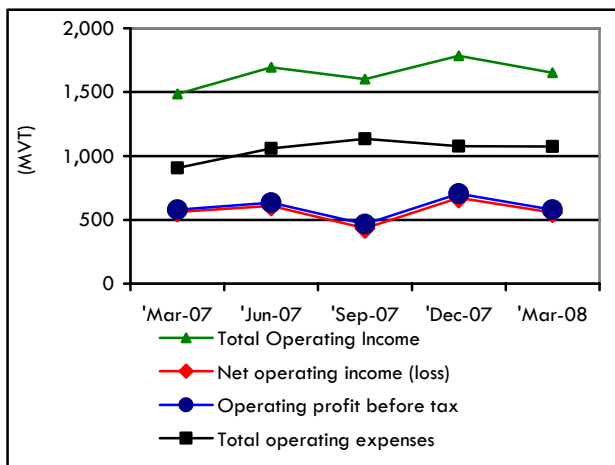
Figure 32: Capital Adequacy & Tier 1 Ratio



The banking industry is well capitalized with capital adequacy ratio recorded at 31.1 percent, up from 29.8 percent in the previous quarter and capital base increase 2.4 percent to Vt5.8 billion (Dec-07: Vt5.7 billion). The increase reflects mainly growth in disclosed reserves and retained earnings recorded over the quarter by 3.8 percent to Vt4.8 billion (Dec-07: Vt4.6 billion).

Statement of Financial Performance

Figure 33: Earnings – Domestic Banks



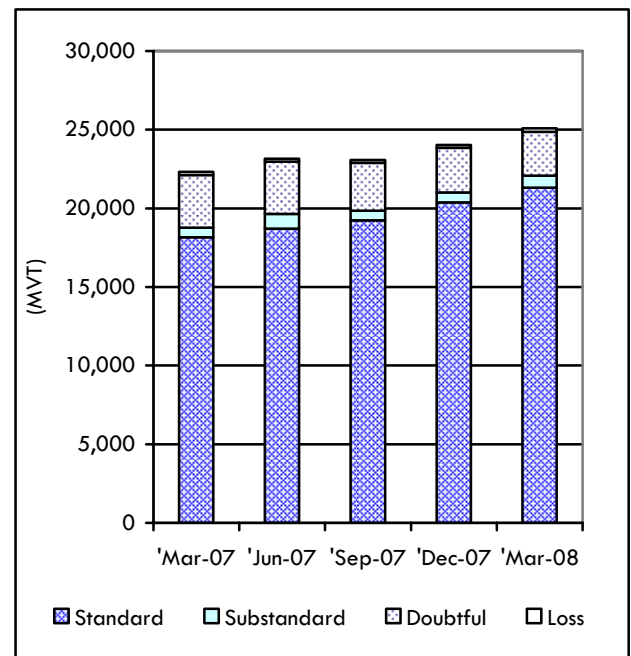
Financial performance of the industry recorded a downturn over the quarter under review. Operating profit before tax, write offs and provisions declined by 18.0 percent to Vt578.7 million (Dec-07: Vt706.1

million). Taking into account provisions and bad debts written off over the quarter, net profit now stands at Vt556.1 million. The decline is mainly attributable to a fall in total operating income by 7.4 percent to Vt1.7 billion (Dec-07: Vt1.8 billion) and is sourced mainly from a decline in non-interest income by 25.1 percent to Vt489.4 million (Dec-07: Vt653.1 million). Total operating expenses also declined 0.4 percent to Vt1.1 billion over the quarter.

Return on assets (ROA) and Return on equity (ROE) also declined over the quarter from 1.0 percent and 11.1 percent to 0.8 percent and 7.5 percent respectively.

Asset Quality

Figure 34: Asset Quality – Domestic Banks



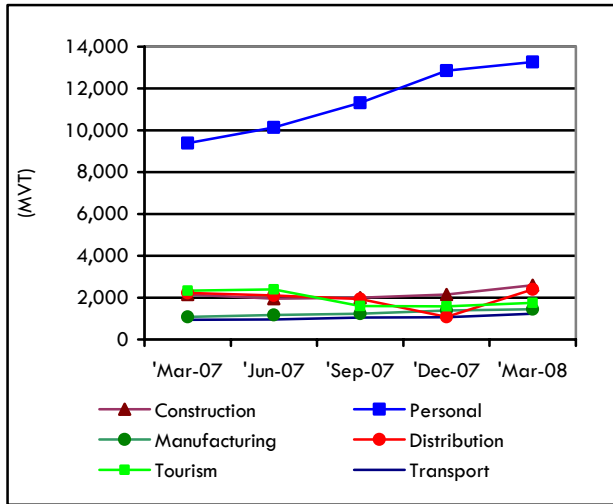
The industry recorded further growth in its lending book over the quarter under review. Total lending increased by 4.4 percent to Vt25.1 billion (Dec-07: Vt24.0 billion). Of the total lending, standard loan represented 84.9 percent (Vt21.3 billion), substandard loan 3.0 percent (Vt763.8 million) doubtful loans 11.1 percent (Vt2.8 billion) and loss 0.9 percent (Vt223.4 million).

The asset quality of the industry improved over the quarter as a result of reduction in impaired assets by 0.4 percent to 3.0 billion. Specific provision also decline by 11.3 percent to Vt745.4 million (Dec-07: Vt840.7 million) whilst general provisions grew by 43

percent to Vt44.9 million (Dec-07: Vt31.4 million). Security held by the industry increased by 4.5 percent to Vt15.4 billion (Dec-07: Vt14.7 billion).

Sectoral Lending

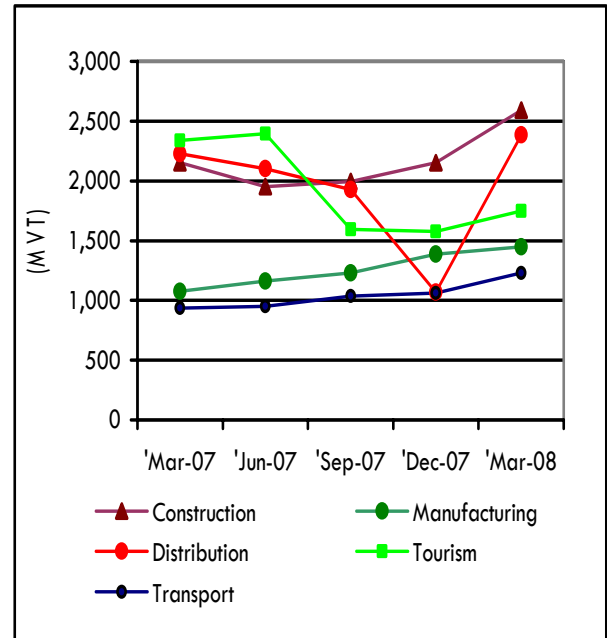
Figure 35: Largest Sector Claims Domestic Banks



The industries six largest sectoral lending remained to personal (Vt13.3 billion), construction (Vt2.6 billion), distribution (Vt2.4 billion), tourism (Vt1.7 billion), manufacturing (Vt1.4 billion), and transport (Vt1.2 billion). Of these sectors, personal lending remained dominant accounting for 50.7 percent of total loans followed by construction 9.9 percent and distribution 9.1 percent.

Growth over the quarter showed major movement in the distribution sector by 22.7 percent, construction 20.5 percent, transport 15.9 percent and personal 8.8 percent.

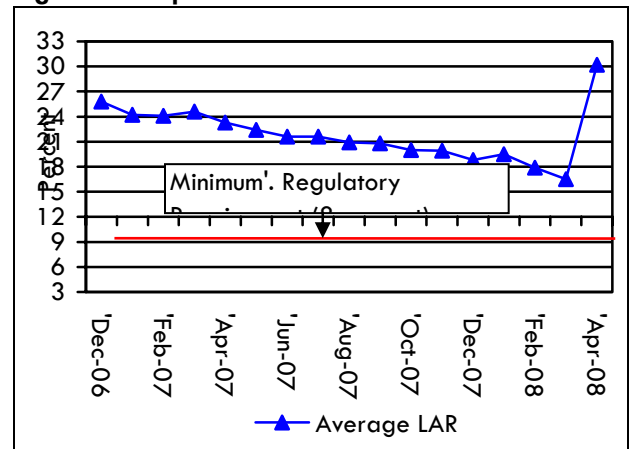
Figure 36: Largest Sector Claims Domestic Banks



Liquidity

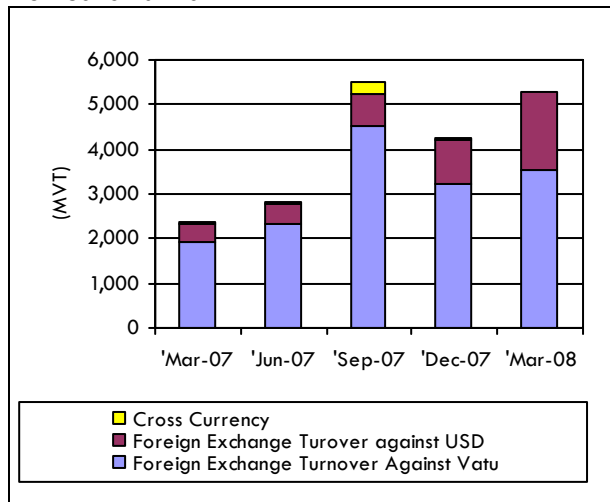
Average liquidity position of the industry is robust. As at end of March 2008, the average liquidity position of the industry stood at 16.6 percent. As shown in chart 5b below this position significantly increase to 31.1 percent after March due to the entrance of the new commercial bank.

Figure 37: Liquid asset ratio –Domestic Banks



Foreign Exchange Turnover

Figure 38: Foreign Exchange Turnover Position of Domestic Banks



The industry’s total foreign exchange turnover increased by 24.8 percent to Vt5.3 billion (Dec-07: Vt4.2 billion) over the quarter. The increase reflects mainly growths in foreign exchange turnover against USD by 75.4 percent to Vt1.7 billion (Dec-07: Vt1.0 billion). Foreign exchange turnover against Vatu also rose by 9.0 percent to Vt3.5 billion (Dec-07: Vt3.2 billion). Refer to chart x.

3.62 International Banks

Overview

The offshore industry earnings plummeted at the end of 1st quarter of 2008, whilst its financial position depicted a growth reflecting the growth in the total assets, especially in cash items. The industry is well capitalized at a ratio of 26.9 percent, above the minimum requirement ratio of 8 percent.

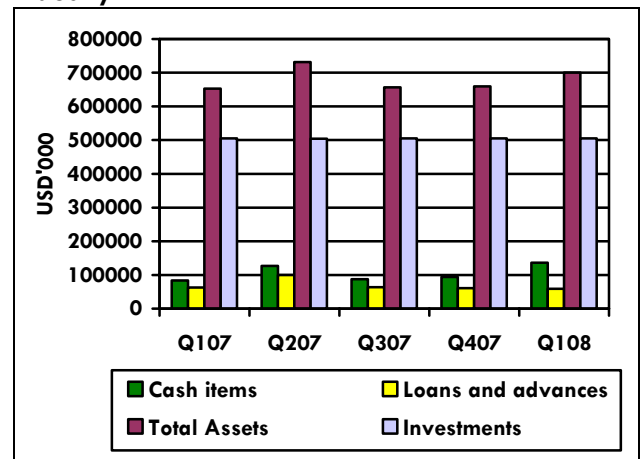
The Bank has recently seen an increase in banks inviting it for dialogues, including their offshore directors. This is an indication of their proactive measures in trying to understand the main compliance issues, as well as addressing them. The Bank is looking forward to the continuous cooperation throughout 2008 and also to ensure that banks comply with the local regulatory requirements. And that the countries financial system is safe and sound.

Statement of Financial Position

The 1st quarter of 2008 showed a growth in the industry’s statement of financial position of 6.13 percent to USD700 million (Dec-07: USD659.6 million). The increase was mainly attributable to growth in cash items of 44.8 percent to USD\$135.9 million (Dec-07: USD93.9 million).

The major component of the industry’s assets remained to be investments accounting for 72.1 percent (USD504.9 million) of the industry’s total assets. (Refer to figure 1).

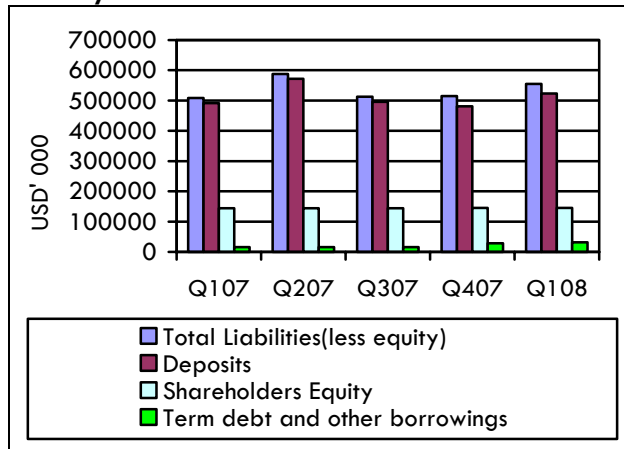
Figure 39: Total Asset – International Banking Industry



On the liability side, the industry’s total liabilities (excluding shareholders equity) increased by 7.8 percent to USD554.9 million (Dec-07: USD514.9 million) as a result of increase in Deposits by 8.8 percent to USD522.9 million (Dec-07: USD480.5 million).

The major components of liabilities are deposits which accounted for 74.7 percent of the total liabilities and shareholders equity..

Figure 40: Total Liabilities – International Banking Industry

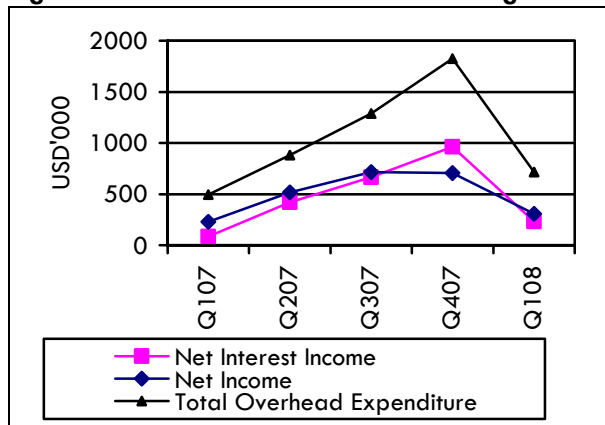


Earnings

The industry recorded a net profit of USD308 thousand during the 1st quarter of 2008. This is an increase of 33.9 percent compared to the same period last year 2007 (Mar-07: USD230 thousand). However, this represents a decrease of 128.9 percent compared to the 4th quarter of 2007 (Dec-07: USD705 thousand). Both income and expenditures plummeted over March 2008 quarter resulting in the lower profit above compared to December 2007 quarter. Refer to figure 3.

The industry’s ROA and ROE ratios for March 2008 quarter are 0.045 percent (Dec-07: 0.11 percent) and 0.21 percent (Dec-07: 0.49 percent) respectively.

Figure 41: Income – International Banking Industry

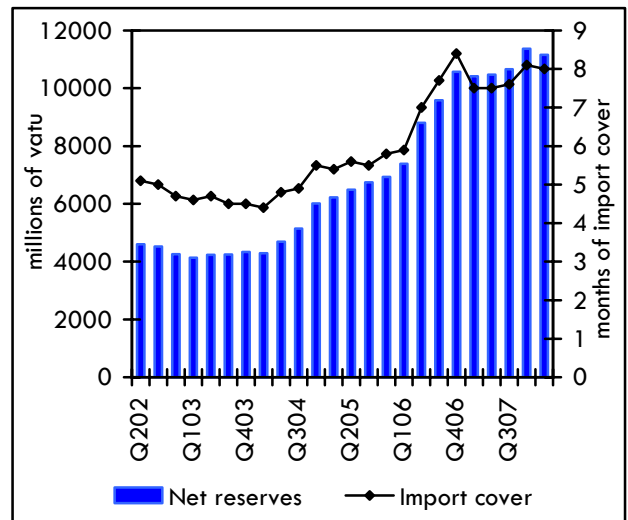


3.7 BALANCE OF PAYMENTS

The Vanuatu balance of payments for the quarter ended March 2008 had recorded a deficit of VT56 million vatu with current account deficit exceeding surplus on the capital and financial account. The current account deficit had further deteriorated as from last quarter. High imports and low tourism earnings were responsible for the deterioration. The capital and financial account on the other hand recorded significant surpluses which mainly stemmed from foreign direct investment offsetting outflows of other investments.

Along this line, there was also a shift in the monthly import cover from 8.1 to 8.0. With major activities expected in 2008, imports is expected to be high and while 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 continues to monitor and also place the management of its foreign exchange a priority..

Figure 42: Net Reserves and months of import cover



Merchandise trade

The provisional trade deficits grew by 6 percent during the quarter as compared to the growth of 21 percent December. The high level of imports for the review quarter was not expected as imports are usually low during March quarter except when December record low. In addition, export earnings continue to drop reflecting a drop in overall production in major commodities. It is important to note that around 70 percent of exports is denominated in

US dollar, hence the current weakening of the currency has not been a motivating item to exporters. The March quarter saw imports, although slightly contracted by 0.5 percent from last quarter; significant contributions were recorded from increase in machinery and transport equipment (20%) and mineral fuel (11%).

Other major items such as food and live animals; beverages and tobacco and basic manufacturers recorded lower bills.

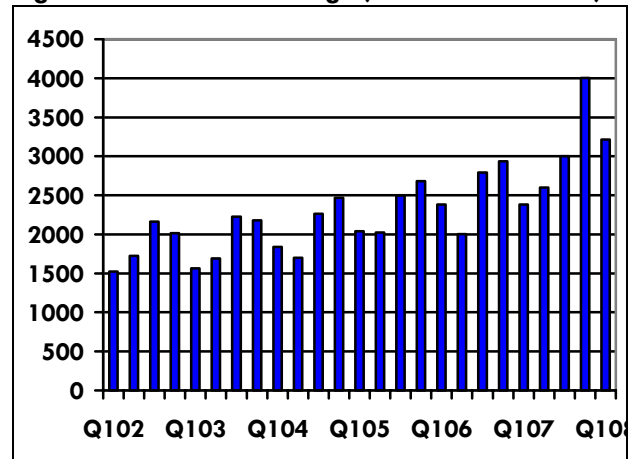
Most of Vanuatu imports are directed from Australia and the depreciation of the vatu against the Australian dollar continue take effect on high import bills.

Exports including re-exports were down by 31 percent over the quarter and 67 percent increase from March quarter of 2007. Exports of copra continue to drop due to considerable supply to a local oil mill while cocoa continues to be affected by a land dispute at the Metenesal cocoa estate. Exports of kava and coconut oil both decrease as well due to low production. Exports destined for the European market and the Melanesian Spearhead Group countries continued to dominate as Vanuatu’s export markets.

Services Account

The nature international services account in Vanuatu is a surplus, reflecting the potential of tourism industry in the country. The reduction in March quarter earnings is seasonal and normally records a pick up in other quarters. Tourism earnings were down by 21 percent over the quarter and rose by 33% over the year. Generally tourism is growing in Vanuatu, reflecting favourable holiday climate and political stability. Although increase in crime was recorded during the first quarter, this has not stopped the flow of tourist and investors into the country. Even though reduced this quarter, around 60% of Vanuatu tourists continue to originate from Australia and the appreciation of Australian dollar during the period had contributed to inflows of Australian dollar into the economy.

Figure 43: Tourism Earnings (in millions of vatu)



Income Account

The income account had further reduced its deficit in March reflected by outflows dropped more than the inflows.. 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 March 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 beginning in September, showed a slight turn around in December and then dropped again in March. This channeled mainly various securities in particular - deposits and loans.

2.54 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 further reduced by 8.2 percent in March quarter due to a significant drop in cash grants. Other official transfers noted an increase due to periodical recipient dates of shipping fees due at the beginning of the year. The Millennium Challenge Funds has slowly disbursed during the quarter and is expected to increase next quarter as per disbursement schedule.

2.55 Capital and Financial Account

Estimated capital account for this period saw a significant decrease in project funded goods and at the same time, acquisition of non financial assets

through land sales slowed down. It is projected that aid in kind for capital related goods will be high beginning mid -2008 when the Millennium Fund projects commence.

The financial account recorded a considerable surplus over the March quarter. Foreign direct investment inflows expanded by 25 percent caused by significant re-invested earnings of current equities plus fresh investments. In addition, all the above had compensated the slight decrease in overseas placing from the Reserve Bank of Vanuatu and other sectors. At end of March quarter, balance of payments 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 March 2008, Vanuatu's International Investment Position (IIP) expanded its net borrowing position to VT8176 million, from VT6029 million at end December. The new position reflected an increase in the stock of liabilities in particular, foreign direct investment during the quarter.

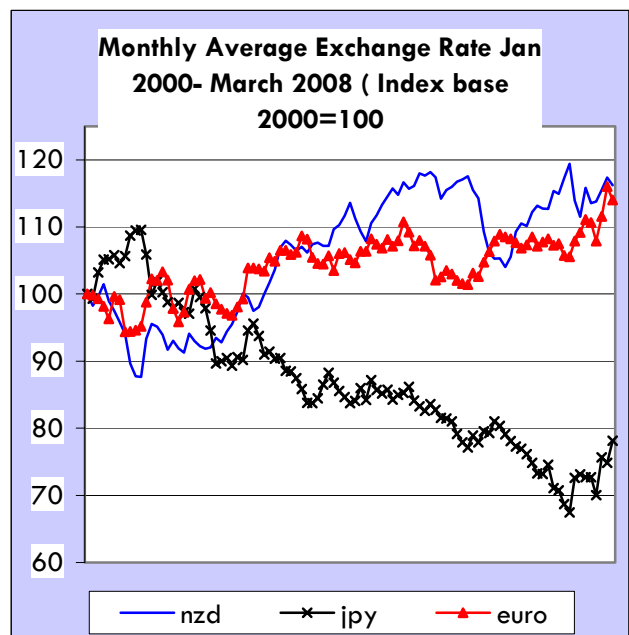
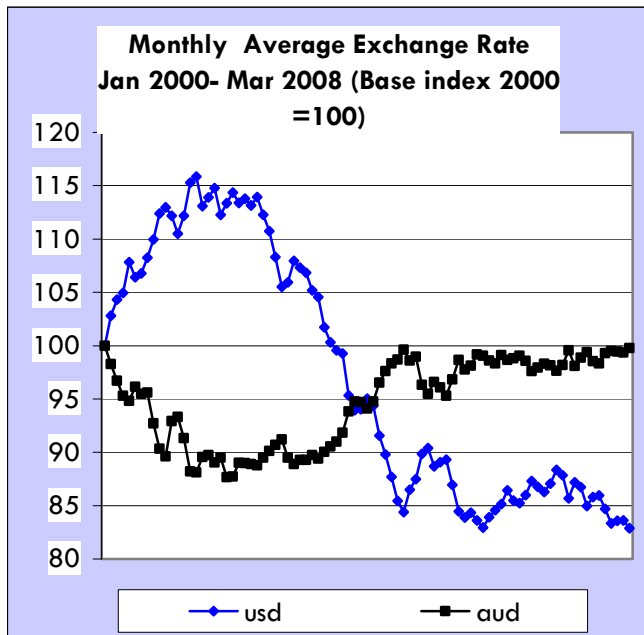
3.8 EXCHANGE RATE DEVELOPMENTS

One of the most dramatic aspects of the financial turmoil that was caused by the defaults in sub prime mortgages has been the unprecedented loss of liquidity. Liquidity shortages spread more broadly and most Central banks responded aggressively by providing large scale access to short term funding through exists. The US dollar has continued to depreciate, helping to bring down the US current account deficit in recent quarters. Large current account deficits have been financed by steady capital flows into the United States, and mostly through fixed income securities.

These developments had impacts on the exchange rate between major currencies and are reflected on the VATU. The developments of at end of March as compared to end of December saw the VATU appreciation against the USD 4.3% and NZD 0.6% and Euro by 3.8%. The VATU loss ground to the AUD by 1.2%; Euro by 3.8% and JPY by -9.2%. As compared to March last year, the VATU lost ground to AUD, NZD, EURO and JPY but strengthened against the USD.

Exchange rate of vatu against major trading partners' currencies

Period	USD	AUD	JPY	NZD	EUR
Closing rate on 31.03.08	95.72	87.75	0.9682	76.15	151.32
Closing rate on 31.12.07	99.86	86.68	0.8793	76.58	145.56
Closing rate on 31.03.07	105.11	84.07	0.8903	75.14	140.13
Quarterly % Change	4.3	-1.2	-9.2	0.6	-3.8
Yearly % Change	9.8	-4.2	-8.0	-1.3	-7.4
Vatu Low for 1st Quarter -2008	100.28	89.29	0.9814	77.88	151.33
	22/01	14/03	18/03	26/02	31/03
Vatu High for 1st Quarter -2007	94.33	86.41	0.8879	74.84	141.77
	14/03	23/01	02/01	22/01	12/02



CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	<p>The introduction of the AV1 737-800 aircraft by Air Vanuatu which will replace the 737-300 aircraft represents a new dawn for Sanma and the Northern provinces, when it made its first touch down at Pekoa International Airport on Friday, 18th January 2008. The introduction of the new aircraft reflects the rapidly growing international demand by visitors from other countries to visit Vanuatu, and will yet to support the growing number of visitors to the country each year. A historical advantage of Luganville, Santo, Sanma Province, is their untouched natural beauties that can be exploited and turned into hit tourist attractions. For the rural provinces however, the main hurdle is insufficient infrastructure. The AV1 737-800 plane will begin its commercial as of February 1 with a capacity of 162 passengers in the Economy Class and 8 passengers in the Executive Class totaling 170 passengers. (Source: The Vanuatu Daily Post, 21st January 2008)</p>	21 st January 2008
2.	<p>The Vanuatu Commodities Marketing Board (VCMB) has announced an increase in the copra price. A statement to the Post revealed that the change comes in line with the government's continuing assistance to the copra industry and especially during this period when parents need to raise money to pay school fees. The statement also indicated that in addition to prices currently offered to farmers and ship owners, the government will offer an additional VT3,000 subsidy per ton of copra. The government through the VCMB has increased the price to 45,000vt per ton as of Tuesday 22 January from VT 42,000 per ton. The VCMB also advised the copra buyers in the islands to take note of this new price and pay the proper and fair price to farmers and only those who are registered through the VCMB will take part in the subsidy program. (Source: The Vanuatu Daily Post, 24th January 2008)</p>	24 th January 2008
3.	<p>Vanuatu will benefit from a grant assistance in the sum of over VT56 million form the Government of Japan for the design of the project improve Port Vila's main wharf as well as an amount VT120 million to promote structural reform efforts in key economic sectors. A signing ceremony to formalize Japan's commitment towards these projects took place yesterday at the Ministry of Public Utilities yesterday where the Deputy Prime Minister and Minister of Utilities, Edward Natapei, and the Ambassador of Japan to Vanuatu based in Fiji, Mr. Masashi Namekawa. The main purpose of the grant aid assistance is to prepare a comprehensive design to improve Port Vila's main wharf as an international gateway with compliance to global standards. (Source: The Vanuatu Daily Post, January 30th 2008)</p>	30 th January 2008
4.	<p>The government of Vanuatu through the ministry of fiancé and economic management (MFEMM) has recently confirmed with the Asian Development Bank (ADB) a grant of more than VT77</p>	3 rd February 2008

million for expanding access to financial services within the rural population. The report from the ministry of finance says that this grant is funded by the government of Japan through a special fund. It is anticipated that the project will begin as early as next month. The three parts of the project includes business development, technology implementation and a pilot program. According to the pilot program arrangements, the MFEM will be the executing agency and the National Bank of Vanuatu (NBV) will be the implementing agency. This technical assistance was based on a platform discovered a couple of years and using new and innovative technologies. The project which is said to be a major one with much technical development. The entire exercise was pioneered through the micro finance loans introduced some years back as a way to allow villages without traditional bank collateral in remote areas to access small fiancé loans. The bank has now delivered more than VT 400 million in total micro-loans since its inception and offers the product in 12 branches. (The Vanuatu Independent Newspaper – Weekly, 3rd-9th February 2008)

5. Two Pacific island airlines have signed up for the purchase of new French-built ATR turbo-prop aircraft ATR 72, series 500, the French aircraft manufacturer announced on Wednesday in a release. Both contracts were signed between ATR and the airline CEOs of Air Vanuatu and Air Tahiti during an air show currently underway in Singapore. In the case of air Vanuatu, which already owns an ATR-42, this will be the first acquisition of the larger ATR-72 version of an average seat capacity of 70 seats, depending on the local configuration. A first memorandum of agreement on the purchase was announced early December 2007. The aircraft is expected to be delivered in 2009. Currently, Air Vanuatu is currently operation it's ATR-42 between the capital Port Vila and the islands of Espiritu Santo (North) and Tanna (South), some of Vanuatu's main tourist attractions. (Oceania Flash, Pacific News Magazine 21st February 2008) 21st February 2008

6. The Republic of Vanuatu has completed the domestic requirements to be able to trade under the terms and conditions of the Pacific Island Countries Trade Agreement (PICTA). In a communication to the Pacific Islands Forum Secretariat (PIFS) this week, the Government of Vanuatu advised PIFS of Vanuatu's readiness to trade under PICTA. Vanuatu is the sixth country which has formally announced the completion of domestic requirements to enable trading under PICTA. Vanuatu joins the Cook Islands, Fiji, Niue, Samoa and Solomon Islands. "Vanuatu is committed to the deepening of trade in the region. PICTA provides the opportunity for the private sector to gain from trade preferences when exporting to the Forum Island Countries. I encourage the private sector in the region to explore these opportunities and increase intra-regional trade," says Hon. James Bule, Vanuatu's Minister of Trade. PICTA provides for the gradual reduction of import duties on goods that originate from Forum Island Countries. The reduction of import duties have commenced since 1st January 2007 for some countries party to 2nd March 2008

PICTA, while for others it will commence on 1st January 2009.
(Source: Press Statement, Forum Secretariat, 2nd March 2008)

7. Air Vanuatu will commence a direct Melbourne to Port Vila service on June 5. Flights will operate non-stop from Melbourne each Thursday using the airline's new 'next-generation' Boeing 737-800 aircraft that will return via Sydney without change of aircraft – also on Thursdays. "This is a significant development for both Air Vanuatu and the people of Melbourne providing a direct service to the pacific paradise of Vanuatu," said Malcolm Pryor, Air Vanuatu Manager Australia. In addition, he said a range of attractive fares and affordable package holidays for Melbourne holidaymakers will be announced in the near future – well before operations commence in 5th June. (Source: Vanuatu Daily Post, 18th March 2008) 18th March 2008

8. The Minister for Infrastructure and Public Utilities, Edward Natapei, on Friday announced that the Government has granted a license to Digicel (Vanuatu) Limited. The license signing took place at Bauerfield International Airport, witnessed by members of the Government and Digicel. Digicel's license follows the recent settlement agreement between TVL and the Government which ended the telecommunications monopoly and opened the market to new service providers. The license requires Digicel to launch its new network within 6 months. It must achieve 75% population coverage within 6 months of its launch date and 85% coverage within 18 months. A substantial performance bond underpins this obligation. (Source: Vanuatu Daily Post, 18th March 2008) 18th March

VANUATU SHIPPING REGISTRY

Compiled by Kely Ihrig (VMM) and Albert Manaroto (RBV)

Background

The Maritime Act and Regulations establishing Vanuatu as an “Open Registry” nation were passed at the time of Independence. The term “Open Registry”, is much preferred as opposed to the more common “Flag of Convenience” as the latter term is sometimes used within the international shipping community in a derogatory manner. “Open Registry” only relates to the fact that persons of all citizenship are allowed to crew our vessels. The Vanuatu registry was modeled on Liberian legislation, and was enacted in 1981. The Act and its regulations have been updated a number of times to ensure that Vanuatu remains on the industry’s cutting edge. Vanuatu is a party to the 1978 Convention on the Standards of Training, Certification and Watchkeeping (STCW), fully complies with the 1995 STCW amendments, and is on the International Maritime Organisation’s “white list.” Maintaining high standards is important for the industry’s long term growth.

A niche market

What is not often understood by the average citizen is that mobile offshore drilling units are required to be registered by a ship registry, even though they may be far from our conception of what a ship is. Vanuatu Maritime Services Limited (VMSL) is making a name for itself in this niche, serving exploration and drilling units, as well as the many vessels that serve them.

In 2002, one of the ship registry’s major offshore exploration clients announced a merger that increased the number of units registered in Vanuatu. Global Drilling merged with existing client Santa Fe, which had commenced a company wide program to move all its foreign units to the Vanuatu flag before the merger. The merged company, Global Santa Fe, continues that program.

Vessel owners have to consider four distinct activities: ownership, registration, administration and operation. Often they use two, three or four different jurisdictions for different activities to optimize their structure, for example, registering in and operating a vessel from a low-tax jurisdiction and administering it from a European port. Registering ships in international offshore financial centers has become commonplace in the international shipping market, and Vanuatu is one of several offshore centers that compete intensely to offer the most advantageous operating and fiscal regime. Vessel owners are concerned with labor regulations and manning scales, as well as with the more obvious tax advantages.

The policy behind the creation of the international shipping registry was to create a further source of revenue for the Government of Vanuatu. Appropriate legislation was passed to establish an efficient and convenient open registry system which was based on internationally accepted procedures affording protection to both the ship-owners and banks which lend to the maritime industry.

Vanuatu is a member of the United Nations, the Communité Francaise and the British Commonwealth. In addition, Vanuatu is a member of the African-Caribbean-Pacific (ACP) group and a signatory to the latest Cotteaneu Agreement. Finally, Vanuatu is also an active member of the International Maritime Organization (IMO). The ACP and the IMO are both organizations that are part of the United Nations.

Registry Administration

The registry was intended to be a revenue raising exercise only and as Vanuatu did not have the expertise to operate such a registry, Vanuatu adopted the same plan as a number of other countries and contracted out the administration of the Registry. The first group to administer the International Shipping Registry was a group from the United States who operated under a company domiciled in the United States with the name, Vanuatu Maritime Services Inc. (VMSI). VMSI assisted the Vanuatu Government to write the legislation required to operate the International Shipping Registry and VMSI received a ten (10) year contract to “administer” the Registry on behalf of the Vanuatu Government.

At the time of the renewal of the contract the Vanuatu Government was hesitant to renew the contract with VMSI for two reasons. The first reason was that the owner and driving force behind VMSI was then 85 years old and the other reason was that the Vanuatu Government was not receiving detailed information on the operation of the Registry as required under the contract.

After a one year extension to the original contract, during which time negotiations took place with VMSI, the government decided to seek alternatives for the administration of the Registry. On Wednesday, 25th November 1992 the Bayer Group of companies was contacted by the then Commissioner of Maritime Affairs, Mr. Richard Carpenter, to determine if we had the capacity and/or interest to administer the Registry on behalf of the Vanuatu Government. After the Executive committee discussed the matter in some detail, the Bayer Group relayed its interest to the government on Friday, 27th November 1992. Given the urgency of the situation negotiations were immediately commenced and a final paper, including contract, was presented to the Council of Ministers by the then Minister of Finance, Hon. Willie Jimmy Tapangararua on Tuesday, 1st December 1992.

The Vanuatu Government receives about fifty (50) percent of the revenue received from the Registry and it pays none of the running costs associated therewith. Vanuatu Maritime Marketing Limited receives a split of the Registry operating revenue and from its own money, VMM sends to Vanuatu Maritime Services Limited an operating budget so that it (VMS) can carry out its administrative responsibilities for the safe operation of the International Shipping Registry.

VMM and VMS signed a one (1) year contract with the Vanuatu Government in December 1992 in order to allow all the parties to the contract time to better understand the Registry business and to fully appreciate the parameters of the work to be undertaken.

In late December 1993 the Vanuatu Government and Vanuatu Maritime Services Limited/Vanuatu Maritime Services Limited again successfully negotiated contracts that allowed for a full and open relationship. During the period of the contract(s) VMM/VMS have at all times complied with the terms of the contract(s) and to all extra requests that have been made by the Vanuatu Government. The contract was again renegotiated in December 2007 and as from January 2008 the contract runs for a further ten year term.

The failure or success of the international ship registry not only depends on the people in New York to run the registry, but it also depends on the effective communications amongst the various agencies and relevant authorities in Vanuatu. It is essential that ships are properly documented and that requests are responded to on a priority basis. Lack of communications can affect the international ship registry.

Keeping the registry is not simply a matter of entering ship names into a book or removing them. Registry involves administering compliance with international conventions, liaison with other governments and

recognised organisations, recognised security organisations, mortgage recordation's, registry recordation's, safety and accident investigation, EPIRB (emergency position indicating radio beacon) alerts.

The table below illustrates the state of activity of the registry and the amount of revenue received its operations. At the end of 2007 there were a total of 606 ships on the registry. Total revenue collected amounted to 246.60 million vatu. Of the amount 55.13 million is held in trust with the Marine Participation and Investigation funds (MPIF).

VANUATU SHIPPING REGISTRATION

Period	Fresh Ship Registration During the Year/ Quarter	Ships Deregistered during the Year/ Quarter	Number of Ships on the Registry at end of the period	Total Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)
2006	72	85	583	153.92	57.38
2007	103	80	606	191.47	55.13
2006 Q1	24	30	590	75.53	51.10
Q2	21	25	586	25.23	3.33
Q3	8	8	586	27.87	1.59
Q4	19	22	583	25.29	1.37
2007 Q1	27	26	584	83.63	48.18
Q2	24	23	585	38.80	4.12
Q3	32	15	602	31.68	2.38
Q4	20	16	606	37.36	0.45
2008 Q1	24	19	611	85.58	46.40

Marine Participation and Investigation funds (MPIF)

Section 29 of The Maritime Regulations stipulates what can be done with the monies that are put into the Marine Participation and Investigation Fund (MPIF). These trust funds are held by the Vanuatu government, although were previously held by the now repealed Vanuatu Maritime Authority. Basically what these trust funds have been used for is to pay Vanuatu's International Maritime Organisation (IMO) subscription, to pay our Permanent Representative at the IMO and to pay our casualty investigators, plus a small piece of that – one cent per net tonne – went to education, in fact to the Vanuatu Maritime College (VMC) at Santo.

Security awareness

The impact of the 9-11 terrorist attacks on the U.S. has not been limited to the aviation industry. The shipping industry is also aware of international threats. In early 2002, a Vanuatu registered offshore supply vessel owner removed a crew member who wrote anti-American/pro-terrorist comments, reportedly as a joke. The crew was questioned by US officials and his employment was subsequently terminated by the vessel owners. He was also banned from the U.S. and also banned by Vanuatu from working on any Vanuatu flagged vessel.

Prospects

Vanuatu Maritime Services Limited has successfully administered the International Shipping Registry for the last fifteen years during which time Vanuatu has gained in international reputation and increased the total number of vessels on the registry from 360 vessels to over 600 vessels. Vanuatu Maritime Services Limited has enforced compliance by Vanuatu flagged vessels to the highest IMO standards which has resulted in a world leading position in relation to safety detention rates being low. Vanuatu Maritime Services Limited was a founding member of the Marine Accident Investigators International Forum (MAIIF) and it continues to work tirelessly towards improving maritime safety. Vanuatu Maritime Services Limited Executives have sat on international maritime boards giving more credibility to the Vanuatu flag.

The worldwide offices of Vanuatu Maritime Services Limited and Vanuatu Maritime Marketing Limited that provide support to the Registry have representation in:-

New York (principal administration office)
London
Athens
Singapore
Hong Kong and Shanghai
Yokohama

Vanuatu has substantially benefited from the past success of the International Registry and the future looks bright as it continues to grow.

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets	
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total			
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
2008	Q1	11162.2	193.1	389.7	11745	0	802.8	0	802.8	918.3	13466.1

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 Vault	Com/Bank's Cash	Com/Bank's Deposits with RBV	Total								
2003	2108.4	450.8	2269.4	4829	215.9	832.9	434.5	0.8	99.1	887.1	6864.4	
2004	2490.1	477.1	2327.9	5295	201.7	1091.4	434.5	0	1068.6	809.6	8466.4	
2005	2690.7	687.6	2559.1	5937	245	1727.7	434.5	0	585.4	767.6	9263.1	
2006	3151	745.4	4020.4	7917	231.1	2175.7	434.5	0	1785.3	842.2	12951.1	
2007	3569.9	1118.7	4117.7	8806	316.8	2518.7	389.7	0	1590.9	908.7	14141.4	
2003	Q1	1846.2	263.4	2520.5	4630	306.4	886.3	445	0.7	296.8	743.2	6863.5
	Q2	1942.4	267.2	2491.3	4701	313.9	770.9	434.5	0.7	297.8	701.4	6785.6
	Q3	2000.2	314	2381	4695	254.7	667.5	434.5	0.7	347.1	750.7	6715.9
	Q4	2108.4	450.8	2269.4	4829	215.9	832.9	434.5	0.8	99.1	887.1	6864.4
2004	Q1	1983.9	323.7	2205	4513	219.3	946.7	434.5	0	223.2	800.1	6701.9
	Q2	2141.9	296.1	2464.3	4902	229.3	902.1	434.5	0	372.7	753.2	7159.6
	Q3	2217.8	380.9	2459.8	5059	236.9	911.8	434.5	0	571.2	703.5	7481.9
	Q4	2490.1	477.1	2327.9	5295	201.7	1091.4	434.5	0	1068.6	809.6	8466.4
2005	Q1	2208.7	409	2676.5	5294	223.7	1340.5	434.5	0	820.5	764.4	8443.3
	Q2	2342.1	344.7	2399.3	5086	215.2	1647.4	434.5	0	1019.1	662.5	8630.3
	Q3	2577.6	319.8	2761.9	5659	247.5	1735.1	434.5	0	546.2	707.6	8895.7
	Q4	2690.7	687.6	2559.1	5937	245	1727.7	434.5	0	585.4	767.6	9263.1
2006	Q1	2504.2	374	2816	5694	248.2	2191	434.5	0	704.4	765.8	9603.6
	Q2	2759.6	387.8	3641.4	6789	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	7922	231.1	2175.7	434.5	0	1785.3	842.2	12956.1
2007	Q1	2918.6	522.3	4925.6	8367	268.1	2184.8	400.4	0	1112.1	859.9	12791.4
	Q2	3202.2	517.7	4793.6	8514	223.4	2316.4	400.4	0	1141	867.1	13061.4
	Q3	3309.3	618.7	4087.6	8016	350.9	2322.4	400.4	0	1741.4	862	13292.3
	Q4	3569.9	1118.7	4117.7	8806	316.8	2518.7	389.7	0	1590.9	908.7	14141.4
2008	Q1	3282.9	972.5	3884.5	8140	275.9	2646.1	389.7	0	1321.1	1083.1	13466.1

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Reserves			RBV Notes	Foreign Assets 1/	Domestic Credit				Total Claims	Other Assets	Total Assets
	Vault Cash	Deposits with RBV	Total			Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector			
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
2007 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
2007 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
2007 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
2007 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
2006 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
2006 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
2006 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
2006 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
2005 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
2005 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
2005 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
2004 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
2004 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
2004 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
2004 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
2003 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
2003 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
2003 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
2003 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
2007 Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.1	70.5	25,553.4	26,204.9	2,191.0	69,253.4

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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

r. Revised.

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
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
2008 Q1	7,230.9 ^r	7,847.4 ^r	15,078.3	3,324.3 ^r	269.6 ^r	3,593.9	12,532.7 ^r	19,372.2 ^r	31,904.9	8,174.7 ^r	295.8 ^r	10,205.8 ^r	69,253.4

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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				Total Domestic Credit	
	'Monetary Authorities			'Commercial Banks				'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities		
	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	21,549.7	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	21,631.9	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	21,308.1	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	22,140.4	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	23,754.7	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	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34695.1	8174.7	26,520.4	37,989.5	(1,571.2)	70.5	25,712.2	13.1	24,224.6

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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

End of Period	Liquidity							Total Liquidity	OTHER ITEMS (Net)	
	'Money			Quasi-money						
	Currency outside Banks	'Demand deposits L currency	F currency	Total	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	6,533.1	
2003	Q1	1846.2	4422.3	5062	11,330.5	6872.3	15967.5	22,839.8	34,170.3	5,018.7
	Q2	1942.4	3608.2	6035.3	11,585.9	7782.0	13465.9	21,247.9	32,833.8	5,289.2
	Q3	2000.2	3292.2	6770.2	12,062.6	7974.0	13919.1	21,893.1	33,955.7	5,728.9
	Q4	2108.4	3764.0	6303.9	12,176.3	7810.0	14743.0	22,553.0	34,729.3	5,837.9
2004	Q1	1983.9	3665.5	6343.6	11,993.0	8093.6	16472.8	24,566.4	36,559.4	6,315.7
	Q2	2141.9	4304.3	5765.8	12,212.0	8526.1	17030.2	25,556.3	37,768.3	6,761.1
	Q3	2217.8	4098	6056.8	12,372.6	8747.2	16876.4	25,623.6	37,996.2	6,695.0
	Q4	2490.1	4067.2	6176.0	12,733.3	9261.0	16153.3	25,414.3	38,147.6	6,521.0
2005	Q1	2208.7	4500.9	7002.4	13,712.0	9572.3	16362.6	25,934.9	39,646.9	6,033.6
	Q2	2342.1	4298.3	8318.5	14,958.9	10159.4	16051.7	26,211.1	41,170.0	6,029.0
	Q3	2577.6	4479.4	6984.5	14,041.5	11101.7	16961.7	28,063.4	42,104.9	5,743.9
	Q4	2690.7	4733.9	6615.4	14,040.0	11312.5	17209.9	28,522.4	42,562.4	5,472.3
2006	Q1	2504.2	5119.8	6965.5	14,589.5	11541.3	17208.2	28,749.5	43,339.0	6,231.0
	Q2	2759.6	5089.6	7706.4	15,555.6	12397.1	17761.4	30,158.5	45,714.1	6,651.9
	Q3	2949.9	5425.1	7143.1	15,518.1	12766.7	16150.1	28,916.8	44,434.9	7,016.5
	Q4	3156.0	5813.4	6797.7	15,767.1	13049.3	16738.5	29,787.8	45,554.9	6,891.6
2007	Q1	2918.6	6164.9	6575.6	15,659.1	13329.1	17143	30,472.1	46,131.2	6,370.5
	Q2	3202.2	6714.9	6613.8	16,530.9	13821	17471.2	31,292.2	47,823.1	6,339.0
	Q3	3309.3	7234.0	7106.8	17,650.1	14471.5	17857.6	32,329.1	49,979.2	6,010.7
	Q4	3569.9	7210.6	7716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3282.9	7230.9	7847.4	18,361.2	15,857.0	19,641.8	35,498.8	53,860.0	8,354.1

Note: Data accomodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes	Coins	Total	Demand				Savings &				Residents in foreign currency	Mf (Foreign currency liquidity)	M4 (Broad Measures)	
				Cash in hand with Banks	Currency with Public in Vatu	Deposits of Residents in Vatu	M1 (Narrow Measure)	Residents in foreign currency	M2	Time Deposits of Residents in Vatu	MV (Liquidity)				M3
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
2008 Q1	3,719.0	536.4	4,255.4	972.5	3,282.9	7,230.9	10,513.8	7,847.4	18,361.2	15,857.0	26,370.8	34,218.2	19,641.8	27,489.2	53,860.0

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Deposits (MVT) 2/	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu 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
2008	Q1	7,231 [▼]	3,324 [▼]	12,533 [▼]	23,088	7,847 [▼]	270 [▼]	19,372 [▼]	27,489	46 [▼]	54 [▼]	100	296 [▼]

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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
2008 Q1	426.4	2,548.4	1,484.4	1,040.9	2815.1	4,426.0	61.5	12,802.6

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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

(Million Vatu)

End of Period	Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation
2003	240.7	30.9	-	852.4	1,313.7	163.3	588.9	9.9	2,731.3	5.9	8.5
2004	244.6	26.6	11.2	487.6	1,314.6	205.4	667.0	7.5	2,710.0	0.9	43.7
2005	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
2006	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2003 Q1	199.5	8.1	-	607.6	1,052.6	156.3	722.8	181.1	2,615.0	0.2	2.6
Q2	220.3	26.9	-	869.2	1,333.6	155.8	544.4	152.6	2,646.3	5.4	2.3
Q3	234.3	26.9	-	867.9	1,312.5	160.4	559.2	61.7	2,742.9	7.4	2.2
Q4	240.7	30.9	-	852.4	1,313.7	163.3	588.9	9.9	2,731.3	5.9	8.5
2004 Q1	235.8	27.1	-	846.5	1,277.9	145.9	617.4	7.7	2,666.9	3.4	32.3
Q2	241.3	28.0	7.5	864.9	1,353.3	164.1	623.3	8.0	2,880.4	0.6	37.8
Q3	208.8	29.3	15.2	847.1	1,363.4	208.4	608.0	7.7	2,744.0	0.6	39.6
Q4	244.6	26.6	11.2	487.6	1,314.6	205.4	667.0	7.5	2,710.0	0.9	43.7
2005 Q1	261.5	27.5	5.7	882.9	1,285.1	207.2	682.4	7.3	2,751.2	0.5	36.5
Q2	243.4	19.8	3.4	942.8	1,298.1	201.3	677.1	7.0	2,946.4	2.3	46.7
Q3	275.1	20.3	-	1,097.9	1,523.0	151.4	591.2	6.8	2,882.1	1.9	46.1
Q4	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
2006 Q1	555.9	34.5	-	1,153.3	2,114.2	116.2	893.4	6.4	2,987.3	5.1	49.2
Q2	269.0	30.5	-	1,115.4	2,387.3	123.2	894.7	6.2	2,215.9	9.8	41.4
Q3	287.6	24.2	42.5	1,127.1	2,320.4	124.4	1,918.3	6.0	2,195.3	0.3	40.5
Q4	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007 Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	1,953.3	0.2	37.7
Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008 Q1	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2,592.1	2.0	56.9

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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

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

(Million Vatu)

End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Government Bonds	GRAND TOTAL
2003	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	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	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	838.0	19,515.4
2006	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	708.0	21,356.7
2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	488.0	23,854.1
2003 Q1	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	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	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	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	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	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	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	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	138.4	918.8	3,875.0	1,713.6	3,385.4	385.2	16,564.2	15,034.1	773.0	17,337.2
Q2	136.6	918.6	4,073.2	1,725.0	3,404.5	691.2	17,337.4	15,663.2	838.0	18,175.4
Q3	136.9	911.1	4,168.9	1,844.2	3,677.1	720.3	18,054.3	16,228.2	838.0	18,892.3
Q4	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	838.0	19,515.4
2006 Q1	122.0	897.7	4,522.7	1,893.1	3,880.4	907.8	20,139.2	17,651.5	838.0	20,977.2
Q2	151.5	876.4	4,955.7	2,350.5	3,605.8	1,232.2	20,265.5	17,469.5	708.0	20,973.5
Q3	155.4	930.4	5,130.7	1,305.0	3,368.8	1,497.6	20,474.5	17,798.2	708.0	21,182.5
Q4	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	708.0	21,356.7
2007 Q1	142.1	942.4	5,774.1	2,229.6	3,611.0	1,644.8	21,372.4	18,722.2	588.0	21,960.4
Q2	142.3	1,109.9	6,436.2	2,102.7	3,706.2	1,726.0	22,195.0	19,369.6	488.0	22,683.0
Q3	126.7	1,090.8	7,292.9	1,925.9	4,020.1	1,717.4	22,436.0	20,232.0	488.0	22,924.0
Q4	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	488.0	23,854.1
2008 Q1	130.4	1,181.6	8,432.9	2,385.3	4,830.4	1,591.1	26,143.7	23,673.7 ¹	567.9 ¹	26,711.6

Note: Data accomodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF MARCH 2008.

(Millions of Vatu)

	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner occupation	Other Personal	Total
Below	8.00	110.6	1,024.3	1,718.5	2,472.8	1,310.8	1,722.7	8,359.6
At	8.00			73.2	14.0	110.5	137.4	-
	8.50	8.7	54.6	148.9	130.1	388.9	21.2	752.2
	9.00		8.1	506.1	193.6	3,309.5	354.6	4,371.9
	9.50			182.5	4.6	280.8	54.7	522.6
	10.00	67.6	97.7	43.8	195.8	386.6	124.1	915.7
	10.50	18.0	202.4	37.3	51.7	318.7		628.1
	11.00			123.7	190.7	457.6	48.5	820.4
	11.50	0.7	57.0	108.9	123.7	320.8	86.4	697.5
	12.00		32.2	136.3	78.0	54.0	46.4	346.9
	12.50	13.0	5.0	143.3	830.9	482.6	985.1	2,459.9
	13.00		6.5	308.7	48.6	80.7	331.0	775.5
	13.50		0.1	191.3	61.9	69.4	92.6	415.3
	14.00	0.7		46.7	89.3	39.8	23.7	200.3
	14.50	20.0	5.5	905.5	79.7	276.8	194.7	1,482.2
	15.00		39.1	2.9	16.9	3.8	17.1	-
	15.50	1.7	4.2	11.3	4.3	0.2	1.6	23.2
	16.00			5.4	0.8	1.8	16.1	-
	16.50	2.1	4.8	21.6	3.6	25.2	92.5	149.7
	17.00					2.8	0.2	-
	17.50		2.7	7.3	5.6	0.0	25.6	41.1
At	18.00			6.6	1.6	4.7	46.3	59.2
Above	18.00	34.3	13.1	54.0	58.1	0.4	168.2	328.1
	TOTAL	277.3	1,557.3	4,783.6	4,656.1	7,926.3	4,590.6	23,349.4
		1.2	6.7	20.5	19.9	33.9	19.7	100

Note: Data accomodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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

End Period	Vatu Deposit Rates						Foreign Currency Deposit Rates (Aust. Dollar)				Local Inter-Bank Rates	
			Weighted		Weighted		Vatu Advance Rates 2/		Weighted		Call or Overnight	
	Savings	1 month	2-6 Months	Above average rate for Fixed deposits	1 month	Above average rate for Bank deposits	Commercial	Personal	Housing	average rate for bank loans		
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	10.31	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	3.75 (r)-14.75	11.63	5.50
Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49 r	5.50
Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008 Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

Source: Local Commercial banks returns:

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

2/ Interest rates relating to vatu advances ranging from the minimum 7.00 percent also reflect rates offered to their staff.

r: Revised

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of Period	Notes						Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT5,000	Total		
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
2008 Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.6	4,255.7

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 (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (4) (1+2+3)	Foreign Liabilities (5)	Net Position (6) (4-5)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (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	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5
2005	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
2006	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2003									
Q1	4,132.8	152.8	445.0	4,730.6	306.4	4,424.2	26,935.6	7,394.7	19,540.9
Q2	4,233.9	151.0	434.5	4,819.4	313.9	4,505.5	26,294.9	8,298.8	17,996.1
Q3	4,245.0	152.7	434.5	4,832.2	254.7	4,577.5	27,257.9	7,772.2	19,485.7
Q4	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									
Q1	4,290.1	156.1	434.5	4,880.7	219.3	4,661.4	28,934.2	6,827.3	22,106.9
Q2	4,685.8	157.8	434.5	5,278.1	229.2	5,048.9	29,357.7	6,447.1	22,910.6
Q3	5,150.7	159.7	434.5	5,744.9	236.9	5,508.0	28,682.5	6,300.0	22,382.5
Q4	6,018.2	161.8	434.5	6,614.5	201.7	6,412.8	28,060.9	6,898.6	21,162.3
2005									
Q1	6,225.4	164.3	434.5	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2
Q2	6,482.8	166.8	434.5	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0
Q3	6,738.2	169.6	434.5	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2
Q4	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
2006									
Q1	7,383.3	176.1	434.5	7,993.9	248.2	7,745.7	29,404.2	7,241.0	22,163.2
Q2	8,800.9	179.7	434.5	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0
Q3	9,586.7	183.8	434.5	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7
Q4	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007									
Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008									
Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4

Note: Data accommodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

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		
2-Jan-08	14 days	16-Jan-08	150	300	150	2.12	
	28 days	30-Jan-08	100	200	100	2.50	
	63 days	5-Mar-08	50	100	50	4.00	
	91 days	2-Apr-08	50	100	50	4.50	
	Total		350	700	350		
9-Jan-08	14 days	23-Jan-08	150	300	150	2.22	
	28 days	6-Feb-08	150	300	150	2.70	
	63 days	12-Mar-08	50	100	50	4.47	
	91 days	9-Apr-08	50	100	50	4.94	
	Total		400	800	400		
16-Jan-08	14 days	30-Jan-08	200	425	200	2.60	
	28 days	13-Feb-08	150	325	150	2.75	
	63 days	19-Mar-08	150	300	150	4.64	
	91 days	16-Apr-08	50	100	50	5.00	
	Total		550	1150	550		
23-Jan-08	14 days	6-Feb-08	200	425	200	2.79	
	28 days	20-Feb-08	150	325	150	3.01	
	63 days	26-Mar-08	150	300	150	4.79	
	91 days	23-Apr-08	50	100	50	5.46	
	Total		550	1150	550		
30-Jan-08	14 days	13-Feb-08	100	200	100	2.74	
	28 days	27-Feb-08	50	100	50	2.97	
	63 days	2-Apr-08	50	100	50	4.79	
	91 days	30-Apr-08	50	100	50	5.40	
	Total		250	500	250		
6-Feb-08	14 days	20-Feb-08	50	50	50	2.74	
	28 days	5-Mar-08	50	75	50	2.97	
	63 days	9-Apr-08	25	25	25	4.79	
	91 days	7-May-08	25	50	25	5.40	
	Total		150	200	150		
13-Feb-08	14 days	27-Feb-08	200	250	200	2.74	
	28 days	12-Mar-08	150	225	150	2.96	
	63 days	16-Apr-08	100	100	100	4.80	
	91 days	14-May-08	50	125	50	5.36	
	Total		500	700	500		
20-Feb-08	14 days	5-Mar-08	30	30	30	2.74	
	28 days	19-Mar-08	30	60	30	2.90	
	63 days	23-Apr-08	20	20	20	4.80	
	91 days	21-May-08	20	20	20	5.36	
	Total		100	130	100		
27-Feb-08	14 days	12-Mar-08	50	50	50	2.75	
	28 days	26-Mar-08	50	50	50	3.00	
	63 days	30-Apr-08	50	50	50	5.00	
	91 days	28-May-08	50	50	50	5.50	
	Total		200	200	200		
4-Mar-08	14 days	18-Mar-08	50	50	50	2.75	
	28 days	1-Apr-08	50	50	50	3.00	
	63 days	6-May-08	50	50	50	5.00	
	91 days	3-Jun-08	50	50	50	5.50	
	Total		200	200	200		
12-Mar-08	14 days	26-Mar-08	200	200	200	2.85	
	28 days	9-Apr-08	100	100	100	3.10	
	63 days	14-May-08	50	50	50	5.25	
	91 days	11-Jun-08	50	50			
	Total		400	400	350		
19-Mar-08	14 days	2-Apr-08	200	400	200	2.84	
	28 days	16-Apr-08	100	200	100	3.09	
	63 days	21-May-08	50	50	50	5.35	
	91 days	18-Jun-08	50	50	50	5.50	
	Total		400	700	400		
26-Mar-08	14 days	9-Apr-08	120	240	120	2.79	
	28 days	23-Apr-08	100	200	100	3	
	63 days	28-May-08	50	50	50	5.00	
	91 days	25-Jun-08	50	50	50	5.50	
	Total		320	540	320		
						2200	
						1525	
						1330	

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)	Total				
	(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (6)	
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	1,533.3	2,652.0	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,379.4	6,640.0

Note: Data accomodates 4 Commercial Banks. BRED Bank commenced operations in March 2008.

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Thousands of Vatu)

End of Period	TIER 1			TOTAL TIER 1 CAPITAL	TIER 2		TOTAL TIER 1 & TIER 2	CAPITAL BASE	
	Paid-Up Capital	Disclosed reserves & retained earnings 2/	Less goodwill etc		General Provisions for 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	
2004	860,000	4,087,961		4,947,961	169,185	169,185	5,117,146	5,112,510	
2005	863,000	3,243,145		4,106,145	184,517	184,517	4,290,662	4,290,662	
2006	860,000	4,410,480		5,270,480	188,074	188,074	5,458,554	5,458,554	
2007	856,000	4,588,542		5,444,542	224,172	224,172	5,668,714	5,668,714	
2003	Q1	901,664	1,946,972	379,431	3,228,067	103,998	103,998	3,332,065	3,332,065
	Q2	836,000	2,511,823		3,347,823	109,145	109,145	3,456,968	3,456,968
	Q3	866,000	1,877,577	852,000	3,595,577	101,201	101,201	3,696,778	3,696,778
	Q4	862,000	2,710,702	259,000	3,831,702	110,451	110,451	3,942,153	3,942,153
2004	Q1	863,000	2,733,411	494,000	4,090,411	111,249	111,249	4,201,660	4,201,660
	Q2	865,000	2,726,499	735,000	4,326,499	112,297	112,297	4,438,796	4,438,796
	Q3	864,000	2,762,418	1,045,000	4,671,418	163,437	163,437	4,834,855	4,834,855
	Q4	860,000	3,784,961	303,000	4,947,961	169,185	169,185	5,117,146	5,112,510
2005	Q1	861,000	3,676,883		4,537,883	168,069	168,069	4,705,952	4,705,952
	Q2	862,000	3,502,858		4,364,858	175,392	175,392	4,540,250	4,540,250
	Q3	862,000	3,132,277		3,994,277	178,633	178,633	4,172,910	4,172,910
	Q4	863,000	3,243,145		4,106,145	184,517	184,517	4,290,662	4,290,662
2006	Q1	864,000	3,618,357		4,482,357	176,700	176,700	4,659,057	4,659,057
	Q2	863,000	4,073,333		4,936,333	199,386	199,386	5,135,719	5,135,719
	Q3	862,000	4,118,470		4,980,470	183,095	183,095	5,163,565	5,163,565
	Q4	860,000	4,410,480		5,270,480	188,074	188,074	5,458,554	5,458,554
2007	Q1	859,000	3,851,245		4,710,245	190,325	190,325	4,900,570	4,900,570
	Q2	858,000	4,047,226		4,905,226	201,369	201,369	5,106,595	5,106,595
	Q3	857,000	4,056,224		4,913,224	214,017	214,017	5,127,241	5,127,241
	Q4	856,000	4,588,542		5,444,542	224,172	224,172	5,668,714	5,668,714
2008	Q1	807,717	4,764,471		5,572,188	233,217	233,217	5,805,405	5,805,405

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	Total risk weighted assets	ASSETS QUALITY				Total lending loss	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		Security
		Standard -2 /Qtr 2 - 2006	Substan- dard	Doubtful (D)	Loss (L)					Provisions (specific)	Provisions (General)	
2003	9,901,757	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	14,630,348	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	16,071,125	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	16,306,710	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	19,055,753	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	8,295,677	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
2003 Q2	8,670,608	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
2003 Q3	9,167,064	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
2003 Q4	9,901,757	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	10,001,532	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
2004 Q2	10,648,422	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
2004 Q3	14,260,970	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
2004 Q4	14,630,348	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	14,824,091	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
2005 Q2	15,308,273	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
2005 Q3	15,611,938	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
2005 Q4	16,071,125	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	15,481,598	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
2006 Q2	17,381,250	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
2006 Q3	16,009,719	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
2006 Q4	16,306,710	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	16,565,827	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
2007 Q2	17,255,002	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
2007 Q3	18,239,328	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
2007 Q4	19,055,753	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
2008 Q1	18,671,665	21,311,794	763,817	2,780,767	223,354	25,079,732	26,293,665	163,230	3,004,121	745,435	44,903	15,409,490

1/ Including branches of foreign banks

2/ Revised

3/ Impaired assets

TABLE 17: INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS														
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	614	52,103	324	43,053	96,094	95	274	1,139	1,508	3,750	133,883	147,657	285,290	
2004	5,236	46,291		52,024	103,551			711	711		130,294	39,388	169,682	
2005	737	30,312		27,467	58,516			518	518		117,927	21,158	139,085	
2006	802	39,606		26,444	66,852			12	12		79,331	24,370	103,701	
2007	440	76,813		16,628	93,881			-	-		24,471	36,119	60,590	
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	440	76,813		16,628	93,881			-	-	24,471	36,119	60,590	
2008	Q1	147	118,824		16,920	135,891			-	-	20,393	38,591	58,984	

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

TABLE 18: INTERNATIONAL BANKS - BALANCE SHEETS (B)

TOTAL LIABILITIES					Thousand Vatu					
End of Period	1 DEPOSITS				TOTAL	2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corpora- tions	Individuals	Other		Unsecured subordinated dept(over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL	
2003	52,813	136,456	106,139		295,408			34,537	34,537	
2004	17,948	89,849	128,374		236,171			29,067	29,067	
2005		98,298	76,701		174,999			13,460	13,460	
2006	10,102	420,790	81,490		512,382			15,563	15,563	
2007	0	389,006	91,490		480,496			28,992	28,992	
2003	Q1	603,646	408,906	187,890	49,509	1,249,951	1,925	129,414	27,010	158,349
	Q2	82,617	203,971	189,743	185	476,516	2,086	117,796	26,618	146,500
	Q3	151,196	184,079	177,011	185	512,471	2,682	108,730	32,717	144,129
	Q4	52,813	136,456	106,139		295,408			34,573	34,573
2004	Q1	298	145,607	110,674		256,579			44,418	44,418
	Q2	16,395	136,264	121,002		273,661			29,610	29,610
	Q3	17,060	92,757	122,987		232,804			29,486	29,486
	Q4	17,948	89,849	128,374		236,171			29,067	29,067
2005	Q1		70,204	116,548		186,752			20,233	20,233
	Q2		123,758	100,837		224,595			18,782	18,782
	Q3		57,713	87,798		145,511			48,685	48,685
	Q4		98,298	76,701		174,999			13,460	13,460
2006	Q1	11,098	109,281	84,993	185	205,557			10,869	10,869
	Q2	10,219	473,683	78,966	174	563,042			10,786	10,786
	Q3	10,085	417,941	76,300	0	504,326			12,330	12,330
	Q4	10,102	420,790	81,490	0	512,382			15,563	15,563
2007	Q1	10,006	377,698	101,675	0	489,379			15,562	15,562
	Q2	9,613	450,559	111,190	0	571,362			15,584	15,584
	Q3	8,194	385,115	101,874	0	495,183			16,240	16,240
	Q4	0	389,006	91,490	0	480,496			28,992	28,992
2008	Q1	5,551	371,715	145,602	0	522,868			31,478	31,478

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

TOTAL LIABILITIES										Thousand Vatu					
End of Period	3 ACCRUED LIABILITIES			4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY				9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY		
	Accrued interest payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/(loss)		8 TOTAL	
2003	815	78	893	1,406	1,860	251	2,111	334,355	22,537	1,388	27,984	5,337	60,622	394,977	
2004	25	6	31	1,559	460		460	267,288	9,984	214	3,897	1,627	15,722	283,010	
2005	68	1	69	598		697	697	189,823	8,984	1,095	3,045	-616	12,508	202,331	
2006	56	8	64	298	460	264	724	529,031	11,155	130,338	661	1,375	143,529	672,560	
2007	35	32	67	4,805	460	73	533	514,893	9,629	945	133,532	567	144,673	659,566	
2003	Q1	11,258	338	11,596	2,887		208	208	1,423,439	7,458	1,734	7,111	-30	18,640	1,442,079
	Q2	7,244	227	7,471	48,323	3,399	222	3,621	748,188	19,869	908	32,542	3,145	58,829	807,017
	Q3	8,075	216	8,291	3,772	1,860	270	2,130	713,808	19,883	1,405	32,618	2,684	59,762	773,570
	Q4	815	78	893	1,406	1,860	251	2,111	334,355	22,537	1,388	27,984	5,337	60,622	394,977
2004	Q1	224	55	279	893	1,860	243	2,103	340,156	21,163	214	25,676	1,623	48,676	388,832
	Q2	19	49	68	853	460		460	304,652	11,286	214	3,741	757	15,998	320,650
	Q3	27	3	30	707	460		460	263,487	9,950	214	3,778	968	14,910	278,397
	Q4	25	6	31	1,559	460		460	267,288	9,984	214	3,897	1,627	15,722	283,010
2005	Q1	12	2	14	544	460	264	724	208,267	9,056	214	3,757	468	13,495	221,762
	Q2	114	2	116	452	460	243	703	244,648	9,001	214	3,827	166	13,208	257,856
	Q3	21	2	23	579	460	246	706	195,504	9,007	214	3,837	-741	12,317	207,821
	Q4	68	1	69	598		697	697	189,823	8,984	1,095	3,045	-616	12,508	202,331
2006	Q1	25	2	27	333	460	240	700	217,486	8,993	29	2,855	724	12,601	230,087
	Q2	35	5	40	256	460	254	714	574,838	11,625	100,378	619	943	113,565	688,403
	Q3	39	4	43	587	460	255	715	518,001	11,630	130,338	661	1,015	143,644	661,645
	Q4	56	8	64	298	460	264	724	529,031	11,655	130,338	661	1,400	144,054	673,085
2007	Q1	6	6	12	369	460	265	725	508,330	9,558	2,293	131,725	230	143,806	652,136
	Q2	75	10	85	191	460	69	529	587,751	9,568	752	133,313	515	144,148	731,899
	Q3	35	25	60	300	460	69	529	512,311	9,593	916	133,296	718	144,523	656,834
	Q4	35	32	67	4,805	460	73	533	514,893	9,629	945	133,532	567	144,673	659,566
2008	Q1	4	13	17	131	460	0	460	554,954	9,679	1,000	134,091	298	145,068	700,022

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

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD					SWAPS		Total FX turnover against Vatu
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transac- tions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Total	Internal Transactions	Total	
2006 Q1	146,492	22,939	983,779		58,979	1,212,189			467,183		467,183	-	-	1,679,372
Q2	542,399	133,537	885,907		550,359	2,112,202	19950	505,571		525,521		-	-	2,637,723
Q3	138,498	62,094	1,041,807		14,585	1,256,984			470,878		470,878		-	1,727,862
Q4		254,930	825,718			1,080,648			536,727		536,727		-	1,617,375
2007 Q1	79,100	135,792	1,013,431			1,228,323			705,300		705,300		-	1,933,623
Q2	145	624,745	818,362	107		1,443,359	428840	417,577		846,417			-	2,289,776
Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309	542495			542,495			-	4,499,804
Q4	76,438	55,812	2,740,315	103,782	205,971	3,182,318		30,575		30,575			-	3,212,893
2,008 Q1	39,338	230,355	2,428,056	51,953		2,749,702	5,152	88,839	672,191		766,182			3,515,884

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD					Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD		
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transac- tions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Total			Internal Transactions	Total
2006 Q1	13010	573385	123866	373		710634			2150		2150		-	712,784	2,392,156
Q2		390494	180353	497399		1068246	248238	154684		402922			-	1,471,168	4,108,891
Q3	2541	573936	137253	192		713922				0			-	713,922	2,441,784
Q4	1665	441659	647110	483		1090917	333500			333500			-	1,424,417	3,041,792
2007 Q1	2765	410375	115183	440		528763				0			-	528,763	2,462,386
Q2		292089	155246	17		447352				0			-	447,352	2,737,128
Q3		406121	307163	1001		714285				0			-	714,285	5,214,089
Q4		797,901	201,212	313		999,426				0			-	999,426	4,212,319
2,008 Q1	80,000	673,380	755,377			1,508,757		256,944		256,944				1,765,701	5,281,585

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

		DEPOSIT - TAKING INSTRUMENTS								
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY		
	Regulatory Capital risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	Nonperform-loans net of provisions to capital r/	Nonperform-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	
2007	29.8	28.6	38.4	12.5	1.0	11.1	63.4	31.6	18.8	
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
2008	Q1	31.1	29.8	38.9	12.0	0.8	7.5	70.4	38.0	16.6

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	Bad Depts Written-off	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	
2007	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	(9,082.0)	690,185.0	
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	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	(9,082.0)	690,185.0
2008	Q1	1,162,696.0	489,389.0	1,652,085.0	445,372.0	628,020.0	1,073,392.0	717,324.0	578,693.0	22,636.0	(41.0)	556,098.0

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)
2008	Q1	3,295.0	200.8	68.2	3,564.0	2,966.4	-	-	122.8	3,089.2	474.8

Source : Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Items	TOTAL	Total	Tax Revenue									Non Tax Revenue				Grants from abroad			
	REVENUE	Recurrent	Taxes on Use of Goods				Tax on International Trade			Other	Total	Property income		Admin.	Total				
	AND GRANTS	Revenue	Value	Business	Turnover	Other	Total	Import	Export	Total	taxes	Dividends	Other	fees &	Other				
			Added Tax	Licenses	Tax			duties	duties					Charges					
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	
2007	12,829.8	11,849.7	3,752.5	217.1	204.9	1,708.5	5,883.0	3,391.4	7.7	3,399.1	1,368.3	10,650.4	273.8	175.8	716.7	33.0	1,199.3	980.1	
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
2008	Q1	3,564.0	3,495.8	1,036.5	199.6	191.4	513.5	1,941.0	834.0	0.7	834.7	519.3	3,295.0	-	5.6	189.9	5.3	200.8	68.2

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

Million 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 minus repayments	Total				
	o/w Salaries & Wages	Total	Domestic	External	Total	o/w Provinces & Municipalities								
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
2008	Q1	1,508.9	2,344.7	83.3	22.2	105.5	59.1	373.8	142.4	-	2,966.4	-	122.8	3089.2

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended	BOND HOLDERS				
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
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
2008					
Q1	393,950	582,380	2,000,000	6,870	2,983,200

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	J	83.06	110.97	75.62	134.18	83.02	110.73
	F	82.91	112.48	74.16	133.26	82.89	111.71
	M	82.37	113.08	71.90	137.78	82.92	112.44
	A	83.79	110.72	70.17	138.77	82.93	112.73
	M	83.72	109.82	70.23	141.41	84.09	109.96
	J	82.99	112.42	67.83	142.33	82.85	111.87
	J	84.23	110.38	68.53	140.15	83.51	111.30
	A	83.65	109.65	71.31	140.70	83.94	109.97
	S	82.76	110.51	72.65	140.40	83.23	110.08
	O	83.88	108.97	72.62	138.75	83.06	110.28
	N	84.14	107.40	72.87	141.23	83.86	108.66
	D	84.12	106.48	75.09	140.00	84.01	106.09
2007	J	83.48	108.08	74.44	140.15	83.99	107.24
	F	84.00	106.58	74.59	141.17	83.91	107.27
	M	84.07	105.11	75.14	140.13	84.07	106.94
	A	85.40	103.05	76.16	140.51	85.55	103.21
	M	85.55	103.91	75.85	139.55	85.36	103.52
	J	86.18	101.77	78.33	136.87	85.67	102.35
	J	86.53	101.03	77.62	138.32	85.62	105.48
	A	85.38	103.77	73.66	141.95	85.09	103.11
	S	87.79	99.76	74.86	141.25	86.41	102.34
	O	89.61	97.53	74.51	140.77	88.21	98.81
	N	87.02	98.650	76.17	145.43	87.56	98.21
	D	86.68	99.86	76.58	145.56	86.56	99.28
2008	J	87.31	97.41	76.62	144.90	87.53	97.65
	F	89.60	94.43	77.03	143.70	89.82	94.67
	M	87.53	95.48	75.96	150.95	87.75	95.72

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	4,072	-17746	-13674	8,235	-2239	2800	-4878	2744	501	-6239	11195	10572	98.3	110.62	9.0	
2007	3032	-20582	-17550	11464	-2779	2397	-6469	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	1033	-4305	-3272	2,141	-547	641	-1036	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	1098	-5536	-4438	2,571	-386	584	-1669	430	1089	-7459	11242	10654	103.4	103.00	7.6
	Q4	876	-6032	-5156	3,975	-287	657	-811	766	1350	-6029	11939	11363	115.0	98.77	8.1
2008	Q1	607	-5222	-4615	2,736	-128	576	-1431	972	459	-8176	11745	11162	116.6	96.00	7.8

** - no of months

TABLE 28: EXPORTS

(Millions of Vatu)

Period	Principal Exports												Other domestic products	Other	Re-exports	Total	
	Copra		Cocoa		Beef		Timber	Kava		Coconut Oil							
	Value	Tones	Value	Tones	Value	Tones	Value	Value	Tones	Value	Tones						
2002	174	7339	141	756	191	684	197	-	253	601	470	9856	385	417	661	2889	
2003	282	10620	295	1532	287	1021	249	-	228	491	382	7722	298	579	652	3252	
2004	446	15104	160	1011	283	927	247	-	440	825	1026	17111	286	410	874	4172	
2005	126	4319	181	1246	302	947	203	-	477	685	732	12967	294	592	1217	4124	
2006	381	11441	184	723	117	1050	39	-	273	575	282	3696	68	177	635	2156	
2007	485	10522	222	0	180	0	80	-	443	0	492	0	68	253	810	3032	
2002	Q1	0	0	21	117	47	156	17	-	42	277	16	380	24	71	170	408
	Q2	72	3567	21	119	39	150	55	-	115	95	179	4147	112	153	191	937
	Q3	0	0	10	65	55	197	39	-	39	99	123	2388	202	39	158	665
	Q4	102	3772	89	455	50	181	86	-	57	130	152	2941	47	154	142	879
2003	Q1	48	1652	15	34	49	166	26	-	40	75	90	1587	66	116	178	628
	Q2	70	2453	143	702	74	238	63	-	39	74	61	1364	38	132	126	746
	Q3	88	3502	76	404	66	223	89	-	59	130	71	1512	56	184	151	840
	Q4	76	3013	61	392	98	394	71	-	90	212	160	3259	138	147	197	1038
2004	Q1	121	4077	12	66	58	173	81	-	36	87	219	5256	47	102	141	817
	Q2	118	4119	24	152	65	229	55	-	85	189	318	4641	56	160	143	1024
	Q3	69	2506	72	481	57	194	62	-	161	269	299	4038	72	103	285	1180
	Q4	138	4402	52	312	103	331	49	-	158	280	190	3176	111	45	305	1151
2005	Q1	64	2213	18	223	39	111	66	-	63	113	148	2457	111	160	342	1011
	Q2	37	1284	5	28	89	279	18	-	148	227	233	3700	63	114	219	926
	Q3	25	822	89	591	99	298	33	-	197	256	214	4016	47	116	274	1094
	Q4	0	0	69	404	75	259	86	-	69	89	137	2794	73	202	382	1093
2006	Q1	0	0	13	90	54	157	48	-	122	123	72	1588	33	42	370	754
	Q2	87	3507	99	633	85	298	74	-	196	167	106	2086	41	69	361	1118
	Q3	142	5593	91	575	85	271	24	-	220	166	0	0	42	88	341	1033
	Q4	96	3762	75	517	108	324	160	-	160	119	15	22	38	109	406	1167
2007	Q1	0	0	0	0	4	15	1	-	32	32	0	0	10	23	294	364
	Q2	163	2698	51	308	59	151	11	-	104	70	84	1154	30	47	145	694
	Q3p	218	4967	133	742	54	153	27	-	137	98	198	3153	28	107	196	1098
	Q4	103.6	2857	37.9	187	62.9	176	40.6	-	170.4	116	209.6	3029	0	76	175	876
2008	Q1	83	1728	8	45	47	120	6	-	79	54	120	1194	10	68	186	607

TABLE 29: VALUE OF IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports		Total	
	Food and	Bev. And	Crude mtrls	Mineral	Animal, veg.	Basic	Mach. and		Goods not		Total	Re-exports		
	live animals	tobacco	, excl.fuels	fuels	, and oil fats	Chemicals	manufact.	transpt.equip.	Misc.	specified				
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	Q1	611	108	29	1108	14	274	639	886	321	76	4066	1	4067
	Q2	755	217	53	690	23	382	747	1326	631	94	4918	29	4947
	Q3	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
2008	Q1	884.0	190.0	74.0	1061.0	27.0	356.0	852.0	1840.0	464.0	248.0	5997.0	11	6008.0

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	Q1	0	5	23	2	-	1.0	-	32	8	71
	Q2	110	11	32	71	1.0	14.0	-	71	239	549
	Q3	222	40	32	105	1.0	29.0	-	90	381	900
	Q4	183	108	9	118	0	43	0	75	174	709
2008	Q1	121	22	14	68	0	33	0	56	107	421

TABLE 31: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	EU	New Caledonia	Hong 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	Q1	1253	528	342	157	173	0	52	43	783	735	4066
	Q2	1570	994	410	255	142	0	56	63	531	897	4918
	Q3	1862	807	502	285	171	0	62	47	595	1155	5486
	Q4	1718	1117	230	154	618	0	155	59	647	1307	6003
2008	Q1	1777	765	158	158	557	0	218	40	268	2056	5997

TABLE 32: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies at the Registry at end of each Year/Quarter									PART B: Company Registration during individual Year/Quarter						2. Number of Struck off	
	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations				International Companies	Total		
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies					
												of which Banks					
2002	1,351	186	26	4,504	6,067	34	0	45	10	74	1	9	2	532	616	876	
2003	1,303	152	24	4,310	5,789	14	2	45	11	79	0	6	0	477	562	847	
2004	1,369	129	25	4,464	5,987	7	2	47	10	141	1	7	0	424	573	665	
2005	1,371	116	27	4,625	6,139	7	1	39	10	177	2	3	0	354	536	254	
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98	
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52	
2005	Q1	1402	130	26	4,527	6,085	7	2	47	10	46	1	1	0	96	144	14
	Q2	1354	123	26	4,561	6,064	7	2	39	11	32	0	2	0	83	117	94
	Q3	1364	122	27	4,666	6,179	7	2	39	11	41	1	0	0	99	141	27
	Q4	1371	116	27	4,625	6,139	7	1	39	10	58	0	0	0	76	134	119
2006	Q1	1,412	112	27	4,672	6,223	7	1	37	11	49	0	1	0	48	98	8
	Q2	1,451	109	27	4,604	6,191	7	2	40	11	74	0	2	0	65	141	135
	Q3	1,471	105	28	4,681	6,285	7	1	39	11	36	1	1	0	92	130	21
	Q4	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	0	108	147	22
	Q2	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	0	110	171	495
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	0	78	146	1,120
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	0	80	143	1,033
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52

TABLE 33: SHIPPING REGISTRATION

End of Period	Fresh Ship Registration During the Year/ Quarter	Ships Deregistered during the Year/ Quarter	Number of Ships on the Registry at end of the period	Total Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)	
2006	72	85	583	153.92	57.38	
2007	103	80	606	191.47	55.13	
2006	Q1	24	30	590	75.53	51.10
	Q2	21	25	586	25.23	3.33
	Q3	8	8	586	27.87	1.59
	Q4	19	22	583	25.29	1.37
2007	Q1	27	26	584	83.63	48.18
	Q2	24	23	585	38.80	4.12
	Q3	32	15	602	31.68	2.38
	Q4	20	16	606	37.36	0.45
2008	Q1	24	19	611	85.58	46.40

Source: Vanuatu Maritime Marketing Ltd

TABLE 34: MAJOR AGRICULTURAL PRODUCTION

End of Period	Copra		Coconut Oil		Cocoa		Beef		Average Prices			
	Tonnes	Value(Mvt)	Tonnes	Value(Mvt)	Tonnes	Value(Mvt)	Tonnes	Value(Mvt) n.a	Copra	cocoa	Coconut oil	
									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		2,937					
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	662		31,108	92,918	36,402
2008	Q1	4,524	185.9	-	120	19.5	2	774		41,097	94,769	-

TABLE 35: VISITOR ARRIVALS

Period	Non Resident Visitors by mode fo travel			Air arrivals by purpose of Visit						
	Air	Cruiseship	Total	Stop-over	Holiday	Visiting freinds	Business / Meetings	Other Purposes	Not Stated	
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	12,758	1,128	2,248	-	-
	Q2	18,807	21,093	39,900	299	14,433	1,532	2,543	-	-
	Q3	24,682	12,588	37,270	298	19,610	1,755	3,017	-	-
	Q4	21,375	25,841	47,216	76	16,522	1,746	3,029	-	-
2008	Q1	17,518	31,906	49,424	113	12,901	3,115	1,389	-	-

Source: National Statistics Office

TABLE 36: 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	Occup. rate	Number	nights offered	Occup. 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%	2375	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	8493	2016	1527	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	11480	2197	1924	933	884	399	141	266	-	18,224	29	874	75,463	64.6%	2064	200,569	48.5%
2005	Q1	7864	943	1591	852	670	357	113	258	-	12,648	27	883	80718	46.4%	2119	202,463	39.4%
	Q2	8,438	1,837	1,209	405	700	345	136	239	-	13,309	23	901	85704	44.9%	2444	216,604	35.2%
	Q3	10,694	2,743	2,049	853	1,167	490	195	316	-	18,507	29	882	80934	61.3%	2352	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%	2382	215,457	39.8%
2006	Q1	9126	966	1646	529	819	318	134	251	0	13,789	29	951	83564	54.0%	2458	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%	2452	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%	2445	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%	2466	225,872	41.1%
2007	Q1	10,238	1,577	1,988	687	941	398	184	468	-	16,481	na	na	na	na	na	na	na
	Q2	11,167	3,128	1,944	541	696	802	160	369	-	18,807	na	na	na	na	na	na	na
	Q3	13,035	5,741	2,327	850	1,113	869	248	500	-	24,683	na	na	na	na	na	na	na
	Q4	13,034	3,172	2,218	820	1,035	510	153	430	-	21,372	na	na	na	na	na	na	na
2008	Q1	10,373	2,043	2,284	764	895	561	149	449	-	17,518	na	na	na	na	na	na	na

TABLE 37: CONSUMER PRICE INDICES (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								
2000	0.5	2.1	-0.3	1.8	1.2	1.7	0.4	1.0
2001	0.6	0.3	0.4	1.5	-0.4	0.5	0.0	0.6
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	0.4	0.4	2.1
Q2	1.5	0.7	0.0	-0.6	0.0	2.0	4.4	1.3
Q3	0.2	0.4	0.0	0.4	-0.6	0.6	1.6	0.3
Q4	0.3	0.3	0.1	1.1	0.1	0.1	0.0	0.4
2008 Q1	2.6	2.6	0.8	-0.2	0.9	4.4	-2.8	1.6

Source: Vanuatu Statistics Office

TABLE 38: CONSUMER PRICE INDICES (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	-0.9	3.1	6.5	4.2
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	0.2	2.4	0.6	3.5
Q2	4.2	7.9	-0.2	3.9	0.2	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	-0.9	3.1	6.5	4.2
2008 Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.0	3.6

Source: Vanuatu Statistics Office

TABLE 39: CONSUMER PRICE INDICES BY REGION (Quarter to previous Quarter)

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	-0.3	2.5	0.3	-0.4	0.2	-0.6	1.3	0.0	0.1	-0.3	0.0	0.3	0.0	0.1	0.2	0.9
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	1.5	1.9	6.8	7.5	0.0	0.4	2.2	10.8	0.3	-3.4	-0.1	2.7	0.3	0.8	1.9	3.7
Q2	1.7	0.6	0.8	0.1	0.0	-0.3	-0.5	-0.4	0.3	-1.2	2.5	0.1	5.0	0.1	1.4	0.1
Q3	0.3	-0.5	0.5	0.1	0.0	-0.1	0.5	-0.4	-0.7	-0.2	0.4	1.2	1.9	-0.3	0.5	-0.1
Q4	-0.3	2.5	0.3	-0.4	0.2	-0.6	1.3	0.0	0.1	-0.3	0.0	0.3	0.0	0.1	0.2	0.9
2008 Q1	2.5	2.9	2.9	1.2	0.1	3.9	-0.3	0.1	0.9	0.7	3.8	7.7	-3.2	-0.7	1.4	2.4

Source: Vanuatu Statistics Office

TABLE 40: CONSUMER PRICE INDICES 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	3.3	4.6	8.5	7.2	0.2	-0.6	3.5	10.0	0.0	-5.1	2.8	4.3	7.4	0.7	4.1	4.6
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	3.6	4.8	7.2	7.5	0.0	-0.9	3.3	10.9	1.0	-3.1	2.1	3.9	0.4	1.2	3.2	5.0
Q2	4.5	3.3	8.1	7.6	0.0	-0.5	2.6	10.4	1.3	-4.3	2.7	2.8	5.5	0.9	4.1	4.1
Q3	3.6	3.7	8.3	7.6	0.0	-0.6	3.1	10.0	-0.1	-4.8	2.8	4.0	7.5	0.6	4.0	4.3
Q4	3.3	4.6	8.5	7.2	0.2	-0.6	3.5	10.0	0.0	-5.1	2.8	4.3	7.4	0.7	4.1	4.6
2008 Q1	4.3	5.6	4.5	1.0	0.3	2.8	0.9	-0.6	0.6	-1.0	6.8	9.4	3.6	-0.8	3.6	3.3

Source: Vanuatu Statistics Office