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REFERENCE

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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

In the first quarter of 2008 the IMF measured global growth at 4.5 per cent. While global growth is expected to moderate from its recent highs, the reduction in growth was somewhat less than expected in the IMF's April 2008 World Economic Outlook. This caused the IMF to revise their growth estimates for the second time in 2008. They now project global growth to moderate from the 5 per cent level seen in 2007 to 4.1 per cent in 2008 and 3.9 per cent in 2009.

Inflationary pressures remain high across the globe as the world tries to balance growth in the emerging economies with stagnation in the developed world. The price of oil and food staples such as rice and wheat remain high. This poses a challenge for major Central Banks as they decide whether to tighten monetary conditions to counter inflation (and perhaps crimp economic activity), or loosen policy in an attempt to stimulate growth, at the risk of further fuelling inflationary pressures.

On the domestic front, the outlook for growth remains favourable, largely driven by growth in the tourism and industry sectors. The stronger-than-expected growth in the first half of the year led the Ministry of Finance and Economic Management (MFEM) to revise up their growth forecast for GDP in 2008 to 6.3 per cent.

The growth in the economy has been accompanied by an increase in inflation as a result of pressures coming from the global energy, food and commodities markets. Over the year to the June quarter 2008 inflation increased by 3.9 per cent, which is at the upper end of the Bank's comfort zone of 0-4 per cent. Looking forward, conditions in international food and fuel markets are expected to remain tight for some time, which should put further upward pressure on inflation.

Private sector credit experienced strong growth during the first half of the year, increasing by 29.4 per cent over the year to June, to VT24 billion. This growth is being monitored by the Bank in line with the current economic situation. It is worth remembering that the credit sector is in its infancy and is starting from a very low base.

The Government is continuing to maintain prudent fiscal policy this is expected to continue. There is a slight risk that post election this may change, but this is not cause for concern at the moment. The main

challenge for the remainder of 2008 will be managing to stay within budget.

The high levels of government expenditure and strong growth in credit have driven a substantial rise in the total supply of money. While this should help fuel economic activity, there is a risk that it will also underpin further inflationary pressures.

On the external front, though imports continue to outpace exports and the current account deficit continues to widen, the official international reserves have remained favorable at around 7.1 months of import cover.

Overall commercial banks' interest rates have been favorable for consumers with the interest rate spread narrowing in four of the past five quarters. More recently, the narrowing of interest rate spreads over the first two quarters of this year reflects the competition for market liquidity in the banking system amid the entrance of the new commercial bank.

During the June quarter the Bank's official interest rate was maintained at 6.00 per cent. However, more recently, the Reserve Bank of Vanuatu's Monetary Policy Committee decided to increase the rediscount rate to 6.25 per cent at their meeting on the 5th September 2008. This will come into effect from Monday 8th September.

In the Committee's judgment the strong performance of the Government and fast paced growth in credit have driven strong growth in the total supply of money. The growth in the money supply will help support further growth in the economy as consumers spend more. There were concerns over the inflationary pressures which will result from this and as such prompted the increase in the rediscount rate to curtail inflation and prevent consumer indebtedness as the credit market continues to grow.

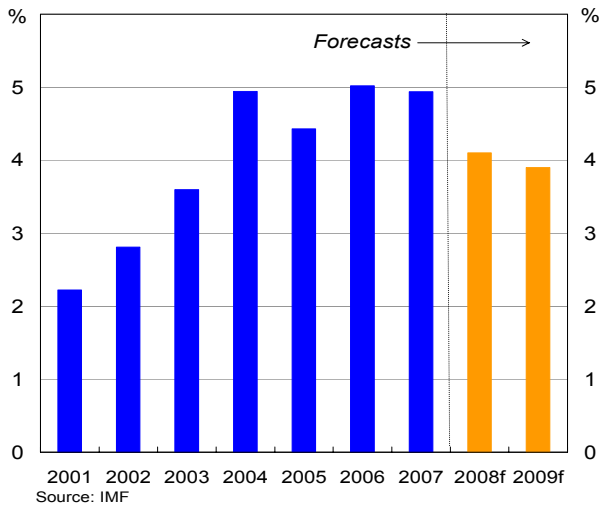
2. INTERNATIONAL ECONOMIC CONDITIONS

All over the world policy makers are wrestling with an expected slowdown in growth in the second half of 2008 and rising inflation as a result of increasing commodity and energy prices.

In the first quarter of 2008 the IMF measured global growth to be approximately 4.5 per cent. This continues the gradual slowing of growth which started in the third quarter of 2007 when growth levels fell to the 5 per cent level. However, the reduction in growth was less than expected by the IMF in their April 2008 World Economic Outlook. This has caused the IMF to revise their growth estimates for the second time in 2008.

The new projections for global growth expect growth to moderate from the 5 per cent level seen in 2007 to 4.1 per cent in 2008 and 3.9 per cent in 2009 (Figure 1).

Figure 1: World GDP
(Annual average growth)



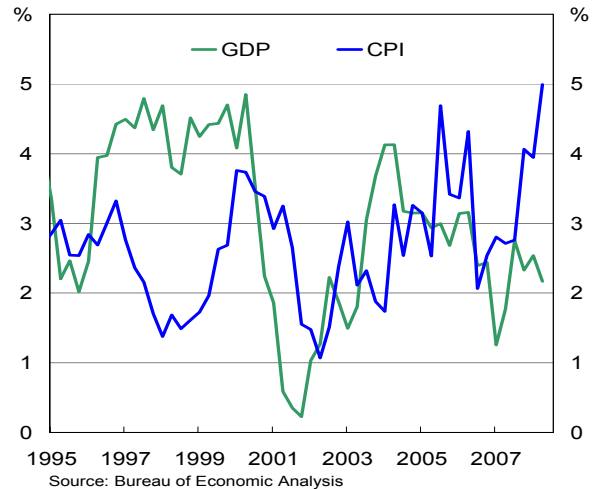
United States

The US economy grew much faster than expected in the second quarter of 2008, but the pace is expected to slow over the rest of the year. Gross Domestic Product (GDP) grew by 2.2 per cent over the year to the June quarter (Figure 2). The stronger than expected growth was attributed to unexpected strength in exports and some acceleration in personal consumption levels.

Annual Consumer Price Inflation (CPI) increased to 5 per cent in June taking it to its highest level in

17 years. This increase was largely due to the recent pick up in energy costs, which now account for about half of the annual rate of inflation. Data from the Bureau of Labour showed that CPI excluding food and energy remained fairly stable 2.4 per cent over the year to June.

Figure 2: US GDP and CPI
(Year-ended percentage change)



Asia

In emerging Asia, the available data point to a continuation of economic growth. The downturn in global demand has so far only had a limited negative impact on export growth, with the lower contribution from net exports being largely offset by higher domestic demand. However, inflationary pressures have remained strong again driven by the high food and fuel prices, and also commodities.

Growth in China is starting to slow with year on year GDP in the second quarter being 10.1 per cent, a 0.5 per cent reduction on growth in the first quarter. This was a result of the slowdown in external demand, and to a lesser extent, by investment, while private consumption remained strong. CPI in China slowed further to 7.1 per cent in June, largely due to a decline in meat prices. In contrast, producer prices continued to increase at a faster rate than consumer prices. This shows the increasing strength of price pressure of raw materials (commodities) as the filter up through the production chain.

Japan

Recent data from Japan shows signs of a decline in economic activity. Growth in industrial production declined by 2 per cent in June, contributing to the negative industrial production growth recorded in the second quarter of 2008. The June Tankan survey found that business conditions have been deteriorating. The business conditions index slumped across all categories but large manufacturers were the most affected.

Since the beginning of the year, CPI in Japan has been increasing as a result of the rising commodity prices. In June 2008 annual CPI increased by 2 per cent from the 1.3 per cent in May. This took inflation to the upper limit of the Bank of Japan's definition of price stability. This increase was attributed to rising food and fuel prices, as prices excluding food and energy rose by only 0.1 per cent in annual terms.

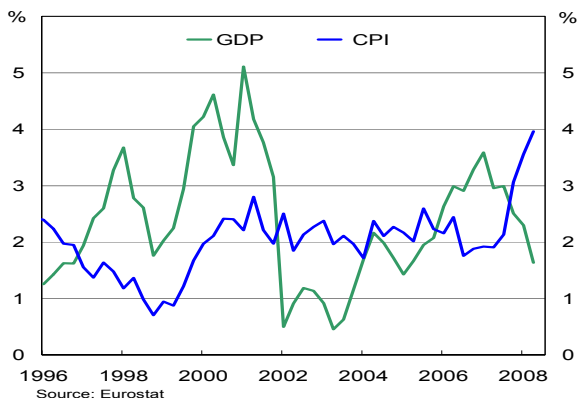
Europe

In most of the large EU countries outside the Euro area GDP growth moderated in the first quarter of 2008 and inflation either remained elevated or increased further in June.

Growth in the Euro area as a whole increased by only 0.2 per cent on the year, and 1.6 per cent on the quarter (Figure 3). In fact Sweden remained stagnant in the second quarter with no GDP growth at all.

Inflation in the Euro area continued on its upward trend and increased by 1.2 per cent in the June quarter to be 4.0 per cent higher over the year. This is largely attributed to the high fuel prices seen throughout the first half of 2008.

Figure 3: Euro-area GDP and CPI
(Year-ended percentage change)

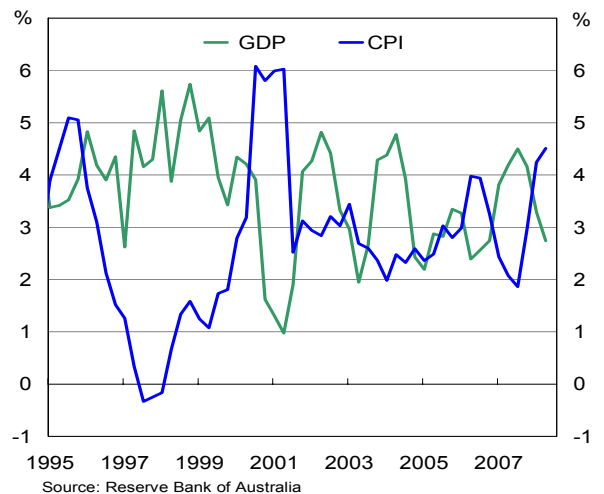


Australia

There is increasing evidence that the Australian economy is beginning to slow. However, the initial rate of decline is slower than first thought with year end figures being revised upwards to 4.2 per cent GDP growth in the last quarter of 2007. The first half of 2008 saw larger declines with the first quarter showing annual growth of 3.3 per cent and the second quarter growth slowing again at 2.7 per cent on the year (Figure 4). In the wake of this, retail sales have been weakening, building approvals are falling, labour demand is falling, and there has been a decline in business confidence.

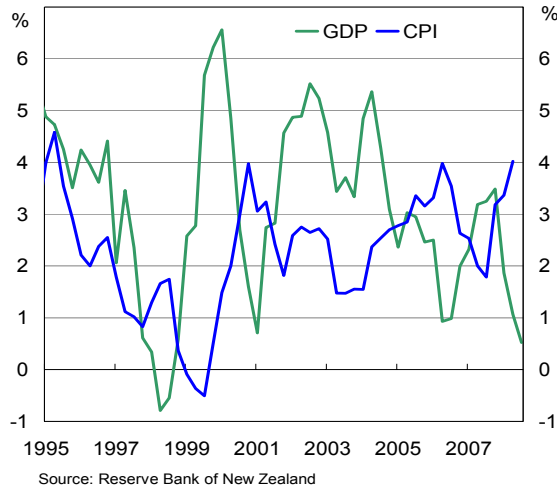
Inflationary pressures in Australia remain strong, despite the fall in retail sales. The 16 year high that was reached in CPI in the first quarter was succeeded with a further increase to 4.5 per cent in the second quarter. The Reserve Bank of Australia expects this to be surpassed in the short term, driven in part by rising commodity prices, as well as strengthening food and fuel prices. Thereafter, inflation is expected to moderate to a more manageable level in line with the slowing economy.

Figure 4: Australia CPI and GDP
(Year-ended percentage change)



New Zealand

Figure 5: New Zealand CPI and GDP
(Year-ended percentage change)



Annual growth in GDP was 3.0 per cent for the year ended March 2008 (Figure 5). This was higher than the 1.7 per cent growth recorded in March 2007. The quarterly change gave a different picture with a 0.3 per cent decline in economic activity against and increase which was posted in the December 2007 quarter. Declines were seen in both production and manufacturing on a quarterly basis. Household consumption also fell on the quarter which suggests the beginning of the downturn for New Zealand.

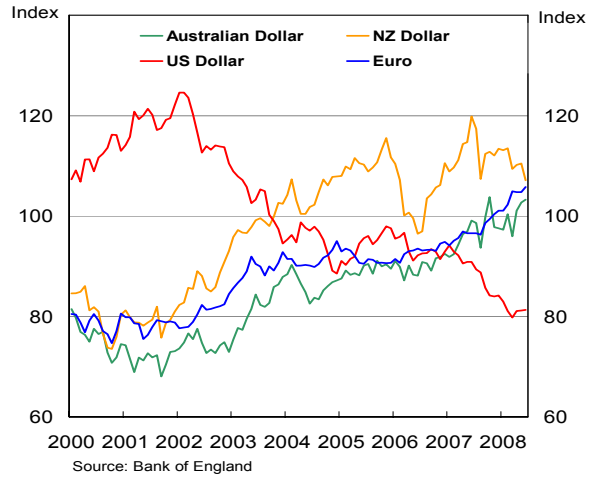
CPI increased by 4.0 per cent on the year and by 1.6 per cent on the quarter. Analysts expect CPI to increase above 4.5 per cent before the year end, as the global commodity boom spills over into domestic food and fuel bills.

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).

The real effective exchange rate of the US dollar in 1990 prices remained around the \$0.80 level. The end of June saw it appreciate marginally to \$0.83.

Figure 6: Effective Exchange Rates
Index 1990 = 100

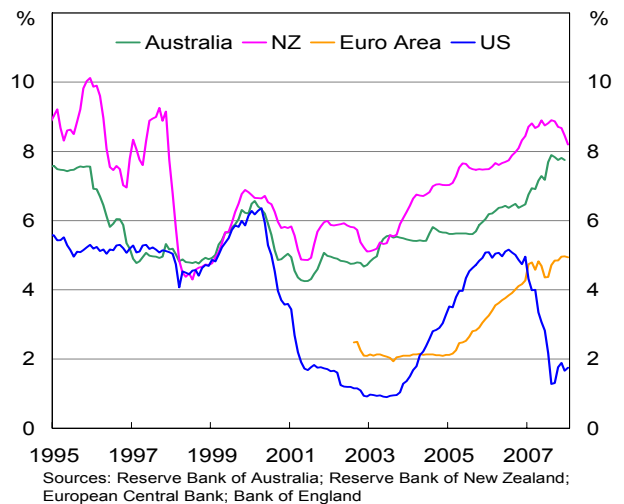


The New Zealand dollar, continued to depreciate while the Euro and the Australian dollar began to appreciate, albeit at a very slow pace.

Short Term Interest Rates

Short term interest rates for some of the world economies relevant to Vanuatu have remained almost stagnant in the second quarter of this year as uncertainty over the global market place prevails and investors remain cautious (Figure 7). With many of the large financial power houses declaring losses in the US this situation is expected to continue for the foreseeable future until confidence in the US economy is restored.

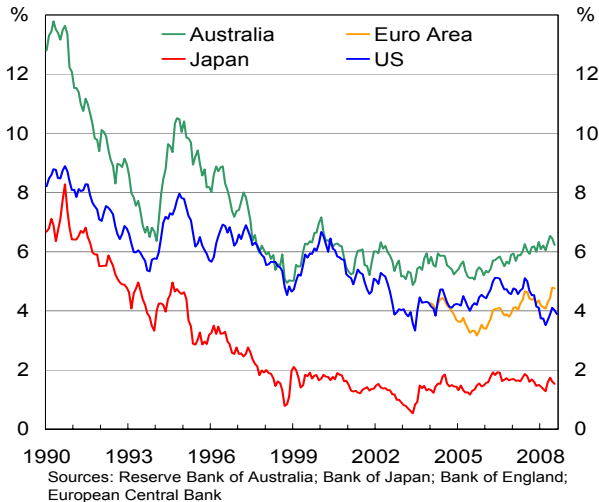
Figure.7: Short-Term Interest Rates
(3 month or 91-day money market rates)



Long term interest rates

The static situation in the short term market is mirrored in the long term market where little change can be seen (Figure 8). The Euro continues to fare best and has increased its ten year bond yields to 4.8 per cent in June, the largest increase offered from the countries reviewed.

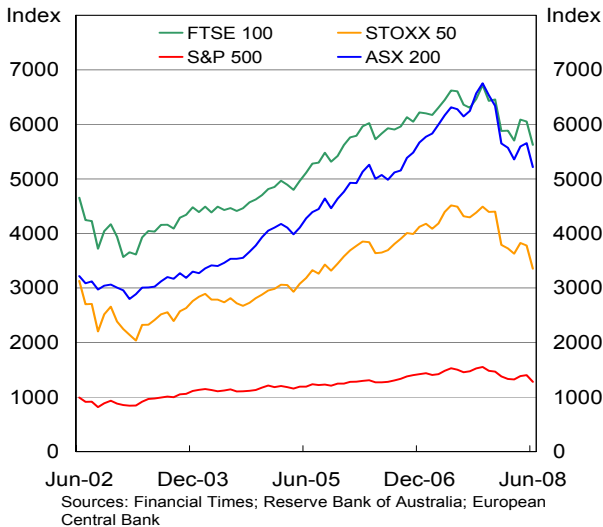
Figure 8: Long-Term Interest Rates



Stock Markets

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

Figure 9: Stock Markets



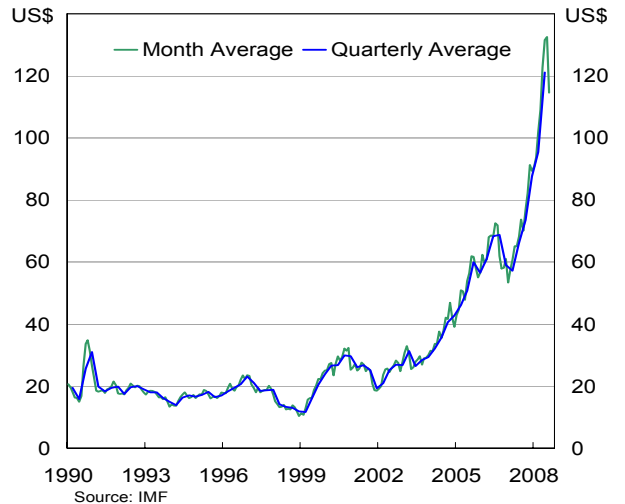
The stock markets remain deflated compared to their previous levels in 2006 and 2007. The number of banks declaring losses from the fall out of the sub

prime market continues to increase and this is having a negative effect across all the major indices.

Oil Markets

Crude oil prices continued on their upward spiral in the first half of 2008, underpinning inflationary pressures around the world. Oil prices reached a peak of US\$147 per barrel in mid June before easing slightly to US\$132.83 per barrel by the end of the month (Figure 10).

Figure 10: Average Spot Price for Crude Oil (US\$/barrel)



Key Interest Rates

Central Banks the world over are facing a tough decision, should they cut interest rates to boost growth or increase rates to counter inflation. It appears however, they are maintaining the status quo while they wait and see which of the two has a stronger force, declining growth or inflation.

The US Fed Fund rate remains at 2.0 per cent after its final cut in April this year. However, the Federal Reserve has not ruled out the possibility of an increase due to growing upside risks on inflation. This has to be carefully balanced with a trade off resulting from the diminished downside risk to growth. The Governing Council of the European Central Bank held the Refi rate at 4.0 per cent for the first half of 2008.

The Reserve Bank of Australia has, so far, kept the cash rate on hold at 7.25 per cent. Australia has to counter the increased profits from higher commodity prices and income tax cuts as well as the increasing

food and fuel prices, which suggests than an increase in the cash rate may occur in the not to distant future. The Reserve Bank of New Zealand held rates 8.25 per cent for the first half of 2008; they are to be cut by 25 basis points to 8.0 per cent in July.

3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 Real Economy

Indicators of economic activity suggest that the domestic economy continued to expand in the June quarter 2008, with growth likely to have been spread across several sectors.

The agricultural sector is likely to have strengthened, in line with increased production of major commodities. Production of copra, coconut oil and kava all rose solidly in the quarter, reflecting increased commodity prices as well as peaks in the harvest season for some crops (Table 1). The services sector is likely to have strengthened modestly in the quarter. While overall tourist arrivals fell, this is likely to have been broadly offset by an increase in air arrivals (which are likely to provide more benefit to the sector than cruise-ship arrivals given their lengthier visits). In the industry sector, construction activity looks to have been little changed in the quarter, in line with the lending for construction data. Electricity consumption fell in the quarter, but remained stronger over the year.

However, price pressures continued to strengthen with the Consumer Price Index increasing by 1.5 per cent in the June quarter to be 3.9 per cent higher over the year. The rise in prices mainly reflected increased transportation, food and drinks and tobacco costs.

The general outlook for the economy for the rest of the year remains positive. The Half-year Economic and Fiscal Update Report for June 2008 (Ministry of Finance and Economic Management) projects that the domestic economy will grow by 6.3 per cent in 2008 and 5.5 per cent in 2009 (Figure 11)

Growth is likely to be driven by growth in all sectors of the economy. In the industry sector, output is projected to rise by 10 per cent in 2008. This largely reflects growth in the construction sector, which is expected to increase by 20 per cent in the year, in line with the commencement of the MCA funded-infrastructure projects in June.

The services sector is forecast to rise by 6.8 per cent in the year, underpinned by solid growth in the growth in the transportation & communications sub-sector, which is projected to grow by 15 per cent. Other sub-sectors of the services sector, namely wholesale & retail trade, hotels & restaurants and real estate & business services may also contribute modestly to growth in 2008 after registering robust growth in the last two years.

The agriculture sector is projected to pick up by 3.3 per cent in the year, in line with improved production of prime export commodities resulting from the strength in world agricultural prices and favourable growing conditions. Likewise, production of domestically-grown garden and food crops may pick up as a result of the recent increase in the cost of imported food. The impact of increasing fuel and food prices are amongst existing inflationary pressures that could spread to other sectors of the economy affecting growth.

Figure 11: Real Gross Domestic Product
(Year-average Growth)

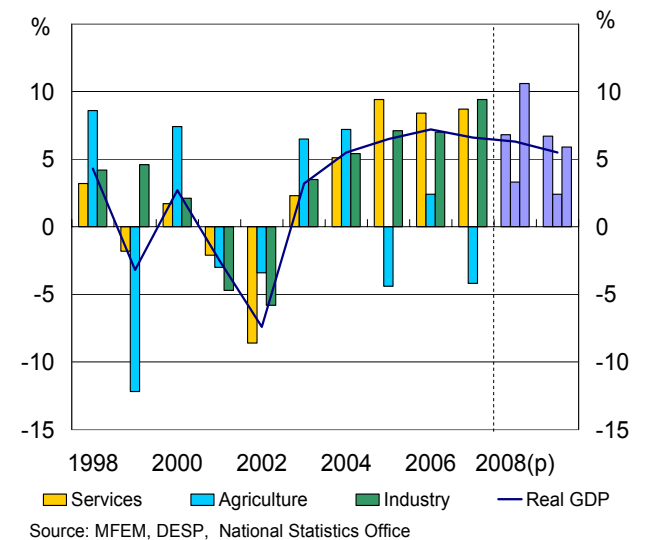


Table 1: Domestic Economic Indicators					
	2003	2004	2005	2006	2007
Real GDP					
Growth (%)	3.2	5.5	6.8	7.2	6.5
Annual					
inflation(%)	2.9	0.8	1.8	1.8	4.1
Production					
Copra(t)	28,925	36,822	21,482	19,462	21,644
Cocoa(t)	1,346	865	926	1,314	972
Beef(t)	3,099	2,984	3,185	2,708	2,936
Coconut oil					
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 ship					
arrivals (no.)	51,995	37,870	63,554	85,922	85,737
Hotel Occ.					
Rate	46.50%	51.90%	52.30%	51.50%	Na
Energy					
Consumption	41,341	42,849	44,669	45,906	48,944
Quarterly	Q207	Q307	Q407	Q108	Q208
Inflation rate					
(y-e %)	4.1	4	4.1	3.6	3.9
Inflation rate					
(quarterly)	1.3	0.3	0.3	1.6	1.5
Production					
Copra(t)	7,387	3,317	3,317	9,657*	9,914*
Cocoa(t)*	320	498	105	20	353
Beef(t)*	789	758	662	727	790
Coconut oil					
exports(t)	1,154	3,153	3,029	1,194	3,873
Kava					
exports (t)	70	98	116	54	99
Air					
arrivals(no.)	18,807	24,682	21,375	17,518	20,598
Cruise					
arrivals(no.)	21,093	12,588	25,841	31,906	16,700
Energy					
Consumption	10,965	12,228	12,689	14,919	12,842

* Estimate

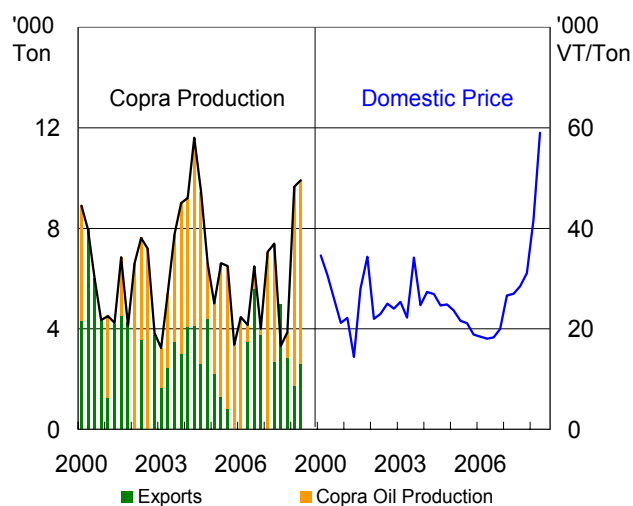
Source: National Statistics Office

Copra and Coconut Oil

Copra production continued to improve in the June quarter 2008, in line with the strengthening domestic copra price. Over the year to the June quarter, copra production increased by 34 per cent, while the price received by domestic producers increased by almost 120 per cent (Figure 12).

In part, the recent surge in the domestic copra price reflected a subsidy paid by the Vanuatu Government to the Vanuatu Commodities Marketing Board (VCMB) in a bid to boost production. The subsidy paid to copra producers has been projected to cost VT108 million in 2008 and has acted to supplement the world copra price, which itself has increased by 69 per cent over the year to June.

Figure 12: Quarterly Copra Production & Prices

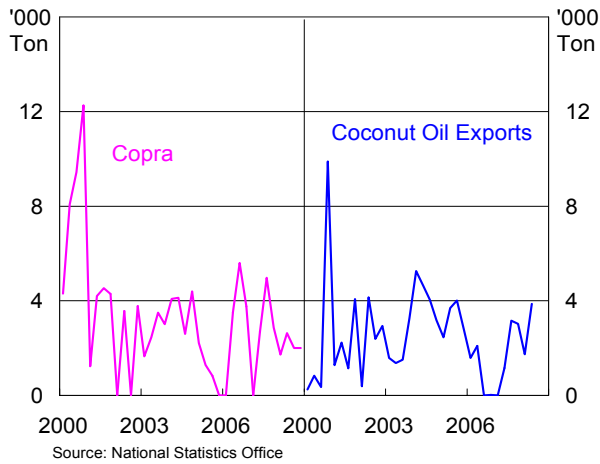


Source: Vanuatu Commodities Marketing, Board, CL Agencies

In line with the expansion of production, copra exports expanded to 2,627 tons valued at VT156 million in the June quarter (Figure 13).

Coconut oil production picked up strongly in the June quarter, in line with the increased copra production. CL Agencies, a major copra crushing oil mill in Luganville Santo, exported 2,205 tons of copra meal to New Zealand in the second quarter. Likewise, the mill produced 2,368 tons of coconut oil in the quarter – a 50 per cent increase over the year – which was shipped as exports to Europe and New Zealand.

Figure 13: Quarterly Copra & Coconut Oil Exports

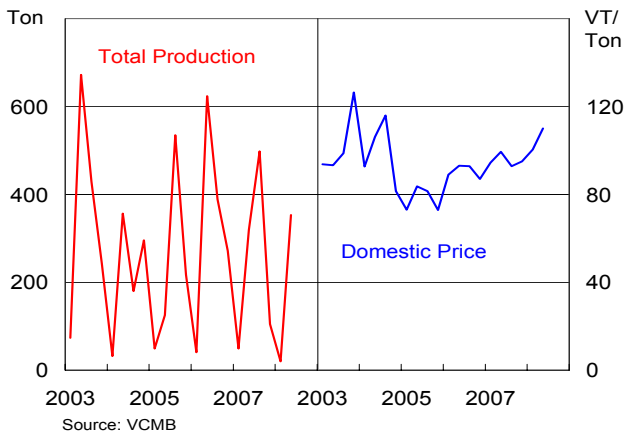


In line with the rise in the copra price in the June quarter, average coconut oil price in the world market increased by 8.6 per cent to 1,497 US\$/Ton to be 66 per cent stronger over the year. In broad terms, the world price of coconut oil has been on a steady upward trend for some time, having almost doubled since the beginning of 2007.

Cocoa

Cocoa production improved sharply in the June quarter to 353.3 tons as the peak in the harvest approached (peaks in cocoa production typically occur in the 2nd and 3rd quarters of each year) (Figure 14). In addition to the high harvest, the domestic cocoa price increased to over 110,000 VT/Ton for the first time since mid 2004. Indeed, like most other major export prices, the world price for cocoa has increased sharply in recent years, having almost doubled since its most recent trough, in late-2005.

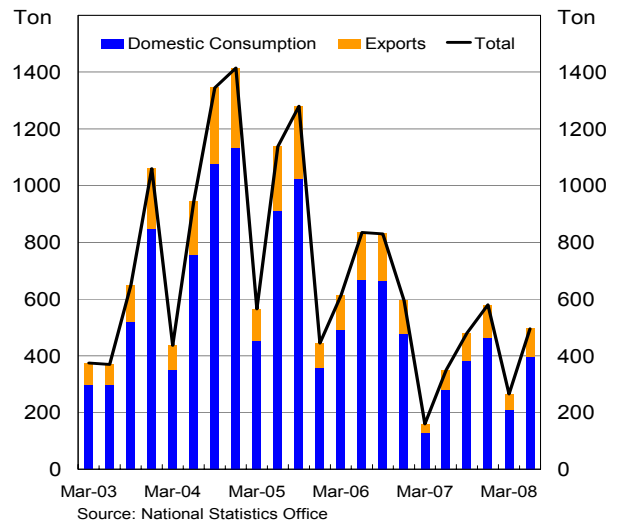
Figure 14: Quarterly Cocoa Production & Prices



Kava

In the June quarter, kava exports improved to 99 tons valued at VT134 million. This was up from 53 tons in the March quarter and represents a 41 per cent increase over the year (Figure 15). This sector is expected to remain strong with solid domestic demand and export markets in Fiji, New Caledonia and the U.S. The domestic price for kava (both unprocessed and processed) remained little changed in the quarter.

Figure 15: Quarterly Kava Production



Beef

According to abattoir data, beef production increased by 16 per cent in the June quarter. The rise in the quarter reflected both the increased price for cattle received at the abattoirs as well as a modest increase in the number of cattle slaughtered (Figure 16). Likewise, beef exports improved in the June quarter, up by 42 per cent to 170 tons valued at VT82 million. The increase in exports was associated with increased in exports to Australia, New Zealand and Japan. Average beef price in the world market increased by 18 per cent in the quarter, to 3,327 US\$/Ton and has increased by around 28 per cent over the year.

Figure 16: Quarterly Beef Production – Major Abattoirs

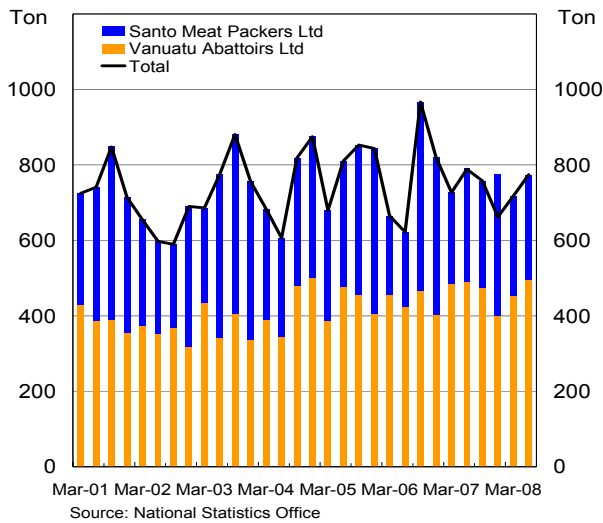
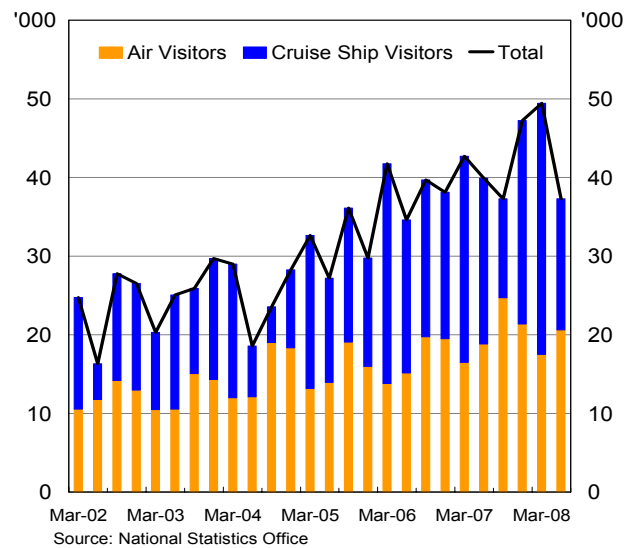


Figure 17: Quarterly Non-Resident Visitor Arrivals



Tourism

Total non-resident visitors arrival to Vanuatu declined by 24 per cent in the June quarter, to be 6.2 per cent lower over the year (Figure 17). The decline in the quarter was largely the result of a drop in cruise-ship visitors, which fell by 48 per cent, to 16,700 visitors. While the fall in the quarter was partly attributable to a seasonal decline in P&O Cruise-ship calls, arrivals were nonetheless 21 per cent lower than the corresponding period last year.

In contrast, air visitor arrivals improved by 18 per cent over the June quarter to be 10 per cent higher over the year. This growth was due to increased holiday visitors, which increased by 23 per cent over the previous quarter, and 10 per cent over the year. By country, the rise in air arrivals over the year largely reflected a very strong increase in arrivals from (non-New Caledonian) Pacific Countries (which in turn is likely to reflect officials from the Melanesian Spearhead Group), as well as more modest increases from the major tourist markets of Australia and New Zealand. This increase in air arrivals in part reflected the introduction of a third mid-week flight from Brisbane to Port-Vila on Pacific Blue Airline as well as Air Vanuatu introducing a flight from Melbourne in June.

The average length of stay for air arrivals increased to 8.7 days in the June quarter – up from 8.5 days in the previous quarter.

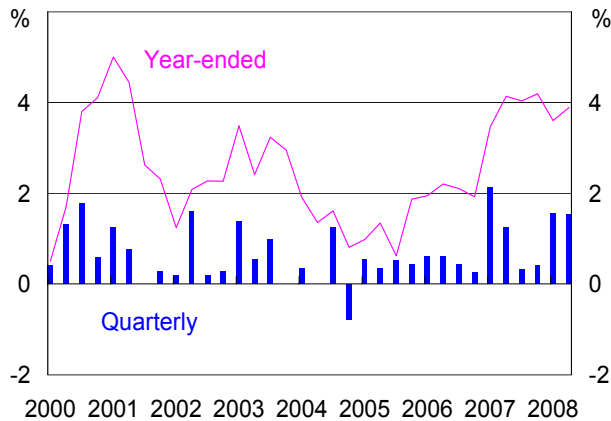
Looking forward, the prospects for the tourism industry appear somewhat mixed. While increased aircraft capacity and marketing should support the tourism industry going forward, the slowdown in the major tourist markets of New Zealand and Australia, as well as increases in domestic prices and adverse currency fluctuations could pose some downside risk for the industry in coming quarters.

Inflation

Consumer price growth remained brisk in the June quarter, with the Consumer Price Index rising by 1.5 per cent in the quarter to be 3.9 per cent higher than a year ago (Figure 18).

The rise in prices in the quarter reflected, in part, global developments, particularly the increased prices of fuel and food in world markets, which more than offset the effects of cheaper domestic telecommunication services.

Figure 18: Consumer Price Index
(Percentage Change)



Source: National Statistics Office

Major categories contributing to increase in prices over the year were drinks & tobacco which increased by 6.1 per cent, transportation & communication sector, which increased by 5.2 per cent, and food prices which rose by 5.6 per cent

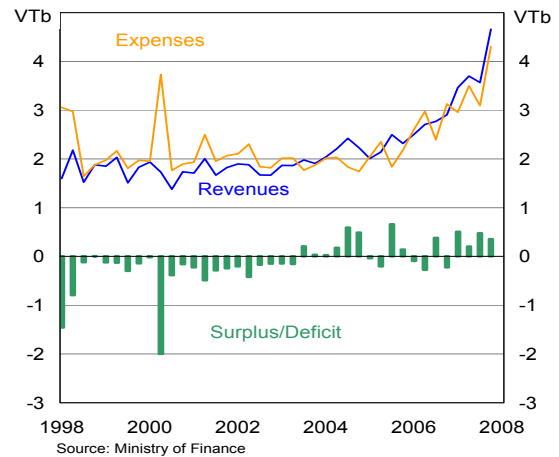
3.2 Fiscal operations

The second quarter of 2008 ended with a fiscal surplus of approximately VT354 million (Figure 19). This was somewhat smaller than the VT475 million surplus recorded in the March quarter and reflected a VT1.2 billion increase in expenses more than offsetting a VT1.1 billion increase in revenues.

Fiscal developments in the June quarter were dominated by a VT1 billion inflow of Millennium Challenge Account (MCA) grants, which acted to significantly increase the value of revenues in the quarter. However, in terms of the overall fiscal position, these flows had a neutral effect as the funds were subsequently remitted offshore as part of the Government’s development expenditure.

Excluding the effects of the all grant flows, total revenues declined by 16 per cent in the June quarter. This fall was largely attributable to a seasonal sharp fall in property tax received, which more than offset increases in the VAT on goods and non-tax revenue.

Figure 19: Government Budget Balance
(VT billion)



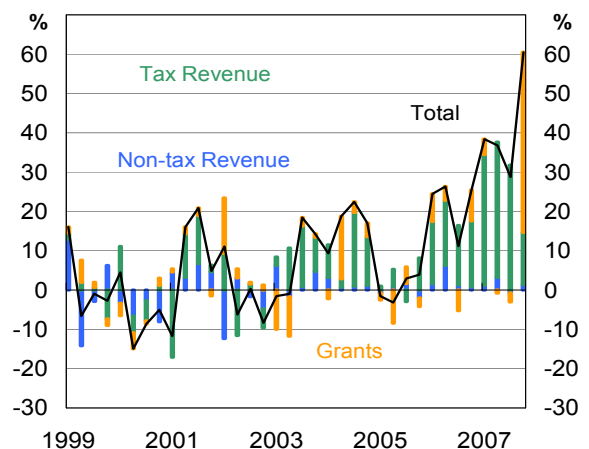
Source: Ministry of Finance

Over the year to the June quarter non-grant revenue has increased by 17 per cent, underpinned by solid growth in both VAT collection on goods and import duties. Excluding all development spending, expenditures grew by 0.9 per cent in the June quarter, to be 4.3 per cent higher over the year.

Revenue

Total fiscal revenue, including grants, stood at VT4.7 billion in the June quarter. This is 31 per cent higher than the March quarter and 60 per cent higher than the same period last year (Figure 20). Growth in revenues over the year was mainly underpinned by the strong increase in grants received from abroad, though tax revenue also made a solid contribution to growth.

Figure 20: Fiscal Revenues
(Contributions to Year-ended Growth)



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

Source: Ministry of Finance

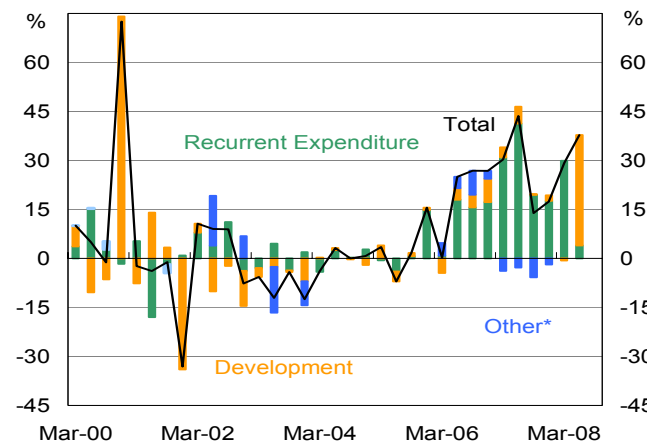
In line with the strengthening domestic economy, recurrent revenue increased by 17 per cent over the year to June. VAT collections have increased by 27 per cent over the year to June and currently represent 40.8 per cent of total tax revenue. Import duties have also increased strongly over the year, rising by 20 per cent to represent 35.9 per cent of all tax revenue.

Excluding the one-off effect of the approximately VT1 billion MCA grant, total grants received from abroad were VT719.5 million in the June quarter. This is 1.8 times higher than grants received in the March quarter and 10.5 times higher than the same period last year. The substantial increase in grants was the result of increased donations by major donors – particularly from Australia (which represents 46.4 per cent of all contributions) and New Zealand (38.2 per cent). The remaining contributions came from U.N.D.P, W.H.O, and other donors.

Expenditures

Over the year to the June quarter total expenditure and net lending increased by 38 per cent to VT4.3 billion (Figure 21). Excluding the effects of the approximately VT1 billion MCA grant, total spending was VT3.3 billion for the June quarter, which is a rise of 5.9 per cent over the year. The increase in non-development expenditures stemmed from spending on goods and services which was underpinned by strong increases in wages and salaries. In addition the acquisition of fixed capital assets has made a substantial contribution to expenditure growth, having increased by 55 per cent over the year.

Figure 21: Fiscal Expenditures
(Contribution to year-ended growth)



*Includes non-recurrent transfers to government bodies plus lending minus repayments.
**Total growth equals the weighted sum of the growth in the components.
Source: Ministry of Finance

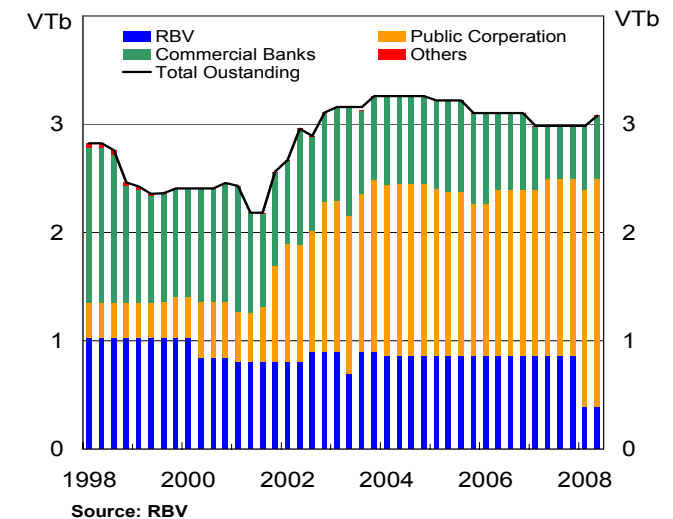
Financing

Total accumulated financing was VT188.3 million during the first half of the year. The government implemented tight expenditure control and strengthened itself in revenue collection areas during the quarter that allowed it to pay out some of its external loans.

Outstanding Government Debt

Total domestic public debt increased by 38.5 per cent in the June quarter, to VT4132 million, which is 38.6 per cent higher than the corresponding period last year. This increase is attributable to the roll-over of matured government bonds in April (Figure 22).

Figure 22: Outstanding Government Bonds
(Government Bond Holders)



3.3 Finance Centre Developments

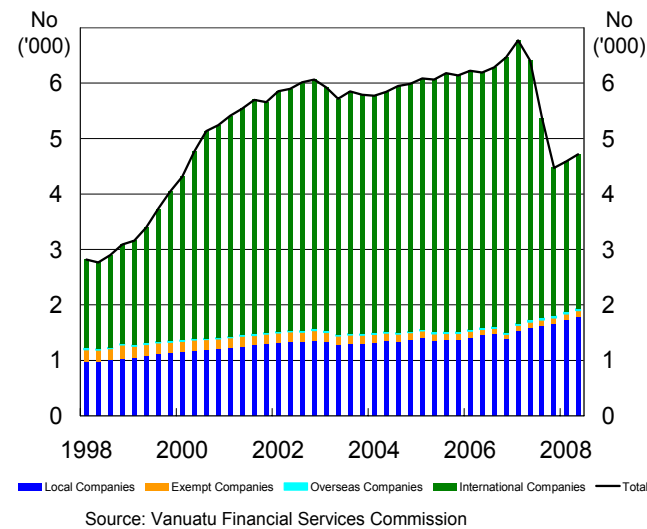
Shipping Registration

Total number of ships on the Vanuatu Marine-time Services Ltd (VMSL) registry stood at 610 ships in the June quarter. This is broadly unchanged from the March quarter, though is 25 more ships than the same time last year. During the June quarter, 16 new ship registrations were recorded on the shipping registry – a decline of 8 ships from the 24 registrations in the March quarter and the corresponding quarter of 2007. On the other hand, 17 ships were deregistered in the quarter, which was down from the 23 deregistration in the corresponding period last year.

Company Registration

According to data from the Vanuatu Financial Services Commission (VFSC) registry, 124 new companies were registered in the June quarter. These new registrations were broadly split evenly between international¹ and local companies, with exempt² companies making up only a small share. The inflow of new companies increased the total stock of companies on the registry to 4718 (Figure 23). This is well down on the peak of 6771 companies in the December quarter 2006, and is largely attributable to a sharp decline in the number of international companies, which have shrunk by around 40 per cent since their peak.

Figure 23: Companies Registry
(Number of Companies)



The spate of international company deregistration over 2007 owed largely to the difficulties faced by companies trying to do business in Vanuatu (such as opening a bank account). As a result, the share of international companies in the total stock of companies has fallen to 59 per cent, which is well down on the peak of 77 per cent in the December quarter 2006. Local companies now comprise 38 per cent of all companies while exempt and overseas companies³ make up only a small share of all companies. In terms of license holdings, 7 companies hold license as exempt banks, 2 as exempt financial institutions, 11 as

¹ Companies incorporated under the International Companies Act and that do not operate in Vanuatu.
² Companies Registered or re-registered as exempt companies and do business overseas.
³ Companies incorporated outside Vanuatu that do business in the country.

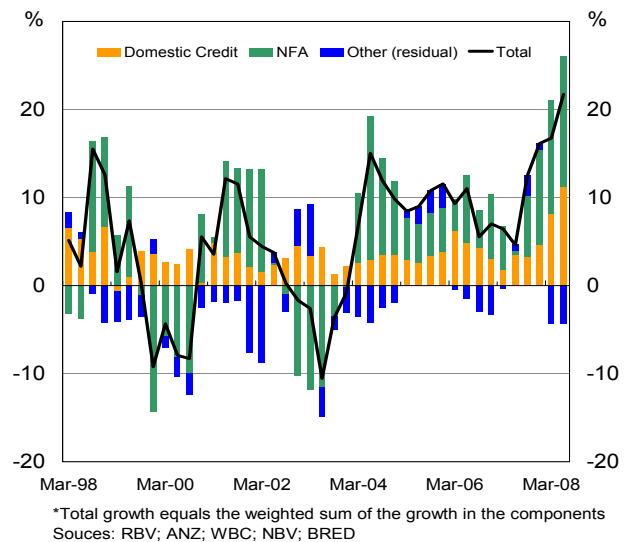
insurance companies and 12 licensed as trust companies

In line with the increase in company registrations, there was a significant lift in the amount of company registration fees collected in the June quarter. Stamp duty made up almost half of all registration fees collected, while the remaining fees collected were split broadly evenly between local and international companies.

3.4 Monetary Developments

Total money supply growth continued to accelerate in the June quarter, rising by 8.1 per cent to be 21.8 per cent higher over the year. The rise in the money supply in the quarter reflected solid increases in both net foreign assets as well as domestic credit (Figure 24).

Figure 24: Components of Money Supply
(Contribution to year-ended growth)*



While overall money supply increased in the quarter, commercial banks liquidity⁴ continued to trend downwards. The persistent tight liquidity in the banking system in part reflected the competitive state of the banking sector

Short-term interest rates for the 91-days RBV notes continued to remain high during the quarter, largely due to the tight liquidity situation. Moreover, competition amongst the commercial banks triggered a further narrowing in interest rate spreads over the quarter.

⁴ Commercial banks liquidity consists of commercial banks excess reserves and holdings of RBV notes.

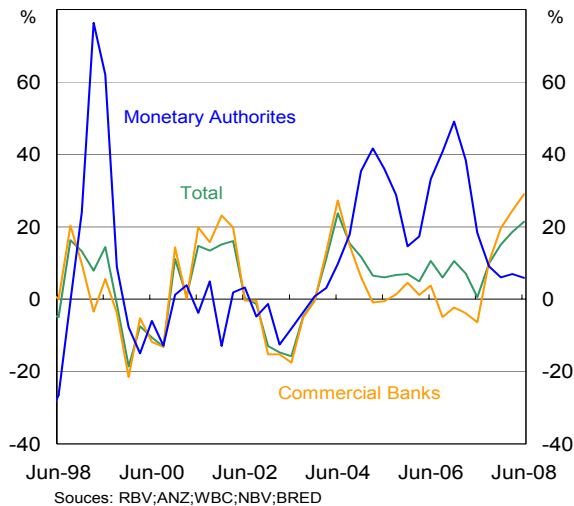
The Reserve Bank during the quarter maintained the current monetary policy stance by upholding the rediscount rate at 6.00 per cent.

Determinants of Money Supply

Net Foreign Assets

Total net foreign assets (NFA) expanded by 5.4 per cent over the quarter to be 21.4 per cent higher over the year (Figure 25). The overall increase in NFA during the quarter largely reflected a solid rise in commercial banks holdings (which account for roughly 70 per cent of all holdings), while monetary authorities' holdings of NFA remained virtually unchanged.

Figure 25: Net Foreign Assets
(Year-ended percentage change)



Commercial Banks' NFA increased by 7.7 per cent in the quarter to be 29 per cent higher over the year. The quarterly growth was due to an increase in commercial banks' holdings of foreign assets, while their foreign liabilities fell by 3.7 per cent. Of these foreign assets, commercial banks' claims on non residents' banks rose by 4.3 per cent, while their claims on non-residents' grew by 23.9 per cent, in the quarter (reflecting the operation of the new bank). Additionally, the growth in the quarter was partly attributable to an increase in resident's foreign currency deposits – particularly demand and fixed deposits

Monetary authorities' holdings of NFA were broadly unchanged in the June quarter, to be 5.9 per cent higher over the year. Bulk of the outflows during the

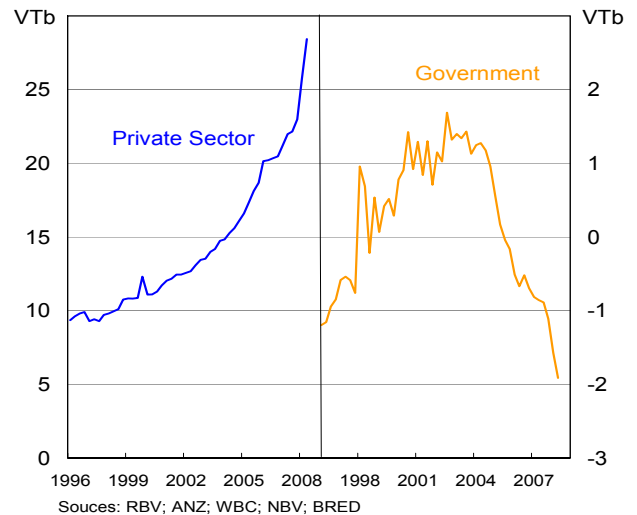
quarter were destined for import financing through commercial banks, in addition during the month of June some outflows were related to the one-off transaction associated with the Millennium Challenge Account (MCA) projects, these outflows offset the inflows from an aid donor.

The level of the country's official reserves were at 7.1 months of import cover at the end of the quarter – well in excess of the RBV's minimum requirement of 4 months cover.

Domestic Credit

Domestic credit rose by 9.8 per cent over the June quarter, to be 25.5 per cent higher over the year. The increase during the quarter was due to increases in credit extended to the private sector, non-financial public enterprises and municipalities. These more than offset a further decline in net Government sector borrowings (Figure 26).

Figure 26: Domestic Credit
(Quarterly Levels; VT billion)

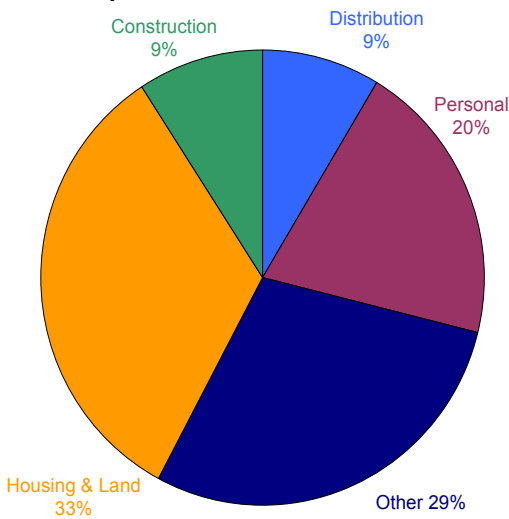


Outstanding loans and advances extended to the private sector expanded by 10.6 per cent over the quarter, to be 29.4 per cent higher over the year. The increase in private sector credit over the quarter was spread across all economic sectors, apart from the construction sector which recorded a modest decline (see Table 9 in Appendix). The upward trend in private sector credit is in line with the broad expansion of economic activity. Of the smaller components of domestic credit, lending to non-financial public enterprises rose by 1.3 per cent though it remains 1.5 per cent weaker over the year,

while credit to municipalities increased by 18.3 per cent to be 26.0 per cent higher over the year.

The Government’s net credit position vis-à-vis the banking system improved further during the June quarter. This improvement stemmed from declines in the Government’s net lending from both the monetary authorities and commercial banks by 21.9 per cent and 9.4 per cent, respectively. Overall, the Government’s net credit position with the banking system continued to remain comfortable over the year to June 2008.

Figure 27: Components of Private Sector Loans



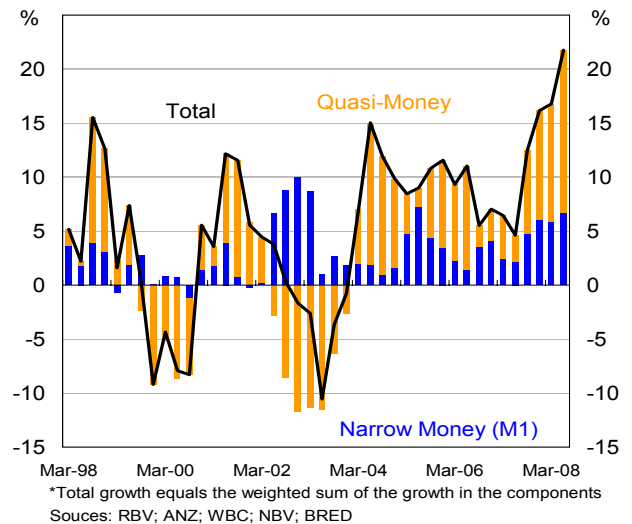
Housing and land loans continued to represent the largest share of total loans with 32.4 per cent, a slight increase from 32.3 per cent recorded in the previous quarter and 29.0 per cent recorded a year ago. Personal loans increased to 19.8 per cent of all loans, up from 18.4 per cent in the previous quarter and 16.7 per cent in the corresponding period last year. Construction sector comprised the third largest share of total loans, with 8.8 per cent, which is a decline from 9.9 per cent in the March quarter, but unchanged over the year. The distribution sector represented the fourth largest share of all loans with 8.4 per cent, which was down from 9.1 per cent in the March quarter and 10.8 per cent in mid 2007 (Figure 27).

Measures of Money Supply

The overall increase in money supply in the June quarter reflected increases in both Narrow Money and Quasi Money.

Narrow money expanded by 7.6 per cent over the quarter, to be 19.5 per cent higher over the year (Figure 28). The quarterly growth reflected increases in both demand deposits (which account for around 80 per cent of narrow money) and currency held outside the banking system. The increase in demand deposits was partly underpinned by new depositors associated with the new commercial bank. Overall the growth in narrow money is in line with the general expansion of the economic activity as indicated by the private sector credit statistics.

Figure 28: Money Supply
(Contribution to Year-ended Growth)*



Quasi-money increased by 8.4 per cent over the June quarter, to be 23 per cent higher over the year. The rise during the quarter was due to solid increases in time and savings deposits denominated in both local and foreign currencies. The increase over the quarter reflected an increase in resident’s investment in interest-bearing deposits, given the favorable interest rates offered in the market.

Composition of Commercial Banks Deposits

The value of commercial Bank’s liabilities to resident depositors (excluding Government deposits) rose by 7.8 per cent in the June quarter, to be 22.2 per cent higher over the year (to reach VT54,547 million at the end of the June quarter). Individual accounts

continued to comprise the largest share of deposits with 49 per cent of the total deposits. Private businesses held the second largest share of deposits with 40 per cent.

Interest Rates

Overall Commercial Banks' interest rates continued to be favorable for consumers with the spread (difference between the weighted average rate of interest on lending and deposits) narrowing in four of the past five quarters. More recently, the narrowing of interest rate spread over the first two quarters of this year reflected the competition for market liquidity in the banking system amid the entrance of the new commercial bank. Accordingly, average interest rates on term deposits have been raised to attract major depositors — particularly a large non-financial public enterprise. Moreover, commercial banks increased their deposit interest rates to retain their existing customers. As a result, the weighted-average interest on term deposits increased by 74 basis points to 5.13 per cent during the June quarter. Furthermore, the weighted average interest rates on total bank deposits increased by 24 basis points to 2.12 per cent.

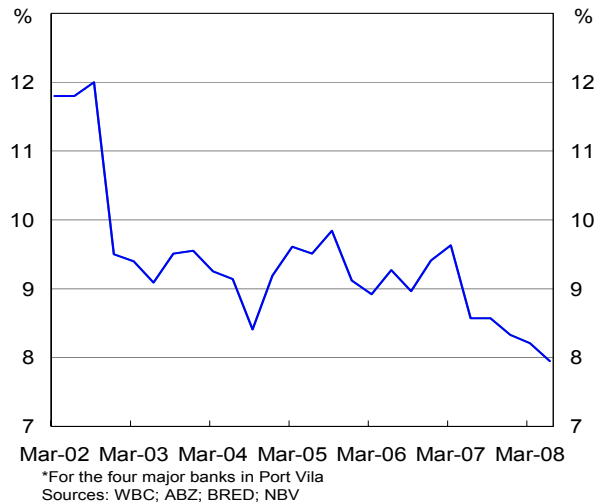
Commercial banks have also reduced their average lending interest rates to allow resident's easy access to various forms of credit offered in the market. The reductions in lending rates caused the weighted average rate for total bank loans to decline by 2 basis points in the June quarter, to 10.07 per cent (see Table 11 in Appendix).

Interest Rates Spread

The increase in the weighted average interest on deposits and the decline in the weighted average interest on total loans in the quarter triggered a 26 basis points narrowing in the interest rate spread, to 7.95 per cent (Figure 29).

Figure 29: Interest Rate Spreads

(Spread between average lending and deposit rates)

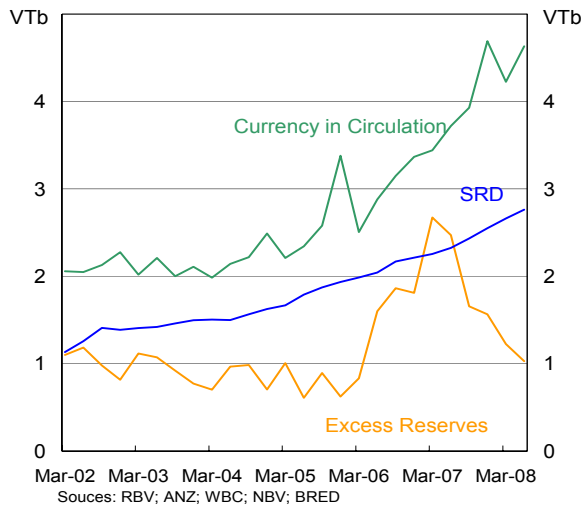


Reserve Money

Following a contraction in the March quarter reserve money⁵ rose by 3.5 per cent over the June quarter, but it remains 1.0 per cent lower over the year. The increase in the quarter reflected currency in circulation and SRD, which increased by 12.0 per cent and 3.9 per cent, respectively. This more than offset the 15.9 per cent decline in excess reserves of commercial banks in the quarter (Figure 30). Excess liquidity of commercial banks has fallen by 61 per cent since the most recent high in the March quarter 2007. Moreover, the main contributing factors to the decline in excess liquidity during this quarter were: a) the offsetting effects of the increase in currency in circulation and SRD b) the decline in the monetary authorities' net foreign assets c) the increase in private sector credit and d) the improvement in the Governments net credit position.

⁵ Reserve Money comprises of currency in circulation, Statutory Reserve Deposit (SRD) and Excess Reserves.

Figure 30: Components of Reserve Money
(Levels; VT billion)



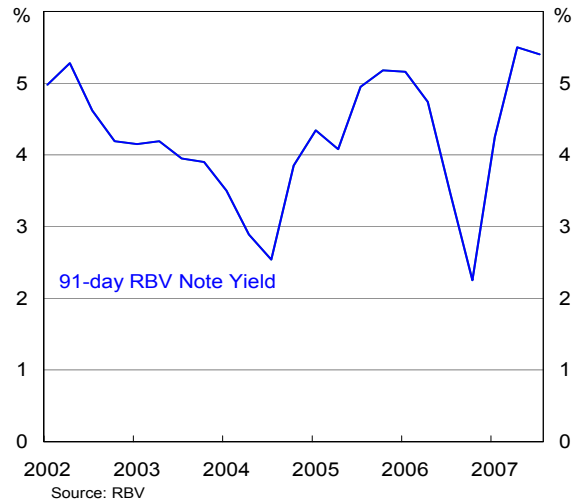
3.5 Money Market Developments

The Reserve Bank continued in its attempt to tighten monetary conditions over the June quarter. However, with the banking sector facing a tight liquidity situation (excess reserves were VT1,029.0 by the end of the June quarter – below the target level of VT1,200 million), the volume of notes issued declined in the June quarter, to VT3,620 million. In the March quarter VT4,370 million worth of RBV notes were issued.

Allotments made in terms of notes issued are as follows: VT920 million were allotted to the 7 days maturity; VT1,130 million to the 14 days maturity; VT900 million to 28 days; VT485 million to the 63 days and VT355 million were allotted to the 91 days. Of the total notes issued, 24.3 per cent of the total notes was allotted to the 7 days maturity, 29.8 per cent was taken up in the 14 days maturity, 23.7 per cent were allotted to the 28 days maturity, 12.8 per cent was allotted to the 63 days maturity, while the remaining 9.4 per cent share of total notes was attained by the 91 days maturity notes. Total outstanding RBV notes at the end of the June quarter were recorded at VT1,155 million compared to VT1,330 million at the end of the previous quarter.

The yield on 91 days maturity notes moderated slightly in the quarter, but remained elevated at 5.40 per cent in the June quarter (Figure 31). The upward trend in the interest rates reflects the temporary tight liquidity situation towards the end of June quarter.

Figure 31: Yields
(91-day RBV Notes; quarterly)

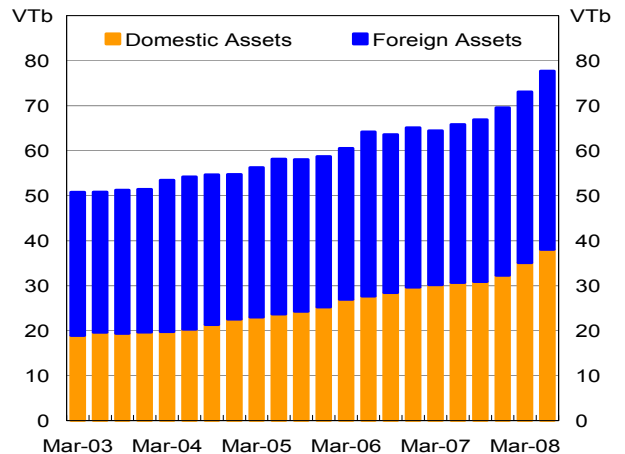


3.6 Banking Sector Developments

Domestic Banks - Statement of Financial Position

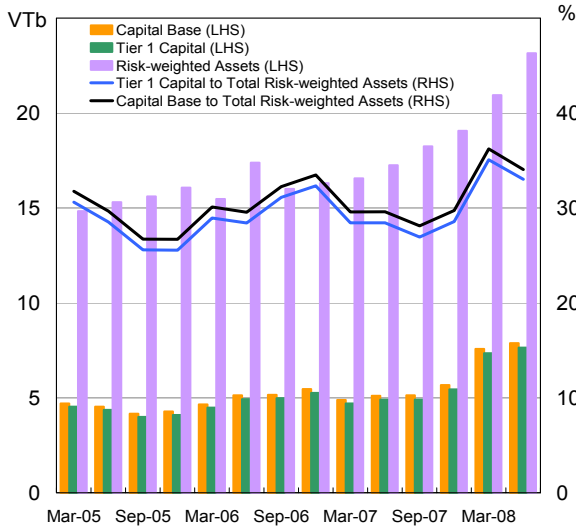
The industry’s asset position continued to improve in the June quarter, rising by 6.3 per cent to VT77.7 billion (Figure 32). Domestic assets increased by 8.5 per cent in the June quarter to VT38.0 billion. Consistent with the strong increase in private sector credit, much of the growth in domestic assets was attributable to a solid increase in claims on the private sector. This more than offset sizeable falls in banks’ claims on both the RBV and the Government. Foreign assets rose by 4.2 per cent in the quarter, to VT39.7 billion, with most of this growth attributable to growth in balances due from banks.

Figure 32: Asset Position of Domestic Banks



Total liabilities of the industry (less capital) grew by 6.3 per cent in the June quarter to VT68.4 billion. The rise in the quarter reflected an increase in domestic liabilities, which more than offset a fall in foreign liabilities. Domestic liabilities increased by 8.3 per cent, underpinned by an 8.0 per cent increase in deposits (both in Vatu and foreign currency). Foreign liabilities declined by 2.5 per cent in the quarter.

Figure 33: Capital Adequacy & Tier 1 Ratio



The banking sector remains well capitalised, with the capital base expanding by 4.0 per cent in the June quarter to VT7.9 billion (Figure 33). This follows a significant upward revision to the March quarter estimate of the capital base, which now stands at VT7.6 billion (it was originally VT5.8 billion), due to the introduction of a new commercial bank in the quarter. However, notwithstanding the rise in the capital base in the June quarter, the capital adequacy ratio fell in the quarter, to 34.0 per cent (down from an upwardly-revised 36.2 per cent in the March quarter), as a result of a solid 10.6 per cent increase in the total risk-weighted assets

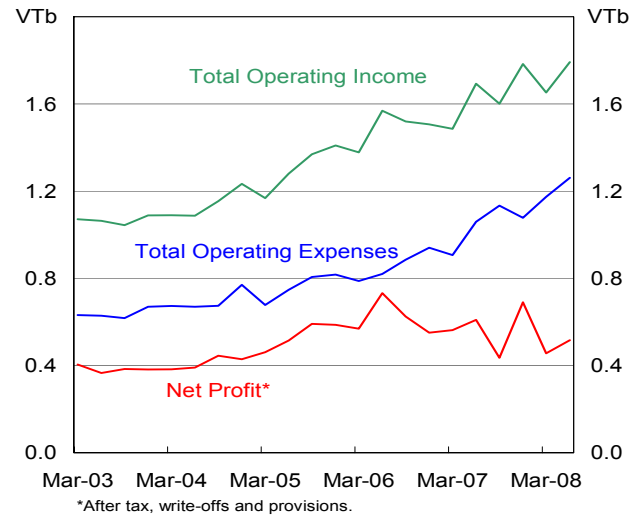
Statement of Financial Performance

The banking sector’s operating profit (before tax, write offs and provisions) increased by 10.9 per cent in the June quarter, to VT531 million as a VT139 million increase in operating revenue more than offset a VT87 million rise in operating expenses (Figure 34).

The increase in total operating revenue was broadly based between interest and non-interest income.

While the rise in total operating expenses was mainly due to an increase in interest expenses, which rose by 10 per cent in the quarter. Net interest income increased by 3.1 per cent to VT656 million.

Figure 34: Earnings – Domestic Banks



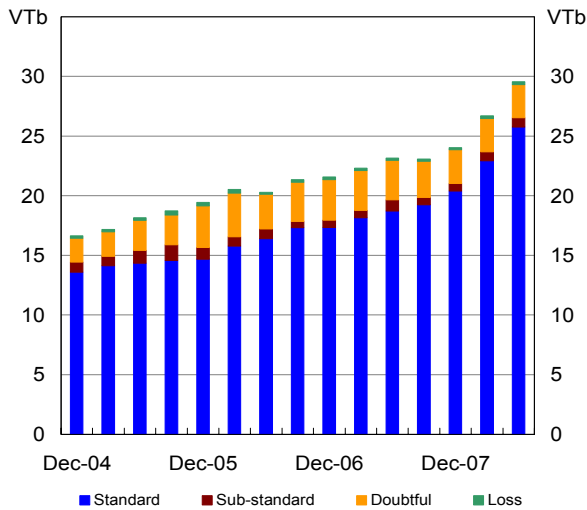
The industry’s return on asset (ROA) increased from 0.67 per cent in the March quarter to 0.70 per cent, while return on equity (ROE) declined from 6.19 per cent to 5.89 per cent.

Asset Quality

The industry’s total lending book expanded further in the June quarter, rising by 10.7 per cent to VT29.5 billion (Figure 35). This follows a significant upward revision to the March quarter estimate, which currently stands at VT26.7 billion (it was originally VT25.1 billion). Standard loans accounted for 87.1 per cent of all loans, while substandard loans account for 2.7 per cent, doubtful loans 9.5 per cent and loss loans 0.8 per cent.

The industry’s level of impaired assets (doubtful and loss assets) recorded a marginal increase of 0.7 per cent in the June quarter, to VT3.0 billion

Figure 35: Asset Quality – Domestic Banks

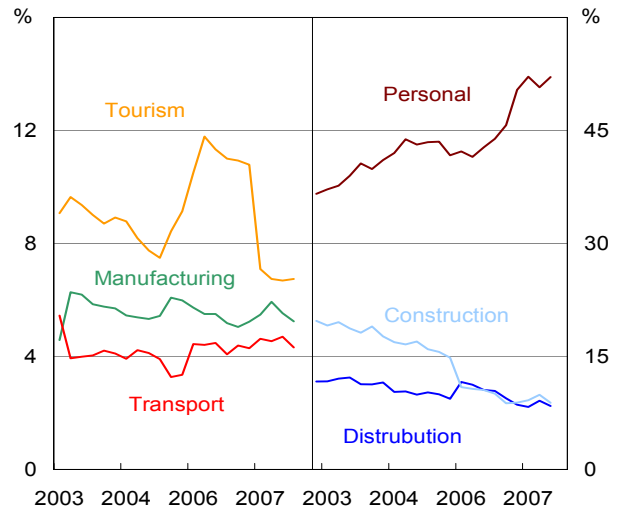


Likewise the industry’s general provisions grew by 45.1 per cent in the quarter to VT97.0 million while specific provisions declined by 4.2 per cent to VT759.3 million. Security held by the industry increased by 3.8 per cent to VT16.1 billion.

Sectoral Lending

Total lending by banks to the private sector continued to grow strongly in the June quarter, rising by 10.9 per cent. Most of this growth reflected lending for personal purposes (which makes up the largest share of total lending with around 52 per cent – Figure 36), which increased by 13.9 per cent in the month. Lending to professional & other and tourism also contributed to overall growth in the quarter, increasing by 27.4 per cent and 11.8 per cent, respectively. Over the year to the June quarter, lending to the private sector has increased by to be 30.6 per cent higher over the year. Almost three-quarters of this growth has been due to lending for personal purposes, which has increased by almost 50 per cent over the same timeframe, while the smaller lending for construction activity also contributed modestly to overall growth over the year, having increased by 31.2 per cent. These increases more than offset an 18.3 per cent fall in the volume of lending to the tourism sector over the year.

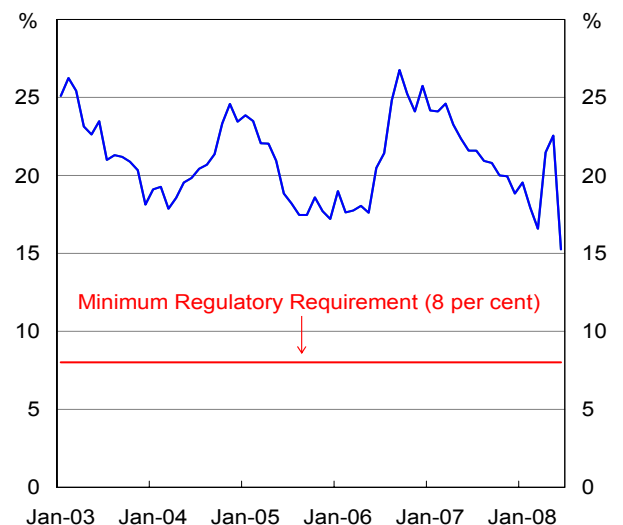
Figure 36: Share of Total Private Sector Credit (By Industry)



Liquidity

The industry’s liquidity position remains relatively sound despite falling in the quarter. At end June 2008, the industry’s average liquid asset ratio (LAR) was 15.3 per cent, which was down from 16.6 per cent at the end of the previous quarter. The increase in April reflects mainly the entry of the new commercial bank into the banking industry (Figure 37). Going forward the RBV will continue to monitor this closely to ensure that banks have sufficient funds to meet customer demand.

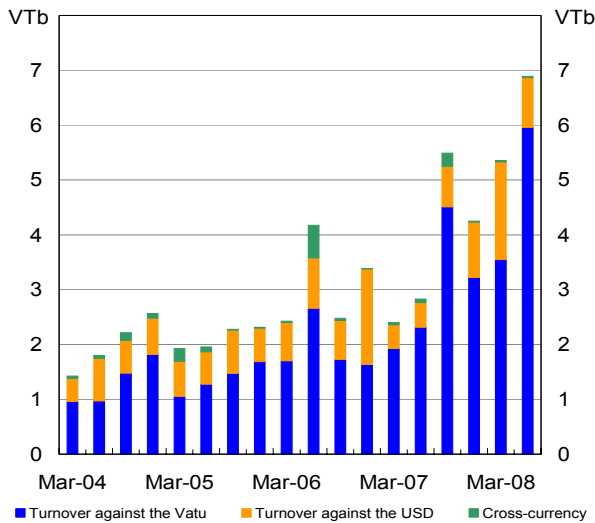
Figure 37: Liquid Asset Ratio –Domestic Banks



Foreign Exchange Turnover

Total foreign exchange turnover of the industry increased significantly over the quarter by 28.6 per cent to VT6.9 billion (Figure 38). The increase reflects mainly growth in foreign exchange turnover against Vatu by 67.9 per cent to VT5.9 billion. Foreign exchange turnover against USD declined by 48.9 per cent to VT908.5 million due partly to the depreciation of USD currency against Vatu.

Figure 38: Foreign Exchange Turnover of Domestic Banks



International Banks - Overview

The offshore industry earnings improved over the June quarter, while its financial position depicted a negative growth mainly in its total assets, especially in cash items. The industry is well capitalized at a ratio of 27.6 per cent, above the minimum requirement ratio of 8 per cent.

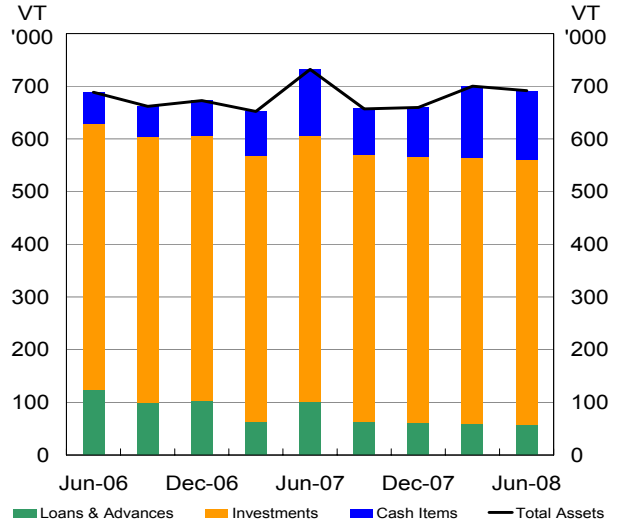
Reserve Bank of Vanuatu (RBV) continues to receive enquiries from investors wishing to set up international bank and as regulatory body, RBV continue to provide off-site assessment of international banks business operations to ensure their operations are prudent and sound and in line with legal requirements of Vanuatu

Statement of Financial Position

The bank industry's statement of financial position fell by 1.2 per cent in the June quarter to USD691.6 million. This mainly reflected a decrease in cash items by 3.8 per cent to USD\$130.6 million.

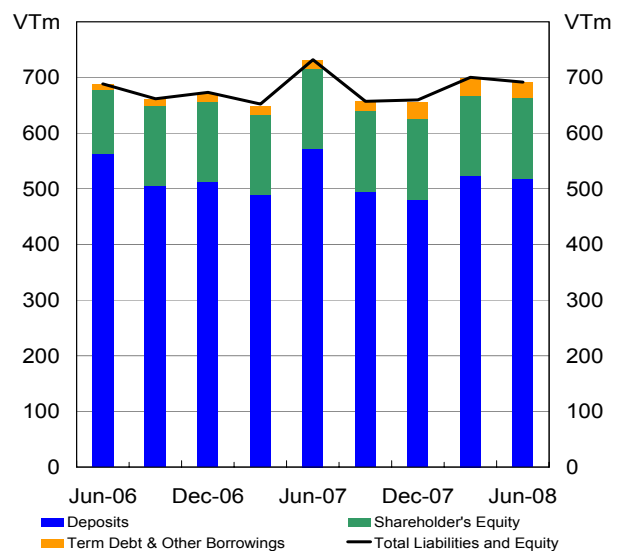
Investments remained the largest component of the banking industry's assets, comprising 72.9 per cent (USD503.9 million) of all the assets in the June quarter (Figure 39).

Figure 39: International Banking Industry – Assets



On the liability side, the banking industry's total liabilities (excluding shareholders equity) decreased by 1.5 per cent to USD546.9 million. This reflected a fall in both deposits, which were down by 1.0 per cent to USD517.7 million and term debt which fell by 9.6 per cent to USD28.4 million.

Figure 40: International Banking Industry – Liabilities

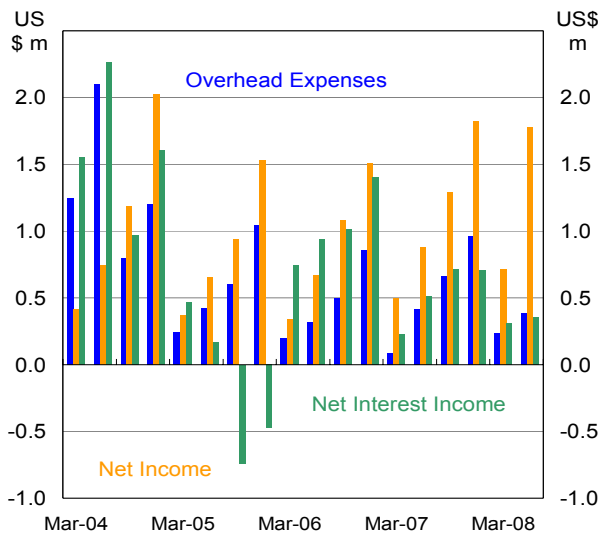


The major components of liabilities are deposits which accounted for 74.9 per cent of all banking liabilities (Figure 40).

Earnings

The industry recorded a net profit of US\$355 thousand during the June quarter. This is a 15.3 per cent increase on the March quarter, though is 31.2 per cent weaker than the equivalent period last year. The growth in the quarter reflected increases in both net interest income and other income, which rose by 65.9 per cent to US\$385 thousand and 203.2 per cent to USD1.6 million, respectively. Overhead expenditures increased by 149.2 per cent to US\$1.8 million but failed to offset the 162.7 per cent growth in operating income to US\$2.1 million over June 2008 quarter. (Figure 41).

Figure 41: International Banking Industry – Income & Expenses

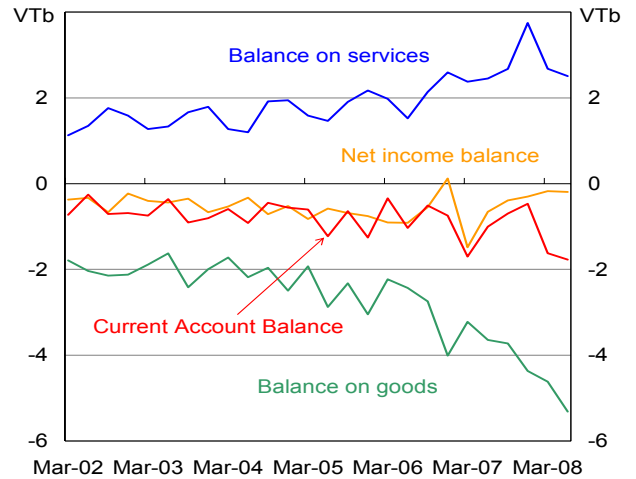


The industry’s ROA and ROE ratios for the June quarter are 0.051 per cent (up from 0.045 per cent in the March quarter) and 0.245 per cent (down from 0.31 per cent) respectively.

3.7. Balance of Payments

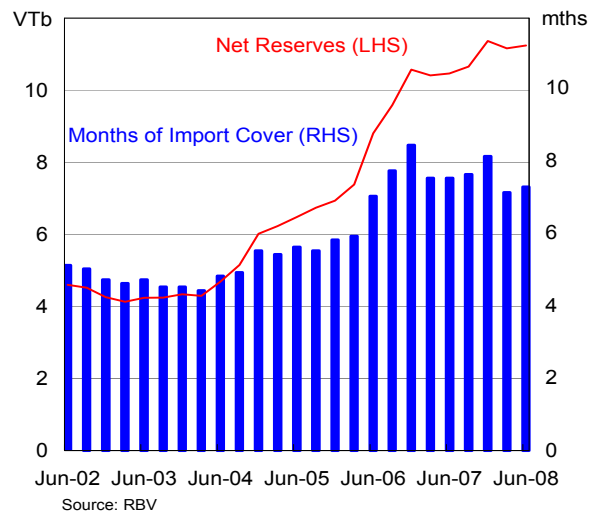
Net foreign asset flows indicate that the balance of payments recorded a surplus of VT120 million in the June quarter. The current account deficit further deteriorated in the quarter, to VT1.8 billion, with increased imports and reinvested earnings of foreign enterprises more than offsetting an improvement in the exports of goods and services plus grants (Figure 42). The capital and financial accounts on the other hand recorded another surplus in the June quarter, albeit slightly smaller than the surpluses recorded in the March quarter.

Figure 42: Quarterly Current Account Balances (VT billions)



The surplus in the Balance of Payments resulted in the value of net foreign reserves increasing by 0.7 per cent in the quarter. Accordingly, the monthly import cover of reserves increased from 7.1 to 7.25 in the quarter. This remains well above the Bank’s minimum target level of four months of import cover (Figure 43).

Figure 43: Net Reserves & Months of Import Cover



Merchandise trade

The trade deficit grew by 15 per cent over the quarter, as a VT1.0 billion increase in the value of imports more than offset a VT0.2 billion increase in exports. Over the year the trade deficit has widened by 46 per cent. The high level of imports

for the review quarter was expected as MCA activities give rise to increased demand.

Items that made significant contributions to the growth in imports in the June quarter were machinery & transport equipment (which rose by 24 per cent); basic manufactures (up 21 per cent); food and live animals (up by 32 per cent); crude materials (up 42 per cent) and chemicals (up by 59 per cent). However, since most of Vanuatu’s imports are sourced from Australia, the weak Vatu against the Australian dollar is likely to have somewhat inflated the nominal price of imports.

Export earnings rose by 44 per cent in the June quarter following two consecutive quarterly falls. Exports of almost all major commodities increased in the quarter, with copra and coconut oil made the largest contribution to growth. The strong increase in the world market price of copra (in addition to the government subsidy) boosted copra earnings by 88 per cent in the June quarter. Similarly, export earnings of coconut oil, kava, and beef and performed well in line with rising production and prices. In contrast, timber export earnings were adversely affected by rains and the short supply of raw timber. Exports destined for the European market and the Melanesian Spearhead Group countries continued to dominate as Vanuatu’s export markets. Around 70 per cent of exports earnings are denominated in US dollars, and although the current weakening of the currency as compared to Vatu has not been motivating exporters, prices and conditions have been favourable.

Services Account

Generally, the services account in Vanuatu is in surplus, reflecting the strength of the tourism industry. Although net services balance fell by 6.4 per cent in the June quarter, largely due to a strong increase in import freight costs, it remained in a sizeable surplus position, underpinned by solid tourism earnings (Figure 44).

Figure 44: Tourism Earnings
(VT millions)



Income Account

The net income deficit widened in the June quarter, by 9.8 per cent, to VT191 million. The rise in receipts during the quarter was partly attributable to increasing world interest rates and adverse movements in the exchange rates.

Current Transfers Account

The current transfers account was in surplus in the June quarter by VT1.2 billion. Official grant flows to the Government of Vanuatu, which represent a large proportion of current transfers, increased to their largest level on record in the June quarter. In addition to the major donor contributions, around VT1 billion was granted as part of the Millennium Challenge Fund. However, the net effect on government finances was negligible as the inflow was subsequently recorded as remittance outflow to the New Zealand contractors.

The estimate of Regional Seasonal workers (RSE) inflows (which is also known as workers remittances) has increased to 125 million Vatu in the June quarter as compared to 55 million estimated last quarter. Estimates were derived using a model and information provided by the labour office, workers agencies, commercial banks and money transfers.

Capital and Financial Account

The balance on the capital account increased by 9 per cent in the June quarter, reflecting a substantial increase in project-funded goods in addition to an

increase in the acquisition of non-financial assets resulting from a pick-up in land sales. It is projected that aid in kind for capital related goods will be high in 2008, 2009 and 2010 when the Millennium Fund projects are in progress.

The financial account recorded a surplus of VT0.7 billion over the June quarter. Foreign direct investment inflows expanded by 26 per cent caused by significant re-invested earnings of current equities plus fresh investments. In addition, all the above had compensated the large increase in overseas placing from the Reserve Bank and other sectors. At end of the June quarter, balance of payments financing was adequate.

International investment position

By end June 2008, the International Investment Position (IIP) expanded its net borrowing position to VT9,541 million, from VT9,033 million at end March. The new position reflected an increase in the stock of liabilities in particular, foreign direct investment and other investment during the quarter.

Medium Term Outlook

In the medium term (2008 – 2009), the current account deficit is expected to widen, underpinned an increasing current account deficit and net income outflows, which are expected to more than offset an increase in tourism earnings. Imports are expected to continue increasing solidly, reflecting the expansion of the economy and the large amount of capital investment expected to be injected into the MCA projects. While reinvested earnings of foreign enterprises should continue to drive deficits in the income account, the projected improvement in tourism earnings should continue to boost the services account and provide some offset.

The capital and financial accounts are forecast to remain in surplus in the medium term and are bound to fluctuate in line with investment – particularly foreign direct investment. Barring adverse unforeseen

circumstances, official international reserves are expected to remain healthy at around 7 months of import cover at end 2008.

3.8 Exchange Rate Developments

The US dollar has continued to depreciate, helping to bring down the US current account deficit in recent quarters although not narrowed by as much as hoped. Large current account deficits have been financed by steady capital flows into the United States, and mostly through fixed income securities. These, along with other financial market developments impacted on the exchange rate between major currencies and also influenced the Vatu. The Vatu appreciated against most of the major currencies in the June quarter, including the US dollar, Yen and the Euro. In contrast the Vatu lost ground to the Australian Dollar, which was underpinned by strong commodity prices and rising interest rates (Figures 45 & 46; Table 2).

Figure 45: Monthly Exchange Rates
(Index: Jan 2000 = 100)

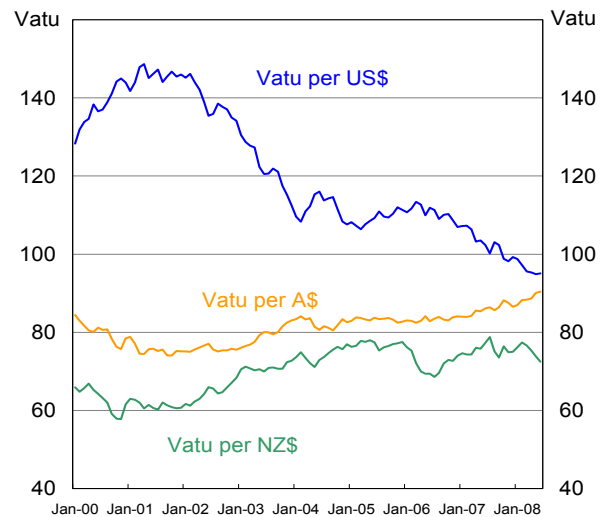


Figure 46: Monthly Exchange Rates
(Index: Jan 2000 = 100)

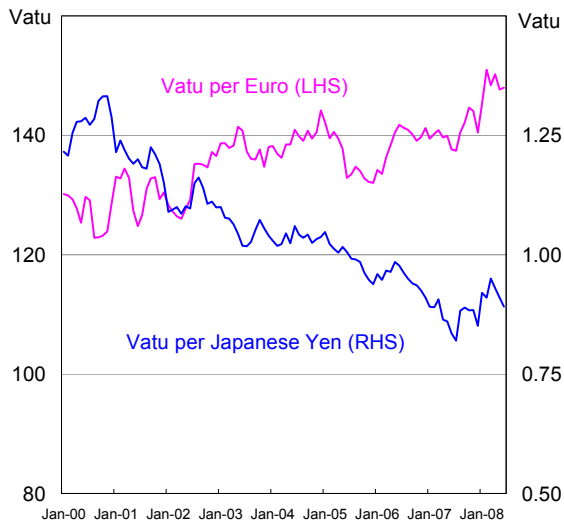


Table 2: Exchange Rate of Vatu Against Major Trading Partners

	USD	AUD	JPY	NZD	EUR
End Jun 08	94.48	90.81	0.8897	71.92	149.47
End Mar 08	95.72	87.75	0.9682	76.15	151.32
End June 07	101.77	86.18	0.8263	78.33	137.21
Quarterly % change	-1.3	3.5	-8.1	-5.6	-1.2
Year-ended % change	7.7	-5.1	-7.1	8.9	-8.2
June Quarter Low	96.46	90.86	0.9633	76.08	151.61
June Quarter High	94.1	88.23	0.8823	71.59	146.38

Source: RBV

CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	A comparative study carried out by the Vanuatu Tourism Office Information Section with the help of Vanuatu Hotels Resort Association and Vanuatu Island Bungalow in the last three months have shown a steady increase in the number of hotels, resorts and bungalows in the country in the last three years. The study is base mainly on the number of rooms available for our tourist within the country. According to the findings results shows that during the years 2005-2006 there are a total of 766 rooms. In 2007 with new properties operating, the figure rises up to 54 percent with a total of 1,180. For the first three months of 2008 there was a total increase of 7 per cent compared to last year. Overall the figure shows a steady increase in number of rooms available for tourist within the past three years. (Source: Vanuatu Tourism Office, Vanuatu Daily Post, 23 rd April 2008)	23 rd April 2008
5.	The Australian government has announced a substantial increase in its aid program to Vanuatu for the coming financial year. In 2008/09, Australia will increase its aid program to a total of VT4.4 billion (\$A51.8 million), which is an increase of more than VT620 million (\$A7.3 million) or 21 per cent over the 2007/08 allocation. Australia continues to be the largest donor to Vanuatu. This increase was announced by the Australian Minister for Foreign Affairs Stephen Smith, as part of the federal budget handed down in the Australian Parliament on 13th May 2008. The increase aid is in recognition of Vanuatu's continued progress in promoting reform and sound economic management Assistance to Vanuatu will focus on improving governance, service delivery and equitable growth through assistance to remove obstacles to economic growth activity, particularly in rural areas. (Source: Vanuatu Independent News paper, 25 th May 2008)	25 th May 2008
6.	Formerly know as Reef Motel, Turtle Bay Resort, Santo, Vanuatu will open its doors this July after undergoing extensive renovations. All rooms, restaurant, outdoor areas and pools are being completely refurbished and redecorated to give the old Reef a great face lift. The new owners, Matt Yates and Patricia Gil will provide the new resort not only with tasteful décor but an array of activities, regular entertainment and circus. At Turtle Bay Resort, Santo, they will incorporate a circus to give their guests something quite unique. The resort will also have the facilities to hold conferences and other functions with a large marquee, lighting sound and entertainment available for such events. (Source: Vanuatu Tourism Tribal Drum Newsletter – May 2008)	May 2008
7.	The Vanuatu Tourism Office (VTO) will now have the opportunity to tap into the European market with the official launching of the establishment of Vanuatu's first new Tourism Office in Brussels last week. The new Tourism Office which is housed under the Vanuatu Embassy was officially opened by the Minister of Tourism and Trade, James Bule who led a government delegation to the European Union (EU) Capital to officially open the new Tourism Office. This ceremony to mark this important occasion was described as an important political achievement for the Government and People of Vanuatu as it will be the first ever that Vanuatu will now be able to work on ground to explore and find new ways to tap into the EU tourism market. The	23 rd June 2008

	new officer for the Brussels office, is yet to be finalized by the Board of VTO and announced to join the team by the end of August. (Vanuatu Daily Post, 23 rd June 2008)	
8.	Digicel, the fastest-growing telecommunication operator in the Pacific, was launched on the 25 th June in Vanuatu, bringing a new era of affordable communications and expand in network coverage. This is the fourth market that Digicel has entered in the Pacific region, following launches in Samoa, Papua New Guinea and Tonga. It's launching includes opening of two ultra modern flag-ship stores in Port Vila and Luganville, selling the widest range of brand new handsets and over 1,300 top-up locations nationwide. (Vanuatu Daily Post, 25 th June 2008)	25 th June 2008
9.	The ground-breaking ceremony of the start of the Efate Ring Road project officially funded by the Millennium Challenge Fund from the U.S. Government was launched on the 18 th of June 2008 at Emua Village, North Efate. The main contractors which won the construction of the road project, is called Downer EDI Works of New Zealand, which is an international company that has presence around the world. The project is expected to be completed by year-end 2009. This historic ceremony is witnessed by the Prime Minister, Minister of Finance, representatives from Millennium Challenge Account, Director Generals and business officials. (Vanuatu Daily Post, 19 th June 2008)	19 th June 2008
10.	Pacific Blue Airlines has announced its intention to increase services between Port Vila and Brisbane. Commencing 18 th June 2008, Pacific Blue will increase its flights from twice weekly to three times a week as a result of ongoing demand and strong support for Pacific Blue's existing services. Pacific Blue began flying to Port Vila in September 2004, since then there has been a surge in the number of tourists traveling here. The number of people traveling to Vanuatu to visit friends and relatives has also increased, as has the number of Vanuatu locals who are taking advantage of Pacific affordable high quality flights to travel to Australia and beyond. Industry leaders have welcomed the decision saying the extra flight will further boost tourism numbers to Vanuatu and bring more visitors from Australia's southern and western states. The third flight will provide travelers with a convenient mid-week option in both directions. Other developments included the introduction of the introductory Melbourne-Port Vila flight route by Air Vanuatu commencing in June. (Vanuatu Daily Post, 23 rd April 2008)	18 th June 2008

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
	Q2	11241.5	196.2	389.7	11827.4	0	733.2	0	733.2	998.5	13559.1

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	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV	Total								
2003	2108.4	450.8	2269.4	4828.6	215.9	832.9	434.5	0.8	99.1	887.1	6864.4	
2004	2490.1	477.1	2327.9	5295.1	201.7	1091.4	434.5	0	1068.6	809.6	8466.4	
2005	2690.7	687.6	2559.1	5937.4	245	1727.7	434.5	0	585.4	767.6	9263.1	
2006	3151	745.4	4020.4	7916.8	231.1	2175.7	434.5	0	1785.3	842.2	12951.1	
2007	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0	1590.9	908.7	14141.4	
2003	Q1	1846.2	263.4	2520.5	4630.1	306.4	886.3	445	0.7	296.8	743.2	6863.5
	Q2	1942.4	267.2	2491.3	4700.9	313.9	770.9	434.5	0.7	297.8	701.4	6785.6
	Q3	2000.2	314	2381	4695.2	254.7	667.5	434.5	0.7	347.1	750.7	6715.9
	Q4	2108.4	450.8	2269.4	4828.6	215.9	832.9	434.5	0.8	99.1	887.1	6864.4
2004	Q1	1983.9	323.7	2205	4512.6	219.3	946.7	434.5	0	223.2	800.1	6701.9
	Q2	2141.9	296.1	2464.3	4902.3	229.3	902.1	434.5	0	372.7	753.2	7159.6
	Q3	2217.8	380.9	2459.8	5058.5	236.9	911.8	434.5	0	571.2	703.5	7481.9
	Q4	2490.1	477.1	2327.9	5295.1	201.7	1091.4	434.5	0	1068.6	809.6	8466.4
2005	Q1	2208.7	409	2676.5	5294.2	223.7	1340.5	434.5	0	820.5	764.4	8443.3
	Q2	2342.1	344.7	2399.3	5086.1	215.2	1647.4	434.5	0	1019.1	662.5	8630.3
	Q3	2577.6	319.8	2761.9	5659.3	247.5	1735.1	434.5	0	546.2	707.6	8895.7
	Q4	2690.7	687.6	2559.1	5937.4	245	1727.7	434.5	0	585.4	767.6	9263.1
2006	Q1	2504.2	374	2816	5694.2	248.2	2191	434.5	0	704.4	765.8	9603.6
	Q2	2759.6	387.8	3641.4	6788.8	265.5	2232.1	434.5	0	982.7	762.8	11031.9
	Q3	2949.9	415.1	4028	7393	217	2121.9	434.5	0	1268.5	807.1	11807.5
	Q4	3156	745.4	4020.4	7921.8	231.1	2175.7	434.5	0	1785.3	842.2	12956.1
2007	Q1	2918.6	522.3	4925.6	8366.5	268.1	2184.8	400.4	0	1112.1	859.9	12791.4
	Q2	3202.2	517.7	4793.6	8513.5	223.4	2316.4	400.4	0	1141	867.1	13061.4
	Q3	3309.3	618.7	4087.6	8015.6	350.9	2322.4	400.4	0	1741.4	862	13292.3
	Q4	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0	1590.9	908.7	14141.4
2008	Q1	3282.9	972.5	3884.5	8139.9	275.9	2646.1	389.7	0	1321.1	1083.1	13466.1
	Q2	3674.2	954.9	3791.5	8420.6	362.7	2749.6	389.7	0	1147.4	878.9	13559.2

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
2003												
Q1	263.4	2,520.5	2,783.9	296.8	26,935.6	918.0	-	50.1	13,342.7	14,420.8	1,003.5	45,440.6
Q2	267.2	2,491.3	2,758.5	297.8	26,294.9	1,001.2	2.3	17.5	13,819.9	14,840.9	1,378.5	45,570.6
Q3	314.0	2,381.0	2,695.0	347.1	27,257.9	773.0	2.2	16.8	13,998.2	14,790.2	1,197.9	46,288.1
Q4	450.8	2,269.4	2,720.2	99.1	27,209.0	773.0	5.4	16.2	14,558.4	15,353.0	1,168.8	46,550.1
2004												
Q1	323.7	2,205.0	2,528.7	223.2	28,934.2	863.0	-	31.1	14,654.2	15,548.3	1,102.8	48,337.2
Q2	296.1	2,464.3	2,760.4	372.7	29,357.7	838.0	(1.7)	28.9	15,106.9	15,972.1	865.6	49,328.5
Q3	380.9	2,459.8	2,840.7	571.2	28,682.5	813.0	5.5	26.3	15,434.8	16,279.6	1,322.5	49,696.5
Q4	477.1	2,327.9	2,805.0	1,068.6	28,060.9	813.0	6.2	29.4	15,953.0	16,801.6	1,485.3	50,221.4
2005												
Q1	409.0	2,676.5	3,085.5	820.5	28,896.8	813.0	16.4	24.9	16,435.2	17,289.5	1,502.9	51,595.2
Q2	344.7	2,399.3	2,744.0	1,019.1	30,355.7	838.0	11.1	23.3	17,217.1	18,089.5	1,425.2	53,633.5
Q3	319.8	2,761.9	3,081.7	546.2	29,733.2	838.0	10.4	22.1	17,978.4	18,848.9	1,379.5	53,589.5
Q4	687.6	2,559.7	3,247.3	585.4	29,279.1	838.0	13.4	26.5	18,545.4	19,423.3	1,543.4	54,078.5
2006												
Q1	374.0	2,816.0	3,190.0	704.4	29,404.2	838.0	12.3	25.2	20,012.0	20,887.5	1,676.1	55,862.2
Q2	387.8	3,641.4	4,029.2	982.7	32,130.9	708.0	13.2	36.5	20,073.5	20,831.2	1,384.1	59,358.1
Q3	415.1	4,028.0	4,443.1	1,268.5	30,640.4	708.0	13.3	88.3	20,210.8	21,020.4	1,284.3	58,656.7
Q4	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	21,153.1	1,528.3	60,237.3
2007												
Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.4	75.7	21,089.8	21,766.9	1,467.4	59,624.4
Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.3	72.5	21,862.6	22,435.4	1,399.0	61,110.9
Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.0	68.6	22,053.0	22,624.6	1,495.3	62,435.3
Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	23,432.0	1,463.4	65,771.0
2008												
Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.1	70.5	25,553.4	26,204.9	2,191.0	69,253.4
Q2	954.9	3,791.5	4,746.4	1,147.4	36,446.2	473.6	15.5	71.4	28,201.2	28,761.7	2,738.0	73,839.7

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	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total				
	Currency	Currency		Currency	Currency		Currency	Currency					
2003	3,763.2	6,303.9	10,067.1	2,282.9	415.4	2,698.3	5,527.1	14,327.6	19,854.7	7,267.5	282.5	6,280.0	46,550.1
2004	4,067.2	6,176.0	10,243.2	2,378.3	610.8	2,989.1	6,883.0	15,542.5	22,425.5	6,898.6	185.1	7,479.9	50,221.4
2005	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9
2006	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3
2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2003 Q1	4,421.6	5,062.0	9,483.6	1,549.1	1,086.8	2,635.9	5,323.2	14,880.7	20,203.9	7,394.7	214.8	5,507.7	45,440.6
Q2	3,607.5	6,035.3	9,642.8	2,237.3	438.2	2,675.5	5,544.7	13,027.7	18,572.4	8,298.8	285.3	6,095.8	45,570.6
Q3	3,291.5	6,770.2	10,061.7	2,286.9	460.7	2,747.6	5,687.1	13,458.4	19,145.5	7,772.2	271.7	6,289.4	46,288.1
Q4	3,763.2	6,303.9	10,067.1	2,282.9	415.4	2,698.3	5,527.1	14,327.6	19,854.7	7,267.5	282.5	6,280.0	46,550.1
2004 Q1	3,665.5	6,343.6	10,009.1	2,182.4	451.3	2,633.7	5,911.2	16,021.5	21,932.7	6,827.3	197.5	6,736.9	48,337.2
Q2	4,304.3	5,765.8	10,070.1	2,293.9	709.8	3,003.7	6,232.1	16,320.4	22,552.5	6,447.1	228.3	7,026.8	49,328.5
Q3	4,098.0	6,056.8	10,154.8	2,233.0	630.4	2,863.4	6,514.2	16,246.0	22,760.2	6,300.0	196.8	7,421.3	49,696.5
Q4	4,067.2	6,176.0	10,243.2	2,378.3	610.8	2,989.1	6,883.0	15,542.5	22,425.5	6,898.6	185.1	7,479.9	50,221.4
2005 Q1	4,500.9	7,002.4	11,503.3	2,344.0	618.8	2,962.8	7,228.3	15,743.8	22,972.1	6,988.6	182.4	6,986.0	51,595.2
Q2	4,298.3	8,318.5	12,616.8	2,501.3	543.7	3,045.0	7,658.1	15,508.0	23,166.1	7,572.7	259.7	6,973.2	53,633.5
Q3	4,479.4	6,984.5	11,463.9	2,529.7	475.5	3,005.2	8,572.0	16,486.0	25,058.0	7,072.0	379.8	6,610.4	53,589.3
Q4	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9
2006 Q1	5,119.8	6,965.5	12,085.3	2,441.2	426.9	2,868.1	9,100.1	16,781.3	25,881.4	7,241.0	340.0	7,446.4	55,862.2
Q2	5,089.6	7,706.4	12,796.0	2,526.9	417.5	2,944.4	9,870.2	17,343.9	27,214.1	8,488.9	343.0	7,571.7	59,358.1
Q3	5,425.1	7,143.1	12,568.2	2,648.6	197.4	2,846.0	10,118.1	15,952.7	26,070.8	9,090.7	300.9	7,780.1	58,656.7
Q4	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3
2007 Q1	6,164.9	6,575.6	12,740.5	2,846.6	188.8	3,035.4	10,482.5	16,954.2	27,436.7	8,522.0	461.5	7,428.3	59,624.4
Q2	6,714.9	6,613.8	13,328.7	3,024.1	192.9	3,217.0	10,796.9	17,278.3	28,075.2	8,683.8	270.8	7,535.4	61,110.9
Q3	7,234.0	7,106.8	14,340.8	3,068.9	203.3	3,272.2	11,402.6	17,654.3	29,056.9	8,113.0	249.8	7,402.6	62,435.3
Q4	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008 Q1	7,230.9	7,847.4	15,078.3	3,324.3	269.6	3,593.9	12,532.7	19,372.2	31,904.9	8,174.7	295.8	10,205.8	69,253.4
Q2	8,151.3	7,930.5	16,081.8	3,624.6	261.8	3,886.4	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7

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

(Millions of Vatu)

End of Period	NET FOREIGN ASSETS(NFA)							DOMESTIC CREDIT					
	'Monetary Authorities			'Commercial Banks				Total NFA	'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities	Total Domestic Credit
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net							
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	21631.9	32,592.7	-697.2	81.4	20456.5	13.1	19,853.8
2007	Q1	10,988.9	268.1	10,720.8	29830.1	8522.0	21308.1	32,028.9	-815.7	75.7	21199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30824.2	8683.8	22140.4	32,968.2	-859.2	72.5	21968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31867.7	8113.0	23754.7	34,645.5	-890.5	68.6	22151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34048.3	8174.0	25874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34695.1	8174.7	26520.4	37,989.5	(1,571.2)	70.5	25,712.2	13.1	24,224.6
	Q2	11,827.3	362.7	11,464.6	36446.2	7874.8	28571.4	40036	-1914.9	71.4	28425.1	15.5	26,597.1

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

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

3/ Including claims on RBV staff

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

(Millions of Vatu)

End of Period	Liquidity						Total Liquidity	OTHER ITEMS (Net)	
	Money			Quasi-money					
	'Demand deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total			
L currency	F currency								
2002	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	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	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	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	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	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	4422.3	5062	11,330.5	6872.3	15967.5	22,839.8	34,170.3	5,018.7
	Q2	3608.2	6035.3	11,585.9	7782.0	13465.9	21,247.9	32,833.8	5,289.2
	Q3	3292.2	6770.2	12,062.6	7974.0	13919.1	21,893.1	33,955.7	5,728.9
	Q4	3764.0	6303.9	12,176.3	7810.0	14743.0	22,553.0	34,729.3	5,837.9
2004	Q1	3665.5	6343.6	11,993.0	8093.6	16472.8	24,566.4	36,559.4	6,315.7
	Q2	4304.3	5765.8	12,212.0	8526.1	17030.2	25,556.3	37,768.3	6,761.1
	Q3	4098	6056.8	12,372.6	8747.2	16876.4	25,623.6	37,996.2	6,695.0
	Q4	4067.2	6176.0	12,733.3	9261.0	16153.3	25,414.3	38,147.6	6,521.0
2005	Q1	4500.9	7002.4	13,712.0	9572.3	16362.6	25,934.9	39,646.9	6,033.6
	Q2	4298.3	8318.5	14,958.9	10159.4	16051.7	26,211.1	41,170.0	6,029.0
	Q3	4479.4	6984.5	14,041.5	11101.7	16961.7	28,063.4	42,104.9	5,743.9
	Q4	4733.9	6615.4	14,040.0	11312.5	17209.9	28,522.4	42,562.4	5,472.3
2006	Q1	5119.8	6965.5	14,589.5	11541.3	17208.2	28,749.5	43,339.0	6,231.0
	Q2	5089.6	7706.4	15,555.6	12397.1	17761.4	30,158.5	45,714.1	6,651.9
	Q3	5425.1	7143.1	15,518.1	12766.7	16150.1	28,916.8	44,434.9	7,016.5
	Q4	5813.4	6797.7	15,767.1	13049.3	16738.5	29,787.8	45,554.9	6,891.6
2007	Q1	6164.9	6575.6	15,659.1	13329.1	17143	30,472.1	46,131.2	6,370.5
	Q2	6714.9	6613.8	16,530.9	13821	17471.2	31,292.2	47,823.1	6,339.0
	Q3	7234.0	7106.8	17,650.1	14471.5	17857.6	32,329.1	49,979.2	6,010.7
	Q4	7210.6	7716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	7230.9	7847.4	18,361.2	15,857.0	19,641.8	35,498.8	53,860.0	8,354.1
	Q2	8151.3	7930.5	19,756	17590.13	20875.1	38,465.2	58,221.2	8,411.9

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	Cash in hand with Banks	Currency with Public in Vatu	Demand Deposits	M1	Savings & Time Deposits	Savings & Time Deposits of Residents in foreign currency	M2
						of Residents in foreign currency (DdF) 2/	(Narrow Measure) (5+6+7)	of Residents in Vatu (T dV)	Residents in foreign currency (TdF)	(Broad Measure) (9+10)
	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(10)	(11)
2003	2,133.8	425.4	2,559.2	450.8	2,108.4	6,303.9	12,176.3	7,810.0	14,743.0	22,553.0
2004	2,543.9	393.3	2,937.2	447.1	2,490.1	6,176.0	12,733.3	9,261.0	16,153.3	25,414.3
2005	2,928.3	450.0	3,378.3	687.6	2,690.7	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4
2006	3,415.0	486.4	3,901.4	745.4	3,156.0	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8
2007	4,150.4	538.2	4,688.6	1,118.7	3,569.9	10,780.5	21,561.0	18,496.7	15,384.2	33,880.9
2003 Q1	1,710.1	399.5	2,109.6	263.4	1,846.2	5,062.0	11,330.5	6,872.3	15,967.5	22,839.8
Q2	1,805.9	403.7	2,209.6	267.2	1,942.4	6,035.3	11,585.9	7,782.0	13,465.9	21,247.9
Q3	1,901.6	412.6	2,314.2	314.0	2,000.2	6,770.2	12,062.6	7,974.0	13,919.1	21,893.1
Q4	2,133.8	425.4	2,559.2	450.8	2,108.4	6,303.9	12,176.3	7,810.0	14,743.0	22,553.0
2004 Q1	1,885.4	422.2	2,307.6	323.7	1,983.9	6,343.6	11,993.0	8,093.6	16,472.8	24,566.4
Q2	2,040.3	397.7	2,438.0	296.1	2,141.9	5,765.8	12,212.0	8,526.1	17,030.2	25,556.3
Q3	2,189.3	409.4	2,598.7	380.9	2,217.8	6,056.8	12,372.6	8,747.2	16,876.4	25,623.6
Q4	2,543.9	393.3	2,937.2	447.1	2,490.1	6,176.0	12,733.3	9,261.0	16,153.3	25,414.3
2005 Q1	2,194.2	423.5	2,617.7	409.0	2,208.7	7,002.4	13,712.0	9,572.3	16,362.6	25,934.9
Q2	2,256.6	430.0	2,686.6	344.7	2,341.9	8,318.5	14,958.7	10,159.4	16,051.7	26,211.1
Q3	2,456.6	440.9	2,897.5	319.8	2,577.7	6,984.5	14,041.6	11,101.7	16,961.7	28,063.4
Q4	2,928.3	450.0	3,378.3	687.6	2,690.7	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4
2006 Q1	2,664.5	213.7	2,878.2	374.0	2,504.2	6,965.5	14,589.5	11,541.3	17,208.2	28,749.5
Q2	2,931.2	216.2	3,147.4	387.8	2,759.6	7,706.4	15,555.6	12,397.1	17,761.4	30,158.5
Q3	2,895.9	469.0	3,364.9	415.1	2,949.8	7,143.1	15,518.0	12,766.7	16,150.2	28,916.9
Q4	3,415.0	486.4	3,901.4	745.4	3,156.0	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8
2007 Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1
Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2
Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1
Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.9	10,780.5	21,561.0	18,496.7	15,384.2	33,880.9
2008 Q1	3,719.0	536.4	4,255.4	972.5	3,282.9	7,847.4	18,361.2	15,857.0	19,641.8	35,498.8
Q2	4,077.6	554.7	4,632.3	954.9	3,674.3	7,930.5	19,756.1	17,590.1	20,875.1	38,465.2

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
	Q2	8,151	3,625	13,966	25,741	7,931	262	20,613	28,806	47	53	100	372

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	2,815.1	4,426.0	61.5	12,802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15,860.5

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

(Millions of 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
Q2	362.4	41.7	92.2	1,518.2	1,955.7	40.2	1,252.2	11.4	2,562.0	2.1	61.4

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...

(Millions of Vatu)

End of Period	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Government Bonds	GRAND TOTAL
2003	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1,181.6	8,432.9	2,385.3	4,830.4	1,591.1	26,143.7	23,673.7	567.9	26,711.6
Q2	1,505.2	9,380.4	2,448.6	5,726.4	1,878.1	28,984.9	26,318.4	473.6	29,458.5

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 land Purchase for Owner occupation	Other Personal	Total
Below	8.00	119.1	1,039.5	1,595.2	2,221.3	1,223.1	2,218.3	8,416.5
At	8.00	8.4	2.7	248.9	297.9	1,423.9	154.4	2,136.2
	8.50	18.4	56.3	205.6	232.7	266.9	59.9	839.8
	9.00		45.5	272.4	215.0	3,274.3	333.5	4,140.7
	9.50			259.3	211.7	419.0	26.4	916.4
	10.00	49.7	101.4	43.7	271.7	482.9	220.6	1,170.0
	10.50	18.5	197.4	39.0	5.9	132.0	41.6	434.4
	11.00		30.4	142.9	159.6	483.7	38.5	855.1
	11.50	0.6	27.9	92.8	125.9	314.9	81.2	643.3
	12.00	0.9	2.0	162.8	88.9	75.3	104.7	434.6
	12.50	19.4	8.9	208.0	877.7	463.9	1,000.9	2,578.8
	13.00	-	4.3	310.1	50.8	80.0	307.8	753.0
	13.50	-	-	249.7	41.2	18.9	28.3	338.1
	14.00	1.2	-	47.7	56.5	37.3	90.4	233.1
	14.50	22.9	6.6	953.7	82.3	284.3	232.4	1,582.2
	15.00	-	39.1	2.7	13.8	3.8	16.1	75.5
	15.50	2.9	0.0	15.2	2.3	0.4	1.8	22.6
	16.00	-	0.9	7.3	0.5	1.6	26.7	37.0
	16.50	3.4	4.3	20.5	3.6	25.7	86.3	143.8
	17.00	-	49.6	-	-	14.3	12.1	76.0
	17.50	-	2.4	7.1	5.7	-	21.2	36.4
At	18.00	-	-	7.0	1.1	3.9	38.4	50.4
Above	18.00	34.3	10.5	51.3	159.3	7.7	360.9	624.0
	TOTAL	299.7	1,629.7	4,942.9	5,125.4	9,037.8	5,502.4	26,537.8
		1.1	6.1	18.6	19.3	34.1	20.7	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	Vatu Advance Rates 2/				Local Inter-Bank
					Weighted	Weighted	Deposit Rates				Weighted	Rates
	Savings	1 month	2-6 Months	Above 6 months	average rate for Fixed deposits	average rate for Bank deposits	(Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	average rate for bank loans	Call or Overnight
2002	0.50-2.00	1.00-5.00	1.00-5.75	1.75-6.25	4.13	2.07	3.13-4.09	10.00-16.00	9.75-25.00	5.90-12.50	11.58	5.50
2003	0.50-2.00	1.50-6.00	1.50-6.00	1.75-6.00	5.02	2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50
2004	0.50-2.00	1.50-6.00	1.50-6.00	1.75-4.75		2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50
2005	0.50-2.00	2.00-6.50	2.00-7.00	2.25-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50
2006	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.30	5.50
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 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
2007 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
2007 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
2007 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
2008 Q2	0.50-3.00	1.25-5.60	1.25-6.95	2.25-7.00	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	6.90-8.95	10.07	5.50

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			
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
	Q2	26.0	88.3	209.7	1,721.1	2,032.4	4,077.5	325.5	4,403.0

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

End of Period	1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks			
	Foreign Exchange of RBV	Special Drawing Rights	Reserve Position in IMF	Total Holdings	Foreign Liabilities	Net Position	Foreign Assets	Foreign Liabilities	Net Position	
	(1)	(2)	(3)	(4) (1+2+3)	(5)	(6) (4-5)	(7)	(8)	(9) (7-8)	
2002	4,259.1	150.3	445.0	4,854.4	248.9	4,605.5	28,726.8	8,684.9	20,041.9	
2003	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	
2004	4364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	
2005	6988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	
2006	10572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9	
2007	11363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	
2003	Q1	4132.8	152.8	445.0	4,730.6	306.4	4,424.2	26,935.6	7,394.7	19,540.9
	Q2	4233.9	151.0	434.5	4,819.4	313.9	4,505.5	26,294.9	8,298.8	17,996.1
	Q3	4245.0	152.7	434.5	4,832.2	254.7	4,577.5	27,257.9	7,772.2	19,485.7
	Q4	4364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5
2004	Q1	4290.1	156.1	434.5	4,880.7	219.3	4,661.4	28,934.2	6,827.3	22,106.9
	Q2	4685.8	157.8	434.5	5,278.1	229.2	5,048.9	29,357.7	6,447.1	22,910.6
	Q3	5150.7	159.7	434.5	5,744.9	236.9	5,508.0	28,682.5	6,300.0	22,382.5
	Q4	6018.2	161.8	434.5	6,614.5	201.7	6,412.8	28,060.9	6,898.6	21,162.3
2005	Q1	6225.4	164.3	434.5	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2
	Q2	6482.8	166.8	434.5	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0
	Q3	6738.2	169.6	434.5	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2
	Q4	6988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
2006	Q1	7383.3	176.1	434.5	7,993.9	248.2	7,745.7	29,404.2	7,241.0	22,163.2
	Q2	8800.9	179.7	434.5	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0
	Q3	9586.7	183.8	434.5	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7
	Q4	10572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007	Q1	10410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	Q1	11162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4

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	Range of Yields Received	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted			
2-Apr-08	14 days	16-Apr-08	100	200	100	2.65	2.65-2.85	
	28 days	30-Apr-08	80	160	80	2.85	2.85-3.09	
	63 days	4-Jun-08	50	50	50	5.45	5.45	
	91 days	2-Jul-08	50	50	50	5.50	5.50	
	Total		280	460	280			
9-Apr-08	14 days	23-Apr-08	100	200	100	2.65	2.65-2.79	
	28 days	7-May-08	100	200	100	2.85	2.85-3.03	
	63 days	11-Jun-08	60	60	60	5.55	5.55	
	91 days	9-Jul-08	60	60	0	4.94	5.60	
	Total		320	520	260			
16-Apr-08	14 days	30-Apr-08	200	400	200	2.64	2.63-2.65	
	28 days	14-May-08	200	350	200	2.79	2.79-2.82	
	63 days	18-Jun-08	100	200	100	5.48	5.48	
	91 days	16-Jul-08	100	200	100	5.48	5.48	
	Total		600	1150	600			
23-Apr-08	14 days	7-May-08	25	250	25	2.54	2.54-2.65	
	28 days	21-May-08	25	225	25	2.67	2.67-2.85	
	63 days	25-Jun-08	25	100	25	5.48	5.48	
	91 days	23-Jul-08	25	100	25	5.48	5.48	
	Total		100	675	100			
30-Apr-08	7 days	7-May-08	100	100	100	2.54	2.54	
	14 days	14-May-08	50	200	50	2.50	2.5-2.59	
	28 days	28-May-08	25	100	25	2.60	2.6-2.67	
	63 days	2-Jul-08	25	50	25	5.30	5.3-5.48	
	91 days	30-Jul-08	0	0	0	0.00		
	Total		200	450	200			1505
7-May-08	14 days	21-May-08	20	40	20	2.50	2.50	
	28 days	4-Jun-08	20	40	20	2.60	2.60	
	63 days	9-Jul-08	10	20	10	5.30	5.30	
	91 days	6-Aug-08	10	20	10	5.40	5.4-5.48	
	Total		60	120	60			
14-May-08	7 days	21-May-08	100	225	100	2.54	2.54	
	14 days	28-May-08	100	225	100	2.50	2.58-2.6	
	28 days	11-Jun-08	100	225	100	2.58	2.5-2.54	
	63 days	16-Jul-08	50	150	50	5.25	5.25-5.34	
	91 days	13-Aug-08	50	125	50	5.34	5.34-5.4	
	Total		400	950	400			
21-May-08	7 days	28-May-08	100	240	100	2.42	2.42-2.54	
	14 days	4-Jun-08	50	125	50	2.42	2.42-2.5	
	28 days	18-Jun-08	50	200	50	2.48	2.48-2.58	
	63 days	23-Jul-08	15	45	15	5.18	5.18-5.25	
	Total		215	610	215			
28-May-08	7 days	4-Jun-08	70	70	70	2.40	2.40	
	14 days	11-Jun-08	60	85	60	2.40	2.40	
	28 days	25-Jun-08	50	50	50	2.45	2.45	
	63 days	30-Jul-08	50	100	50	5.00	5.00-5.10	
	91 days	27-Aug-08	20	20	20	5.30	5.30	
	Total		250	325	250			1140
4-Jun-08	7 days	11-Jun-08	50	75	50	2.40	2.40	
	14 days	18-Jun-08	50	75	50	2.40	2.40	
	28 days	2-Jul-08	50	50	50	2.40	2.45	
	Total		150	200	150			
11-Jun-08	7 days	18-Jun-08	150	200	200	2.25	2.20-2.40	
	14 days	25-Jun-08	150	125	125	2.32	2.30-2.40	
	28 days	9-Jul-08	100	100	100	2.32	2.32	
	63 days	13-Aug-08	100	0	0			
	91 days	10-Sep-08	100	0	0			
	Total		600	425	425			
18-Jun-08	7 days	25-Jun-08	250	300	250	2.25	2.25-2.40	
	14 days	2-Jul-08	200	225	200	2.32	2.32-2.40	
	28 days	16-Jul-08	100	100	100	2.40	2.40	
	63 days	20-Aug-08	100	100	100	5.20	5.20	
	91 days	17-Sep-08	100	100	100	5.40	5.40	
	Total		750	825	750			
25-Jun-08	7 days	9-Jul-08	100	50	50	2.20	2.20	
	14 days	23-Jul-08	50	50	50	2.20	2.20	
	28 days	27-Aug-08	50					
	Total		200	100	100			1155

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	1,406.2	296.8	3,080.7	
	Q2	267.2	1,072.1	1,339.3	1,419.2	3,056.3	
	Q3	314.0	920.7	1,234.7	1,460.3	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
	Q2	954.9	1,029.0	1,983.9	2,762.5	1,147.4	5,893.8

Note: Data accommodates 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- 2/	2,523,000	4,825,410		7,348,410	233,217	233,217	7,581,627	7,581,627
	Q2	2,522,000	5,120,375		7,642,375	241,733	241,733	7,884,108	7,884,108

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	
		1 Asset Quality								Provisions (specific)	Provisions (General)		
		Standard -2 /Qtr 2 - 2006	Substandard	Doubtful (D)	Loss (L)								
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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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- 2/	20,940,394	22,926,178	763,817	2,780,767	223,354	26,694,116	28,562,394	163,230	3,004,121	792,388	66,881	15,464,435
	Q2	23,154,647	25,741,374	783,344	2,795,087	230,019	29,549,824	31,670,647	169,127	3,025,106	759,326	97,032	16,055,177

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	
	Q2	919	113,716		15,994	130,629			-	-	19,583	37,207	56,790	

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

TABLE 17: INTERNATIONAL BANKS - BALANCE SHEETS (A) continued...

TOTAL ASSETS											(Thousands of Vatu)
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS	
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable	Other assets	TOTAL		
2003	1,071	4,404	4,656	44	10,175	69	141	1,700	1,910	394,977	
2004		1,780	7,141	44	8,965	56	26	19	101	283,010	
2005		4,019	-	44	4,063	62	68	19	149	202,331	
2006		501,796	-	44	501,840	26	57	72	155	672,560	
2007		502,084	2,807	44	504,935	25	35	100	160	659,566	
2003	Q1	1,761	3,379	2,443	1,963	9,546	405	16,462	4,555	21,422	1,442,079
	Q2	1,249	7,417	2,242	2,241	13,149	371	20,634	3,728	24,733	807,017
	Q3	1,064	4,605	4,239	1,505	11,413	306	7,559	5,059	12,924	773,570
	Q4	1,071	4,404	4,656	44	10,175	69	141	1,700	1,910	394,977
2004	Q1		4,824	4,294	44	9,162	64	15	82	161	388,832
	Q2		3,919	5,390	44	9,353	55	20	17	92	320,650
	Q3		3,920	6,223	44	10,187	57	28	29	114	278,397
	Q4		1,780	7,141	44	8,965	56	26	19	101	283,010
2005	Q1		1,698	2,417	44	4,159	48	14	32	94	221,762
	Q2		1,567	2,452	44	4,063	1	114	69	184	257,856
	Q3		1,581	2,426	44	4,051	61	21	76	158	207,821
	Q4		4,019	-	44	4,063	62	68	19	149	202,331
2006	Q1		1,547	2,527	44	4,118	25	25	13	63	230,087
	Q2		501,732	2,650	44	504,426	26	35	52	113	688,403
	Q3		501,729	2,762	44	504,535	26	40	58	124	661,645
	Q4		501,796	-	44	501,840	26	57	72	155	672,560
2007	Q1		501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2		504,519	-	44	504,563	20	82	69	171	731,900
	Q3		502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4		502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1		502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2		501,297	2,675	-	503,972	52	-	186	238	691,629

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

(Thousands of Vatu)

End of Period	1 DEPOSITS					2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corporations	Individuals	Other	TOTAL	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
	Q2	5,392	370,929	141,368	0	517,689			28,464	28,464

TABLE 18: INTERNATIONAL BANKS BALANCE SHEET – BALANCE SHEET (B)continued ...

(Thousands of Vatu)

TOTAL LIABILITIES															
End of Period	3 ACCRUED LIABILITIES			4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY				9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY		
	Accrued interest payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		TIES	Issued & fully paid up stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings		Current year's net income/ (loss)	8 TOTAL
2003	815	78	893	1,406	1,860	251	2,111	334,355	22,537	1,388	27,984	5,337	57,246	391,601	
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	16,273	1,439,712
	Q2	7,244	227	7,471	48,323	3,399	222	3,621	748,188	19,869	908	32,542	3,145	56,464	804,652
	Q3	8,075	216	8,291	3,772	1,860	270	2,130	713,808	19,883	1,405	32,618	2,684	56,590	770,398
	Q4	815	78	893	1,406	1,860	251	2,111	334,355	22,537	1,388	27,984	5,337	57,246	391,601
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
	Q2	10	24	34	273	460	0	460	546,920	9,533	1,004	133,816	356	144,709	691,629

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 Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Total	Internal Transactions	Total		
2006	Q1	146,492	22,939	983,779		58,979					467,183			-	1,679,372
	Q2	542,399	133,537	885,907		550,359		19950	505,571		525,521			-	2,637,723
	Q3	138,498	62,094	1,041,807		14,585			470,878		470,878			-	1,727,862
	Q4		254,930	825,718					536,727		536,727			-	1,617,375
2007	Q1	79,100	135,792	1,013,431					705,300		705,300			-	1,933,623
	Q2	145	624,745	818,362	107			428840	417,577		846,417			-	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439		542495			542,495			-	4,499,804
	Q4	76,438	55,812	2,740,315	103,782	205,971			30,575		30,575			-	3,212,893
2,008	Q1	39,338	230,355	2,428,056	51,953			5,152	88,839	672,191			766,182	-	3,515,884
	Q2	321,593	758,729	3,895,537	116,064				786,846		786,846			-	5,878,769

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD					SWAPS		Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Total	Internal Transactions	Total			
2006	Q1	13010	573385	123866	373		710634			2150				-	712,784	2,392,156
	Q2		390494	180353	497399		1068246		248238	154684				-	1,471,168	4,108,891
	Q3	2541	573936	137253	192		713922							-	713,922	2,441,784
	Q4	1665	441659	647110	483		1090917		333500					-	1,424,417	3,041,792
2007	Q1	2765	410375	115183	440		528763							-	528,763	2,462,386
	Q2		292089	155246	17		447352							-	447,352	2,737,128
	Q3		406121	307163	1001		714285							-	714,285	5,214,089
	Q4		797,901	201,212	313		999,426							-	999,426	4,212,319
2,008	Q1	80,000	673,380	755,377			1,508,757		256,944					-	1,765,701	5,281,585
	Q2		566,397	140,515	2,752		709,664		14,530					-	724,194	6,602,963

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

		DEPOSIT - TAKING INSTRUMENTS								
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	Nonperform-loans net of provisions to capital 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 - r/	36.2	35.1	29.2	11.3	0.6	6.2	70.4	39.2	16.6
	Q2	34.1	33.0	28.7	10.2	0.7	5.8	68.9	38.0	15.3

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)	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	401,362.0
	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	526,510.0 r/	646,850.0 r/	1,173,360.0 r/	636,186.0 r/	478,725.0 r/	22,636.0	(41.0)	456130.0 r/
	Q2	1,234,970.0	556,669.0	1,791,639.0	578,999.0	681,533.0	1,260,532.0	655,971.0	531,107.0	28,257.0	(12,722.0)	515,572.0

r/ - revised

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	-	7258.3	
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	
2007	9,847.2	1,205.4	980.1	12,032.7	11,051.2	-	-	912.0	11,963.2	69.56	
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
	Q2	2,692.6	250.6	1,714.6	4,657.8	2,992.1	-	-	1,312.2	4,304.3	353.50

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 taxes	Total	Property income		Admin.	Total			
	AND GRANTS	Revenue	Value	Business	Turnover	Other	Total	Import	Export	Total	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
2003 Q1	1,669.7	1,595.8	584.2	93.9	44.5	244.9	967.5	498.8	0.1	498.9	15.7	1,482.1	11.3	1.4	92.9	8.1	113.7	73.9
2003 Q2	1,665.2	1,495.2	511.1	5.8	14.3	284.8	816.0	524.8	-	524.8	18.5	1,359.3	15.1	23.3	89.1	8.4	135.9	170.0
2003 Q3	1,865.6	1,736.1	602.2	18.0	30.9	245.2	896.3	580.5	-	580.5	17.4	1,494.2	68.7	77.4	84.7	11.1	241.9	129.5
2003 Q4	1,861.2	1,853.2	659.3	6.9	8.2	312.1	986.5	679.3	-	679.3	23.2	1,689.0	6.2	36.0	112.7	9.3	164.2	8.0
2004 Q1	1,977.0	1,868.7	578.3	91.9	98.3	353.5	1,122.0	591.4	-	591.4	26.1	1,739.5	5.0	2.4	109.4	12.4	129.2	108.3
2004 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
2004 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
2004 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 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
2007 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
2007 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
2007 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
2008 Q2	4,657.1	2,942.5	1,099.5	12.1	6.9	426.5	1,545.0	965.7	-	965.7	181.8	2,692.5	36.6	7.6	195.9	9.9	250.0	1,714.6

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

Items	TOTAL EXPENDITURE	Recurrent Expenditure									Non-recurrent transfers to Gov.bodies	Total Development Expenditure	
		Goods and Services		Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments			Total Recurrent Expenditures
		o/w Wages& Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total					
2002	7958.6	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
2003	7682.4	4,072.2	5,683.3	241.5	110.9	352.4	206.8	1,118.1	85.9	-	7,239.7	-	442.7
2004	7685.8	4,053.8	5,580.9	266.3	102.9	369.2	197.1	1,163.1	159.3	-	7,272.5	-	413.3
2005	7964.2	4,222.1	5,942.9	272.2	76.8	349.0	200.5	883.3	327.4	-	7,502.6	-	461.6
2006	9581.4	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
2003 Q1	1839.8	952.2	1,328.6	102.0	30.1	132.1	51.8	275.6	16.3	-	1,752.6	-	87.2
Q2	1814.0	912.8	1,332.9	25.6	22.4	48.0	47.5	293.8	10.2	-	1,684.9	-	129.1
Q3	2012.7	1,080.3	1,479.5	52.5	36.3	88.8	57.0	305.4	12.3	-	1,886.0	-	126.7
Q4	2015.9	1,126.9	1,542.3	61.4	22.1	83.5	50.5	243.3	47.1	-	1,916.2	-	99.7
2004 Q1	1769.2	940.3	1,300.8	90.8	26.5	117.3	48.9	247.2	12.5	-	1,677.8	-	91.4
Q2	1872.2	960.4	1,338.6	31.0	16.4	47.4	49.3	312.5	33.3	-	1,731.8	-	140.4
Q3	2012.9	1,052.9	1,455.8	59.5	29.9	89.4	53.5	314.3	31.4	-	1,890.9	-	122.0
Q4	2031.5	1,100.2	1,485.7	85.0	30.1	115.1	45.4	289.1	82.1	-	1,972.0	-	59.5
2005 Q1	1831.0	902.1	1,265.4	96.6	25.3	121.9	44.8	227.3	54.0	-	1,668.6	-	162.4
Q2	1740.1	984.5	1,358.5	34.6	13.6	48.2	47.4	182.1	67.4	-	1,656.2	-	83.9
Q3	2046.2	1,134.8	1,516.9	69.6	7.4	77.0	56.4	246.7	64.6	-	1,905.2	-	141.0
Q4	2346.9	1,200.7	1,802.1	71.4	30.5	101.9	51.9	227.2	141.4	-	2,272.6	-	74.3
2006 Q1	1834.9	939.2	1,289.2	88.7	25.1	113.8	46.3	234.4	47.1	-	1,684.5	70.0	80.4
Q2	2175.6	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
Q3	2595.6	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
Q4	2975.3	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
2007 Q1	2389.6	1,331.8	1,808.1	82.1	23.6	105.7	46.1	295.2	42.2	-	2,251.2	-	138.4
Q2	3124.1	1,746.2	2,436.7	33.5	14.5	48.0	48.2	295.6	87.3	-	2,867.6	-	256.5
Q3	2955.5	1,472.5	2,196.1	63.0	108.7	171.7	53.6	270.3	91.8	-	2,729.9	-	225.6
Q4	3494.0	1,816.3	2,618.7	62.6	13.6	76.2	58.7	247.5	260.2	-	3,202.5	-	291.5
2008 Q1	3089.2	1,508.9	2,344.7	83.3	22.2	105.5	59.1	373.8	142.4	-	2,966.4	-	122.8
Q2	4304.3	1,847.5	2,496.3	21.0	15.1	36.1	49.3	324.4	135.3	-	2,992.1	-	1,312.2

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended	BOND HOLDERS					Total Outstanding
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others		
1998	Mar-98	1,027,500	1,435,400	320,000	41,600	2,824,500
	Jun-98	1,027,500	1,435,400	320,000	41,600	2,824,500
	Sep-98	1,027,500	1,371,400	320,000	41,600	2,760,500
	Dec-98	1,027,500	1,081,400	320,000	31,600	2,460,500
1999	Mar-99	1,027,500	1,046,400	320,000	31,600	2,425,500
	Jun-99	1,027,500	996,400	320,000	12,200	2,356,100
	Sep-99	1,027,500	990,400	335,000	8,300	2,361,200
	Dec-99	1,027,500	990,400	380,000	8,300	2,406,200
2000	Mar-00	1,027,500	990,400	380,000	8,300	2,406,200
	Jun-00	845,500	1,037,400	515,000	8,300	2,406,200
	Sep-00	845,500	1,037,400	515,000	8,300	2,406,200
	Dec-00	845,500	1,087,400	515,000	8,300	2,456,200
2001	Mar-01	805,500	1,163,400	455,000	7,300	2,431,200
	Jun-01	805,500	913,400	455,000	7,300	2,181,200
	Sep-01	805,500	863,400	506,100	6,200	2,181,200
	Dec-01	805,500	863,400	886,100	6,200	2,561,200
2002	Mar-02	802,500	776,800	1,086,100	3,800	2,669,200
	Jun-02	802,500	1,064,800	1,086,100	3,800	2,957,200
	Sep-02	902,200	865,800	1,120,000	3,100	2,891,100
	Dec-02	902,200	816,000	1,386,100	3,100	3,107,400
2003	Mar-03	902,200	868,000	1,386,100	3,100	3,159,400
	Jun-03	702,200	1,003,000	1,451,100	3,100	3,159,400
	Sep-03	902,500	773,000	1,481,100	2,500	3,159,100
	Dec-03	902,500	773,000	1,581,100	2,500	3,259,100
2004	Mar-04	862,500	813,000	1,581,100	2,500	3,259,100
	Jun-04	862,500	813,000	1,581,100	2,500	3,259,100
	Sep-04	862,500	813,000	1,581,100	2,500	3,259,100
	Dec-04	862,500	813,000	1,581,100	2,500	3,259,100
2005	Mar-05	862,500	813,000	1,541,100	2,500	3,219,100
	Jun-05	862,500	838,000	1,516,100	2,500	3,219,100
	Sep-05	862,500	838,000	1,516,100	2,500	3,219,100
	Dec-05	862,500	838,000	1,400,000	2,500	3,103,000
2006	Mar-06	862,500	838,000	1,400,000	2,500	3,103,000
	Jun-06	862,500	708,000	1,530,000	2,500	3,103,000
	Sep-06	862,500	708,000	1,530,000	2,450	3,102,950
	Dec-06	862,500	708,000	1,530,000	2,450	3,102,950
2007	Mar-07	862,500	588,000	1,530,000	2,450	2,982,950
	Jun-07	862,500	488,000	1,630,000	2,450	2,982,950
	Sep-07	862,500	488,000	1,630,000	2,450	2,982,950
	Dec-07	862,500	488,000	1,630,000	2,450	2,982,950
2008	Mar-08	393,950	582,380	2,000,000	6,870	2,983,200
	Jun-08	393,950	1,637,380	2,099,750	1,910	4,132,990

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
	A	89.26	95.54	74.15	148.81	88.63	95.30
	M	90.47	95.68	73.80	146.95	90.11	94.90
	J	90.82	94.48	71.92	149.10	90.44	95.07

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	7.0
	Q2	876	-6191	-5315	2,509	-191	1,228	-1769	1,173	597	-9542	11827	11241	118.2	95.10	7.1

** - 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	Tonnes	Value	Tonnes	Value	Tonnes	Value	Value	Tonnes	Value	Tonnes						
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
	Q2	156	2627	40	208	82	177	4	-	134	99	180	3873	15	66	199	876

TABLE 29: IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports		Total	
	Food and live animals	Bev. And tobacco	Crude mtrls , excl.fuels	Mineral fuels	Animal, veg. , and oil fats	Chemicals	Basic manufact.	Mach. and transpt.equip.	Misc.	Goods not specified	Total	Re-exports		Imports(c.i.f)
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
	Q2	1167.0	193.0	105.0	1053.0	43.0	547.0	1034.0	2278.0	621.0	61.0	7103.0	55	7158.0

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
	Q2	175	36	36	62	0	39	0	113	217	678

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	646	557	0	218	40	268	1569	5998
	Q2	2169	721	318	299	746	0	175	441	478	1755	7102

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						
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which	International Companies	Total			
															Institutions		
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	
2002	Q1	1321	173	26	4,336	5,856	49	2	45	13	13	1	0	0	180	194	227
	Q2	1342	173	26	4,356	5,897	47	2	45	13	23	0	1	0	109	133	123
	Q3	1345	164	26	4,482	6,017	34	2	49	10	24	0	4	0	137	165	393
	Q4	1351	186	26	4,504	6,067	34	0	45	10	14	0	4	2	106	124	133
2003	Q1	1337	168	26	4,391	5,922	34	2	50	10	20	0	1	0	127	148	401
	Q2	1279	161	26	4,251	5,717	24	2	32	10	9	0	3	0	107	119	258
	Q3	1299	157	26	4,367	5,849	24	2	46	11	19	0	2	0	123	144	21
	Q4	1303	152	24	4,310	5,789	14	2	45	11	31	0	0	0	120	151	167
2004	Q1	1320	148	24	4,280	5,772	9	2	43	11	29	0	2	0	82	113	123
	Q2	1351	141	24	4,327	5,843	9	2	43	11	35	0	0	0	105	140	79
	Q3	1342	132	25	4,451	5,950	9	2	43	10	38	0	1	0	150	189	78
	Q4	1369	129	25	4,464	5,987	7	2	47	10	39	1	4	0	87	131	385
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
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	0	62	124	7

TABLE 33: SHIPPING REGISTRATION

Period	Fresh Ship Registration during the Year/Quarter	Ships Deregistered during the year/ quarter	Number of Ships on the registry at end of the period	Total of all Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)
2006	72	85	583	153.92	57.38
2007	103	80	606	191.47	55.38
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	82.48*	44.72*
Q2	16	17	610	28.87	2.04

(NB: * Figures revised due changes in the exchanges rates used from the first quarter)

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 Vt/Tonne	cocoa Vt/Tonne	Coconut oil 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	602	7,164	282	972	90	2,937		27,830	92,593	39,363
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	-
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	1,736	120	19.5	2	774	41,097	94,769	69,124
	Q2	8,570	505.6	3,873	180	353.3	36	763	59,000	101,585	46,476

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	-	-
	Q2	20,596	16,700	37,296	79	15,827	2,163	2,529	-	-

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 offer.	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%	2,375	216,125	31.7%
	Q2	6,102	1,847	962	387	554	395	135	143	4	10,529	29	889	85,580	38.8%	2,324	212,676	31.4%
	Q3	8,553	2,575	1,400	533	1,016	530	169	276	3	15,055	29	888	81,431	53.8%	2,324	213,554	41.2%
	Q4	8,493	2,016	1,527	636	819	425	131	279	-	14,326	29	895	77,821	53.7%	2,370	227,457	36.7%
2004	Q1	7,474	1,043	1,286	539	596	251	121	233	-	11,543	29	873	79,554	48.2%	2,327	214,010	35.2%
	Q2	6,888	1,670	1,281	463	611	531	142	253	-	11,839	29	892	86,004	44.3%	2,412	215,710	33.9%
	Q3	9,940	3,299	2,027	1,215	1,270	749	182	321	-	19,003	29	939	96,604	51.9%	2,476	219,621	46.0%
	Q4	11,480	2,197	1,924	933	884	399	141	266	-	18,224	29	874	75,463	64.6%	2,064	200,569	48.5%
2005	Q1	7,864	943	1,591	852	670	357	113	258	-	12,648	27	883	80,718	46.4%	2,119	202,463	39.4%
	Q2	8,438	1,837	1,209	405	700	345	136	239	-	13,309	23	901	85,704	44.9%	2,444	216,604	35.2%
	Q3	10,694	2,743	2,049	853	1,167	490	195	316	-	18,507	29	882	80,934	61.3%	2,352	216,893	48.5%
	Q4	11,077	2,128	1,966	621	966	433	139	287	1	17,618	29	886	80,514	57.1%	2,382	215,457	39.8%
2006	Q1	9,126	966	1,646	529	819	318	134	251	0	13,789	29	951	83,564	54.0%	2,458	215,727	36.8%
	Q2	8,863	2,518	1,523	644	726	444	130	296	0	15,144	29	921	87,699	45.4%	2,452	221,102	32.9%
	Q3	10,752	3,615	2,105	770	1,290	654	218	356	0	19,760	29	901	82,212	53.1%	2,445	219,670	38.2%
	Q4	11,644	2,722	2,206	738	1,186	480	174	336	0	19,486	29	924	78,858	57.6%	2,466	225,872	41.1%
2007	Q1	10,238	1,577	1,988	687	941	398	184	468	-	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
	Q2	11,623	3,446	2,075	1,108	939	671	172	562	-	20,596	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								
2002	0.2	1.8	0.1	-0.2	-0.2	1.9	0.9	0.6
2003	1.0	2.3	0.2	0.0	0.1	0.2	0.9	0.7
2004	0.5	0.1	0.2	-0.4	-0.1	0.3	0.9	0.2
2005	0.0	0.8	-0.2	1.4	-0.2	0.1	0.7	0.4
2006	0.7	0.2	-0.1	0.5	0.2	0.7	1.2	0.5
2007	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0
2002 Q1	-1.8	5.8	-1.3	0.4	-1.0	0.0	1.7	0.2
Q2	2.4	2.1	1.1	0.3	2.2	2.2	0.4	1.6
Q3	1.4	-0.5	0.4	-1.6	0.1	0.1	0.3	0.2
Q4	-1.2	-0.2	0.2	0.0	-2.0	5.1	1.4	0.3
2003 Q1	-0.4	8.8	0.1	-0.3	0.4	0.4	3.8	1.4
Q2	1.1	0.2	0.2	0.4	0.4	0.2	0.2	0.5
Q3	2.8	0.2	1.2	0.4	0.7	0.0	-0.5	1.0
Q4	0.5	-0.2	-0.5	-0.5	-1.3	0.3	0.0	0.0
2004 Q1	0.1	0.2	-0.5	0.0	-0.2	0.5	2.9	0.4
Q2	0.0	0.2	-0.6	0.1	-0.1	0.0	0.1	0.0
Q3	3.2	0.0	0.1	0.2	-0.1	0.5	0.4	1.2
Q4	-1.4	0.0	0.0	-1.7	0.0	0.1	0.0	-0.8
2005 Q1	-1.8	1.5	0.6	3.3	0.8	0.3	2.7	0.5
Q2	0.6	0.5	0.0	1.1	-1.7	-0.3	0.2	0.4
Q3	0.6	1.0	-0.1	0.9	0.2	0.3	0.0	0.5
Q4	0.7	0.2	0.1	0.4	0.1	0.3	0.0	0.4
2006 Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.0	0.8
Q2	1.1	0.0	-0.1	0.1	0.0	1.7	4.5	0.6
Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.0	0.2
Q4	0.0	0.1	-0.1	0.8	0.0	0.0	0.1	0.3
2007 Q1	1.6	6.8	0.0	3.7	-0.4	0.41	0.4	2.1
Q2	1.5	0.7	0.0	-0.6	0.0	2.03	4.4	1.3
Q3	0.2	0.4	0.0	0.4	-0.6	0.56	1.6	0.3
Q4	0.3	0.3	0.1	1.1	0.1	0.10	0.0	0.4
2008 Q1	2.6	2.6	0.8	-0.2	0.9	4.40	-2.8	1.6
Q2	2.6	2.7	1.4	1.5	0.4	0.15	-0.2	1.5

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	-1.0	3.1	6.5	4.1
2002 Q1	-1.3	7.4	0.0	2.7	-2.6	2.3	2.1	1.2
Q2	0.6	9.2	-0.3	1.0	1.1	2.9	2.2	2.1
Q3	2.0	8.5	0.1	-0.6	1.4	3.0	2.2	2.3
Q4	0.6	7.3	0.4	-0.9	-0.8	7.5	3.8	2.3
2003 Q1	2.1	10.3	1.8	-1.6	0.6	8.0	6.0	3.5
Q2	0.8	8.3	0.9	-1.5	-1.1	5.8	5.8	2.4
Q3	2.2	9.1	1.7	0.4	-0.6	5.7	4.9	3.2
Q4	4.0	9.1	1.0	-0.1	0.2	0.9	3.4	2.9
2004 Q1	4.5	0.4	0.4	0.2	-0.4	0.9	2.6	1.9
Q2	3.4	0.4	-0.4	-0.1	-0.9	0.8	2.5	1.4
Q3	3.8	0.2	-1.5	-0.3	-1.6	1.3	3.4	1.6
Q4	1.9	0.4	-1.0	-1.4	-0.4	1.1	3.4	0.8
2005 Q1	-0.1	1.7	0.1	1.8	0.6	0.9	3.1	1.0
Q2	0.5	1.9	0.7	2.8	-1.0	0.6	3.3	1.3
Q3	-2.2	2.9	0.5	3.5	-0.8	0.4	2.8	0.6
Q4	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
2006 Q1	3.1	2.1	0	3.5	-1.5	1.3	0.2	2.0
Q2	3.6	1.7	-0.1	2.5	0.3	2.3	4.5	2.2
Q3	3.5	0.9	0.0	1.6	0.8	2.3	0.1	2.1
Q4	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007 Q1	3.8	7.2	-0.2	4.6	0.3	2.4	0.6	3.5
Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.9	4.1
Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	6.6	4.0
Q4	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2008 Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.0	3.6
Q2	5.6	6.1	2.3	2.7	0.8	5.2	-1.5	3.9

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
Average																
2002	0.1	0.2	1.8	1.9	0.0	0.5	-0.2	-0.5	-0.2	-0.2	2.0	1.0	1.0	0.5	0.6	0.3
2003	1.0	0.8	2.4	1.4	0.3	0.1	0.0	-0.2	-0.1	0.7	0.2	0.4	0.6	2.4	0.8	0.7
2004	0.5	0.5	0.1	0.2	0.0	-0.8	-0.5	0.2	-0.1	-0.1	0.3	0.2	0.9	0.3	0.4	0.4
2005	0.6	0.5	0.8	1.1	0.0	-0.9	0.6	1.3	-0.1	-0.4	0.7	-0.5	0.3	0.9	0.5	0.6
2006	0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4
2007	0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2
2002 Q1	-1.5	-3.7	5.8	5.9	-1.8	0.8	0.7	-0.7	-1.2	0.0	-0.2	0.8	1.6	2.4	0.3	-0.6
Q2	2.5	1.6	2.2	0.8	1.1	1.2	0.4	-0.2	1.9	3.2	2.7	0.0	0.5	-0.7	1.8	0.8
Q3	1.2	2.6	-0.7	0.0	0.7	-1.4	-1.6	-1.4	0.3	-1.5	0.1	0.1	0.9	-0.3	0.2	0.5
Q4	-1.6	0.3	-0.3	1.0	0.0	1.3	-0.1	0.1	-1.7	-2.6	5.5	2.9	1.2	0.7	0.1	0.6
2003 Q1	0.0	-2.0	9.7	4.0	0.6	-2.0	0.1	-1.9	-0.2	3.0	0.4	0.7	2.9	9.8	1.7	0.3
Q2	1.1	1.3	0.3	0.0	0.3	0.2	0.5	0.0	0.1	1.6	0.2	0.0	0.2	0.0	0.5	0.6
Q3	2.9	2.1	0.1	0.9	0.6	3.2	0.1	1.3	1.4	-2.6	-0.1	0.6	-0.6	0.0	1.0	1.0
Q4	0.2	1.7	-0.4	0.7	-0.3	-1.1	-0.4	-0.2	-1.7	0.6	0.2	0.2	0.1	-0.1	-0.2	0.7
2004 Q1	0.1	0.5	0.0	0.9	0.0	-0.2	-0.1	0.0	-0.2	-0.1	0.7	-0.1	3.1	1.1	0.4	1.0
Q2	0.1	-0.5	0.3	-0.2	0.0	-3.5	0.1	0.3	-0.1	-0.2	0.0	0.0	0.0	0.3	0.1	-0.3
Q3	3.4	2.4	0.1	-0.1	0.0	0.8	0.2	0.2	0.0	-0.4	0.5	0.4	0.4	-0.2	1.2	0.9
Q4	-1.7	-0.5	0.0	0.0	0.0	-0.1	-2.1	0.3	0.0	0.1	0.0	0.4	0.0	0.0	0.0	-0.1
2005 Q1	0.2	3.1	-0.4	3.7	-0.3	0.7	-0.5	1.9	-1.7	0	0.2	-0.6	0.1	2.7	-0.2	2.1
Q2	1.1	0.3	1.3	0.9	1.0	0.9	1.1	3.6	1.0	-1.9	1.2	0.0	1.1	0.2	1.1	0.8
Q3	0.6	0.3	1.2	-0.2	-0.2	0.0	0.8	1.2	0.2	0.3	0.7	-1.3	0.0	0.5	0.5	0.2
Q4	0.6	-1.6	1.2	0.0	-0.2	0.0	0.8	-1.6	0.2	0.0	0.7	0.1	0.0	0.0	0.5	-0.8
2006 Q1	1.4	0.5	0.6	-0.2	0.0	0	1.3	0	0.0	0	0	0.4	0.0	0	0.8	0.2
Q2	0.8	2.0	0.0	0.0	0.0	-1.0	0.2	0.1	0.0	0.0	1.8	1.2	0.0	0.4	0.6	0.9
Q3	0.3	-0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3	0.0	0.0	0.0	0.2	-0.3
Q4	0.1	1.7	0.1	0.0	0.0	-0.6	0.8	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.6
2007 Q1	1.6	0.1	0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.4	0.0	0.0	0.1	0.3	0.1	0.0
Q2	1.5	1.5	6.8	0.0	0.0	-1.7	2.2	0.0	0.3	0.0	-0.1	0.0	0.4	0.4	0.3	0.0
Q3	0.2	1.7	0.8	7.5	0.0	0.4	-0.5	10.2	0.3	-3.4	2.4	2.7	5.5	1.2	5.0	0.8
Q4	0.3	0.1	0.8	-0.2	0.2	-1.0	1.8	-0.2	-0.6	-1.7	-0.2	1.6	7.5	0.7	1.9	-0.2
2008 Q1	2.5	2.9	2.9	1.2	0.1	3.9	-0.3	0.1	0.9	0.7	3.8	7.7	-3.2	-0.7	1.4	2.4
Q2	2.7	2.2	3.1	0.0	1.8	0.0	1.7	0.0	0.3	0.9	0.2	0.0	-0.2	0.0	1.7	1.0

Source: Vanuatu Statistics Office

TABLE 40: CONSUMER PRICE INDICES BY REGION (Quarter to same quarter of previous year)

																Percent	
Period	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS		
Group	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
End Year																	
2002	0.5	0.7	7.1	7.9	0.0	1.9	-0.6	-2.1	-0.7	-1.0	8.2	3.9	4.1	2.1	2.4	1.3	
2003	4.1	3.0	9.7	5.6	1.2	0.2	0.2	-0.8	-0.4	2.6	0.7	1.5	2.6	9.7	3.0	2.7	
2004	1.9	1.9	0.4	0.7	0.0	-4.7	-1.9	0.6	-0.3	-0.5	1.2	0.7	3.6	1.6	1.8	0.8	
2005	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2	
2006	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4	
2007	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9	
2002 Q1																	
	-1.0	-2.5	7.4	7.0	0.0	0.1	3.0	1.1	-3.3	0.6	2.4	1.1	2.1	1.8	1.3	0.4	
Q2																	
	1.3	-2.8	9.5	7.5	-0.7	1.2	1.0	0.8	0.5	3.8	3.2	1.2	2.4	1.1	2.5	0.5	
Q3																	
	2.5	0.0	8.5	7.7	0.0	-0.1	-0.5	-0.6	0.9	2.6	3.2	1.3	2.9	0.9	2.6	1.1	
Q4																	
	0.5	0.7	7.1	7.9	0.0	1.9	-0.6	-2.1	-0.7	-1.0	8.2	3.9	4.1	2.1	2.4	1.3	
2003 Q1																	
	2.0	2.4	11.1	5.9	2.4	-0.9	-1.2	-3.4	0.3	2.0	8.9	3.8	5.5	9.5	3.8	2.2	
Q2																	
	0.6	2.1	9.0	5.0	1.6	-1.9	-1.2	-3.2	-1.5	0.4	6.3	3.8	5.2	10.2	2.5	2.0	
Q3																	
	2.3	1.6	9.8	5.9	1.5	2.7	0.5	-0.6	-0.4	-0.7	6.1	4.3	3.6	10.5	3.3	2.5	
Q4																	
	4.1	3.0	9.7	5.6	1.2	0.2	0.2	-0.8	-0.4	2.6	0.7	1.5	2.6	9.7	3.0	2.7	
2004 Q1																	
	4.2	5.7	0.0	2.5	0.6	0.2	0.0	1.1	-0.4	-0.5	0.9	0.7	2.8	1.0	1.8	2.7	
Q2																	
	3.2	3.8	0.0	2.3	0.3	-3.5	-0.4	1.4	-0.6	-2.3	0.8	0.7	2.6	1.4	1.4	1.7	
Q3																	
	3.8	4.1	0.0	1.4	-0.3	-5.7	-0.3	0.1	-2	0.0	1.3	0.4	3.7	1.2	1.6	1.6	
Q4																	
	1.9	1.9	0.4	0.7	0.0	-4.7	-1.9	0.6	-0.3	-0.5	1.2	0.7	3.6	1.6	1.8	0.8	
2005 Q1																	
	4.1	4.6	9.7	3.4	1.2	-2	0.1	2.5	-0.4	-0.4	0.7	0.2	2.6	3.3	3.0	2.7	
Q2																	
	-0.1	5.4	-0.3	4.6	0.0	2.4	-0.1	6.0	-0.1	-2.2	0.0	0.2	0.0	3.1	-0.1	3.8	
Q3																	
	-3.3	0.3	2.7	4.4	0.2	1.6	2.8	7.3	-0.6	-1.6	0.8	-1.5	2.8	3.4	0.1	3.0	
Q4																	
	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2	
2006 Q1																	
	3.6	1.5	2.3	1.5	-0.3	1.5	3.2	5	-1.5	-1.3	0.2	0.4	0.2	0.3	1.9	1.7	
Q2																	
	3.6	3.3	1.8	0.6	-0.2	-0.2	2.7	0.4	0.2	0.6	2.5	1.7	0.0	0.8	2.3	1.9	
Q3																	
	3.3	1.8	0.9	0.7	0.0	-0.2	1.9	0.2	0.7	0.7	2.1	3.0	0.0	0.3	1.9	1.2	
Q4																	
	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4	
2007 Q1																	
	3.4	1.8	1.0	0.7	0.0	0.8	2.4	0.2	0.7	0.7	2.1	3.0	0.1	0.3	2.0	1.2	
Q2																	
	3.6	3.4	7.2	-0.2	0.0	-1.4	3.3	0.1	1.0	0.4	2.1	1.6	0.4	0.4	3.2	1.4	
Q3																	
	4.5	4.8	8.1	7.5	0.0	-0.9	2.6	10.3	1.3	-3.1	2.7	3.9	5.5	1.2	4.1	5.0	
Q4																	
	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9	
2008 Q1																	
	4.3	5.6	4.5	1.0	0.3	2.8	0.9	-0.6	0.6	-1.0	6.8	9.4	3.6	-0.8	3.6	3.3	
Q2																	
	5.3	7.3	6.9	0.9	2.1	3.2	3.2	-0.3	0.6	1.1	4.3	9.4	-1.5	-0.9	3.9	4.2	

Source: Vanuatu Statistics Office