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

Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on overcoming Vanuatu's economic challenges, 2004 business forum
Q4 December 2004	Governor's speech for the association of financial supervisors of the Pacific countries meeting
Q4 December 2004	The formulation of monetary policy in Vanuatu
Q4 December 2004	What are Reserve Bank notes
Q4 December 2004	Excess reserves
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
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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 2008 a global crisis in financial markets caused the collapse of several major financial institutions in the United States and Europe. This led to a significant drop in confidence in major financial markets, and resulted in a substantial tightening of liquidity as banks became unwilling to lend. The limited access to credit has subsequently affected the real economy via weakness in consumer demand, business investment and global trade flows. As a result, unemployment is on the rise in much of the developed world.

Policymakers the world over have been taking steps to address this global downturn in economic conditions. Several major bailout plans have been launched by governments of the largest economies to support the global financial system and stimulate the real economy, while major Central Banks have been taking aggressive action by making significant cuts to official lending rates.

Despite these policy actions, forecasts from the IMF indicate that world growth is still expected to fall to half a per cent in 2009 – its lowest rate since World War II – with many of the world largest economies falling into recession. Thereafter, growth is forecast to gradually return to 3 per cent in 2010 – a pace of growth still well below trend. While his outlook is highly uncertain, with timing and pace of recovery dependent on strong policy actions, the IMF note that the risks attached to these forecasts are substantially skewed to the downside.

In contrast to this, the domestic economy continued to perform well. In the past five years growth has averaged 5.9 percent per year. In 2008, the domestic economy continued to grow, with preliminary results for GDP in 2008 by the Economic Research and Expenditure Analysis Unit (EREAU) standing at 6.6 percent.

Agricultural output increased through 2008, supported largely by very strong commodity prices in the middle of the year. However more recently in the December quarter, as the global financial crisis put downward pressure on commodity prices, domestic production of most commodities started to decline.

The services sector was supported by another strong year for the tourism industry with non-

resident visitor arrivals increasing to 196,134, some 17 percent higher than in 2007.

Total money supply reached VT 59,872.6 million at the end of December, 13.2 percent higher than at the end of 2007. The increase was mainly attributable to net foreign assets and private sector credit. The pickup in the money supply growth during the December quarter reflected the relaxation the RBV's monetary controls during December 2008 to alleviate the tight liquidity condition that persisted in the banking system over the second half of the year.

The year of 2008 was yet another solid year for the Vanuatu Government, which managed to boost revenue collection and keep expenditure within the budgeted figures. Overall, the government generated surpluses during all four quarters of 2008, resulting in a surplus position at the end of the year of VT 1,318.4 million. This compares with a surplus of VT 69.6 million recorded in 2007.

Over 2008 the trade deficit widened by 37 per cent as very solid growth in imports more than offset more modest growth in exports. This widening of the trade balance put downward pressure on the level of international reserves. The monthly import cover fell to the equivalent of 5.8 months in December. However, this remains well above the Bank's minimum target level of four months of import cover.

The services account remained in surplus, reflecting the strength of the tourism industry. Tourism earnings were 36 percent higher than 2007 reaching VT 16,304 million in 2008.

By the end of December 2008, Vanuatu's International Investment Position had reduced its net borrowing position to VT 5,820 million, from a revised figure of VT 6,945 million at end September. The new position reflected an increase in external assets, mainly on currency and deposits, which offset growth in liabilities, in particular foreign direct investment.

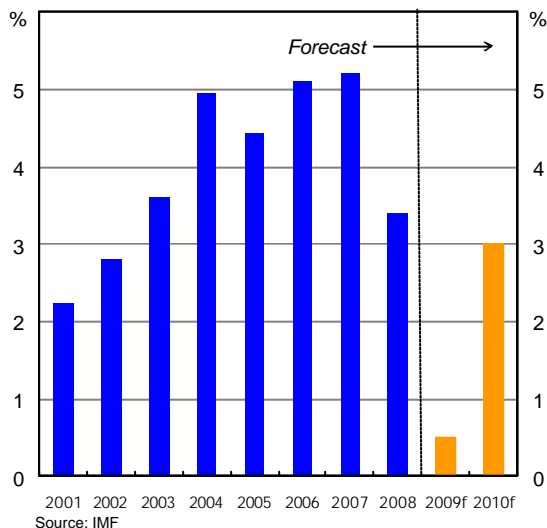
Overall, the domestic economy is expected to continue to expand in 2009 despite the deteriorating conditions in the global economy – though growth should be noticeably slower than recorded in recent years. However, like the outlook for much of the global economy, the prospects for the Vanuatu economy are uncertain. Suffice to say however, given that most of Vanuatu's major trading partners are slowing considerably, the risks to Vanuatu's economic outlook are mostly skewed to the downside.

2. INTERNATIONAL ECONOMIC CONDITIONS

Despite wide-ranging policy actions, financial strains remain and are having a negative impact on real economic activity. World growth is expected to fall to half of one per cent in 2009, its lowest rate since World War II.

The International Monetary Fund made this 1.75 per cent downward revision in January 2009. Investors are still cautious over any recovery in the financial markets. It is expected that once confidence is regained towards the end of 2009 that growth will return to 3 per cent in 2010. This outlook is highly uncertain, and the timing and pace of recovery is dependent on strong policy actions.

Figure 1: World GDP Growth
(Percentage change, annual data)

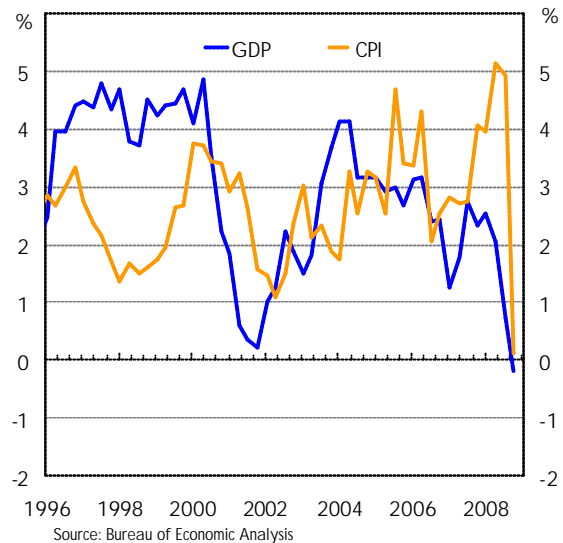


United States

On the 1st December 2008 the National Bureau of Economic Research announced that the US has been in recession since December 2007. Preliminary estimates of year-ended GDP confirmed this, indicating that the US economy contracted by 0.2 per cent over the year to December. The December quarter saw labour market conditions worsen, credit availability tighten as consumers remain uncertain about the future prospects of the economy.

In line with the downturn in consumer sentiment the Consumer Price Index (CPI) also fell by 0.1 per cent on the year to the December quarter and was one per cent lower on the quarter.

Figure 4: US GDP and CPI
(Percentage change, annual data)



Asia

Economic growth in emerging Asia has continued to slow as weak global and domestic demand fed into weak demand for Asian exports. In line with the deterioration in demand, inflation has also started to fall, allowing several countries to loosen their monetary policy stance.

China, in particular, experienced a noticeable decline in the last quarter of 2008 with year-ended growth in GDP falling from 9 per cent to 6.8 per cent. The slowdown in growth was largely attributable to weaker-than-expected demand for exports. Following this, CPI also dropped further to 1.2 per cent in December, half the rate (2.4 per cent) in November.

Japan

In Japan, both economic activity and inflation continue to decline. The Japanese economy shrank by 3.3 percent in the December quarter, largely driven by a substantial fall in exports. Additionally, in December the Bank of Japan's Tankan survey recorded the largest quarter on quarter decline since 1975 indicating the substantial weakening in business conditions for both the manufacturing and non-manufacturing sectors.

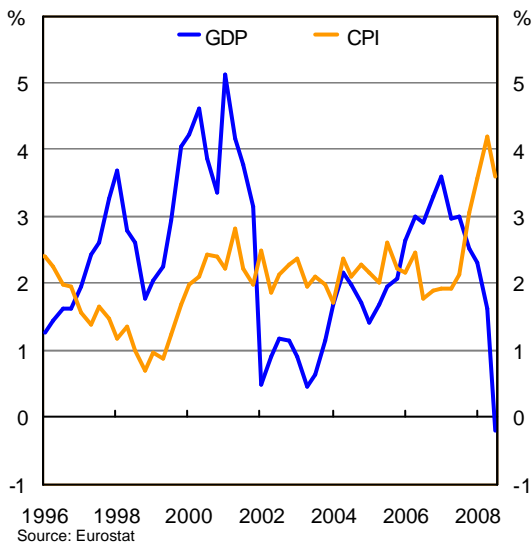
CPI fell to 0.4 per cent in December this was largely driven by the decline in energy as when energy and food prices are removed CPI remained static.

Europe

GDP declined for the second consecutive quarter in the December quarter of 2008, falling by 1.5 per cent. Annual growth also fell by 1.2 per cent

Inflation in the Euro area fell by a further 0.1 per cent on the quarter, the second quarter this has occurred in 2008. However, annual CPI remained higher at 3.3 per cent.

Figure 6: Euro-area GDP and CPI
(Percentage change, annual data)

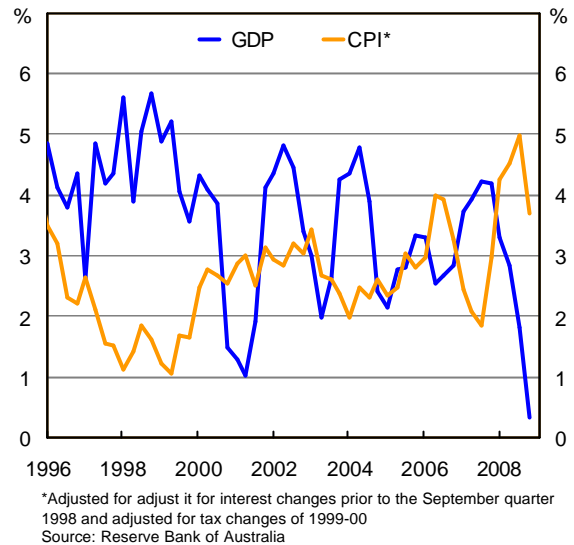


Australia

The Australian economy has also begun to slow. The most recent GDP data indicate that the Australian economy shrank by 0.5 per cent in the December quarter, and only increased by 0.3 per cent over the year. This is the slowest pace of Australian economic growth since the recession of the early 1990s.

Inflation for the December quarter fell by 0.3 per cent. Annual inflation also fell to 3.7 per cent, which is a substantial slow down from 5.0 per cent recorded over the year to September. The decline in inflation reflects falling demand. Retail sales have been well below trend, reflecting low consumer confidence, housing finance approvals have hit 13-year lows and unemployment is increasing.

Figure 7: Australia CPI and GDP
(Percentage change, annual data)

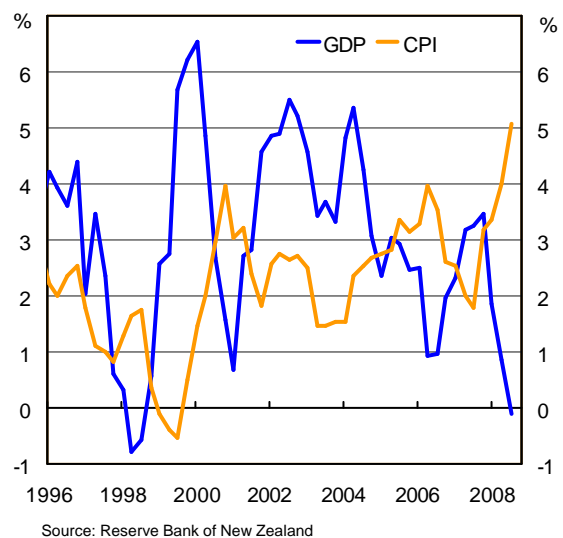


New Zealand

In September, economic activity in New Zealand contracted for the third consecutive quarter, there was little hope to be gained when looking at annual growth which also declined for the first time this year. GDP contracted by 0.4 and 0.1 per cent on the quarter and on the year respectively.

December saw a decline in quarterly inflation by 0.5 per cent, due to falling fuel and mortgage rates providing some relief to consumers. Annual inflation remains positive at 3.4 per cent.

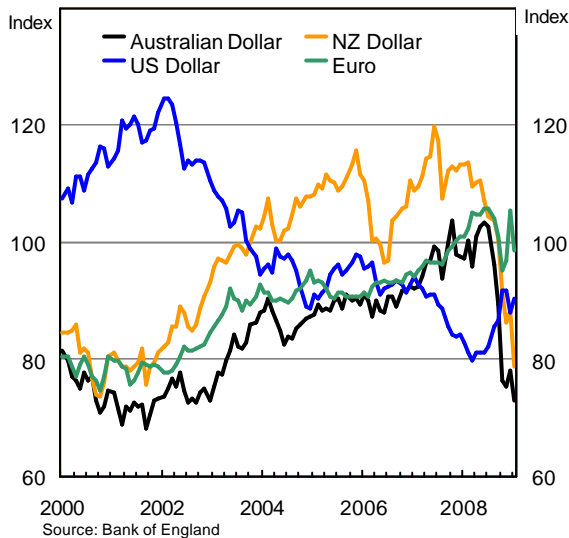
Figure 8: New Zealand CPI and GDP
(Percentage change, annual data)



Market Developments

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

Figure 9: Exchange Rates
(Effective exchange rate index 1990=100)

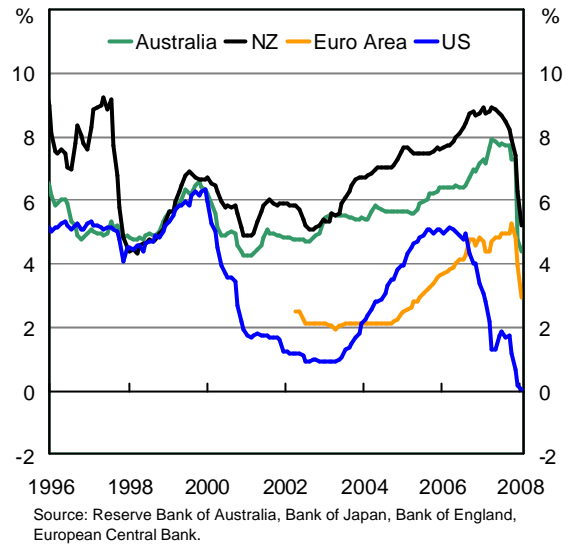


The Australian dollar continued to depreciate falling to AUD78.1 from AUD89.2 in 1990 prices. This is largely the result of the dependence of the Australian economy on highly variable commodity prices which have been falling quickly in the wake of the financial crisis. The US dollar, the Euro and the New Zealand dollar all experienced small depreciations in the fourth quarter of 2008.

Short Term Interest Rates

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

Figure 10: Short-Term Interest Rates
(Percentage growth, monthly data)

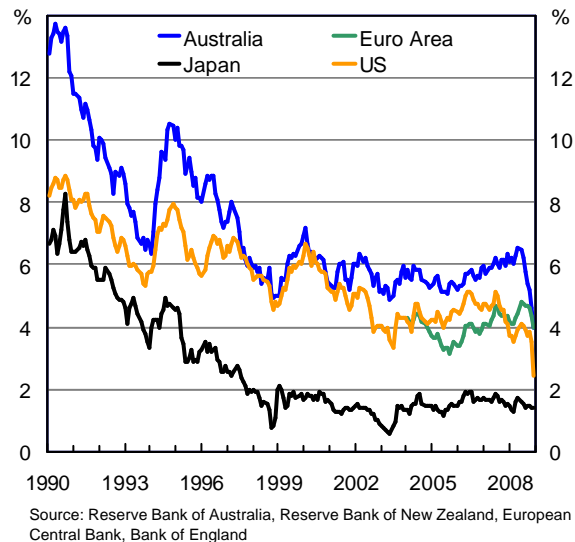


Short term interest rates offered by most countries halved over the final quarter of 2008. The most striking fall was in the US where interest rates of almost zero (0.03 per cent) were offered.

Long Term Interest Rates

The graph below shows the changes in long term interest rates in some of the world's major economies.

Figure 11: Long-Term Interest Rates
(Percentage growth, monthly data)

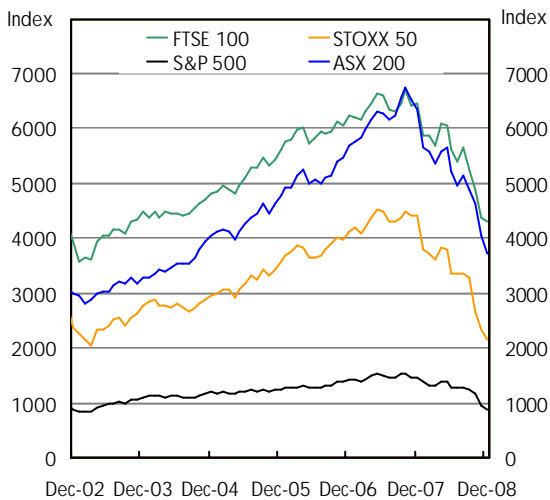


Long term interest rates continued to decline with Australia and its dependency on natural resources leading the way. The long term interest rate offered in Australia in December was just under 4 per cent.

Stock Markets

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

Figure 12: Stock Markets (Indices)



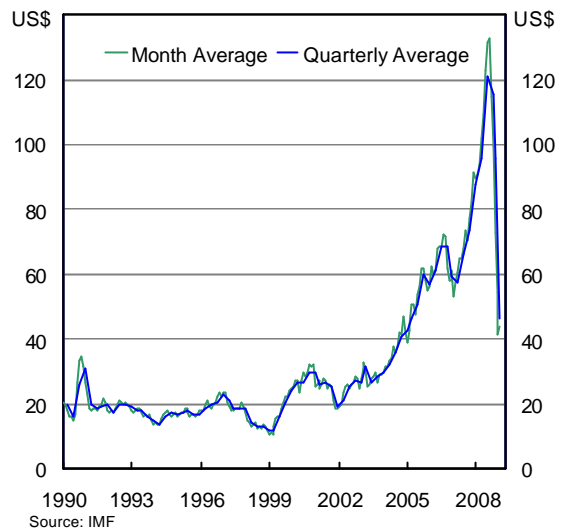
Source: Financial Times, European Central Bank, Reserve Bank of Australia.

It appears that little can be done to change the crisis of confidence that persists in the global market place. As a result, the stock markets continued on their decline. Investors remain cautious and this will continue until they see an improvement in consumer confidence.

Oil Markets

The price of oil continued on its downward path amid the downturn in demand and uncertainty surrounding the forecast for the global economy. Additional downward pressure was experienced in this quarter as tensions between Russia and Georgia were seen to cause further concern of security of supply in an already pessimistic time. The price of oil has fallen to a third of its \$147 per barrel peak in July to end December with a month average of \$41.53 per barrel.

Figure 13: Average Spot Price for Crude Oil (USD/barrel; monthly data)



Source: IMF

Key Interest Rates

The end of 2008 saw Central Banks the world over taking aggressive action and delivering record-breaking cuts to interest rates.

The Federal Reserve took policy rates to an all time low with the historic decision to target a Fed funds rate of 'between 0-0.25 percent'. The Fed has also made it clear that rates will stay low in the foreseeable future. With conventional interest rate policy exhausted, the Fed will have to turn to more unconventional methods to support the economy.

In December the European Central Bank also delivered, a cut of 75 basis points to 2.5 percent, the largest cut in interest rates in its history.

The Reserve Bank of Australia also took drastic action cutting the cash rate by 100 basis points in October, a further 75 basis points in November, and another 100 basis points in December taking the cash rate to 4.25 percent.

The Reserve Bank of New Zealand cut interest rates by 100 basis points in October and then by a further 150 basis points in December. The official cash rate now stands at 5 per cent.

Due to the persistent tight liquidity in the banking system caused by growth in the private sector credit market the Reserve Bank of Vanuatu also reduced the rediscount rate, by 25 basis points, to 6.00 percent.

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

	US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2006 Q3	5.25	3.00	6.00	7.25	6.00
Q4	5.25	3.50	6.25	7.25	6.00
2007 Q1	5.25	3.75	6.25	7.50	6.00
Q2	5.25	4.00	6.25	8.00	6.00
Q3	4.75	4.00	6.50	8.25	6.00
Q4	4.25	4.00	6.75	8.25	6.00
2008 Q1	2.25	4.00	7.25	8.25	6.00
Q2	2.00	4.00	7.25	8.25	6.00
Q3	2.00	4.25	7.00	7.50	6.25
Q4	0.25	2.50	4.25	5.00	6.00

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

3. DOMESTIC DEVELOPEMNTS

3.1 REAL SECTOR

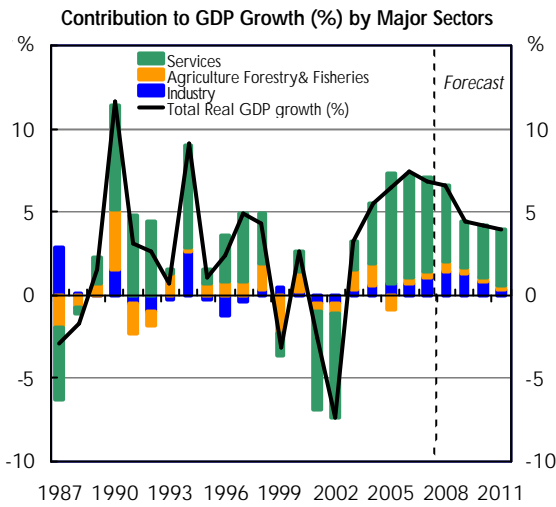
Vanuatu's real economy portrayed some signs of weakening growth during the December quarter 2008. There was mixed performance in the agriculture sector but in comparison to last year conditions remained favourable. The domestic production sector recorded a drop in output for major prime commodities of copra, coconut oil, cocoa and beef. The only exception was kava which experienced an increase in production. This reflected the low domestic commodity price and seasonal patterns in production. Tourism activity picked up as a result of increased cruise-ship calls by P&O. As a result, day-visitor arrivals rose to a record high which more than offset the drop in air visitor arrivals. Major on-going construction projects (such as the MCA-funded Efate Ring Road infrastructure project) continue to underpin growth in the industrial sector. Investment and consumption continues to remain strong with both private sector credit and the collection of Value Added Tax noting increases over the year by an estimated 44.6 percent and 7.6 percent, respectively. Increases in imports for household consumption continue to indicate strong domestic demand.

Lower commodity prices in the world market as a result of the global economic slowdown and the appreciation of the Vatu against the country's major trading partner's currency (AUD and NZD) placed downward pressure on imported inflation.

This, in turn, contributed to a slight-easing in the growth in the Consumer Price Index. While prices increased in the December quarter, by 0.2 per cent, the rate of growth was much slower than observed in the previous three quarters. This indicates that the domestic economy has started to absorb some of the impact of the recent fall in global food and fuel prices.

The domestic economy is expected to continue to expand in 2009, despite the deteriorating global economy (Figure 14). The Ministry of Finance department for Economic Research and Expenditure Analysis Unit (EREAU) estimates that the country's Gross Domestic Product (GDP) grew by 6.6 percent in 2008. This is mainly driven by the Industry sector, which is expected to have grown by 13.7 percent. The Services sector (which accounts for over 70 percent of GDP) is projected to have expanded by 6.3 percent, down from the previous year growth of 7.4 percent. The sub-sectors that are expected to have contributed the most to the growth in the Services sector include transportation & communication, wholesales & retail trade, and hotels & restaurants. The Agriculture sector is estimated to have increased by 3.7 percent. This reflected increased agricultural output which was boosted by strong commodity prices in the middle of the year.

Figure 14: Vanuatu GDP
(Contribution to Annual Growth, Major Sectors)



Source: National Statistics Office; Ministry of Finance (EREAU) projections

(t)					
Air arrivals(no.)	21,375	17,518	20,598	27,625	24,255
Cruise arrivals(no.)	25,841	31,906	16,700	18,673	38,859
Energy Consumption (kWh)	12,689	14,919	12,842	13,165	13,942

* Estimate – VCMB & CL Agencies, NA– Not Available, p - projected
Source: National Statistics Office

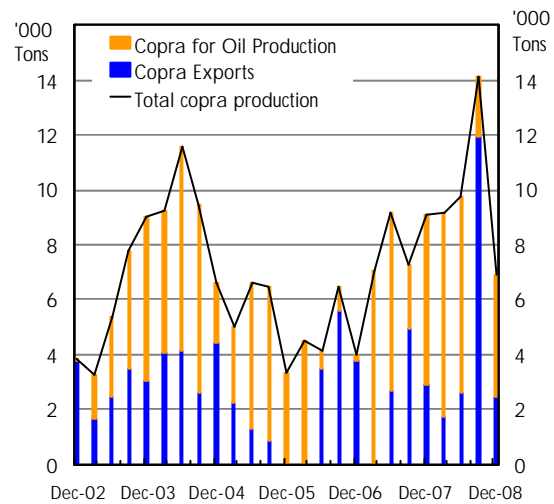
3.2a. Copra and Coconut Oil

In the December quarter, Copra production dropped to 6,882 tons valued at VT143.8 million, representing a drop of 51 percent over the last quarter and 24 percent over last year’s production (Figure 14). Domestic price dropped 56 percent compared to the previous quarter to VT20,890 per ton. The government subsidy injected into the copra industry to help boost the price of copra was used up by the third quarter of the year and partially contributes to low domestic price towards the end of the year. Average copra price in the world market continued a sharp fall by 36 percent over the last quarter to US\$520 per ton in the December quarter.

Table 2: Domestic Economic Indicators

	2004	2005	2006	2007	2008
Real GDP Growth (%)	5.5	6.8	7.2	6.8	6.6.p
Dec quarter year-ended inflation (%)	0.8	1.8	1.8	4.1	5.8
Production					
Copra(t)	36,822	21,482	19,462	30,816	37,587
Cocoa(t)	865	926	1,314	972	748
Beef(t)	2,984	3,185	2,708	2,936	3,278
Coconut oil exports (t)	17,111	12,967	3,696	7,336	11,899
Kava exports (t)	828	686	575	316	758
Air arrivals					
(no.)	60,670	62,082	68,179	81,345	89,996
Cruise ship arrivals					
(no.)	37,870	63,554	85,922	85,737	106,138
Hotel Occ. Rate					
	51.9%	52.3%	51.5%	58.7%	NA
Energy Consumption					
(kWh)	42,849	44,669	45,906	48,944	54,868
Quarterly					
	Q407	Q108	Q208	Q308	Q408
Inflation rate (year-ended %)	4.1	3.6	3.9	6.0	5.8
Inflation rate (quarterly %)	0.3	1.6	1.5	2.4	0.2
Production					
Copra(t)	3,317	9,657*	9,914*	11,134	6,882*
Cocoa(t) – est.	105	20	353	237	138
Beef(t) – est.	775	727	790	940	821
Coconut oil exports(t)	3,029	1,194	3,873	3,969	2,863
Kava exports	116	54	99	106	499

Figure 15: Quarterly Copra Production



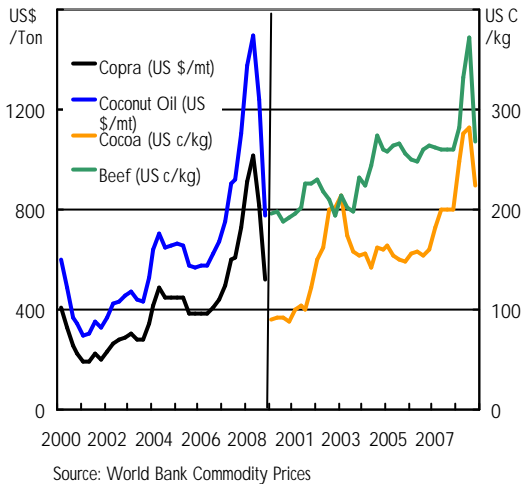
Source: Vanuatu Commodities Marketing Board, CL Agencies, VCMB

Accompanying the fall in production, copra exports declined over the previous quarter by 80 percent to 2,426 tons valued at VT116 million. As copra output dropped, coconut oil production for export also declined by 28 percent over the last quarter to 2,863 tons valued at VT182 million.

The average price for coconut oil in the world market declined over the last quarter by 38 percent to

US\$ 772 per ton and dropped by 30 percent over the same quarter last year (Figure 16). The fall in world commodity prices are expected to filter through to the domestic market. This will place downward pressure on any future export earnings.

Figure 16: Average World Price of Major Export Commodities
(Quarterly Data)



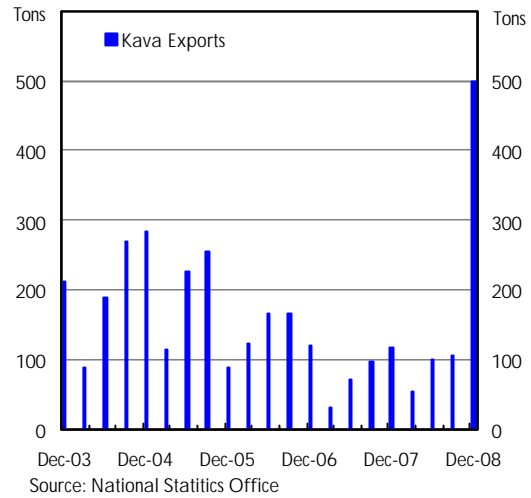
3.2b. Cocoa

Due to seasonal patterns, cocoa production dropped in the December quarter to 138 tons valued at VT15 million. The average domestic price for 1st grade cocoa sold to major buyers – which includes Vanuatu Copra and Cocoa Exporters Ltd and (VCCE Ltd) and VCMB cocoa – remains at VT100,000 per ton. Cocoa exports recorded 266 tons valued at VT57 million reflecting the high production in the previous two quarters. The average world price of cocoa fell by 21 percent over the last quarter to 224.1 US Cents per kg.

3.2c. Kava

In the December quarter, kava exports increased very strongly to a record high level of 499 tons – three times higher than December 2007. However, compared to the previous quarter, significantly lower export prices contributed to lower export earnings of VT134 million.

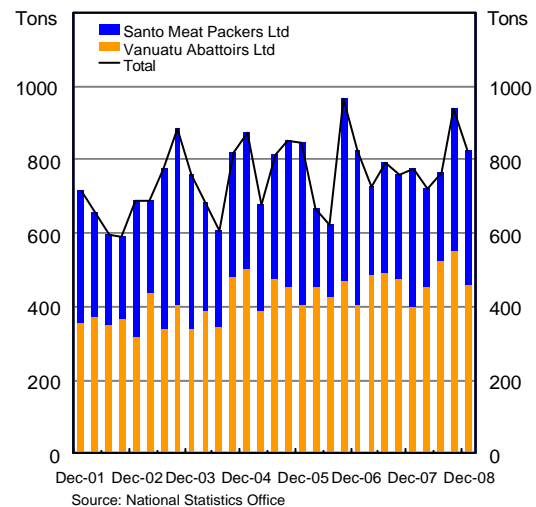
Figure 17: Kava Production
(Tons; Quarterly Data)



3.2d. Beef

Total beef production in the December quarter is estimated to have declined by 13 percent to 821 tons (Figure 18). Both major abattoirs noted a decline in output over the last quarter; Vanuatu Abattoir Ltd (461 tons) and Santo Meat Packers Ltd (360 tons). Despite the quarterly fall, the level of production was 6 percent higher over the year, reflecting higher demand from both domestic and export markets. Beef exports increased by a very solid 43 percent over the year to 252 tons, valued at VT135 million. The world beef price declined in the December quarter by 28 percent.

Figure 18: Beef Production by Major Abattoirs
(Quarterly Data)



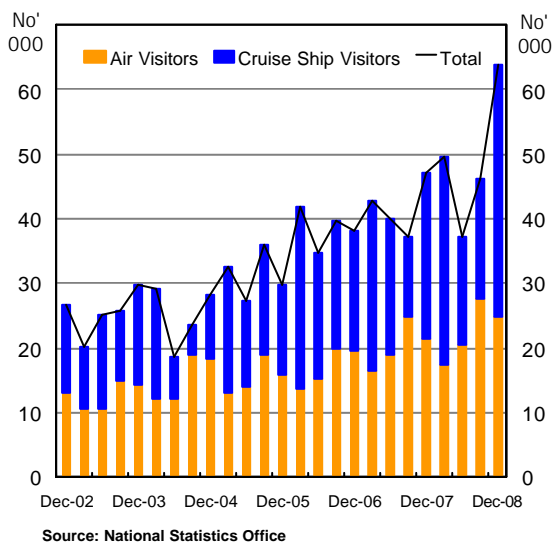
3.2e. Tourism

Total non-residential visitor arrivals to Vanuatu increased by 36 percent in the December quarter to be and 34 percent higher over the year (Figure 19). This was the result of increased cruise-ship calls in the quarter which more than offset a drop in air arrivals.

Cruise-ship arrivals increased by 108 percent in the quarter to 38,859 visitors, which is the largest quarterly number on record. This was due to a higher number of P&O cruise-ship calls (specifically in the month of October) to 17 cruise-ship calls in the December quarter.

Air arrivals fell by 10.3 percent in the December quarter to 24,255 visitors, though they remained 17 percent higher than the same period of 2007. This was attributed to a drop in holiday visitors which reflected the off-peak season at the start of the quarter. Visitors from New Zealand dropped while Australian arrivals continued to maintain expand. The extra flight per week by Pacific Blue from Sydney- Port Vila, effective from October and Air Vanuatu introducing an extra flight to Melbourne in December, combined with discounting and promotional campaigns, is likely to have supported growth over the year.

Figure 19: Non-Resident Visitor Arrivals (Quarterly Data)

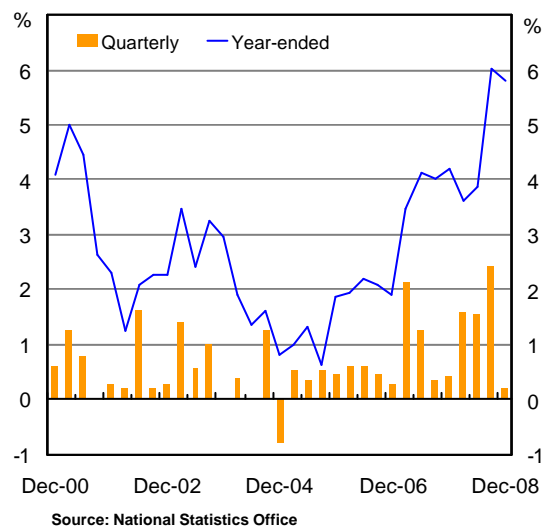


3.2f. Inflation

Inflationary pressures started to ease toward the end of 2008 as world commodity prices started to fall in line with weak global demand. The Consumer Price Index (CPI), which measures the country's inflation rate, increased by 0.2 percent in the December quarter to be 5.8 percent higher over the year (Figure 20). This is a more modest pace of growth than recorded over the first three quarters of 2008, in which inflation averaged 1.9 per cent per quarter. This easing of price growth largely reflected the drop in global food and fuel prices in regional trading markets (See Box A: Impact of Global Fuel Prices on Domestic Prices). Looking forward inflation should continue to moderate in line with falling global commodity prices, which should put downward pressure on the prices paid for imports.

In detail, the increase in prices in the December quarter was attributable to the following CPI categories; transportation and communication (1.1%), housing and utilities (1.0%), drinks & tobacco (0.7%). This slightly offsets the decline in the following categories; household supplies (-1.0%), clothing & footwear (-0.9%), Recreational, Education, Health, etc (-0.7%) and food prices by -0.2 per cent. Due to strong quarterly growth in the previous quarter, all expenditure groups continued to represent high growth over the year. The exception came from a decline in prices for clothing & footwear and Recreation, Education, and Health categories.

Figure 20: Consumer Price Index (Percentage Change; Quarterly Data)



Box A: Impact of Global Fuel Prices on Domestic Prices

In line with the deterioration in global demand, the world price of oil has fallen sharply in recent months, following a protracted period in which it increased strongly. The month-average world price for crude oil fell by 68 percent from its peak of US\$132.6 per barrel in July 2008, to just US\$43 per barrel in December. While retail petrol prices in Vanuatu have also started to fall, the decline in price thus far has been modest in comparison to falls in the global markets. The average domestic prices of fuel has declined by an 8.4 percent from its peak of VT178.3 per litre in August to around VT163 per litre in December 2008 (Figure A1). Because Vanuatu imports its fuel in large, one-off shipments, and there is limited infrastructure to accommodate large volumes of fuel imports, it takes some time (usually around two to three months) for price movements in global markets to translate into the Vanuatu economy.

Figure A1: World and Domestic Oil Prices
(US\$ per barrel & VT per litre at the pump in Vila)

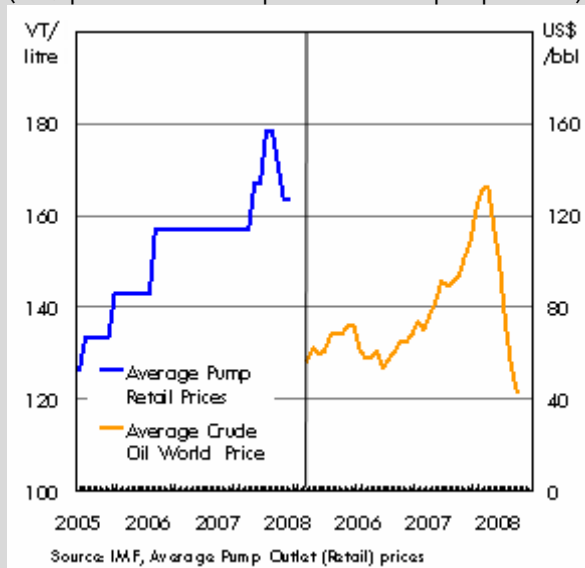
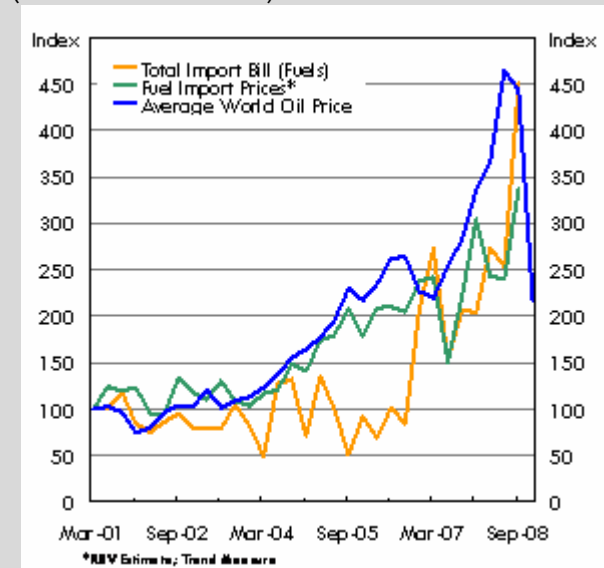


Figure A2: Total Imports and Fuel Import Prices
(Index: Mar-01 = 100)



The recent run-up in fuel prices has contributed to an increase in the overall level of prices in Vanuatu. Currently, fuel is the second largest category in the CPI basket after food, contributing around 14 percent of all goods. Over the year the December quarter 2008 fuel prices contributed around 1 percentage point of the 5.8 percent growth in the CPI. This sustained increase in fuel prices was largely felt in the transportation sector, while the increase in the electricity tariff in August may have also been a reflection of the higher cost of fuel. Moreover, the strengthening price of oil translated into substantial increases in the cost of fuel imports through 2007 and 2008 (Figure A2).

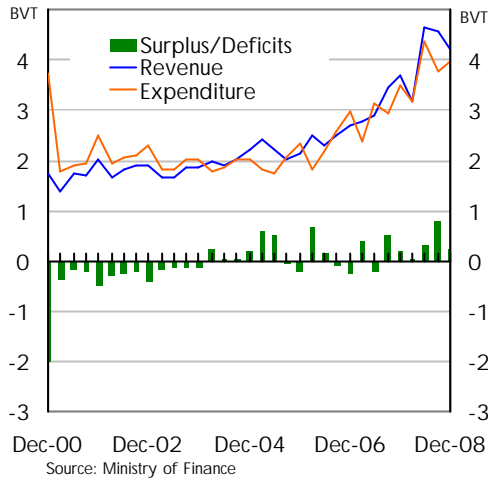
However, looking forward these price pressures should diminish in line with the recent falls in global oil prices. The price paid for Vanuatu's fuel imports should fall in coming quarters, which is likely to reduce the overall import bill for fuels in the near term. Assuming that retailers pass on the fall in prices to consumers, this should, in turn, translate into lower petrol prices at the pump.

3.2. FISCAL OPERATIONS

The year of 2008 was yet another solid year for the Vanuatu Government, who managed to boost revenue collection and control expenditure within the budgeted figures for 2008 (Figure 21). Overall, the government generated surpluses during all four quarters of 2008, resulting in a surplus position at the end of the year of VT 1,318.4 million. This compares with a deficit of VT

211million deficit recorded in 2007. In the December quarter, the government quarter produced a fiscal surplus of VT223.3 million. This is VT601million lower than the surplus made during the previous quarter, though it is substantially higher from the VT211million deficit seen during the same period last year.

Figure 21: Government Budget Balance
(Levels; Billions of Vatu)

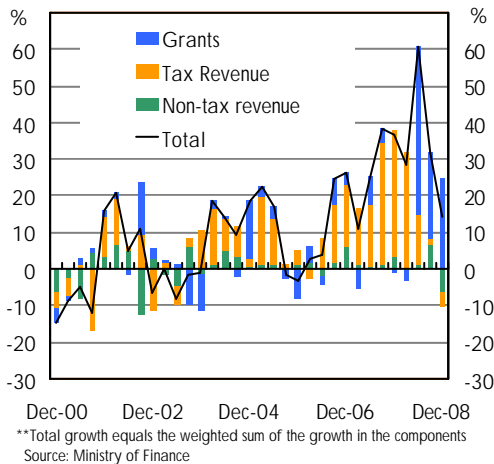


The quarterly drop in the fiscal balance reflects a decline in non-tax revenue compared to the third quarter, supplemented by the adoption of the Common Payment System (CPS) in which MCA grants are no longer transferred directly to government accounts.

3.2a. Revenue

Total revenue and grants during the December quarter stood at VT 4,215.2million (Figure 22). This is 7.6 percent lower than recorded in the previous quarter but is 14 percent higher than same period last year. The annual increase is attributed to an increase in donor grants received during the quarter compared to same period last year.

Figure 22: Fiscal Revenues
(Contributions to year-ended growth**)



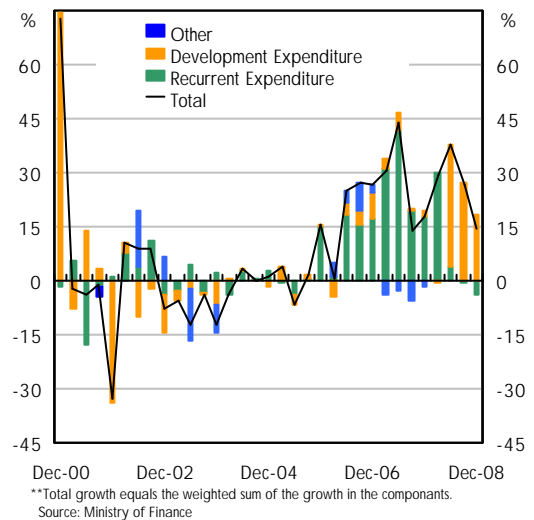
Domestic revenue collection fell over the quarter and year by 8.9 percent and 11 percent respectively to around VT3138.2million. The year ended development was largely attributable the decline of 4.4 percent and 60.4 percent on Tax and Non-tax revenue respectively.

Grants received during the December quarter amounted to VT1077.1million. This is 3.4 percent lower than last quarter but some 528.8 percent higher than the same period last year. The MCA contribution accounted for 48 percent of total grants.

3.2b. Expenditures

Total expenditure and net lending increased by 14.3 percent to VT3.99billion, compared to the same period last year (Figure 23). This annual increase is attributed to the large increases of some 216.4 percent in development expenditure. This more than offset the 4.1 percent drop in recurrent expenditure over the same period last year.

Figure 23: Fiscal Expenditures
Contributions to year-ended growth**



Domestic expenditure increased 13.5 percent over the quarter to around VT 3069.9million, which is 4.1percent lower than what was recorded during the same period last year (Figure 24). The quarterly increase was underpinned by the substantial increases in wages and salaries of 19.1 percent and 10.4 percent over the quarter and year respectively, peaking at VT2004.7million.

Figure 24: Recurrent Expenditure
(Contribution to year ended growth)

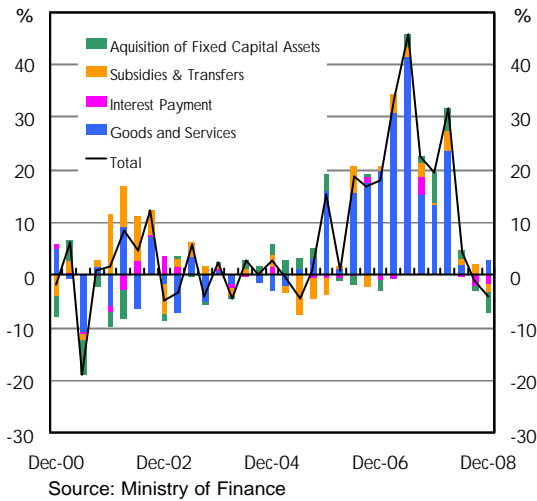
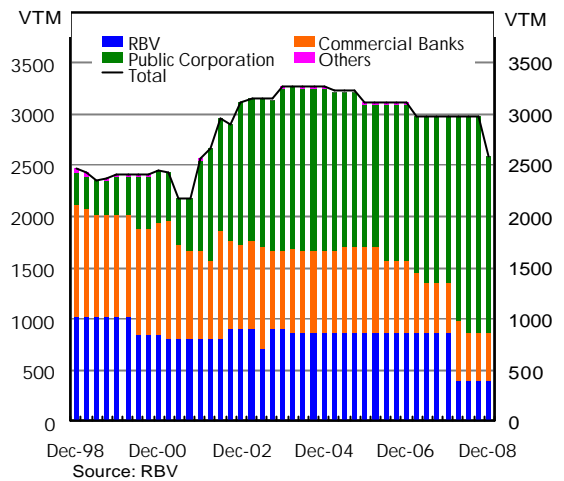


Figure 25: Outstanding Government Bonds
Government Bond Holders



3.2c. Financing

The Government continued to implement tight expenditure control and strengthened itself in revenue collection areas during the quarter. This allowed the Government to repay some of its external loans.

Fiscal performance during the year to December was very healthy. Total domestic and grant revenue collected during the 12 months period made up 113 percent of the 2008 budgeted figure, while the expenditure corresponded to 104.3 percent of total budgeted expenditure and net lending for 2008. The result of these figures combined was an accumulated total financing surplus of VT1318.4million for January to September.

3.2d. Outstanding Government Debt

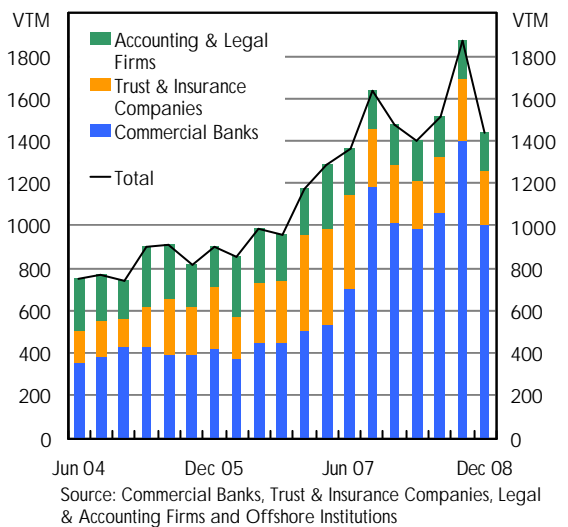
Total domestic public debt stood at approximately VT2581million, which is concurrently VT402million less compared to the previous quarter and the same period last year (Figure 25). The decline was underpinned by the retirement of maturing bonds in November of 2008. The Government is planning to issue new bonds during the next quarter.

3.3 FINANCE CENTRE DEVELOPMENTS

3.3a. Vanuatu International Finance Centre

Total local expenditure made by the Vanuatu Financial Centre during the December quarter was estimated to be VT 1,438million, a 23 percent drop from its peak of VT 1,873million in the September quarter. The fall in the quarter was primarily due to cuts in operational expenditure during the period. Mainly cuts to interest payments and other recurrent expenditure, offsetting the 2.3 percent increase in wages and salaries over the preceding quarter.

Figure 26 : Finance Centre Institution Local Expenditure
(Quarterly data)



Although spending on taxes and levies increased by 4.6 percent over the quarter, a noted decline of 19.8 percent was seen in import duties, which heavily dragged total expenditure down this quarter.

Expenditure over the year decreased by 2.6 percent, reflecting cuts in major expenditure areas such as total wages and salaries by 14.2 percent, interest payments by 6.9 percent and other recurrent expenditure by 5.1 percent. Cumulatively, these declines offset the substantial increase of 126.9 percent in capital expenditure over the same quarter last year. Capital expenditure accounts for 7.7 percent of total local expenditure.

The value of total assets owned by the Vanuatu Finance Centre Institutions is estimated at around VT60billion for the period. This is an increase by 7.3 percent over the last quarter and 11 percent over the same period of 2007.

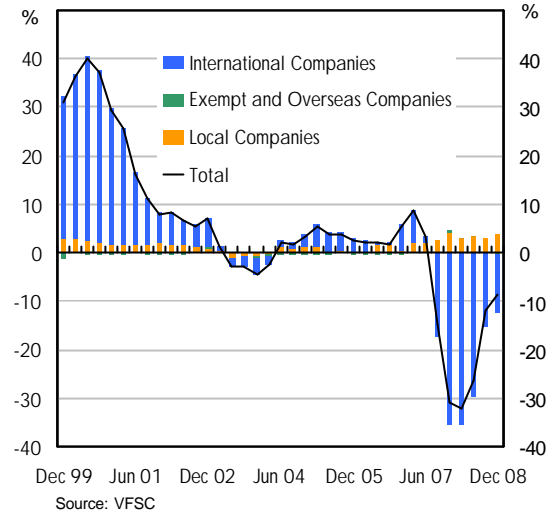
Total employment in the Vanuatu Financial Centre reached 755 workers, of which 11 percent were expatriates. This is an increase of 14 and 86 workers compared to the last quarter and the same period of last year respectively.

3.3b. Company Registration

At the end of the December quarter there were 4,077 companies registered by the Vanuatu Financial Services Commission (VFSC). This was 644 companies fewer than the September quarter and 393 fewer companies than the December quarter 2007 (Figure 27).

The decline in the number of companies on the register in the quarter was due to a fall in the number of international companies, with slight drops also recorded for exempt and overseas companies. Local companies however, increased in the December quarter, adding another 37 companies to the registered 1,783 local companies last quarter. This is 159 companies higher than registered in the same quarter of 2007.

Figure 27: Companies Registry
(Contribution to Year Ended Growth; Quarterly Data)



During the quarter 102 new registrations were recorded while 700 deregistration were made on the companies registry. Contributions to the newly recorded registrations during the quarter showed that international companies make up 55 percent and local companies made up 45 percent. There are no new registrations recorded for exempt and overseas companies during the quarter.

In terms of licensed holdings, 15 companies hold licenses as trust companies, 26 as insurance companies, 7 as exempt banks and 1 as exempt financial institutions.

Total company fees collected by the VFSC during the quarter were estimated at VT96million. This is a seasonal drop of 8 percent compared to last quarter. Stamp duty contributed 86.9percent to total fees, and international companies accounted for a further 5.2 percent, local companies 4.0 percent and business names and other fees contributed 3.8 percent.

3.3c. Shipping Registration

There were 18 new registrations recorded in the shipping registry during the December quarter. Meanwhile there were 14 deregistration during the quarter. This brought total number of ships in the registry to 614, 8 ships higher than total ships registered in the same quarter of last year.

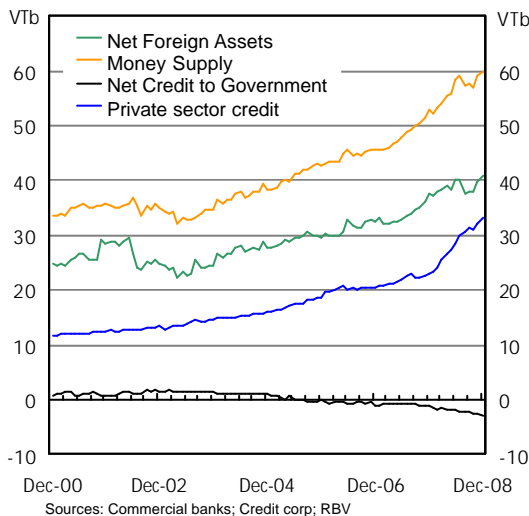
Total shipping fees collected by the Vanuatu Maritime Service Limited (VMSL) stood at VT27.27million, a 21.5 percent decrease on the quarter and 27 percent decrease over the year.

Total funds held under Marine Participation and Investigation Fund (MPIF) decreased further from VT99000 in the last quarter to VT71000. Compared to the same quarter last year this is up by 57.6 percent.

3.4 MONETARY DEVELOPMENTS

Total money supply increased by 3.7 percent during the December quarter. The pick up in growth rate followed the relaxation of monetary controls of the Reserve Bank during the quarter. Total money supply reached VT 59,872.6 million representing a strong growth of 13.2 percent over the year to December 2008. The quarterly expansion in money supply was attributable to net foreign assets and private sector credit (Figure 28).

Figure 28: Contributions to Money Supply Growth
(Levels; Billions of Vatu)



The level of liquidity¹ in the Commercial Banks at the end of the quarter was just above the revised minimum target of VT 1,800 million. With the persistent tight liquidity witnessed during the quarter the RBV took the following measures to alleviate pressures on liquidity:

- The target for excess reserves was revised upwards to VT1,800 million from VT1,200 million;

- A secured advance facility was introduced in October at a rate of 8.75 percent which was later further reduced by 100 basis points in November;
- The SRD ratio was reduced to 8 percent effected in November and cut to 5.0 percent effective in January 2009;
- The RBV reduced its official lending rates to 6.00 percent in December.

These measures taken have eased the tight liquidity conditions to some extent. This allows the Bank to be proactive in its Open Market Operations (OMO), in turn this contributed to the increase in outstanding RBV notes at the end of the quarter. As OMO become more competitive the interest rates on the 91-day RBV notes declined at the end of the quarter.

Commercial banks interest rates have trended upward during the quarter reflecting the tight liquidity conditions witnessed during the quarter, the weighted average interest rates on term deposits and total deposits increased due to the upward pressure on interest rates driven by a large depositor. Weighted average interest rates on lending have also increased.

Determinants of Money Supply

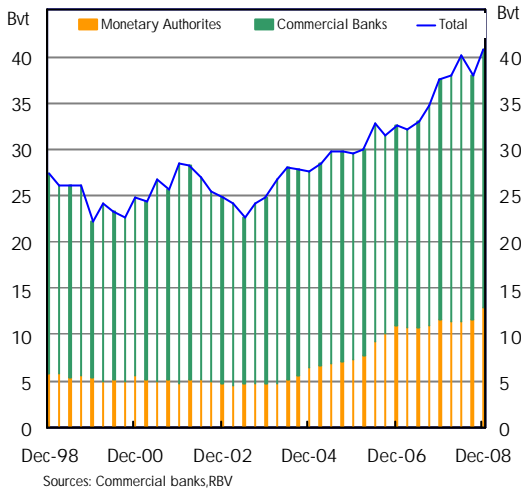
Net Foreign Assets

Net Foreign Assets (NFA) rose by 7.4 percent during the quarter, and 9.0 percent over the year (Figure 29). The overall growth was attributable to increases in the NFA holdings of both the monetary authorities and commercial banks.

Commercial Bank’s NFA rose by 6.4 percent on the quarter and 8.5 percent over the same quarter last year. The increase was associated with increases in the holdings of commercial banks foreign assets with overseas banks and non- residents by 3.0 percent and 64.9 percent, respectively. In addition, commercial banks domestic liabilities with regards to residents’ holdings of foreign currency with respect to demand and term deposits increased and partly contributed to the overall growth in commercial banks NFA.

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

Figure 29: Net Foreign Assets
(Levels; Billions of Vatu)



Monetary authorities' holdings of NFA grew by 6.4 percent during the quarter, to be 8.5 percent higher over the year. Meanwhile, the increase in the NFA holdings of the monetary authority in December 2008 was due to net inflows of foreign exchange in the month. The bulk of these inflows were through a replenishment of an account for a commercial bank and interest received on RBV investment abroad. Other inflows include Government official transfers from donor partners. These inflows offset the outflows to commercial banks for financing imports and other Government expenditure.

With the increase in NFA, official reserves were sufficient to accommodate for 5.8 months worth of the country's import bills – well in excess of the RBV's minimum requirement of 4 months cover.

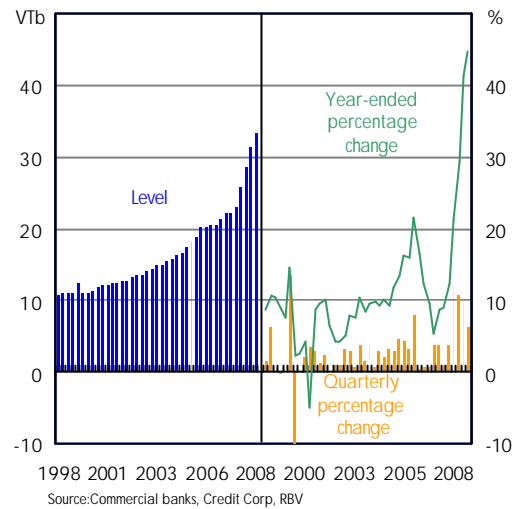
Domestic Credit

Domestic credit expanded further by 4.4 percent during the December quarter, to be 38.0 percent higher over the year (Figure 30). The expansion in the quarter stemmed mainly from increases in loans extended to the private sector, which more than offset further declines in net Government sector borrowings, credit to non-financial public enterprises and municipalities.

Growth in outstanding loans and advances² was moderate at 6.1 percent over the December quarter as compared to an increase of 10.1 percent recorded in the September quarter. The recent growth in private

sector credit appears to have coincided with the relaxing of Reserve Bank monetary controls. Accordingly, the annual growth over the year to December reached a peak at 44.6 percent during the year. The increase in private sector credit over the quarter was spread across all sectors, in particular, the agriculture sector, mining and quarrying, tourism entertainment and catering, transport, public utilities, construction, financial institutions, professional and other services, housing and land loans and other personal loans (see Table 9 in Appendix).

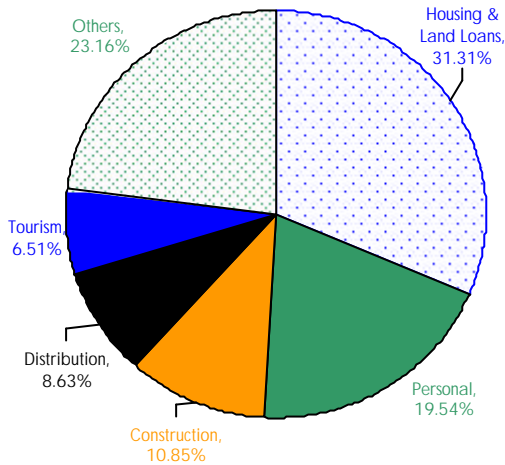
Figure 30: Private Sector Credit
(Billions of Vatu and Percentage change)



Lending to non-financial public enterprises fell by 0.2 percent but remained higher at 6.8 percent higher over the year, and credit to municipalities fell by 11.9 percent to be 7.3 percent lower over the year.

² Loans to the private sector, beginning QTR1 2008 includes loans extended by Credit Corporation.

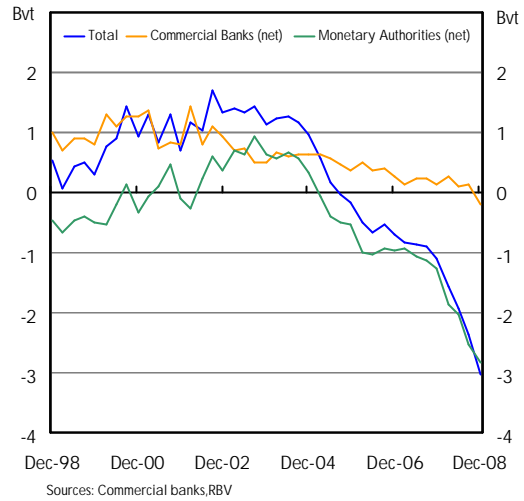
Figure 31: Private Sector Loans
(Share of Total Loans; December quarter 2008)



The two dominant sectors in the credit market have noted declines in their shares of total loans during the quarter. The share of loans to the housing and lands market fell to 31 percent from almost 33 percent noted in the previous quarter; likewise the share of personal loans was down to 19.5 percent from 21 percent recorded in the previous quarter (Figure 31). The construction sector increased its share of loans from 9.1 percent to 10.9 percent, and attained the third largest share of loans. The distribution sector reduced its share from 10.2 percent to 8.6 percent during this quarter therefore claimed the fourth largest share of loans. The tourism sector maintains its position holding the fifth largest share of loans with its share maintained at 6.5 percent.

The Government's net credit position vis-à-vis the banking system improved further during this quarter (Figure 32). This improvement was attributable to declines in the Government's net lending from both the monetary authorities and commercial banks by 12.2 percent and 231.8 percent, respectively. The Government's net credit position with commercial banks improved substantially during the quarter, reflecting a large one-off Government deposit with a Commercial bank during December as a measure to assist in reducing the pressure on liquidity. The improvement in the Government's position with the monetary authorities continues to reflect the accumulation of government deposits with the Reserve Bank.

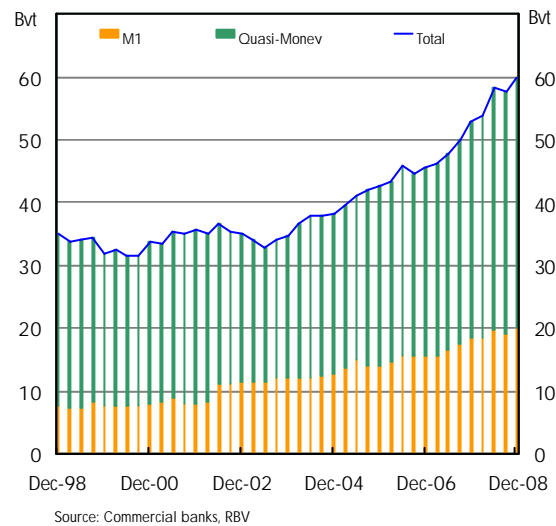
Figure 32: Net Debt Position of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)



Measures of Money Supply

The quarter on quarter growth in money supply was associated with increases in both narrow money and quasi-money (Figure 33) due to the relaxation of the Reserve Banks monetary controls during the quarter.

Figure 33: Money Supply Components
(Levels; Billions of Vatu)



M1 growth picked up by 4.5 percent during the reviewed quarter with an increase in all its components. Currency outside banks rose by 1.8 percent, while demand deposits increased by 5.1 percent.

The growth in currency outside banks reflected the seasonal effects of the Christmas and New Year's festivities at the end of the year. Meanwhile, the trend

in demand deposits was attributable to increases in demand deposits denominated in both the local and foreign currency by 6.6 percent and 17.9 percent respectively. This suggests that customers may have increased their balances in demand deposits to cater for immediate transactions in the economy. Overall, the growth of M1 over the year to December 2008 stands at 8.2 percent, indicating that sufficient currency was available to accommodate the expansion in economic activity through 2008

Quasi-money expanded further by 3.7 percent during the quarter to be 15.8 percent higher than last year. Time and savings deposits denominated in both the local and foreign currency increase by 5.9 percent and 1.0 percent, respectively contributing to the overall growth in quasi-money. The trend in quasi-money indicates that residents, notably a large depositor, have increased their balances in interest bearing deposits.

Composition of Commercial Banks Deposits

The value of Commercial Bank’s liabilities to resident depositors (excluding Government deposits) increased by 3.8 percent to reach VT 56,116 million in the quarter. Likewise, a growth of 13.7 percent was recorded over the year to the December quarter. Individual accounts continued to dominate the share of deposits accounting for 54.2 percent of deposits. Private businesses comprised the second largest share of 37.4 percent; non financial public enterprises, other sectors, exempt financial institutions and municipalities shared the remaining 8.4 percent share of total deposits.

Interest Rates

The persistent tight liquidity in the banking system during the quarter placed upward pressure on interest rates on term deposits. As a result the weighted average interest rates on term deposits increased by 48 basis points to 5.92 percent during the quarter. This increase triggered the weighted average rate for total bank deposits to increase by 13 basis points to 2.69 percent during the December quarter.

Lending interest rates in general have increased over the quarter which triggered the increase in the weighted average rate of interest for bank loans to 10.33 percent from 10.04 percent during the previous quarter (see Table 11 in Appendix).

Interest Rates Spread

The effect of the increases in the weighted average interest rates on deposits and lending caused the interest rate spread to widen by 17 basis points to 7.64 percent in the reviewed quarter (Figure 34).

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



Reserve Money

Reserve money³ expanded by 5.4 percent during the quarter (Figure 35). The expansion reflected increases in currency in circulation and excess reserves, which grew by 9.5 percent and 50.7 percent, respectively. The increase in currency in circulation coincided with the seasonal effects of the Christmas and New Year’s period. The increase in excess reserves reflected the easing of monetary controls by the Reserve Bank towards the end of the quarter.

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

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

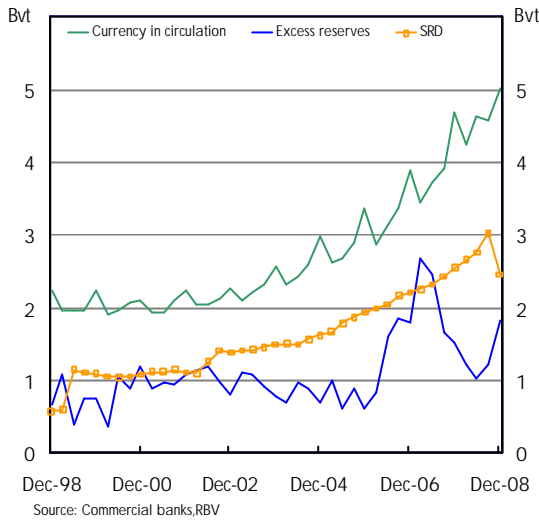
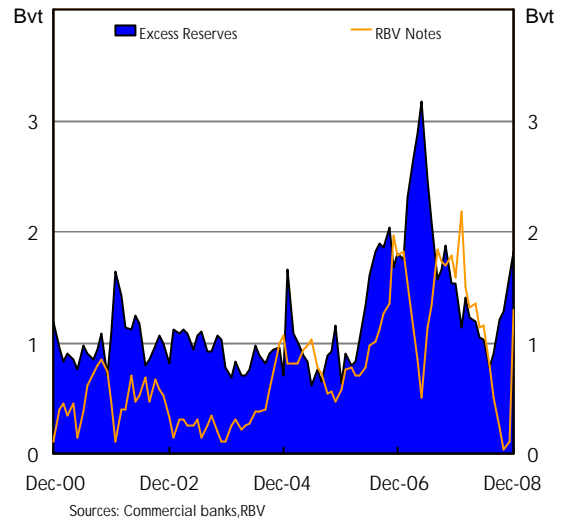


Figure 36: Commercial banks Liquidity
(Levels; Month Data)



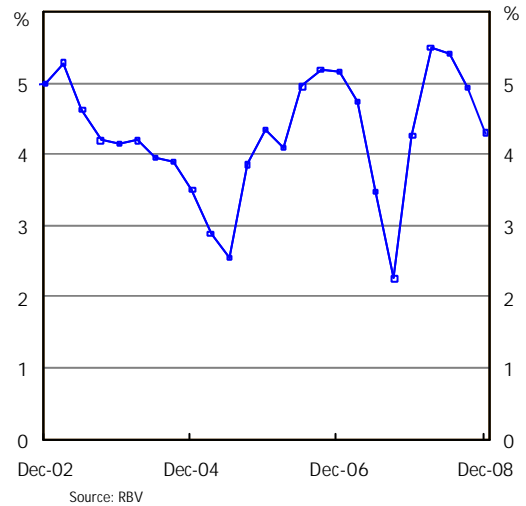
3.5 MONEY MARKET DEVELOPMENTS

Open Market Operations

The tight liquidity conditions which started in the previous quarters resulted in a reduction in the number of OMOs conducted over the December quarter. The Reserve Bank responded to that liquidity contraction by revising the excess reserve target upward to VT1,800 million from VT1,200 million and relaxing its other monetary controls. These policy actions have eased the tight liquidity condition to some extent (Figure 36). As a result, the Bank issued a total of VT1,670 million worth of RBV Notes compared to a total of VT3,620 million and VT1,930 million over the second and third quarter respectively. In addition, VT375 million worth of RBV notes were maturing, which has brought the total value of outstanding RBV notes to VT 1,295 million at the end of December quarter.

Allotments made in terms of notes issued during the quarter were as follows; VT240 million (14.37 percent) each were allotted to the 7 day and 14 day maturity, VT215 million (12.87 percent) to the 28 day maturity, VT100 million (5.99 percent) each to 63 days and 119 days, VT175 million (10.48 percent) to 91 days and VT600 million (35.93 percent) to 182 days maturity.

Figure 37: 91-days RBV Notes Yield
(Percentage; Quarterly Data)



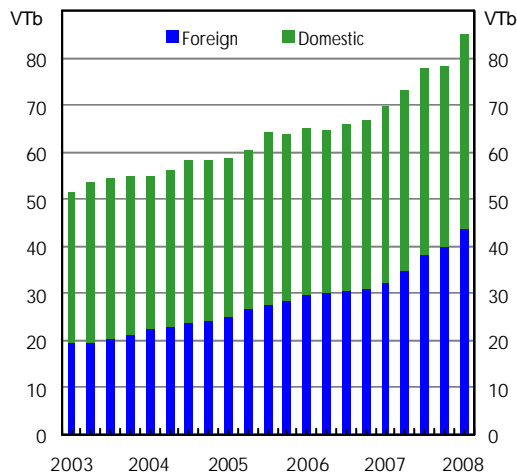
Yields for 91 day maturities dropped slightly to 4.30 percent at the end of December quarter from 4.95 at the end of the third quarter, reflecting the outcome of the Bank's corrective policy actions (Figure 37).

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks - Statement of Financial Position

Assets of the banking industry increased by 8.5 percent in the December quarter, to Vt84.8, which is 21.8 per cent higher over the year (Figure 38). The growth in the quarter reflected growth in both domestic assets and foreign assets which increased by 9.3 percent to Vt43.8 billion and 7.9 percent to Vt41.0 billion, respectively. Much of the growth in domestic assets resulted from growth in private sector credit, which increased by 5.8 percent to Vt32.8 billion, and claims with RBV which was up by 24.6 percent to Vt5.5 billion. Growth in foreign assets reflected increases in both balances due from banks and claims on non-residents, which rose by 5.5 percent to Vt38.3 billion and by 64.9 percent to Vt2.4 billion, respectively.

Figure 38: Asset Position – Domestic Banks (Levels; billions of Vatu)



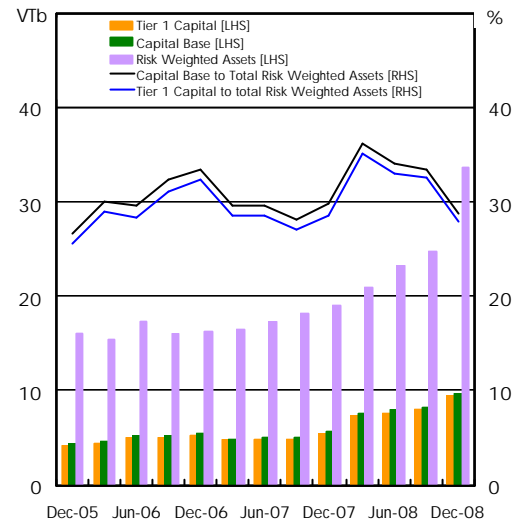
Total liabilities (less capital) increased by 7.3 percent in the December quarter, to Vt73.8 billion. The increase reflected a 5.6 percent increase in domestic liabilities to Vt60.1 billion and a 15.6 percent increase in foreign liabilities, to Vt13.7 billion. Both Vatu deposits and foreign deposits increased in the quarter, by 5.8 percent and 5.5 percent, respectively.

Capital

The banking industry maintained a sound capital base in the December quarter, of Vt9.6 billion, which was a rise of 16.6 percent in the quarter (Figure 39). This increase was driven by growth in both paid-up capital, which increased by 37.6 percent and disclosed reserves and retained earnings which rose by 7.5 percent to

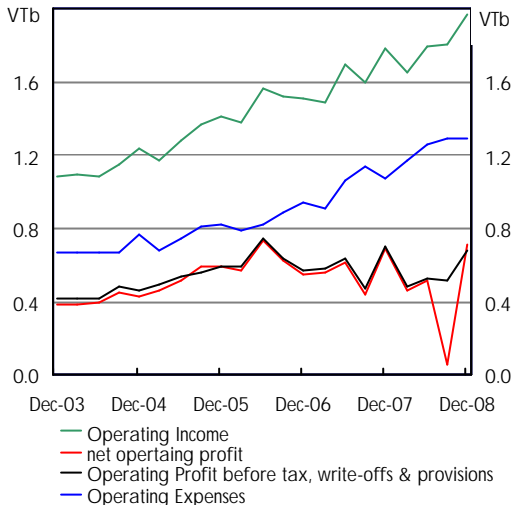
Vt5.9 billion. Despite this increase in the capital base, the capital adequacy ratio fell to 28.7 percent this quarter (down from 33.5 percent in the September quarter). This was attributable to a 36.1 percent increase in total risk-weighted assets to Vt33.6 billion. Much of these risk-weighted assets relate to standard loans that are fully secured by mortgage over residential property (of which 50 percent of their total value are risk weighted). The large increase in risk-weighted assets reflects dominance of these types of loans in the private sector lending, in line with the recent strength in loans to the personal sector.

Figure 39: Capital Adequacy & Tier 1 Ratio (Quarterly Data)



Statement of Financial Performance

Figure 40: Earnings – Domestic Banks
(Quarterly Data)



The industry’s financial performance improved in the December quarter (Figure 40). Total operating profit (before tax, write offs and provisions) increased by 30.9 percent to Vt674.8 million, as a result of a 10.1 percent increase in net-interest income which more than offset a 0.1 percent increase in total operating expenses to Vt1.3 billion.

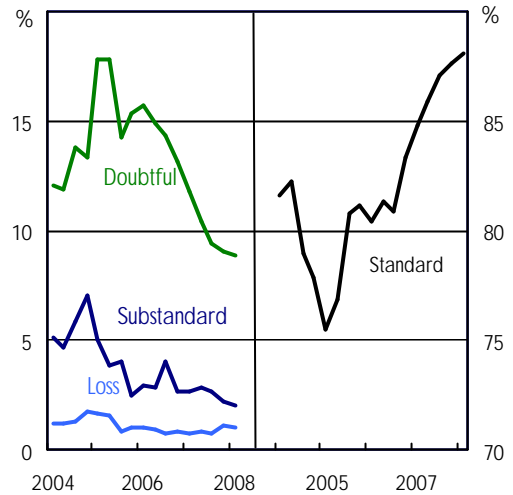
Interest expenses declined by 5.9 percent to Vt581.4 million despite 5.7 percent growth in total deposits (including Vatu and foreign currency) held by commercial banks. This may indicate falling interest rates on deposits the commercial banks paid on wholesale funds.

The industry’s Return on Assets (ROA) increase from 0.6 percent to 0.8 percent, while Return on Equity (ROE) improved from 5.5 percent to 6.7 percent.

Asset Quality

Banks’ overall loan book appears to remain healthy, with level of high quality loans (that is, standard loans) increasing by 8.5 percent in the December quarter to Vt30.7 billion. This represents around 88 percent of all loans in the quarter (Figure 41). Indeed, high quality loans have increased substantially as a share of the total loan book in recent years, increasing from Vt14.7 billion in 2005.

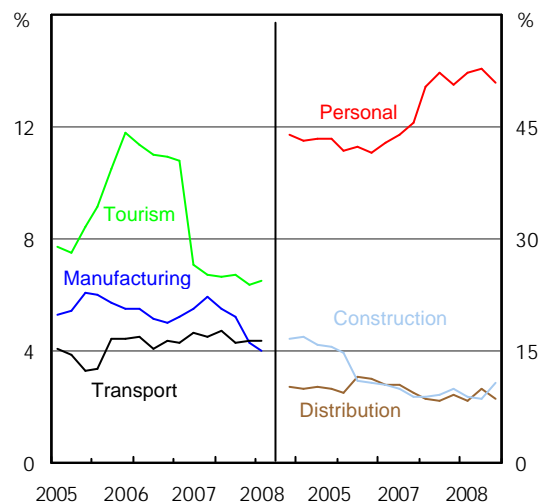
Figure 41: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



The banks level of impaired assets (doubtful and loss loans) increased by 5.5 percent in the December quarter to Vt3.5 billion. However, impaired assets to total loans ratio reduced by 2.2 percent to 9.9 percent (compared to 10.2 percent reported in previous quarter) indicating that in overall terms, the quality of loans actually improved in the quarter.

Sectoral Lending

Figure 42 Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry ; Quarterly Data)



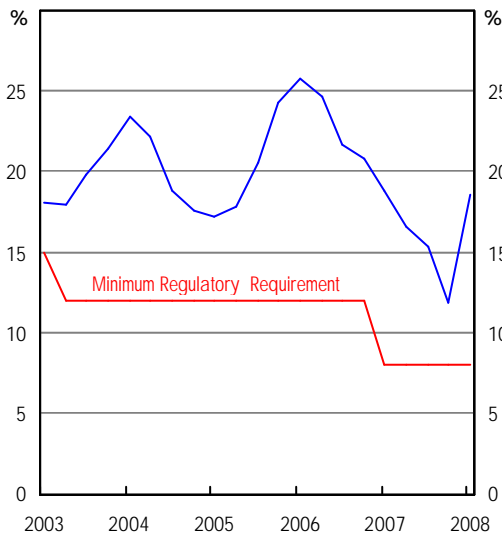
The increase in lending to the private sector in the December quarter was largely attributable to a 32.6 percent increase in lending to construction sector. This is in line with the large volume of construction activity that is currently underway, and lifted the construction

industry's share of total loans 10.8 percent (Figure 42). Personal borrowing, which comprised almost 51 percent of total loans in the quarter; increased by 1.9 percent to Vt17.1 billion. Loans to tourism also contributed to overall growth in the quarter, increasing by 8.1 percent, while transport loans increased by 5.1 percent. Distribution and Manufacturing reported falls in lending of 8.5 percent and 1.3 percent, respectively.

Liquidity

Liquidity of commercial banks improved significantly during December quarter as the Reserve Bank relaxed monetary and prudential instrument policies to free up the liquidity in the banking system. The industry average Liquid Asset Ratio (LAR) went as high 18.6 percent during the December quarter (Figure 43). The improvement in LAR was also attributable to individual bank's shareholders injecting additional liquidity into the banks.

Figure 43: Liquid asset ratio –Domestic Banks
(Quarterly Data)

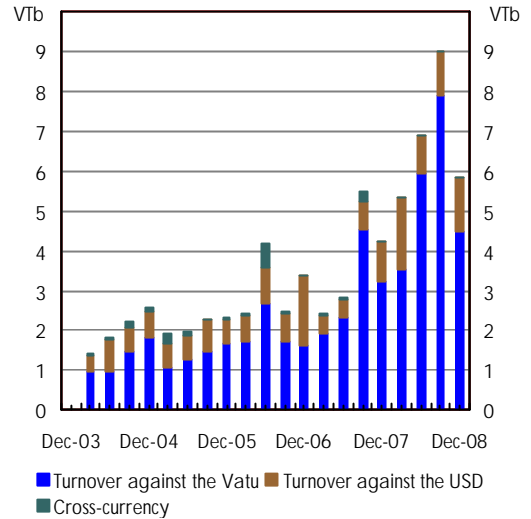


Foreign Exchange Turnover

The industry's total foreign exchange turnover fell by 35.0 percent to Vt5.8 billion in the December quarter. This sharp drop was attributable to a substantial fall in foreign exchange turnover against Vatu which dropped by 43.4 percent to Vt4.5 billion, down from 7.9 billion in the September quarter). The smaller cross currencies exchanges also fell sharply, by 61.5 percent. Vatu exchanges were mainly affected by decline in import demand from business houses and other factors. The sharp appreciation in the US dollar against the Vatu in

the December quarter gave rise to a 25.9 percent increase in turnover against the USD.

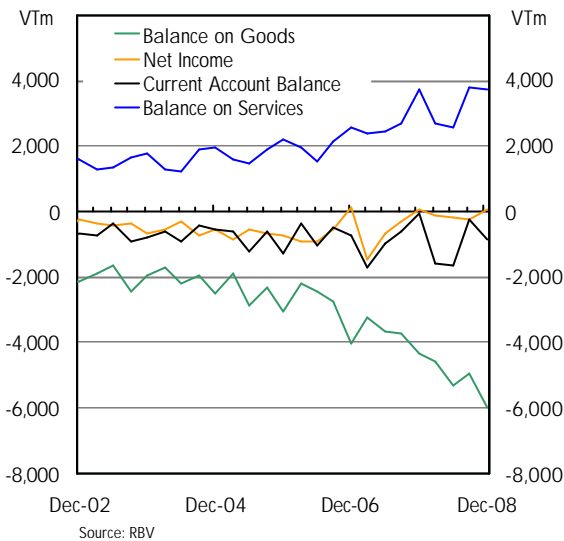
Figure 44: Foreign Exchange Turnover Position of Domestic Banks
(Levels; Billions of Vatu; Quarterly Data)



3.7 BALANCE OF PAYMENTS

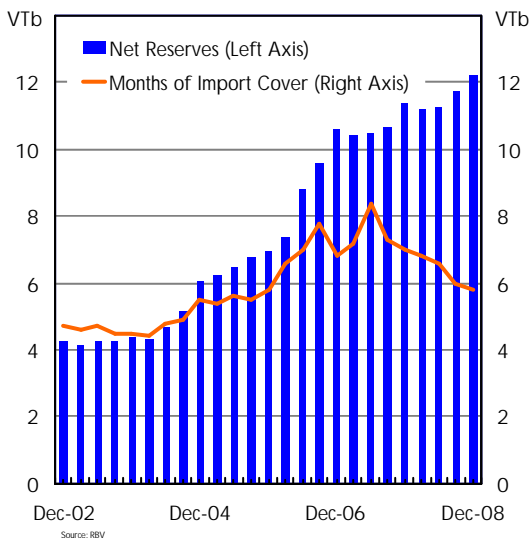
The balance of payments recorded a surplus of VT 617 million in the December quarter (Figure 45). The current account deficit deteriorated significantly while the surplus in the capital and financial accounts rose by 49 percent. An outflow of around Vt105 million had not been captured in the statement as recorded in errors and omissions. The capital and financial accounts on the other hand improved, largely due to significant reinvested earnings of foreign direct investments offsetting increases in the Banks and Reserve Bank foreign holdings.

Figure 45: Current Account Balances
(Levels; Millions of Vatu; Quarterly Data)



With imports expanding more than the international reserves over the quarter, the monthly import cover decreased from 6.0 to 5.8 in the quarter. This remains well above the Bank's minimum target level of four months of import cover (Figure 46).

Figure 46: Net Reserves & Months of Import Cover
(Quarterly Data)



Merchandise trade

The trade deficit expanded by 22 per cent in the December the quarter, due to a 7 per cent increase in imports and a 36 per cent fall in exports. Over the year the trade deficit widened by 37 per cent. The high level of imports for the quarter was expected as MCA activities give rise to increased demand for capital goods. The increases in imports reflected a 13 per cent increase basic manufacturers imports, a 23 per cent rise in machine and transport equipment a 7 per cent lift in chemicals and miscellaneous imports, which were up by 2.5 per cent in the quarter. Most of Vanuatu's imports are directed from Australia and the current low value of the Australian dollar against the Vatu is reflected in the higher volume of import goods.

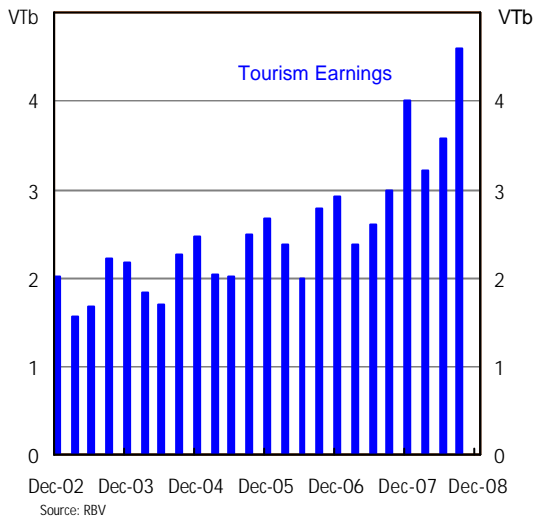
The deterioration in the global economy and lower commodity prices contributed to low export earnings during the quarter. All earnings from major commodities decreased over the quarter, except beef which rose by 10 per cent, underpinned by solid growth in beef export volumes, and timber. Copra earnings were down by 84 per cent in the quarter, following the substantial spike in exports in the September quarter (which reflected strong increases in the world market price of copra as well as the government subsidy). Exports destined for the European market and the Melanesian Spearhead Group countries continued to dominate Vanuatu's export markets. Around 70 per cent of export earnings are denominated in US dollars, and the favourable appreciation of the US dollar against the Vatu could not offset the effect of low prices.

Services Account

The services account is generally in surplus reflecting the strength of the tourism industry. Vanuatu is a favourable holiday destination due to its favourable climate and political stability

Tourism is seasonal in Vanuatu and the December quarter saw a large increase in the number of visitor arrivals, and consequently increased tourism earnings (Figure 47). Around 60 per cent of tourists to Vanuatu originate from Australia and while the Australian dollar depreciated against the Vatu during the quarter, the high number of arrivals contributed to significant inflows of Australian dollars into the banking system and the economy as a whole. Looking forward, arrivals from Australia are expected to slow down amid the slowing Australian economy and an expected rise in unemployment.

Figure 47: Tourism Earnings
(Levels; Millions of Vatu; Quarterly Data)



Other major items in the services account include; transportation, and financial services both of which recorded a decrease over the quarter.

Freight payments are high in Vanuatu and usually account for around half of the total services payments account. Most service items recorded much higher outflows during the quarter contributing to an overall increase in services payments in addition to high freight bills.

Income Account

The net income account recorded a surplus as it had in the December quarter of 2007 and 2006. Other quarters had been in deficit, given the large amount of foreign direct investment re-invested earnings and distributed branch profits. There was noticeably low income paid out to liabilities owed to non-residents which probably stemmed from low interest rates and low AUD and NZD exchange rate against the Vatu, to those borrowers making repayments in AUD and NZD. In addition, there were significant income receipts through bond investments in the quarter.

Current Transfers Account

Net current transfers rose by 25 percent over the December quarter. Official grants through donor flows continued to dominate the current transfers account. In addition to the major donor contributions, around VT 452 million was granted by the Millennium Challenge Corporation.

The estimate of Regional Seasonal workers (RSE) inflows (which is recorded under workers remittances) was estimated at VT 82 million for 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 fell by 14 percent in the December quarter, reflecting fewer scheduled project goods funded over the quarter. It is projected that aid in kind for capital related goods will be high in 2009 and 2010 as the MCA projects progress. The acquisition of non-financial assets was also reflecting lower property dealings in the quarter.

The financial account remained surplus after recording a deficit the same period last year. Foreign direct investment inflows expanded significantly during the quarter caused by increases in new investments and re-invested earnings of current equities.

Balance of payments financing continues to be adequate recording a surplus from the combination of the capital and financial accounts.

International Investment Position

By the end of December 2008, Vanuatu's International Investment Position (IIP) had reduced its net borrowing position to VT 5,820 million, from a revised figure of VT 6,945 million at end September. The new position reflected an increase in external assets mainly on currency and deposits which offset a growth in liabilities in particular foreign direct investment.

Medium Term outlook

In the medium term (2009-2010), the current account deficit is expected to widen, underpinned by an increasing current account deficit and net income outflows, which are expected to more than offset any increase in tourism earnings. Imports are expected to continue increasing solidly, as large amounts of capital are expected to be injected into the MCA projects. Meanwhile, reinvested earnings of foreign enterprises should continue and the surplus in tourism earnings should continue to boost the services account and partially offset this.

The capital and financial accounts are forecast to remain in surplus and are bound to fluctuate in line with investment particularly foreign direct investment (FDI). While there are risks that FDI and tourism earnings will

slow in line with the slowing Australian economy, official international reserves are expected to remain healthy at around 4.9 months of import cover at end 2009 and 4.7 at end 2010. This is partly underpinned by commitments from development partners to increase their aid to Vanuatu.

3.8 EXCHANGE RATE DEVELOPMENTS.

Following the dramatic moves in currency markets between July and October 2008, equity markets generally traded within a narrower band through most of the December quarter. However, with global liquidity remaining tight and confidence in the market low, currency markets were still particularly volatile through this time.

Following particularly sharp increases against most currencies through the second half of 2008, the USD lost some ground against major commodity currencies such as the AUD and the NZD as well as the EURO in the month of December. However, it appreciated against the Japanese Yen, which is being undermined as a safe-haven currency as the Japanese economy continues its sharp contraction.

The EURO appreciated significantly against the USD gaining 10 percent during December after appreciating just over 1 per cent the previous month. EUR/USD rose from a low of 1.25 to a high of 1.47.

Closer to home, the Vatu appreciated by a solid 7.3 per cent against both the AUD and the NZD in the December quarter as falling commodity prices and a mass unwinding of carry trades weighed on the Antipodean currencies (Figure 48). In contrast, the Vatu depreciated against both the US dollar (down by 7.8 percent) and the EURO (down by 5.1 percent) as investors flocked to safe-haven assets.

Figure 48: Exchange Rates

(Month-end Data; Vatu per unit of Foreign Currency)

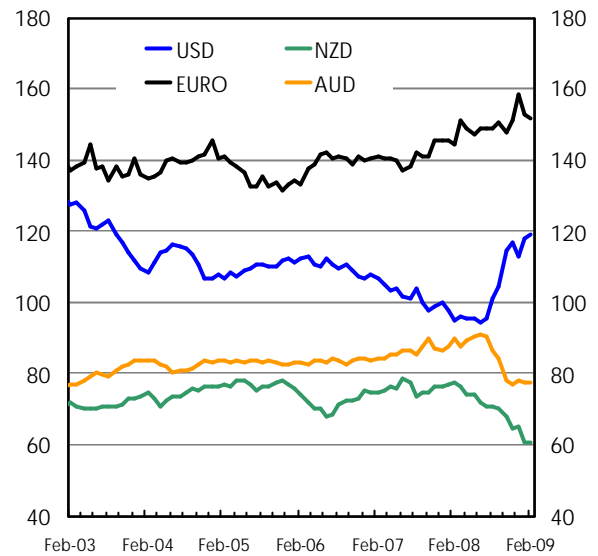


Table 3: Exchange Rates

(End Periods)

	Dec-08	1 month ago	% chg	3 months ago	% chg	12 months ago	% chg
Vatu/USD	112.62	117.04	3.8	104.41	-7.9	99.86	-11.3
Vatu/AUD	77.84	76.95	-1.2	83.96	7.3	86.68	11.4
Vatu/NZD	65.03	64.74	-0.4	70.15	7.3	76.58	17.8
Vatu/ Euro	158.43	151.03	-4.9	150.65	-5.2	145.56	-8.1

Note: (-) depreciation of Vatu

CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Following some concerns by sectors on the impact of the crisis on Vanuatu, and in addition to the Reserve Bank of Vanuatu Governor's televised address, the Deputy Governor of the Reserve Bank of Vanuatu, Mr. Peter Tari Merakali issued the following statement: "The global financial market turbulence is still unfolding and it is difficult to assess what the full impact will be on the Vanuatu economy at this stage. The extent to which the domestic economy will be affected depends on the inter-linkages between the Vanuatu economy and the rest of the world. The fact that linkages are not as strong as in some other countries will itself help in cushioning the impact of the crisis. It is quite probable that the global slowdown in Australia and New Zealand will have an impact on Vanuatu's exports and the services sector including tourism and foreign direct investment which have been important sources of economic growth in Vanuatu. However the crisis is likely to bring benefits to the Vanuatu economy. In terms of lower International oil and petroleum prices. Furthermore as currencies of countries such as Australia and New Zealand have depreciated the prices of some of our imports from these countries should become cheaper. These developments could have a moderating impact on domestic inflation. Vanuatu has and continues to enjoy strong economic fundamentals and macroeconomic stability. Real economic growth is estimated to be around 6.5 percent in 2007 and is projected to experience further growth this year. The level of official reserves is healthy and currently stands at 7.3 months of import cover." (Source: Reserve Bank of Vanuatu Press Release)	15 TH OCTOBER 2008
2.	The Minister for Trade, James Bule, stated in parliament that when the VT 108 million copra subsidy was introduced, production soared, which meant that more had to be spent on buying copra. This resulted in the copra subsidy running out quickly because the production was more than what was budgeted for. The government is in the process of releasing another copra subsidy as off 2009. The issue of copra subsidy has been in the minds of farmers since the funds ran out and result in a sharp drop in copra prices. (Source: Vanuatu Daily Post)	26 TH NOVEMBER 2008
3.	For years, New Zealand residents with family living in the Pacific have paid dearly to send money back to family in the islands. Westpac New Zealand Ltd has a new 'Express' prepaid card that can make the process a lot easier and cheaper that enables Pacific peoples to send money home to nominated family members without paying large money transfer fees. By accessing a Westpac ATM in the islands and based on an average remit of \$200, the cost to send money home will be just 3 percent of the amount send overseas. Costs are currently anywhere between 15 and 25 percent of the value of the transaction for telegraphic transfers. The Westpac Express Visa Prepaid Card was designed in line with the new Financial Transactions Reporting	8 TH DECEMBER 2008

	<p>(Interpretation) Regulation 2008, which means financial institutions don't have to verify the identity of the second cardholder of cards like Westpac's Express Visa Prepaid Card, as long as certain conditions are met: the balance of the card must be no greater than \$9,999; the value of withdrawals from the card over a 12-month period must total less than \$9,999; only funds loaded on the card are available for use; and the financial institution monitors the transactions on the card. Following the World Bank's call-to-action to reduce fees charged to Pacific peoples when they send money home to their families, a project group spearheaded by the Ministry of Pacific Island Affairs, NZAID, World Bank, and the Reserve Bank of NZ has been looking at solutions to enable a remittance system between New Zealand and the Pacific based on transparency, security, speed and fair prices. (Source: Vanuatu Daily Post)</p>	
<p>4.</p>	<p>The Vanuatu Agriculture Development Bank (VADB) Board of Directors in one of its recent meetings has approved a new product called the "Home Island Investment loan" which will target mainly civil servants. However, other regular earners whose employers are willing to deduct loan repayment from employees' salary are also eligible to access the loan. This product is geared towards channelling salaries to the rural area for primary industry development purposes. This new VADB lending product offers a maximum loan of VT 200,000 and a maximum loan term is 12 months with a compound interest rate of 14 percent. The loan is purely for agriculture development on Home Island with a repayment method of direct deductions from the Finance Department. (Source: Vanuatu Daily Post)</p>	<p>10TH DECEMBER 2008</p>
<p>5.</p>	<p>The Australian High Commissioner, John Pilbeam has confirmed that Vanuatu along with Tonga will be issued 800 visas each for the Pacific Seasonal Workers Scheme while 250 would go to Kiribati and 650 Visas is anticipated for Papua New Guinea once the Australian government has successfully dealt with all its administrative issues. Mr. Pilbeam confirmed this during the official handing over of the documents signed on the projects. The High Commissioner also confirmed that currently the visas are not yet ready but these are the amounts allocated to each eligible Pacific countries and would be given as soon as all administrative matters are completed. He continued that over 2500 visas would be granted over the three years providing Pacific seasonal workers with the opportunity to work in Australia for up to seven months. (Source: Vanuatu Daily Post)</p>	<p>13TH DECEMBER 2008</p>
<p>6.</p>	<p>An official ceremony took place on Thursday, 18th December to mark the official handing over of two new Y-12 planes from China by the Chinese Ambassador to Vanuatu, Cheug Shuping to the Vanuatu Government at Bauerfield Airport yesterday afternoon. Each plane carries a total of 17 passengers. The Government secured the planes through a soft loan with China for 68 million yuan or VTm 1,097,653,872. The Chinese Ambassador said as a token of the goodwill of the Peoples Republic of China to the people of Vanuatu, his Government is going to hand over a third plan next month as a gift. The Prime Minister paid tribute to the former Prime Minister and his Government for initiating the process in 2006 to purchase three Y-12 planes. (Source: Vanuatu Daily Post)</p>	<p>19TH DECEMBER 2008</p>

7.	<p>During the meeting with members of the Bankers Association of Vanuatu (BAV) on 19th December 2008, the Governor of the Reserve Bank of Vanuatu announced a further relaxation to the Reserve Banks monetary controls. With effect from 19th December 2008, the Banks indicator rate - the rediscount rate was reduced from 6.25 per cent to 6.0 percent. Furthermore the bank has reduced the Liquid Asset Requirement from 8.0 per cent to 7.0 percent with immediate effect. Similarly, the reserve requirement ratio will be reduced from 8.0 percent to 5.0 percent with effect from 2nd January 2009. The Bank has taken these decisions to reduce the pressures on liquidity currently in the Banking sector. The Reserve bank of Vanuatu will continue to monitor the liquidity situation and respond accordingly. (Source: Vanuatu Daily Post)</p>	24 TH DECEMBER 2008
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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	4,364.6	154.4	434.5	4,953.5	100.0	1,471.0	-	1,571.0	339.9	6,864.4	
2004	6,018.2	161.8	434.5	6,614.5	-	1,418.0	-	1,418.0	433.8	8,466.3	
2005	6,988.5	172.6	434.5	7,595.6	-	1,184.5	-	1,184.5	483.0	9,263.1	
2006	10,572.2	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1	
2007	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4	
2008	12,319.3	225.6	434.2	12,979.1	-	620.8	-	620.8	1,531.1	15,131.0	
2003	Q1	4,132.8	152.8	445.0	4,730.6	-	1,579.7	269.4	1,849.1	283.8	6,863.5
	Q2	4,233.9	151.0	434.5	4,819.4	-	1,394.9	271.3	1,666.2	300.0	6,785.6
	Q3	4,245.0	152.7	434.5	4,832.2	-	1,595.1	-	1,595.1	288.5	6,715.8
	Q4	4,364.6	154.4	434.5	4,953.5	100.0	1,471.0	-	1,571.0	339.9	6,864.4
2004	Q1	4,290.1	156.1	434.5	4,880.7	-	1,526.3	-	1,526.3	294.9	6,701.9
	Q2	4,685.8	157.8	434.5	5,278.1	-	1,565.1	-	1,565.1	316.4	7,159.6
	Q3	5,150.7	159.7	434.5	5,744.9	-	1,469.6	-	1,469.6	267.4	7,481.9
	Q4	6,018.2	161.8	434.5	6,614.5	-	1,418.0	-	1,418.0	433.8	8,466.3
2005	Q1	6,225.4	164.3	434.5	6,824.2	-	1,260.9	-	1,260.9	358.2	8,443.3
	Q2	6,482.8	166.8	434.5	7,084.1	-	1,235.1	-	1,235.1	311.1	8,630.3
	Q3	6,738.2	169.6	434.5	7,342.3	-	1,233.5	-	1,233.5	319.9	8,895.7
	Q4	6,988.5	172.6	434.5	7,595.6	-	1,184.5	-	1,184.5	483.0	9,263.1
2006	Q1	7,383.3	176.1	434.5	7,993.9	-	1,182.6	-	1,182.6	427.2	9,603.7
	Q2	8,800.9	179.1	434.5	9,414.5	-	1,196.5	-	1,196.5	420.3	11,031.3
	Q3	9,586.7	183.8	434.5	10,205.0	-	1,194.2	-	1,194.2	408.3	11,807.5
	Q4	10,572.2	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
2007	Q1	10,410.6	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
	Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
	Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
	Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	Q1	11,162.2	193.1	389.7	11,745.0	-	802.8	-	802.8	918.3	13,466.1
	Q2	11,241.5	196.2	389.7	11,827.4	-	733.2	-	733.2	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.2	14,302.7
	Q4	12,319.3	225.6	434.2	12,979.1	-	620.8	-	620.8	2,181.1	15,781.0

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Reserve Money			Total	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									
2003	2,108.4	450.8	2,269.4	4,828.6	215.9	832.9	434.5	0.8	99.1	887.1	6,864.4	
2004	2,490.1	477.1	2,327.9	5,295.1	201.7	1,091.4	434.5	-	1,068.6	809.6	8,466.4	
2005	2,690.7	687.6	2,559.1	5,937.4	245.0	1,727.7	434.5	-	585.4	767.6	9,263.1	
2006	3,151.0	745.4	4,020.4	7,916.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,951.1	
2007	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4	
2008	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9	
2003	Q1	1,846.2	263.4	2,520.5	4,630.1	306.4	886.3	445.0	0.7	296.8	743.2	6,863.5
	Q2	1,942.4	267.2	2,491.3	4,700.9	313.9	770.9	434.5	0.7	297.8	701.4	6,785.6
	Q3	2,000.2	314.0	2,381.0	4,695.2	254.7	667.5	434.5	0.7	347.1	750.7	6,715.9
	Q4	2,108.4	450.8	2,269.4	4,828.6	215.9	832.9	434.5	0.8	99.1	887.1	6,864.4
2004	Q1	1,983.9	323.7	2,205.0	4,512.6	219.3	946.7	434.5	-	223.2	800.1	6,701.9
	Q2	2,141.9	296.1	2,464.3	4,902.3	229.3	902.1	434.5	-	372.7	753.2	7,159.6
	Q3	2,217.8	380.9	2,459.8	5,058.5	236.9	911.8	434.5	-	571.2	703.5	7,481.9
	Q4	2,490.1	477.1	2,327.9	5,295.1	201.7	1,091.4	434.5	-	1,068.6	809.6	8,466.4
2005	Q1	2,208.7	409.0	2,676.5	5,294.2	223.7	1,340.5	434.5	-	820.5	764.4	8,443.3
	Q2	2,342.1	344.7	2,399.3	5,086.1	215.2	1,647.4	434.5	-	1,019.1	662.5	8,630.3
	Q3	2,577.6	319.8	2,761.9	5,659.3	247.5	1,735.1	434.5	-	546.2	707.6	8,895.7
	Q4	2,690.7	687.6	2,559.1	5,937.4	245.0	1,727.7	434.5	-	585.4	767.6	9,263.1
2006	Q1	2,504.2	374.0	2,816.0	5,694.2	248.2	2,191.0	434.5	-	704.4	765.8	9,603.6
	Q2	2,759.6	387.8	3,641.4	6,788.8	265.5	2,232.1	434.5	-	982.7	762.8	11,031.9
	Q3	2,949.9	415.1	4,028.0	7,393.0	217.0	2,121.9	434.5	-	1,268.5	807.1	11,807.5
	Q4	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,956.1
2007	Q1	2,918.6	522.3	4,925.6	8,366.5	268.1	2,184.8	400.4	-	1,112.1	859.9	12,791.4
	Q2	3,202.2	517.7	4,793.6	8,513.5	223.4	2,316.4	400.4	-	1,141.0	867.1	13,061.4
	Q3	3,309.3	618.7	4,087.6	8,015.6	350.9	2,322.4	400.4	-	1,741.4	862.0	13,292.3
	Q4	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
2008	Q1	3,282.9	972.5	3,884.5	8,139.9	275.9	2,646.1	389.7	-	1,321.1	1,083.1	13,466.1
	Q2	3,674.2	954.9	3,791.5	8,420.6	362.7	2,749.6	389.7	-	1,147.4	878.9	13,559.2
	Q3	3,671.9	898.2	4,232.4	8,802.4	611.8	3,244.8	389.7	-	238.6	1,405.3	14,302.9
	Q4	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9

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	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	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	687.6	2,559.1	3,246.7	585.4	29,279.1	838.0	13.4	26.5	18,545.4	19,423.3	1,543.4	54,077.9	
2006	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	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	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	33,335.4	2,446.3	79,273.2	
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
	Q3	898.2	4,206.1	5,104.3	239.2	34,679.0	483.1	17.6	71.9	30,968.6	31,541.2	2,570.5	74,134.2
	Q4	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	33,335.3	2,446.3	79,273.2

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

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

r. Revised.

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
2003	3,763.2	6,303.9	10,067.1	2,282.9	415.4	2,698.3	5,527.1	14,327.6	19,854.7	7,267.5	282.5	6,280.0	46,550.1
2004	4,067.2	6,176.0	10,243.2	2,378.3	610.8	2,989.1	6,883.0	15,542.5	22,425.5	6,898.6	185.1	7,479.9	50,221.4
2005	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9
2006	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3
2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
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
Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1

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					Total 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		
	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	
2008	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	15.5	30,292.9	
2003	Q1	4,730.6	306.4	4,424.2	26,935.6	7,394.7	19,540.9	23,965.1	1,396.6	319.5	13,507.8	-	15,223.9
	Q2	4,819.4	313.9	4,505.5	26,294.9	8,298.8	17,996.1	22,501.6	1,339.9	288.8	13,990.4	2.3	15,621.4
	Q3	4,832.3	254.7	4,577.6	27,257.9	7,772.2	19,485.7	24,063.3	1,428.9	16.8	14,173.4	2.2	15,621.3
	Q4	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	Q1	4,880.7	219.3	4,661.4	28,934.2	6,827.3	22,106.9	26,768.3	1,245.1	31.1	14,830.6	-	16,106.8
	Q2	5,278.1	229.3	5,048.8	29,357.7	6,447.1	22,910.6	27,959.4	1,272.7	28.9	15,270.1	(1.7)	16,570.0
	Q3	5,744.9	236.9	5,508.0	28,682.5	6,300.0	22,382.5	27,890.5	1,174.0	26.3	15,594.9	5.5	16,800.7
	Q4	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	Q1	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2	28,508.7	551.0	24.9	16,579.5	16.4	17,171.8
	Q2	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0	29,651.9	167.3	23.3	17,345.4	11.1	17,547.1
	Q3	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2	29,756.0	(43.4)	22.1	18,103.7	10.4	18,092.8
	Q4	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	Q1	7,993.8	248.2	7,745.6	29,404.2	7,241.0	22,163.2	29,908.8	(510.4)	25.2	20,134.1	12.3	19,661.2
	Q2	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0	32,791.6	(670.6)	36.5	20,195.3	13.2	19,574.4
	Q3	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7	31,537.7	(520.6)	88.3	20,332.7	13.3	19,913.7
	Q4	11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	(697.2)	81.4	20,456.5	13.1	19,853.8
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4	37,989.5	(1,571.2)	70.5	25,712.2	13.1	24,224.6
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9)	71.4	28,425.1	15.5	26,597.1
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6)	71.9	31,296.1	17.6	29,016.0
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	15.5	30,292.9

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			Total	Quasi-money		Total			
	Currency outside Banks	Demand deposits L currency	F currency		Time & Sav. deposit(VT)	Time & Sav. deposit(F C)				
2002	1,916.1	3,749.6	5,858.8	11,524.5	7,245.0	16,239.6	23,484.6	35,009.1	4,731.1	
2003	2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	22,553.0	34,729.3	5,837.9	
2004	2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	25,414.3	38,147.6	6,521.0	
2005	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3	
2006	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6	
2007	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1	
2008	3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9	
2003	Q1	1,846.2	4,422.3	5,062.0	11,330.5	6,872.3	15,967.5	22,839.8	34,170.3	5,018.7
	Q2	1,942.4	3,608.2	6,035.3	11,585.9	7,782.0	13,465.9	21,247.9	32,833.8	5,289.2
	Q3	2,000.2	3,292.2	6,770.2	12,062.6	7,974.0	13,919.1	21,893.1	33,955.7	5,728.9
	Q4	2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	22,553.0	34,729.3	5,837.9
2004	Q1	1,983.9	3,665.5	6,343.6	11,993.0	8,093.6	16,472.8	24,566.4	36,559.4	6,315.7
	Q2	2,141.9	4,304.3	5,765.8	12,212.0	8,526.1	17,030.2	25,556.3	37,768.3	6,761.1
	Q3	2,217.8	4,098.0	6,056.8	12,372.6	8,747.2	16,876.4	25,623.6	37,996.2	6,695.0
	Q4	2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	25,414.3	38,147.6	6,521.0
2005	Q1	2,208.7	4,500.9	7,002.4	13,712.0	9,572.3	16,362.6	25,934.9	39,646.9	6,033.6
	Q2	2,342.1	4,298.3	8,318.5	14,958.9	10,159.4	16,051.7	26,211.1	41,170.0	6,029.0
	Q3	2,577.6	4,479.4	6,984.5	14,041.5	11,101.7	16,961.7	28,063.4	42,104.9	5,743.9
	Q4	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3
2006	Q1	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	28,749.5	43,339.0	6,231.0
	Q2	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	30,158.5	45,714.1	6,651.9
	Q3	2,949.9	5,425.1	7,143.1	15,518.1	12,766.7	16,150.1	28,916.8	44,434.9	7,016.5
	Q4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,282.9	7,230.9	7,847.4	18,361.2	15,857.0	19,641.8	35,498.8	53,860.0	8,354.1
	Q2	3,674.2	8,151.3	7,930.5	19,756.0	17,590.1	20,875.1	38,465.2	58,221.2	8,411.9
	Q3	3,671.9	8,201.9	7,266.1	19,140.0	18,521.2	20,038.3	38,559.5	57,699.5	9,385.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,297.9

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 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes	Coins	Total	Cash in hand with Banks	Currency with Public in Vatu	Demand Deposits of Residents in Vatu (D dV) 1/	Demand Deposits of Residents in foreign currency (DdF) 2/	M1 (Narrow Measure) (5+6+7)	Savings & Time Deposits of Residents in Vatu (T dV)	Savings & Time Deposits of Residents in foreign currency (TdF)	M2 (Broad Measure) (9+10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2003	2,133.8	425.4	2,559.2	450.8	2,108.4	3,764.0	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	4,067.2	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	4,733.9	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	5,813.4	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	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	33,880.9
2008	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6
2003 Q1	1,710.1	399.5	2,109.6	263.4	1,846.2	4,422.3	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	3,608.2	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	3,292.2	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	3,764.0	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	3,665.5	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	4,304.3	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	4,098.0	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	4,067.2	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	4,500.9	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	4,298.3	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	4,479.4	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	4,733.9	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	5,119.8	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	5,089.6	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	5,425.1	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	5,813.4	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	6,164.9	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	6,714.9	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	7,234.0	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	7,210.6	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	7,230.9	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	3,677.4	8,151.3	7,930.5	19,756.1	17,590.1	20,875.1	38,465.2
Q3	4,010.3	565.1	4,632.3	898.2	3,671.9	8,201.9	7,266.1	19,139.9	18,521.3	20,038.2	38,559.5
Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6

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	2,282.9	5,527.1	11,573.2	6,303.9	415.4	14,327.6	21,046.9	35.5	64.5	100.0	282.5	
2004	4,067.2	2,378.3	6,883.0	13,328.5	6,176.0	610.8	15,542.5	22,329.3	37.4	62.6	100.0	185.1	
2005	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3	
2006	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2	
2007	7,210.6	3,244.2	12,140.0	22,594.8	7,716.2	229.5	18,797.9	26,743.6	45.8	54.2	100.0	352.3	
2008	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7	
2003	Q1	4,421.6	1,549.1	5,323.2	11,293.9	5,062.0	1,086.8	14,880.7	21,029.5	34.9	65.1	100.0	214.8
	Q2	3,607.5	2,237.3	5,544.7	11,389.5	6,035.3	438.2	13,027.7	19,501.2	36.9	63.1	100.0	285.3
	Q3	3,291.5	2,286.9	5,687.1	11,265.5	6,770.0	461.0	13,458.4	20,689.4	35.3	64.7	100.0	271.7
	Q4	3,763.2	2,282.9	5,527.1	11,573.2	6,303.9	415.4	14,327.6	21,046.9	35.5	64.5	100.0	282.5
2004	Q1	3,665.5	2,182.4	5,911.2	11,759.1	6,343.6	451.3	16,021.5	22,816.4	34.0	66.0	100.0	197.5
	Q2	4,304.3	2,293.9	6,232.1	12,830.3	5,765.8	709.8	16,320.4	22,796.0	36.0	64.0	100.0	228.3
	Q3	4,098.0	2,233.0	6,514.2	12,845.2	6,056.8	630.4	16,246.0	22,933.2	35.9	64.1	100.0	196.8
	Q4	4,067.2	2,378.3	6,883.0	13,328.5	6,176.0	610.8	15,542.5	22,329.3	37.4	62.6	100.0	185.1
2005	Q1	4,500.9	2,344.0	7,228.4	14,073.3	7,002.4	618.8	15,743.8	23,365.0	37.6	62.4	100.0	182.4
	Q2	4,298.3	2,501.3	7,658.1	14,457.7	8,318.5	543.7	15,508.0	24,370.2	37.2	62.8	100.0	259.7
	Q3	4,479.4	2,529.7	8,572.0	15,581.1	6,984.5	475.5	16,486.2	23,946.2	39.4	60.6	100.0	379.8
	Q4	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3
2006	Q1	5,119.8	2,441.2	9,100.0	16,661.0	6,965.5	426.9	16,781.4	24,173.8	40.8	59.2	100.0	340.0
	Q2	5,089.6	2,526.9	9,870.2	17,486.7	7,706.4	417.5	17,343.9	25,467.8	40.7	59.3	100.0	343.0
	Q3	5,425.1	2,648.6	10,118.1	18,191.8	7,143.1	197.4	15,952.7	23,293.2	43.9	56.1	100.0	300.9
	Q4	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
2007	Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
	Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
	Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
	Q4	7,210.6	3,244.2	12,140.0	22,594.8	7,716.2	229.5	18,797.9	26,743.6	45.8	54.2	100.0	352.3
2008	Q1	7,230.9	3,324.3	12,532.7	23,087.9	7,847.4	269.6	19,372.2	27,489.2	45.6	54.4	100.0	295.8
	Q2	8,151.3	3,624.6	13,965.5	25,741.4	7,930.5	261.8	20,613.3	28,805.6	47.2	52.8	100.0	372.2
	Q3	8,201.9	3,698.8	14,822.4	26,723.2	7,266.1	370.1	19,668.2	27,304.4	49.5	50.5	100.0	339.4
	Q4	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7

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	
2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9	
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
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17,449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9

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
2008	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
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
Q3	359.2	81.2	96.8	1,374.2	2,023.0	44.3	1,387.8	11.5	2,749.7	29.3	41.5
Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3

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	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-reporting banks	GRAND TOTAL
2003	48.6	917.1	2,260.5	1,780.6	3,423.9	203.8	14,580.0	13,216.1	-	773.0	-	15,353.0
2004	138.7	915.7	3,592.7	1,600.6	3,147.3	933.2	16,047.3	14,503.1	-	813.0	-	16,860.3
2005	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	-	838.0	-	19,515.4
2006	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2003 Q1	52.0	924.1	2,097.8	1,549.2	2,645.7	216.1	13,030.7	11,375.6	-	1,164.0	-	14,194.7
Q2	34.4	882.3	2,096.9	1,620.8	3,049.5	198.1	13,838.8	12,328.4	-	1,001.2	-	14,840.0
Q3	37.9	863.2	2,150.3	1,690.1	3,131.9	168.4	14,017.2	12,559.4	-	773.0	-	14,790.2
Q4	48.6	917.1	2,260.5	1,780.6	3,423.9	203.8	14,580.0	13,216.1	-	773.0	-	15,353.0
2004 Q1	46.4	856.4	2,503.0	1,663.0	3,463.1	291.3	14,684.1	13,361.6	-	863.0	-	15,547.1
Q2	64.0	861.7	2,859.9	1,712.8	3,189.4	260.2	15,157.2	13,850.7	-	863.0	-	16,020.2
Q3	65.9	916.7	3,314.5	1,792.4	3,063.1	301.7	15,526.4	14,129.2	-	813.0	-	16,339.4
Q4	138.7	915.7	3,592.7	1,600.6	3,147.3	933.2	16,047.3	14,503.1	-	813.0	-	16,860.3
2005 Q1	138.4	918.8	3,875.0	1,713.6	3,385.4	385.2	16,564.2	15,034.1	-	773.0	-	17,337.2
Q2	136.6	918.6	4,073.2	1,725.0	3,404.5	691.2	17,337.4	15,663.2	-	838.0	-	18,175.4
Q3	136.9	911.1	4,168.9	1,844.2	3,677.1	720.3	18,054.3	16,228.2	-	838.0	-	18,892.3
Q4	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	-	838.0	-	19,515.4
2006 Q1	122.0	897.7	4,522.7	1,893.1	3,880.4	907.8	20,139.2	17,651.5	-	838.0	-	20,977.2
Q2	151.5	876.4	4,955.7	2,350.5	3,605.8	1,232.2	20,265.5	17,469.5	-	708.0	-	20,973.5
Q3	155.4	930.4	5,130.7	1,305.0	3,368.8	1,497.6	20,474.5	17,798.2	-	708.0	-	21,182.5
Q4	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
2007 Q1	142.1	942.4	5,774.1	2,229.6	3,611.0	1,644.8	21,372.4	18,722.2	-	588.0	-	21,960.4
Q2	142.3	1,109.9	6,436.2	2,102.7	3,706.2	1,726.0	22,195.0	19,369.6	-	488.0	-	22,683.0
Q3	126.7	1,090.8	7,292.9	1,925.9	4,020.1	1,717.4	22,436.0	20,232.0	-	488.0	-	22,924.0
Q4	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008 Q1	130.4	1,181.6	8,432.9	2,385.3	4,830.4	1,591.1	26,143.7	23,673.7	-	567.9	-	26,711.6
Q2	146.7	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
Q3	80.6	1,512.2	10,158.0	3,163.9	6,609.3	2,072.3	31,794.7	29,160.4	-	483.1	-	32,277.8
Q4	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4

Note: Data accommodates 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 DECEMBER 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	123.6	523.4	678.8	2,951.0	946.5	2,553.0	7,776.3
At	8.00	27.4	2.7	289.2	201.1	1,751.0	36.4	2,307.7
	8.50		441.3	209.5	227.8	970.6	45.1	1,894.3
	9.00	19.4	95.6	685.0	109.3	745.8	277.2	1,932.3
	9.50		42.4	352.8	259.4	2,201.9	248.9	3,105.4
	10.00	34.2	37.3	314.8	313.3	911.1	96.6	1,707.4
	10.50		24.6	568.2	259.1	316.9	206.2	1,375.0
	11.00	39.6	102.7	851.4	183.8	425.2	98.0	1,700.8
	11.50	19.6	7.1	214.6	73.5	545.5	82.4	942.6
	12.00	0.7	27.7	105.3	95.1	276.5	159.1	664.4
	12.50	0.2	21.0	109.6	1,054.3	485.6	1,064.8	2,735.6
	13.00	7.1	9.5	130.4	50.3	175.6	301.1	674.1
	13.50	2.0	1.8	248.1	55.3	86.7	186.8	580.6
	14.00		5.7	126.6	40.0	4.3	315.1	491.6
	14.50	10.9	4.0	718.0	68.7	417.9	250.8	1,470.3
	15.00	5.2	2.9	342.1	44.0	97.6	142.6	634.3
	15.50	9.9	4.7	325.0	48.8	3.8	60.2	452.5
	16.00		39.7	7.6	12.4	2.6	21.2	83.6
	16.50	4.9	0.9	16.9	4.8	1.1	34.5	63.0
	17.00	0.4		4.5		11.0	19.5	35.4
	17.50	2.7	0.3	20.0	1.0	96.2	72.9	193.1
At	18.00	0.1	54.2	18.2		1.0	20.6	94.2
Above	18.00		11.5	60.5	85.7	31.0	195.0	383.6
	TOTAL	308.0	1,460.8	6,397.1	6,138.6	10,505.4	6,488.0	31,297.9
		1.0	4.7	20.4	19.6	33.6	20.7	100.0

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
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for Bank deposits	Deposit Rates (Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	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
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50
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	2.24r	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	8.75 (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	10.49r	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
2008 Q3	0.50-3.00	1.25-7.25	1.25-7.50	2.25-9.09	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	4.50-12.10	10.04	5.50
2008 Q4	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	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 Qtr 4, 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	
2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3	
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	555.1 r	4,632.6
	Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.0 r	4,575.3
	Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3

r. Revised

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

End of Period	1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks			
	Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (1+2+3) (4)	Foreign Liabilities (5)	Net Position (4-5) (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (7-8) (9)	
2002	4,259.1	150.3	445.0	4,854.4	248.9	4,605.5	28,726.8	8,684.9	20,041.9	
2003	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	
2004	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	
2005	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	
2006	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9	
2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	
2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4	
2003	Q1	4,132.8	152.8	445.0	4,730.6	306.4	4,424.2	26,935.6	7,394.7	19,540.9
	Q2	4,233.9	151.0	434.5	4,819.4	313.9	4,505.5	26,294.9	8,298.8	17,996.1
	Q3	4,245.0	152.7	434.5	4,832.2	254.7	4,577.5	27,257.9	7,772.2	19,485.7
	Q4	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5
2004	Q1	4,290.1	156.1	434.5	4,880.7	219.3	4,661.4	28,934.2	6,827.3	22,106.9
	Q2	4,685.8	157.8	434.5	5,278.1	229.2	5,048.9	29,357.7	6,447.1	22,910.6
	Q3	5,150.7	159.7	434.5	5,744.9	236.9	5,508.0	28,682.5	6,300.0	22,382.5
	Q4	6,018.2	161.8	434.5	6,614.5	201.7	6,412.8	28,060.9	6,898.6	21,162.3
2005	Q1	6,225.4	164.3	434.5	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2
	Q2	6,482.8	166.8	434.5	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0
	Q3	6,738.2	169.6	434.5	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2
	Q4	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
2006	Q1	7,383.3	176.1	434.5	7,993.9	248.2	7,745.7	29,404.2	7,241.0	22,163.2
	Q2	8,800.9	179.7	434.5	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0
	Q3	9,586.7	183.8	434.5	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7
	Q4	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007	Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
	Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
	Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4

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			
1-Oct-08	7 days	08-Oct-08	50	0				
	14 days	15-Oct-08	50	0				
	28 days	29-Oct-08	50	0				
	63 days	03-Dec-08	50	0				
	91 days	31-Dec-08	50	0				
	Total		250	0	0			
8-Oct-08	7 days	22-Oct-08						
	14 days	05-Nov-08						
	28 days	10-Dec-08						
	63 days	07-Jan-09						
	Total		0	0	0			
15-Oct-08	7 days	29-Oct-08						
	14 days	12-Nov-08						
	28 days	17-Dec-08						
	63 days	14-Jan-09						
	Total		0	0	0			
22-Oct-08	7 days	5-Nov-08						
	14 days	19-Nov-08						
	28 days	24-Dec-08						
	63 days	21-Jan-09						
	Total		0	0	0			
29-Oct-08	7 days	05-Nov-08	50					
	14 days	12-Nov-08	50					
	28 days	26-Nov-08	50					
	63 days	31-Dec-08	50					
	91 days	28-Jan-09	50					
	Total		200	0	0			
5-Nov-08	7 days	12-Nov-08	50	50	50	3.85		
	14 days	19-Nov-08	50	50	50	4.10		
	28 days	3-Dec-08	50	50	50	4.50		
		Total		175	150	150		
12-Nov-08	7 days	19-Nov-08	50	100	50	3.85		
	14 days	26-Nov-08	50	50	50	4.00		
	28 days	10-Dec-08	25	50	25	4.20		
	91 days	11-Feb-09	25	25	25	4.50		
	Total		150	225	150			
19-Nov-08	7 days	03-Dec-08						
	14 days	17-Dec-08						
	28 days	21-Jan-09						
	63 days	18-Feb-09						
	Total		0	0	0			
26-Nov-08	7 days	10-Dec-08						
	14 days	24-Dec-08						
	28 days	28-Jan-09						
	63 days	25-Feb-09						
	Total		0	0	0			
3-Dec-08	7 days	17-Dec-08						
	14 days	31-Dec-08						
	28 days	04-Feb-09						
	63 days	04-Mar-09						
	Total		0	0	0			
10-Dec-08	7 days	24-Dec-08						
	14 days	7-Jan-09						
	28 days	11-Feb-09						
	63 days	11-Mar-09						
	Total		0	0	0			
17-Dec-08	07 days	24-Dec-08	50	20	0		5.75	
	14 days	31-Dec-08	50	0	0		-	
	91 days	18-Mar-09	100	50	50	4.30	4.30	
	182 days	17-Jun-09	500	600	500	4.20	4.2 - 6.25	
	Total		700	670	550			
24-Dec-08	7 days	31-Dec-08	100	100	100	3.80	3.80	
	14 days	7-Jan-09	100	100	100	3.90	3.90	
	28 days	21-Jan-09	100	150	100	4.10	4.1-5.50	
	63 days	25-Feb-09	100	100	100	4.20	4.20	
	91 days	25-Mar-09	100	100	100	4.30	4.30	
	119 days	22-Apr-09	100	100	100	4.50	4.50	
	182 days	24-Jun-09	100	100	100	5.00	5.00	
	Total		700	750	700			
31-Dec-08	07 days	7-Jan-09	40	120	40	3.80	3.8-4	
	14 days	14-Jan-09	40	120	40	3.90	3.9-4.1	
	28 days	28-Jan-09	40	120	40	4.10	4.1-4.25	
	Total		120	360	120			

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)	(4)	(5)	(3+4+5)	
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	
2008	1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6	
2003	Q1	263.4	1,114.3	1,377.7	1,406.2	296.8	3,080.7
	Q2	267.2	1,072.1	1,339.3	1,419.2	297.8	3,056.3
	Q3	314.0	920.7	1,234.7	1,460.3	347.1	3,042.1
	Q4	450.8	772.4	1,223.2	1,497.0	99.1	2,819.3
2004	Q1	323.7	2,205.0	2,528.7	1,503.1	223.2	4,255.0
	Q2	296.1	966.2	1,262.3	1,498.1	372.7	3,133.1
	Q3	380.9	984.5	1,365.4	1,565.2	571.2	3,501.8
	Q4	477.1	703.8	1,180.9	1,624.1	1,068.6	3,873.6
2005	Q1	409.0	1,007.7	1,416.7	1,668.8	820.5	3,906.0
	Q2	344.7	609.7	954.4	1,789.6	1,019.5	3,763.5
	Q3	319.8	891.6	1,211.4	1,870.3	546.2	3,627.9
	Q4	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1
2006	Q1	374.0	831.1	1,205.1	1,984.9	704.4	3,894.4
	Q2	387.8	1,598.6	1,986.4	2,042.8	982.7	5,011.9
	Q3	415.1	1,863.3	2,278.4	2,164.7	1,268.5	5,711.6
	Q4	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8
2007	Q1	522.3	2,671.5	3,193.8	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,987.4	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,254.7	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,533.3	2,652.0	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,379.4	6,640.0
	Q2	954.9	1,029.0	1,983.9	2,762.5	1,147.4	5,893.8
	Q3	898.2	1,207.7	2,105.9	3,024.7	239.2	5,369.7
	Q4	1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6

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				Asset revaluation reserves (1) Premises	TIER 2		TOTAL TIER 1 & TIER 2	CAPITAL BASE	
	Paid-Up Capital	Disclosed reserves & retained earnings 1/	Less goodwill etc	TOTAL TIER 1 CAPITAL		General Provisions for doubtful debts 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	
2008	3,478,000	5,907,461		9,385,461	47,970	217,000	264,970	9,650,431	9,650,431	
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	5,408,542		7,931,542		233,217	233,217	8,164,759	8,164,759
	Q2- 2/	2,522,000	5,645,410		8,167,410		241,733	241,733	8,409,143	8,409,143
	Q3- 2/	2,527,000	6,354,537		8,881,537		256,511	256,511	9,138,048	9,138,048
	Q4- 2/	3,478,000	5,907,461		9,385,461	47,970	217,000	264,970	9,650,431	9,650,431

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/ Including branches of foreign banks

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

(Thousands of Vatu)

End of Period	Total risk weighted assets 4/ r/	ASSETS QUALITY				Total lending loss	Total risk weighted assets 1 r/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		Security	
		1 Asset Quality								Provisions (specific)	Provisions (General)		
		Standard -2 /Qtr 2 - 2006	Substan- dard	Doubtful (D)	Loss (L)								
2003	15,147,757	11,166,575	2,619,707	1,039,438	230,530	15,056,250	9,901,757	185,918	1,269,968	502,079	37,549	10,759,087	
2004	20,979,348	13,587,061	845,805	2,012,945	193,618	16,639,429	14,630,348	40,418	2,206,563	592,102	43,185	10,748,521	
2005	22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070	
2006	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090	
2007	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809	
2008	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169	
2003	Q1	14,069,877	11,878,994	910,206	664,873	272,989	13,727,062	8,295,677	103,922	937,862	532,011	22,906	5,733,805
	Q2	13,985,608	12,596,460	796,311	710,669	193,673	14,297,113	8,670,608	120,510	904,342	533,655	34,855	6,306,322
	Q3	14,716,064	11,492,443	1,833,429	1,044,636	163,027	14,533,535	9,167,064	217,743	1,207,663	453,579	36,653	6,644,555
	Q4	15,147,757	11,166,575	2,619,707	1,039,438	230,530	15,056,250	9,901,757	185,918	1,269,968	502,079	37,549	10,759,087
2004	Q1	15,372,532	11,860,473	2,564,400	1,056,778	255,995	15,737,646	10,001,532	209,374	1,312,773	504,776	37,249	10,815,393
	Q2	16,302,422	12,326,912	989,884	2,687,856	240,322	16,244,974	10,648,422	55,967	2,928,178	554,497	37,297	10,782,658
	Q3	20,179,970	12,131,034	964,809	2,739,599	235,602	16,071,044	14,260,970	58,226	2,975,201	576,502	43,437	10,901,783
	Q4	20,979,348	13,587,061	845,805	2,012,945	193,618	16,639,429	14,630,348	40,418	2,206,563	592,102	43,185	10,748,521
2005	Q1	21,310,091	14,124,786	803,006	2,037,998	209,396	17,175,186	14,824,091	49,480	2,247,394	595,575	37,069	11,045,254
	Q2	22,058,273	14,339,119	1,069,999	2,512,613	229,377	18,151,108	15,308,273	97,008	2,741,990	589,424	26,102	11,346,010
	Q3	15,618,707	14,569,845	1,322,668	2,497,242	329,124	18,718,879	15,611,938	68,123	2,826,366	613,624	23,633	11,666,623
	Q4	22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070
2006	Q1	23,715,598	15,774,046	784,273	3,658,326	316,066	20,532,711	15,481,598	73,923	3,974,392	878,508	40,700	12,611,147
	Q2	27,244,250	16,396,620	816,936	2,901,010	176,242	20,290,808	17,381,250	75,405	3,077,252	872,436	33,386	11,476,603
	Q3	23,935,719	17,314,287	530,990	3,273,993	222,875	21,342,145	16,009,719	91,244	3,496,868	905,376	29,095	12,500,073
	Q4	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090
2007	Q1	24,603,827	18,150,413	625,140	3,332,367	211,018	22,318,938	16,565,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	24,969,002	18,709,298	943,489	3,322,991	176,117	23,151,895	17,255,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	25,412,328	19,236,309	615,858	3,037,482	187,812	23,077,461	18,239,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008	Q1- 2/	28,562,394	22,926,178	763,817	2,780,767	223,354	26,694,116	20,940,394	163,230	3,004,121	792,388	66,881	15,464,435
	Q2- 2/	31,670,647	25,741,374	783,344	2,795,087	230,019	29,549,824	23,154,647	169,127	3,025,106	759,326	97,032	16,055,177
	Q3- 2/	33,136,915	28,294,410	699,561	2,930,522	354,598	32,279,091	24,723,915	189,039	3,285,120	1,343,899	100,765	20,773,117
	Q4- 2/	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/ Including branches of foreign banks

TABLE 17: INTERNATIONAL BANKS - BALANCE SHEET (A)

(Thousands of Vatu)

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		52,103	324	43,053	95,480	95	274	1,139	1,508	3,750	133,883	147,657	285,290	
2004		46,291		52,024	98,315			711	711		130,294	39,388	169,682	
2005		30,312		27,467	57,779			518	518		117,927	21,158	139,085	
2006		39,606		26,444	66,050			12	12		79,331	24,370	103,701	
2007	440 r	76813 r		16,628	93,881						24,471	36,119	60,590	
2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072	
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 r	76813 r		16,628	93,881			-	-	24,471	36,119	60,590	
2008	Q1	147	118,824		16,920	135,891			-	-	20,393	38,591	58,984	
	Q2	919	113,716		15,994	130,629			-	-	19,583	37,207	56,790	
	Q3	1,899	120,140		14,484	136,523			-	-	14,764	32,116	46,880	
	Q4	4524	118713		14615	137852			-	-	10853	32219	43,072	

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

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

(Thousands of Vatu)

TOTAL ASSETS											
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS	
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable	Other assets	TOTAL		
	2003	1,071	4,404	4,656	44	10,175	69	141	1,700		1,910
2004		1,780	7,141	44	8,965	56	26	19	101	277,774	
2005		4,019	-	44	4,063	62	68	19	149	201,594	
2006		501,796	-	44	501,840	26	57	72	155	671,758	
2007		502,084	2,807	44	504,935	25	35	100	160	659,566	
2008		500,532	2,727	-	503,259	378	22	131	531	684,714	
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
	Q3		501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4		500,532	2,727	-	503,259	378	22	131	531	684,714

Note: 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	Corpora-tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept(over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
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		0	480,496			28,992	28,992
2008	6,227	370,087		141,655	2,135	0	520,104			22,585	22,585
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	22,535	189,743	43,222	542,273	2,086	117,796	26,618	146,500
	Q3	151,196	184,079	728	177,011	42,287	555,486	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	25,884	110,674		282,463			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
	Q3	5,268	370,175		141,739	0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	520,104			22,585	22,585

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

TOTAL LIABILITIES																	(Thousands of Vatu)			
End of Period	1 DEPOSITS			3 ACCRUED LIABILITIES			4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY			
	Banks	Corporations	Trusts	Accrued interest payable	Dividend 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)	Perpetual issued & fully paid up preference share	8 TOTAL
2003	52,813	136,456		815		78	893	1,406	1,860	251	2,111	334,355	22,537	1,388	27,984	5,337		3,376	60,622	394,977
2004	17,948	89,849		25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627			15,722	283,010
2005		98,298		68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616			12,508	202,331
2006	10,102	420,790		56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375			143,529	672,560
2007	0	389,006		35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567			144,673	659,566
2008	6,227	370,087		0	0	208	208	1,324	460	0	460	544,681	5,448	920	133,242	423			140,033	684,714
2003	Q1	603,646	408,906		11,258	448	338	12,044	2,887		208	208	1,423,439	7,458	1,734	7,111	-30	2,367	18,640	1,442,079
	Q2	82,617	203,971	22,535	7,244		227	7,471	48,323	3,399	222	3,621	748,188	19,869	908	32,542	3,145	2,365	58,829	807,017
	Q3	151,196	184,079	728	8,075		216	8,291	3,772	1,860	270	2,130	713,808	19,883	1,405	32,618	2,684	3,172	59,762	773,570
	Q4	52,813	136,456		815		78	893	1,406	1,860	251	2,111	334,355	22,537	1,388	27,984	5,337	3,376	60,622	394,977
2004	Q1	298	145,607	25,884	224	10,000	55	10,279	893	1,860	243	2,103	340,156	21,163	214	25,676	1,623		48,676	388,832
	Q2	16,395	136,264		19		49	68	853	460		460	304,652	11,286	214	3,741	757		15,998	320,650
	Q3	17,060	92,757		27		3	30	707	460		460	263,487	9,950	214	3,778	968		14,910	278,397
	Q4	17,948	89,849		25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627		15,722	283,010
2005	Q1		70,204		12		2	14	544	460	264	724	208,267	9,056	214	3,757	468		13,495	221,762
	Q2		123,758		114		2	116	452	460	243	703	244,648	9,001	214	3,827	166		13,208	257,856
	Q3		57,713		21		2	23	579	460	246	706	195,504	9,007	214	3,837	-741		12,317	207,821
	Q4		98,298		68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	Q1	11,098	109,281		25		2	27	333	460	240	700	217,486	8,993	29	2,855	724		12,601	230,087
	Q2	10,219	473,683		35		5	40	256	460	254	714	574,838	11,625	100,378	619	943		113,565	688,403
	Q3	10,085	417,941		39		4	43	587	460	255	715	518,001	11,630	130,338	661	1,015		143,644	661,645
	Q4	10,102	420,790		56		8	64	298	460	264	724	529,031	11,655 r	130,338	661	1,400 r		144,054	673,085
2007	Q1	10,006	377,698		6		6	12	369	460	265	725	508,330	9,558 r	2,293 r	131,725 r	230 r		143,806	652,136
	Q2	9,613	450,559		75		10	85	191	460	69	529	587,751	9,568 r	752 r	133,313 r	515 r		144,148	731,899
	Q3	8,194	385,115		35		25	60	300	460	69	529	512,311	9,593 r	916 r	133,296 r	718 r		144,523	656,834
	Q4	0	389,006		35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	5,551	371,715		4		13	17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	5,392	370,929		10		24	34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	5,268	370,175		0	641r	28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4	6,227	370,087				208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714

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TABLE 19: DOMESTIC BANKING INDUSTRY FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY
FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (VT '000')

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD				Total FX turnover against Vatu	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Total		
2006	Q1	146,492	22,939	983,779		58,979	1,212,189			467,183	467,183	1,679,372
	Q2	542,399	133,537	885,907		550,359	2,112,202		19950	505,571	525,521	2,637,723
	Q3	138,498	62,094	1,041,807		14,585	1,256,984			470,878	470,878	1,727,862
	Q4		254,930	825,718			1,080,648			536,727	536,727	1,617,375
2007	Q1	79,100	135,792	1,013,431			1,228,323			705,300	705,300	1,933,623
	Q2	145	624,745	818,362	107		1,443,359		428840	417,577	846,417	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542495		542,495	4,499,804
	Q4	76,438	55,812	2,740,315	103,782	205,971	3,182,318			30,575	30,575	3,212,893
2008	Q1	39,338	230,355	2,428,056	51,953		2,749,702	5,152	88,839	672,191	766,182	3,515,884
	Q2	321,593	758,729	3,895,537	116,064		5,091,923			786,846	786,846	5,878,769
	Q3	211,655	339,691	6,101,551	620,718		7,273,615			568,933	568,933	7,842,548
	Q4	116,367	659,794	3,573,863	0		4,350,024			97,235	97,235	4,447,259

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD				Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Total			
2006	Q1	13,010	573,385	123,866	373		710,634			2,150	2,150	712,784	2,392,156
	Q2		390,494	180,353	497,399		1,068,246		248,238	154,684	402,922	1,471,168	4,108,891
	Q3	2,541	573,936	137,253	192		713,922				-	713,922	2,441,784
	Q4	1,665	441,659	647,110	483		1,090,917		333,500		333,500	1,424,417	3,041,792
2007	Q1	2,765	410,375	115,183	440		528,763				-	528,763	2,462,386
	Q2		292,089	155,246	17		447,352				-	447,352	2,737,128
	Q3		406,121	307,163	1,001		714,285				-	714,285	5,214,089
	Q4		797,901	201,212	313		999,426				-	999,426	4,212,319
2008	Q1	80,000	673,380	755,377			1,508,757			256,944	256,944	1,765,701	5,281,585
	Q2		566,397	140,515	2,752		709,664			14,530	14,530	724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179		1,093,952				-	1,093,952	8,936,500
	Q4	3,935	658,899	637,887	68		1,300,789					1,300,789	5,748,048

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	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	36.5 r	36.2	18.1	
2005	26.7	25.6	71.2	19.5	1.1	10.1	40 r	30.4	17.2	
2006	33.5	32.3	49.4	16.7	0.9	8.3	37.6 r	30.7	25.8	
2007	29.8	28.6	37.8 r	12.5	1.0	11.1	34.6 r	31.6	18.8	
2008	36 r	35 r	20.5 r	9.9	0.8	6.7	37.6 r	36.2	18.6	
2003	Q1	40.2 r	38.9	11.5 r	6.8	1.4	7.4	37.9 r	32.2	25.4
	Q2	39.9	38.6	9.7 r	6.3	1.7	7	38.9 r	32.9	23.5
	Q3	40.3	39.2	19.4 r	8.2	0.8	8.2	38.5 r	32.8	21.2
	Q4	39.8	38.7	18.5 r	8.4	0.8	7.7	36.5 r	36.2	18.1
2004	Q1	42	40.9	18.3 r	8.4	0.8	7.3	38.8 r	33.1	17.9
	Q2	41.7	40.6	52.6 r	18.1	0.8	7	36.3 r	33.2	19.8
	Q3	33.7	32.5	48.7 r	18.5	0.9	7.7	33.7 r	38.9	21.4
	Q4	34.9 r	34.9	30.7 r	13.3	0.9	7.2	35.9 r	35.6	23.4
2005	Q1	31.8	30.6	34.3 r	13.1	0.9	7.7	37.9 r	30	22.1
	Q2	29.7	28.5	46.8 r	15.1	2	8.6	36.7 r	30.7	18.8
	Q3	26.7	25.6	52.5 r	15.1	1	9.5	36.6 r	31.3	17.5
	Q4	26.7	25.6	70.8 r	19.5	1.1	10.1	40 r	30.4	17.2
2006	Q1	30.1	29	65.6 r	19.4	1	9.5	37.3 r	27.9	17.8
	Q2	29.6	28.4	42.3 r	15.2	1.2	11.4	43.3 r	24.3	20.5
	Q3	32.3	31.1	49.6 r	16.4	1	9.5	39.9 r	27.5	24.2
	Q4	33.5	32.3	48.8 r	16.7	0.9	8.3	37.6 r	30.7	25.8
2007	Q1	29.6	28.4	52.7 r	15.9	0.9	8.6	38.2 r	29.2	24.6
	Q2	29.6	28.4	46.8 r	15.1	1	10	38.3 r	31.7	21.6
	Q3	28.1	26.9	41.4 r	14.0	0.7	7.6	36.9 r	39.6	20.8
	Q4	29.8	28.6	37.8 r	12.5	1.0	11.1	34.6 r	31.6	18.8
2008	Q1 - r/	39 r	37.9 r	26.3 r	11.3	0.6	6.2	38.5 r	39.2	16.6
	Q2	36.3 r	35.3 r	25.8 r	10.2	0.7	5.8	36.6 r	38.0	15.3
	Q3	37 r	35.9 r	20.1 r	10.2	0.6	5.6 r	37.1 r	37.3	11.9
	Q4	36 r	35 r	20.5 r	9.9	0.8	6.7	37.6 r	36.2	18.6

1/ - Excluding branches of foreign banks

2/ - Including foreign branches

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	General Reserves	Bad Depts Written-off	Net Operating Profit	
2003	673,526	414,979	1,088,505	275,759	393,738	669,497	397,767	419,008	33,197		4,410	381,401	
2005	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142		-1,336	586,995	
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635		-7,488	550,754	
2007	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029		-9,082	690,185	
2008	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990	-110,071	717,040	
2003	Q1	692,256	378,431	1,070,687	286,592	345,052	631,644	405,664	439,043	24,485		13,196	404,207
	Q2	692,122	370,663	1,062,785	279,094	349,439	628,533	413,028	434,252	29,574		38,846	365,832
	Q3	676,088	367,465	1,043,553	274,195	342,770	616,965	401,893	426,588	29,838		12,579	384,171
	Q4	673,526	414,979	1,088,505	275,759	393,738	669,497	397,767	419,008	33,197		4,410	381,401
2004	Q1	734,640	355,100	1,089,740	312,356	360,720	673,076	422,284	416,664	26,767		7,529	382,368
	Q2	703,740	383,178	1,086,918	308,801	361,108	669,909	394,939	417,009	21,087		5,080	390,842
	Q3	705,328	448,149	1,153,477	316,973	356,528	673,501	388,355	479,976	33,944		1,336	444,696
	Q4	772,775	460,925	1,233,700	330,158	439,232	769,390	442,617	464,310	29,409		5,887	429,014
2005	Q1	769,060	398,701	1,167,761	326,235	350,852	677,087	442,825	490,674	26,181		3,241	461,252
	Q2	824,346	456,018	1,280,364	354,671	392,724	747,395	469,675	532,969	18,821		-303	514,451
	Q3	877,408	491,485	1,368,893	376,798	429,049	805,847	500,610	563,046	-25,552		-2,108	590,706
	Q4	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142		-1,336	586,995
2006	Q1	917,459	459,846	1,377,305	403,799	384,014	787,813	513,660	589,492	30,522		-9,762	568,732
	Q2	1,118,806	448,899	1,567,705	440,002	380,505	820,507	678,804	747,198	17,884		-2,539	731,853
	Q3	1,072,416	446,395	1,518,811	467,104	418,252	885,356	605,312	633,455	20,762		-12,588	625,281
	Q4	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635		-7,488	550,754
2007	Q1	1,039,365	446,202	1,485,567	471,375	434,497	905,872	567,990	579,695	23,992		-6,654	562,357
	Q2	1,171,178	521,642	1,692,820	522,119	536,226	1,058,345	649,059	634,475	45,027		-19,865	609,313
	Q3	1,089,604	511,011	1,600,615	499,670	633,747	1,133,417	589,934	467,198	30,723		1,734	434,741
	Q4	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029		-9,082	690,185
2008	Q1	1,162,696	489,389	1,652,085	526,510	646,850	1,173,360	636,186	478,725	22,636		-41	456,130
	Q2	1,234,970	556,669	1,791,639	578,999	681,533	1,260,532	655,971	531,107	28,257		-12,722	515,572
	Q3	1,289,150	518,694	1,807,844	617,716	674,717	1,292,433	671,434	515,411	31,403		409,762	74,246
	Q4	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990	-110,071	717,040

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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									
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	69.6	
2008	11,444.3	1,204.4	3,975.1	16,623.8	11,916.0	-	-	3,389.4	15,305.4	1318.4	
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	-38.0
	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	-211.7
2008	Q1	2,910.9	201.8	68.2	3,180.9	3,045.4	-	-	123.4	3,168.8	12.1
	Q2	2,685.2	252.7	1,714.6	4,652.5	3,050.8	-	-	1,312.5	4,363.3	289.2
	Q3	2,874.9	585.1	1,115.2	4,575.1	2,749.9	-	-	1,031.4	3,781.3	793.8
	Q4	2,973.3	164.9	1,077.1	4,215.2	3,069.9	-	-	922.1	3,992.0	223.3

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				Total	Tax on International Trade			Property Tax	Total	Property income		Admin. fees & charges	Total			
	AND GRANTS	Revenue	Value Added Tax	Business Licenses	Turnover Tax	Other		Import duties	Export duties	Total			Dividends	Other					
2003	7,061.7	6,680.3	2,356.8	124.6	97.9	1,087.0	3,666.3	2,283.4	0.1	2,283.5	74.8	6,024.6	101.3	138.1	379.4	36.9	655.7	381.4	
2004	8,129.7	7,444.9	2,475.3	150.0	122.8	1,247.3	3,995.4	2,519.6	-	2,519.6	106.6	6,621.6	133.2	190.2	467.7	32.2	823.3	684.8	
2005	8,795.8	8,213.5	2,813.4	290.6	146.3	1,526.1	4,776.4	2,412.0	-	2,412.0	154.4	7,342.8	229.0	87.9	527.4	26.4	870.7	582.3	
2006	10,008.6	9,157.3	3,101.3	181.7	197.1	1,752.2	5,232.3	2,675.8	5.8	2,681.6	211.8	8,125.7	199.2	164.2	634.8	33.4	1,031.6	851.3	
2007	12,829.8	11,849.7	3,752.5	217.1	204.9	1,708.5	5,883.0	3,391.4	7.7	3,399.1	1,368.3	10,650.4	273.8	175.8	716.7	33.0	1,199.3	980.1	
2008	16,997.5	13,022.4	4,565.7	243.1	237.8	1,889.9	6,936.5	3,827.6	0.8	3,828.4	1,057.2	11,822.1	233.8	160.9	757.5	48.1	1,200.3	3,975.1	
2003	Q1	1,669.7	1,595.8	584.2	93.9	44.5	244.9	967.5	498.8	0.1	498.9	15.7	1,482.1	11.3	1.4	92.9	8.1	113.7	73.9
	Q2	1,665.2	1,495.2	511.1	5.8	14.3	284.8	816.0	524.8	-	524.8	185	1,359.3	15.1	23.3	89.1	8.4	135.9	170.0
	Q3	1,865.6	1,736.1	602.2	18.0	30.9	245.2	896.3	580.5	-	580.5	17.4	1,494.2	68.7	77.4	84.7	11.1	241.9	129.5
	Q4	1,861.2	1,853.2	659.3	6.9	8.2	312.1	986.5	679.3	-	679.3	23.2	1,689.0	6.2	36.0	112.7	9.3	164.2	8.0
2004	Q1	1,977.0	1,868.7	578.3	91.9	98.3	353.5	1,122.0	591.4	-	591.4	26.1	1,739.5	5.0	2.4	109.4	12.4	129.2	108.3
	Q2	1,903.1	1,719.7	578.5	9.4	5.9	272.9	866.7	605.1	-	605.1	32.7	1,504.5	20.1	47.4	140.1	7.6	215.2	183.4
	Q3	2,039.6	1,950.3	643.7	46.0	9.9	323.8	1,023.4	597.3	-	597.3	27.4	1,648.1	90.0	103.3	102.3	6.6	302.2	89.3
	Q4	2,210.0	1,906.2	674.8	2.7	8.7	297.1	983.3	725.8	-	725.8	20.4	1,729.5	18.1	37.1	115.9	5.6	176.7	303.8
2005	Q1	2,420.7	2,259.6	639.9	258.9	103.0	512.6	1,514.4	551.3	-	551.3	45.1	2,110.8	15.0	2.6	126.4	4.8	148.8	161.1
	Q2	2,227.2	1,977.7	685.7	13.2	6.4	366.3	1,071.6	626.6	-	626.6	41.5	1,739.7	99.5	6.8	123.5	8.2	238.0	249.5
	Q3	2,008.2	1,954.7	723.2	16.7	26.7	321.3	1,087.9	544.1	-	544.1	36.1	1,668.1	90.1	69.4	119.9	7.2	286.6	53.5
	Q4	2,139.7	2,021.5	764.6	1.8	10.2	325.9	1,102.5	690.0	-	690.0	31.7	1,824.2	24.4	9.1	157.6	6.2	197.3	118.2
2006	Q1	2,492.2	2,229.9	703.7	148.8	151.3	412.3	1,416.1	571.0	3.3	574.3	49.6	2,040.0	2.0	7.0	173.0	7.9	189.9	262.3
	Q2	2,313.7	2,113.0	750.9	9.2	5.9	437.9	1,203.9	632.4	0.6	633.0	83.5	1,920.4	17.0	11.1	152.8	11.7	192.6	200.7
	Q3	2,499.9	2,304.6	814.1	20.2	32.4	458.6	1,325.3	616.1	0.4	616.5	43.7	1,985.5	24.0	136.7	150.3	8.1	319.1	195.3
	Q4	2,702.8	2,509.8	832.6	3.5	7.5	443.4	1,287.0	856.3	1.5	857.8	35.0	2,179.8	156.2	9.4	158.7	5.7	330.0	193.0
2007	Q1	2,769.3	2,638.4	866.0	166.7	155.6	419.3	1,607.6	692.3	7.2	699.5	109.9	2,417.0	35.0	6.0	174.4	6.0	221.4	130.9
	Q2	2,902.3	2,519.0	868.5	12.6	6.0	410.4	1,297.5	806.0	0.5	806.5	203.9	2,307.9	29.4	7.8	166.6	7.3	211.1	383.3
	Q3	3,460.3	3,165.7	988.7	27.2	34.6	438.8	1,489.3	845.5	-	845.5	480.1	2,814.9	20.0	150.2	172.7	7.9	350.8	294.6
	Q4	3,697.9	3,526.6	1,029.3	10.6	8.7	440.0	1,488.6	1,047.6	0.0	1,047.6	574.4	3,110.6	189.4	11.8	203.0	11.8	416.0	171.3
2008	Q1	3,564.1	3,495.9	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	5.4	200.9	68.2
	Q2	4,657.7	2,943.1	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	10.5	250.6	1,714.6
	Q3	4,560.5	3,445.2	1,322.6	26.0	30.8	338.9	1,718.2	1,008.1	0.1	1,008.2	134.9	2,861.3	233.8	142.3	185.7	22.1	583.9	1,115.2
	Q4	4,215.2	3,138.2	1,107.1	5.4	8.8	611.0	1,732.3	1,019.8	0.0	1,019.9	221.2	2,973.3	(36.7)	5.5	186.0	10.1	164.9	1,077.1

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

(Millions of Vatu)

Items	Recurrent Expenditure										Non-recurrent transfers to Gov.bodies	Total Development Expenditure	TOTAL EXPENDITURE
	Goods and Services		Interest Payments			Subsidies and Transfers		Acquisition of fixed capital assets	Lending minus repayments	Total Recurrent Expenditures			
	o/w Wages & Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total						
2003	4,072.2	5,683.3	241.5	110.9	352.4	206.8	1,118.1	85.9	-	7,239.7	-	442.7	7,682.4
2004	4,053.8	5,580.9	266.3	102.9	369.2	197.1	1,163.1	159.3	-	7,272.5	-	413.3	7,685.8
2005	4,222.1	5,942.9	272.2	76.8	349.0	200.5	883.3	327.4	-	7,502.6	-	461.6	7,964.2
2006	5,168.5	7,021.5	243.2	94.7	337.9	190.1	939.9	256.2	-	8,555.5	335.8	690.1	9,581.4
2007	6,366.8	9,059.6	241.2	160.4	401.6	206.6	1,108.6	481.5	-	11,051.2	-	912.0	11,963.2
2008	7,043.8	5,580.9	226.6	45.5	272.1	207.0	1,209.2	498.4	-	11,732.7	-	3,388.5	15,121.2
2003	Q1	952.2	1,328.6	102.0	30.1	132.1	51.8	275.6	16.3	1,752.6	-	87.2	1,839.8
	Q2	912.8	1,332.9	25.6	22.4	48.0	47.5	293.8	10.2	1,684.9	-	129.1	1,814.0
	Q3	1,080.3	1,479.5	52.5	36.3	88.8	57.0	305.4	12.3	1,886.0	-	126.7	2,012.7
	Q4	1,126.9	1,542.3	61.4	22.1	83.5	50.5	243.3	47.1	1,916.2	-	99.7	2,015.9
2004	Q1	940.3	1,300.8	90.8	26.5	117.3	48.9	247.2	12.5	1,677.8	-	91.4	1,769.2
	Q2	960.4	1,338.6	31.0	16.4	47.4	49.3	312.5	33.3	1,731.8	-	140.4	1,872.2
	Q3	1,052.9	1,455.8	59.5	29.9	89.4	53.5	314.3	31.4	1,890.9	-	122.0	2,012.9
	Q4	1,100.2	1,485.7	85.0	30.1	115.1	45.4	289.1	82.1	1,972.0	-	59.5	2,031.5
2005	Q1	902.1	1,265.4	96.6	25.3	121.9	44.8	227.3	54.0	1,668.6	-	162.4	1,831.0
	Q2	984.5	1,358.5	34.6	13.6	48.2	47.4	182.1	67.4	1,656.2	-	83.9	1,740.1
	Q3	1,134.8	1,516.9	69.6	7.4	77.0	56.4	246.7	64.6	1,905.2	-	141.0	2,046.2
	Q4	1,200.7	1,802.1	71.4	30.5	101.9	51.9	227.2	141.4	2,272.6	-	74.3	2,346.9
2006	Q1	939.2	1,289.2	88.7	25.1	113.8	46.3	234.4	47.1	1,684.5	70.0	80.4	1,834.9
	Q2	1,185.1	1,621.9	32.4	13.8	46.2	36.1	259.4	41.4	1,968.9	60.8	145.9	2,175.6
	Q3	1,375.9	1,852.7	59.5	42.4	101.9	61.7	204.5	65.3	2,224.4	150.0	221.2	2,595.6
	Q4	1,668.3	2,257.7	62.6	13.4	76.0	46.0	241.6	102.4	2,677.7	55.0	242.6	2,975.3
2007	Q1	1,331.8	1,808.1	82.1	23.6	105.7	46.1	295.2	42.2	2,251.2	-	138.4	2,389.6
	Q2	1,746.2	2,436.7	33.5	14.5	48.0	48.2	295.6	87.3	2,867.6	-	256.5	3,124.1
	Q3	1,472.5	2,196.1	63.0	108.7	171.7	53.6	270.3	91.8	2,729.9	-	225.6	2,955.5
	Q4	1,816.3	2,618.7	62.6	13.6	76.2	58.7	247.5	260.2	3,202.5	-	291.5	3,494.0
2008	Q1	1,508.9	2,344.7	83.3	22.2	105.5	59.1	373.8	142.4	2,966.4	-	122.8	3,089.2
	Q2	1,847.5	2,496.3	21.0	15.1	36.1	49.3	324.4	135.3	2,992.1	-	1,312.2	4,304.3
	Q3	1,682.7	2,199.9	69.6	39.4	109.0	45.1	318.1	77.3	2,704.4	-	1,031.4	3,735.8
	Q4	2,004.7	2,712.1	52.7	(31.1)	21.5	53.5	192.9	143.3	3,069.9	-	922.1	3,992.0

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended	BOND HOLDERS				
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
1998 Q1	1,027,500	1,435,400	320,000	41,600	2,824,500
Q2	1,027,500	1,435,400	320,000	41,600	2,824,500
Q3	1,027,500	1,371,400	320,000	41,600	2,760,500
Q4	1,027,500	1,081,400	320,000	31,600	2,460,500
1999 Q1	1,027,500	1,046,400	320,000	31,600	2,425,500
Q2	1,027,500	996,400	320,000	12,200	2,356,100
Q3	1,027,500	990,400	335,000	8,300	2,361,200
Q4	1,027,500	990,400	380,000	8,300	2,406,200
2000 Q1	1,027,500	990,400	380,000	8,300	2,406,200
Q2	845,500	1,037,400	515,000	8,300	2,406,200
Q3	845,500	1,037,400	515,000	8,300	2,406,200
Q4	845,500	1,087,400	515,000	8,300	2,456,200
2001 Q1	805,500	1,163,400	455,000	7,300	2,431,200
Q2	805,500	913,400	455,000	7,300	2,181,200
Q3	805,500	863,400	506,100	6,200	2,181,200
Q4	805,500	863,400	886,100	6,200	2,561,200
2002 Q1	802,500	776,800	1,086,100	3,800	2,669,200
Q2	802,500	1,064,800	1,086,100	3,800	2,957,200
Q3	902,200	865,800	1,120,000	3,100	2,891,100
Q4	902,200	816,000	1,386,100	3,100	3,107,400
2003 Q1	902,200	868,000	1,386,100	3,100	3,159,400
Q2	702,200	1,003,000	1,451,100	3,100	3,159,400
Q3	902,500	773,000	1,481,100	2,500	3,159,100
Q4	902,500	773,000	1,581,100	2,500	3,259,100
2004 Q1	862,500	813,000	1,581,100	2,500	3,259,100
Q2	862,500	813,000	1,581,100	2,500	3,259,100
Q3	862,500	813,000	1,581,100	2,500	3,259,100
Q4	862,500	813,000	1,581,100	2,500	3,259,100
2005 Q1	862,500	813,000	1,541,100	2,500	3,219,100
Q2	862,500	838,000	1,516,100	2,500	3,219,100
Q3	862,500	838,000	1,516,100	2,500	3,219,100
Q4	862,500	838,000	1,400,000	2,500	3,103,000
2006 Q1	862,500	838,000	1,400,000	2,500	3,103,000
Q2	862,500	708,000	1,530,000	2,500	3,103,000
Q3	862,500	708,000	1,530,000	2,450	3,102,950
Q4	862,500	708,000	1,530,000	2,450	3,102,950
2007 Q1	862,500	588,000	1,530,000	2,450	2,982,950
Q2	862,500	488,000	1,630,000	2,450	2,982,950
Q3	862,500	488,000	1,630,000	2,450	2,982,950
Q4	862,500	488,000	1,630,000	2,450	2,982,950
2008 Q1	393,950	582,380	2,000,000	6,870	2,983,200
Q2	393,950	482,380	2,099,750	6,910	2,982,990
Q3	393,950	482,380	2,099,750	6,910	2,982,990
Q4	393,950	482,380	1,699,750	5,000	2,581,080

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	
2008	85.75	101.49	71.56	149.12	85.86	101.35	
2005	J	83.39	107.72	76.52	140.40	82.88	108.19
	F	83.80	106.50	76.88	141.07	83.77	107.28
	M	83.24	108.24	76.53	139.51	83.71	106.24
	A	83.52	107.30	78.12	138.38	83.27	107.68
	M	83.04	109.18	77.74	136.19	83.05	108.50
	J	83.68	109.74	76.85	132.52	83.72	109.25
	J	83.68	110.48	75.33	132.71	83.34	110.89
	A	82.83	110.61	76.32	135.19	83.46	109.67
	S	83.67	110.14	76.07	132.58	83.66	109.36
	O	83.17	109.88	77.65	133.41	83.25	110.34
	N	82.45	111.69	78.15	131.64	82.44	112.02
	D	82.29	112.33	76.62	133.07	82.73	111.35
2006	J	83.06	110.97	75.62	134.18	83.02	110.73
	F	82.91	112.48	74.16	133.26	82.89	111.71
	M	82.37	113.08	71.90	137.78	82.92	112.44
	A	83.79	110.72	70.17	138.77	82.93	112.73
	M	83.72	109.82	70.23	141.41	84.09	109.96
	J	82.99	112.42	67.83	142.33	82.85	111.87
	J	84.23	110.38	68.53	140.15	83.51	111.30
	A	83.65	109.65	71.31	140.70	83.94	109.97
	S	82.76	110.51	72.65	140.40	83.23	110.08
	O	83.88	108.97	72.62	138.75	83.06	110.28
	N	84.14	107.40	72.87	141.23	83.86	108.66
	D	84.12	106.48	75.09	140.00	84.01	106.09
2007	J	83.48	108.08	74.44	140.15	83.99	107.24
	F	84.00	106.58	74.59	141.17	83.91	107.27
	M	84.07	105.11	75.14	140.13	84.07	106.94
	A	85.40	103.05	76.16	140.51	85.55	103.21
	M	85.55	103.91	75.85	139.55	85.36	103.52
	J	86.18	101.77	78.33	136.87	85.67	102.35
	J	86.53	101.03	77.62	138.32	85.62	105.48
	A	85.38	103.77	73.66	141.95	85.09	103.11
	S	87.79	99.76	74.86	141.25	86.41	102.34
	O	89.61	97.53	74.51	140.77	88.21	98.81
	N	87.02	98.650	76.17	145.43	87.56	98.21
	D	86.68	99.86	76.58	145.56	86.56	99.28
2008	J	87.31	97.41	76.62	144.90	87.53	97.65
	F	89.60	94.43	77.03	143.70	89.82	94.67
	M	87.53	95.48	75.96	150.95	87.75	95.72
	A	89.26	95.54	74.15	148.81	88.63	95.30
	M	90.47	95.68	73.80	146.95	90.11	94.90
	J	90.82	94.48	71.92	149.10	90.44	95.07
	J	90.37	95.70	70.80	149.07	90.95	94.43
	A	86.93	100.78	70.75	148.25	87.93	99.16
	S	83.96	104.41	70.14	150.64	85.02	103.57
	O	77.95	114.27	67.74	147.63	77.92	113.25
	N	76.95	117.04	64.73	151.02	76.88	116.99
	D	77.84	112.60	65.03	158.42	77.28	115.45

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period	Current Account								<i>Current Account</i>	
	Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans. dr.		
2003	3,249	(11,161)	13,463	(7,394)	2,960	(4,814)	2,099	(1,208)	(2,806)	
2004	4,264	(12,624)	13,660	(7,325)	3,032	(5,123)	2,726	(1,119)	(2,509)	
2005	4,166	(14,345)	15,182	(8,059)	3,024	(5,864)	2,840	(671)	(3,727)	
2006	4,166	(15,583)	16,116	(7,881)	3,516	(5,760)	3,355	(556)	(2,627)	
2007	3,040	(17,996)	18,959	(7,704)	3,697	(6,532)	2,944	(274)	(3,866)	
2008	4,248	(25,094)	22,473	(9,670)	3,307	(3,768)	4,591	(429)	(4,342)	
2003	Q1	627	(2,510)	3,115	(1,840)	777	(1,177)	568	(303)	(743)
	Q2	745	(2,368)	3,065	(1,730)	763	(1,201)	667	(297)	(356)
	Q3	838	(3,254)	3,626	(1,962)	764	(1,112)	502	(306)	(904)
	Q4	1,039	(3,029)	3,657	(1,862)	656	(1,324)	362	(302)	(803)
2004	Q1	927	(2,647)	3,064	(1,791)	760	(1,292)	649	(261)	(591)
	Q2	1,023	(3,204)	3,017	(1,820)	694	(1,021)	683	(291)	(919)
	Q3	1,164	(3,126)	3,743	(1,824)	772	(1,482)	598	(288)	(443)
	Q4	1,150	(3,647)	3,836	(1,890)	806	(1,328)	796	(279)	(556)
2005	Q1	1,012	(2,941)	3,502	(1,915)	670	(1,496)	750	(186)	(604)
	Q2	927	(3,803)	3,551	(2,089)	730	(1,308)	910	(141)	(1,223)
	Q3	1,118	(3,443)	3,952	(2,047)	773	(1,457)	602	(139)	(641)
	Q4	1,109	(4,158)	4,177	(2,008)	851	(1,603)	578	(205)	(1,259)
2006	Q1	847	(3,077)	3,894	(1,917)	764	(1,668)	990	(176)	(343)
	Q2	1,118	(3,549)	3,467	(1,944)	817	(1,728)	970	(180)	(1,029)
	Q3	1,034	(3,780)	4,199	(2,058)	947	(1,496)	750	(109)	(513)
	Q4	1,167	(5,177)	4,556	(1,962)	988	(868)	645	(91)	(742)
2007	Q1	364	(3,586)	3,997	(1,619)	851	(2,336)	668	(42)	(1,703)
	Q2	695	(4,338)	4,314	(1,859)	872	(1,530)	883	(37)	(1,000)
	Q3	1,096	(4,821)	4,777	(2,102)	760	(1,151)	780	(34)	(695)
	Q4	885	(5,251)	5,871	(2,124)	1,214	(1,515)	613	(161)	(468)
2008	Q1	607	(5,222)	4,740	(2,058)	759	(933)	570	(84)	(1,621)
	Q2	876	(6,191)	5,091	(2,519)	800	(991)	1,329	(159)	(1,764)
	Q3	1,695	(6,617)	6,229	(2,408)	843	(967)	1,182	(75)	(118)
	Q4	1,070	(7,064)	6,413	(2,685)	905	(877)	1,510	(111)	(839)

** - Number of months

cr. Credit

dr. Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY ... continued...

(Millions of Vatu)

Period	Capital & Financial Account											
	Capital Account			Financial Account								
	Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account	
2003	903	0	903	(82)	2,191	249	-	6,068	(3,778)	(100)	4,548	
2004	1,429	0	1,429	(85)	2,219	23	75	(1,597)	4,824	(1,661)	3,798	
2005	2,405	0	2,405	(84)	1,455	(117)	(35)	2,896	24	(983)	3,156	
2006	3,731	0	3,731	(81)	4,821	(28)	(60)	(3,086)	2,079	(3,598)	47	
2007	3,115	0	3,115	(65)	3,486	157	-	5,312	(9,023)	(833)	(966)	
2008	2,099	0	2,099	57	3,397	776	-	(2,641)	2,223	(958)	2,854	
2003	Q1	222	0	222	(19)	525	27	-	2,502	(1,648)	123	1,510
	Q2	216	0	216	(21)	514	(3)	-	1,105	(393)	(89)	1,113
	Q3	227	0	227	(21)	529	76	-	3,557	(2,293)	(13)	1,835
	Q4	238	0	238	(21)	623	149	-	(1,096)	556	(121)	90
2004	Q1	272	0	272	(22)	721	(9)	75	(2,521)	2,861	73	1,178
	Q2	419	0	419	(21)	623	-	-	522	(60)	(397)	667
	Q3	365	0	365	(21)	515	(4)	-	128	600	(468)	750
	Q4	373	0	373	(21)	360	36	-	274	1,423	(869)	1,203
2005	Q1	697	0	697	(21)	238	16	(29)	1,616	(1,805)	(210)	(195)
	Q2	613	0	613	(21)	387	(58)	-	(266)	1,056	(261)	837
	Q3	671	0	671	(21)	42	(46)	-	895	409	(258)	1,021
	Q4	424	0	424	(21)	788	(29)	(6)	651	364	(254)	1,493
2006	Q1	903	0	903	(21)	974	11	(61)	(397)	391	(398)	499
	Q2	1,004	0	1,004	(21)	2,495	(2)	1	(4,912)	3,340	(1,421)	(520)
	Q3	831	0	831	(21)	573	(7)	-	1,862	(1,174)	(790)	443
	Q4	993	0	993	(18)	779	(30)	-	361	(478)	(989)	(375)
2007	Q1	659	0	659	(17)	872	20	-	802	(1,383)	149	443
	Q2	931	0	931	(22)	493	5	-	4,682	(4,599)	(209)	350
	Q3	894	0	894	(12)	968	5	-	1,076	(2,859)	(151)	(973)
	Q4	631	0	631	(14)	1,153	127	-	(1,248)	(182)	(622)	(786)
2008	Q1	432	0	432	(10)	755	263	-	(828)	1,782	56	2,018
	Q2	469	0	469	(19)	955	116	-	(1,105)	739	(121)	565
	Q3	614	0	614	62	261	37	-	1,033	(1,205)	(276)	(88)
	Q4	584	0	584	24	1,426	360	-	(1,741)	907	(617)	359

** - Number of months

cr. Credit

dr. Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continued...

(Millions of Vatu)

Period	Net errors & Omissions	Memorandum Items				Projected** Monthly Import Cover	
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)		
2003	(2,645)	19,336	16,950	141	483	4.7	
2004	(2,718)	22,522	20,097	181	446	5.5	
2005	(2,306)	28,846	26,434	241	439	5.8	
2006	(1,150)	38,809	36,323	329	443	6.8	
2007	1,713	45,159	42,839	414	415	7.0	
2008	(612)	48,851	46,433	115	403	5.8	
2003	Q1	(989)	4,731	4,132	32	130	4.6
	Q2	(973)	4,819	4,234	34	123	4.7
	Q3	(1,158)	4,832	4,245	35	121	4.5
	Q4	475	4,954	4,339	40	109	4.5
2004	Q1	(859)	4,884	4,290	39	110	4.4
	Q2	(168)	5,279	4,686	41	114	4.8
	Q3	(672)	5,744	5,103	45	114	4.9
	Q4	(1,019)	6,615	6,018	56	108	5.5
2005	Q1	(367)	6,824	6,225	58	107	5.7
	Q2	(227)	7,084	6,483	59	110	5.4
	Q3	(1,053)	7,342	6,738	61	110	5.3
	Q4	(659)	7,596	6,988	63	111	5.8
2006	Q1	(1,059)	7,994	7,363	66	112	6.6
	Q2	546	9,415	8,801	78	112	8.0
	Q3	(761)	10,205	9,587	87	111	7.8
	Q4	124	11,195	10,572	98	108	6.8
2007	Q1	600	10,989	10,411	98	107	7.2
	Q2	(281)	10,989	10,411	98	107	8.4
	Q3	772	11,242	10,654	103	103	7.3
	Q4	622	11,939	11,363	115	99	7.0
2008	Q1	(829)	11,745	11,162	117	96	6.8
	Q2	730	11,827	11,241	118	95	6.6
	Q3	(408)	12,300	11,711	118	99	6.0
	Q4	(105)	12,979	12,319	109	113	5.8

** - Number of months

cr. Credit

dr. Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

Period	International Investment Position									
	Assets					Liabilities				
	Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities	
2003	5,169	6,242	153,241	19,336	183,988	56,540	-	193,768	250,308	
2004	5,506	5,606	198,438	22,520	232,070	63,030	296	193,278	256,604	
2005	5,842	5,996	190,497	28,846	231,181	64,916	245	183,745	248,906	
2006	6,175	6,251	197,461	38,810	248,697	80,511	3	193,116	273,630	
2007	6,462	6,499	175,993	45,220	234,174	92,641	4	165,020	257,665	
2008	6,572	8,372	176,855	48,851	240,650	114,749	4	153,898	268,651	
2003	Q1	1,260	1,648	50,256	4,731	57,895	13,587	-	49,348	62,935
	Q2	1,282	1,651	9,548	4,819	17,300	13,924	-	48,931	62,855
	Q3	1,303	1,580	46,134	4,832	53,849	14,287	-	47,613	61,900
	Q4	1,324	1,363	47,303	4,954	54,944	14,742	-	47,876	62,618
2004	Q1	1,345	1,391	49,700	4,881	57,317	15,258	75	49,150	64,483
	Q2	1,366	1,386	48,814	5,279	56,845	15,820	75	48,049	63,944
	Q3	1,387	1,394	50,241	5,745	58,767	16,104	74	47,234	63,412
	Q4	1,408	1,435	49,683	6,615	59,141	15,848	72	48,845	64,765
2005	Q1	1,429	1,421	48,020	6,824	57,694	15,851	78	45,131	61,060
	Q2	1,450	1,477	48,388	7,084	58,399	16,265	50	45,978	62,293
	Q3	1,471	1,530	47,384	7,342	57,727	16,106	57	46,193	62,356
	Q4	1,492	1,568	46,705	7,596	57,361	16,694	60	46,443	63,197
2006	Q1	1,513	1,558	47,087	7,994	58,152	17,672	-	46,782	64,454
	Q2	1,534	1,558	52,062	9,415	64,569	20,167	1	50,076	70,244
	Q3	1,555	1,553	49,329	10,206	62,643	20,947	1	48,761	69,709
	Q4	1,573	1,582	48,983	11,195	63,333	21,725	1	47,497	69,223
2007	Q1	1,590	1,598	48,524	10,989	62,701	21,647	1	46,508	68,156
	Q2	1,612	1,599	43,740	11,051	58,002	22,519	1	41,942	64,462
	Q3	1,624	1,588	41,305	11,241	55,758	23,482	1	38,945	62,428
	Q4	1,636	1,714	42,424	11,939	57,713	24,993	1	37,625	62,619
2008	Q1	1,641	1,962	43,307	11,745	58,655	27,204	1	39,437	66,642
	Q2	1,663	2,077	44,604	11,827	60,171	28,009	1	40,258	68,268
	Q3	1,638	2,113	43,329	12,300	59,380	29,010	1	36,326	65,337
	Q4	1,630	2,220	45,615	12,979	62,444	30,526	1	37,877	68,404

** - Number of months

cr. Credit

dr. Debit

TABLE 29: 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	7,339	141	756	191	684	197	-	253	601	470	9,856	385	417	661	2,889	
2003	282	10,620	295	1,532	287	1,021	249	-	228	491	382	7,722	298	579	652	3,252	
2004	446	15,104	160	1,011	283	927	247	-	440	825	1,026	17,111	286	410	874	4,172	
2005	126	4,319	181	1,246	302	947	203	-	477	685	732	12,967	294	592	1,217	4,124	
2006	381	11,441	184	723	117	1,050	39	-	273	575	282	3,696	68	177	635	2,156	
2007	485	10,522	222	1,237	180	495	80	-	443	316	492	7,336	68	253	810	3,032	
2008	1,077	18,698	240	1,058	386	801	80	-	487	358	728	11,899	92	479	662	4,249	
2002	Q1	-	-	21	117	47	156	17	-	42	277	16	380	24	71	170	408
	Q2	72	3,567	21	119	39	150	55	-	115	95	179	4,147	112	153	191	937
	Q3	-	-	10	65	55	197	39	-	39	99	123	2,388	202	39	158	665
	Q4	102	3,772	89	455	50	181	86	-	57	130	152	2,941	47	154	142	879
2003	Q1	48	1,652	15	34	49	166	26	-	40	75	90	1,587	66	116	178	627
	Q2	70	2,453	143	702	74	238	63	-	39	74	61	1,364	38	132	126	745
	Q3	88	3,502	76	404	66	223	89	-	59	130	71	1,512	56	184	151	838
	Q4	76	3,013	61	392	98	394	71	-	90	212	160	3,259	138	147	197	1,039
2004	Q1	121	4,077	12	66	58	173	81	-	36	87	219	5,256	47	102	141	927
	Q2	118	4,119	24	152	65	229	55	-	85	189	318	4,641	56	160	143	1,023
	Q3	69	2,506	72	481	57	194	62	-	161	269	299	4,038	72	103	285	1,164
	Q4	138	4,402	52	312	103	331	49	-	158	280	190	3,176	111	45	305	1,150
2005	Q1	64	2,213	18	223	39	111	66	-	63	113	148	2,457	111	160	342	1,012
	Q2	37	1,284	5	28	89	279	18	-	148	227	233	3,700	63	114	219	927
	Q3	25	822	89	591	99	298	33	-	197	256	214	4,016	47	116	274	1,118
	Q4	-	-	69	404	75	259	86	-	69	89	137	2,794	73	202	382	1,109
2006	Q1	-	-	13	90	54	157	48	-	122	123	72	1,588	33	42	370	847
	Q2	87	3,507	99	633	85	298	74	-	196	167	106	2,086	41	69	361	1,118
	Q3	142	5,593	91	575	85	271	24	-	220	166	-	-	42	88	341	1,034
	Q4	96	3,762	75	517	108	324	160	-	160	119	15	22	38	109	406	1,167
2007	Q1	-	-	-	-	4	15	1	-	32	32	-	-	10	23	294	364
	Q2	163	2,698	51	308	59	151	11	-	104	70	84	1,154	30	47	145	695
	Q3p	218	4,967	133	742	54	153	27	-	137	98	198	3,153	28	107	196	1,096
	Q4	104	2,857	38	187	63	176	41	-	170	116	210	3,029	-	76	175	885
2008	Q1	83	1,728	8	45	47	120	6	-	79	54	120	1,194	10	68	186	607
	Q2	156	2,627	40	208	82	177	4	-	134	99	180	3,873	15	66	199	876
	Q3	723	11,916	135	539	122	252	15	-	140	106	246	3,969	22	135	139	1,695
	Q4	115	2,427	57	266	135	252	55	-	134	99	182	2,863	45	210	138	1,071

Source: National Statistics Office

TABLE 30: IMPORTS

(Millions of Vatu)

Period	Imports for home consumption											Imports for Re-exports	Total Imports(c.i.f)	
	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			
2002	2,215	456	169	1,442	53	1,560	1,724	2,960	1,450	206	12,235	198	12,433	
2003	2,490	713	134	1,846	61	1,454	1,658	2,621	1,354	239	12,570	133	12,703	
2004	2,756	551	241	1,871	69	1,558	2,056	3,057	1,471	435	14,065	238	14,303	
2005	2,863	437	241	1,839	73	2,581	2,844	2,947	1,931	394	16,150	164	16,314	
2006	3,233	499	210	2,098	69	1,693	2,856	4,566	2,117	306	17,647	99	17,746	
2007	3,538	679	333	3,723	108	1,397	3,315	5,070	1,961	353	20,475	107	20,582	
2008	4,452	807	422	4,817	154	2,033	4,162	8,924	2,484	595	28,853	170	29,023	
2002	Q1	320	76	24	334	5	288	336	734	226	39	2,382	85	2,467
	Q2	648	103	56	380	17	423	434	793	346	55	3,255	58	3,313
	Q3	558	116	50	394	11	418	429	684	495	54	3,209	25	3,234
	Q4	689	161	39	334	20	431	525	749	383	58	3,389	30	3,419
2003	Q1	498	269	24	417	8	329	382	574	254	89	2,844	12	2,856
	Q2	504	98	24	368	14	342	380	587	302	39	2,658	12	2,670
	Q3	689	178	45	532	18	436	420	885	427	62	3,692	31	3,723
	Q4	799	168	41	529	21	347	476	575	371	49	3,376	78	3,454
2004	Q1	506	164	28	243	16	399	447	757	254	177	2,991	14	3,005
	Q2	688	145	86	539	13	365	494	671	478	29	3,508	157	3,665
	Q3	593	89	54	645	16	359	486	825	312	70	3,449	59	3,508
	Q4	969	153	73	444	24	435	629	804	427	159	4,117	8	4,125
2005	Q1	653	117	66	526	21	462	495	587	308	77	3,312	5	3,317
	Q2	807	118	61	504	12	715	652	964	419	81	4,333	12	4,345
	Q3	460	86	43	327	20	655	994	519	617	91	3,812	88	3,900
	Q4	943	116	71	482	20	749	703	877	587	145	4,693	59	4,752
2006	Q1	668	78	47	287	15	276	564	1,055	385	53	3,428	5	3,433
	Q2	740	79	41	401	19	313	752	1,121	491	70	4,027	2	4,029
	Q3	697	115	41	494	19	436	708	1,212	453	88	4,263	42	4,305
	Q4	1,128	227	81	916	16	668	832	1,178	788	95	5,929	50	5,979
2007	Q1	611	108	29	1,108	14	274	639	886	321	76	4,066	1	4,067
	Q2	755	217	53	690	23	382	747	1,326	631	94	4,918	29	4,947
	Q3	1,023	163	172	969	35	397	862	1,314	458	95	5,488	48	5,536
	Q4	1,149	191	79	956	36	344	1,067	1,544	551	88	6,003	29	6,032
2008	Q1	884	190	74	1,061	27	356	852	1,840	464	248	5,997	11	6,008
	Q2	1,167	193	105	1,053	43	547	1,034	2,278	621	61	7,103	55	7,158
	Q3	1,202	154	126	1,532	38	520	1,066	2,151	629	203	7,622	39	7,661
	Q4	1,199	270	117	1,171	46	610	1,210	2,655	770	83	8,131	65	8,196

Source: National Statistics Office

TABLE 31: 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	4	72	104	190	526	2,113	
2003	495	168	529	235	9	36	213	206	629	2,520	
2004	1,441	207	349	152	4	49	-	430	666	3,298	
2005	1,013	151	428	219	-	39	-	438	623	2,911	
2006	416	167	316	295	-	56	1	575	773	2,599	
2007	515	164	96	296	2	87	-	268	802	2,229	
2008	784	242	125	349	-	194	-	381	1,493	3,568	
2002	Q1	36	31	71	24	4	7	2	47	89	311
	Q2	52	90	222	28	-	23	-	66	173	654
	Q3	58	45	106	37	-	31	-	38	74	389
	Q4	109	61	142	105	-	11	102	39	190	759
2003	Q1	136	34	114	33	2	7	45	32	47	450
	Q2	99	62	134	38	4	7	5	45	226	620
	Q3	93	66	89	91	-	5	88	52	206	690
	Q4	167	6	192	73	3	17	75	77	150	760
2004	Q1	311	49	120	14	3	9	-	47	121	674
	Q2	478	41	82	38	-	7	-	98	138	882
	Q3	410	68	81	54	1	3	-	149	130	896
	Q4	242	49	66	46	-	30	-	136	277	846
2005	Q1	239	13	121	34	-	9	-	65	191	672
	Q2	289	49	93	65	-	14	-	125	72	707
	Q3	282	43	87	50	-	7	-	210	140	819
	Q4	203	46	127	70	-	9	-	38	220	713
2006	Q1	80	-	72	25	-	6	-	133	74	390
	Q2	153	53	101	94	-	7	-	150	201	759
	Q3	90	53	80	76	-	10	1	178	201	689
	Q4	93	61	63	100	-	33	-	114	297	761
2007	Q1	-	5	23	2	-	1	-	32	8	71
	Q2	110	11	32	71	1	14	-	71	239	549
	Q3	222	40	32	105	1	29	-	90	381	900
	Q4	183	108	9	118	-	43	-	75	174	709
2008	Q1	121	22	14	68	-	33	-	56	107	421
	Q2	175	36	36	62	-	39	-	113	217	678
	Q3	260	91	43	143	-	35	-	84	882	1,538
	Q4	228	93	32	76	-	87	-	128	287	931

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period	New					New					Total	
	Australia	Zealand	Japan	France	Fiji	EU	Caledonia	Hong Kong	Singapore	Others		
2002	4,907	2,153	477	654	959	653	307	171	602	1,352	12,235	
2003	5,142	2,054	574	606	1,061	523	241	235	861	1,274	12,571	
2004	6,022	1,845	615	557	1,214	603	186	259	884	1,882	14,067	
2005	6,055	2,248	285	542	1,293	245	247	353	1,150	3,733	16,151	
2006	7,289	2,746	386	735	1,577	-	239	311	957	3,407	17,647	
2007	6,403	3,446	1,484	851	1,104	-	325	212	2,556	4,094	20,473	
2008	8,099	3,831	1,384	1,321	3,006	-	643	713	1,492	8,364	28,853	
2002	Q1	870	428	86	291	212	291	49	27	112	15	2,382
	Q2	1,381	559	137	114	253	114	125	37	202	332	3,254
	Q3	1,314	601	135	133	272	133	58	19	24	522	3,209
	Q4	1,342	565	119	116	223	115	75	88	263	483	3,389
2003	Q1	1,101	443	124	232	233	232	76	29	220	154	2,844
	Q2	995	430	165	123	223	123	55	58	164	322	2,658
	Q3	1,578	740	169	133	290	133	44	63	267	276	3,693
	Q4	1,468	441	116	118	315	35	66	85	210	522	3,376
2004	Q1	1,236	434	153	154	184	154	59	41	180	397	2,992
	Q2	1,539	478	160	106	317	152	36	49	241	432	3,510
	Q3	1,445	414	188	131	361	131	46	59	251	424	3,450
	Q4	1,802	519	114	166	352	166	45	110	212	629	4,115
2005	Q1	1,196	534	50	149	259	245	33	37	381	426	3,310
	Q2	1,750	545	88	130	330	-	71	95	287	1,038	4,334
	Q3	1,247	570	61	134	266	-	48	61	147	1,279	3,813
	Q4	1,862	599	86	129	438	-	95	160	335	990	4,694
2006	Q1	1,463	672	35	106	282	-	41	44	133	651	3,427
	Q2	1,892	565	106	124	238	-	83	56	203	761	4,028
	Q3	1,511	734	97	282	386	-	59	102	255	838	4,264
	Q4	2,423	775	148	223	671	-	56	109	366	1,157	5,928
2007	Q1	1,253	528	342	157	173	-	52	43	783	735	4,066
	Q2	1,570	994	410	255	142	-	56	63	531	897	4,918
	Q3	1,862	807	502	285	171	-	62	47	595	1,155	5,486
	Q4	1,718	1,117	230	154	618	-	155	59	647	1,307	6,003
2008	Q1	1,777	765	158	646	557	-	218	40	268	1,569	5,998
	Q2	2,169	721	318	299	746	-	175	441	478	1,755	7,102
	Q3	2,020	1,307	199	248	813	-	152	64	397	2,422	7,622
	Q4	2,133	1,038	709	128	890	-	98	168	349	2,618	8,131

TABLE 33: 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				Total	Of Which Hold Licenses as:				1. Number of Fresh Registrations							
	Local	Exempt	Overseas	International Companies		Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which Banks	International Companies				
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	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	0	80	143	1,033	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	0	56	102	700	
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	1,590	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
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	0	77	108	54
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	0	56	102	700

Source: Vanuatu Financial Services Commission (VFSC)

TABLE 34: 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
	2008	103	95	614	173.36	48.46
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
	Q3	45	45	610	34.74	0.99
	Q4	18	14	614	27.27	0.71

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 friends	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	-	-	
2008	90,521	106,138	196,659	594	70,201	9,766	9,960	-	-	
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	11,033	1,257	1,781	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	14,095	1,465	1,994	-	-
2005	Q1	12,648	19,454	32,102	393	9,625	804	1,797	29	-
	Q2	13,309	13,286	26,595	343	9,873	1,068	2,025	-	-
	Q3	18,507	17,017	35,524	370	14,104	1,314	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	10,943	877	1,888	1	-
	Q2	15,144	19,445	34,589	139	11,566	992	2,447	-	-
	Q3	19,760	19,907	39,667	212	15,523	1,543	2,482	-	-
	Q4	19,486	18,625	38,111	344	14,998	1,649	2,495	-	-
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	20,598	16,700	37,298	79	15,827	2,163	2,529	-	-
	Q3	27,625	18,673	46,298	189	22,116	2,075	3,245	-	-
	Q4	24,780	38,859	63,639	213	19,357	2,413	2,797	-	-

TABLE 36: VISITOR ARRIVALS COUNTRY OF ORIGIN / HOTEL OCCUPANCY RATES

Period	Air arrivals by Country of origin										Facilities at end of period:							
	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	Total	Room				Beds			
											Hotels	Number	nights offered	Occup. rate	Number	nights offered	Occup. rate	
2002	29,730	7,263	4,704	1,828	2,948	1,438	731	803	16	49,461	29	992	91,945	44.2%	2,658	242,001	32.8%	
2003	29,492	7,729	5,050	2,034	3,003	1,625	571	881	15	50,400	29	899	82,229	46.5%	2,348	217,453	35.3%	
2004	35,782	8,209	6,518	3,150	3,361	1,930	586	1,073	-	60,609	29	895	84,406	51.9%	2,320	212,478	40.9%	
2005	38,073	7,651	6,815	2,731	3,503	1,625	583	1,100	1	62,082	29	902	86,024	52.3%	2,317	211,967	40.7%	
2006	40,385	9,821	7,480	2,681	4,021	1,896	656	1,239	-	68,179	29	924	83,083	38.1%	2,455	220,593	37.3%	
2007	47,474	13,618	8,477	2,898	3,785	2,579	745	1,767	-	81,343	na	na	na	na	na	na	na	
2008	53,249	13,917	9,531	3,757	4,868	2,579	591	2,028	-	90,520	na	na	na	na	na	na	na	
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
	Q3	15,563	5,237	2,638	939	1,743	883	145	477	-	27,625	na	na	na	na	na	na	na
	Q4	15,690	3,191	2,534	946	1,291	464	125	540	-	24,781	na	na	na	na	na	na	na

TABLE 37: CONSUMER PRICE INDICES (Growth relative to the previous quarter)

									Percent (%)
Period		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
	2008	2.5	1.5	-0.1	0.6	2.1	0.5	-0.9	1.4
2002	Q1	-1.8	5.8	-1.3	0.4	-1.0	0.0	1.7	0.2
	Q2	2.4	2.1	1.1	0.3	2.2	2.2	0.4	1.6
	Q3	1.4	-0.5	0.4	-1.6	0.1	0.1	0.3	0.2
	Q4	-1.2	-0.2	0.2	0.0	-2.0	5.1	1.4	0.3
2003	Q1	-0.4	8.8	0.1	-0.3	0.4	0.4	3.8	1.4
	Q2	1.1	0.2	0.2	0.4	0.4	0.2	0.2	0.5
	Q3	2.8	0.2	1.2	0.4	0.7	0.0	-0.5	1.0
	Q4	0.5	-0.2	-0.5	-0.5	-1.3	0.3	0.0	0.0
2004	Q1	0.1	0.2	-0.5	0.0	-0.2	0.5	2.9	0.4
	Q2	0.0	0.2	-0.6	0.1	-0.1	0.0	0.1	0.0
	Q3	3.2	0.0	0.1	0.2	-0.1	0.5	0.4	1.2
	Q4	-1.4	0.0	0.0	-1.7	0.0	0.1	0.0	-0.8
2005	Q1	-1.8	1.5	0.6	3.3	0.8	0.3	2.7	0.5
	Q2	0.6	0.5	0.0	1.1	-1.7	-0.3	0.2	0.4
	Q3	0.6	1.0	-0.1	0.9	0.2	0.3	0.0	0.5
	Q4	0.7	0.2	0.1	0.4	0.1	0.3	0.0	0.4
2006	Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.0	0.8
	Q2	1.1	0.0	-0.1	0.1	0.0	1.7	4.5	0.6
	Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.0	0.2
	Q4	0.0	0.1	-0.1	0.8	0.0	0.0	0.1	0.3
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.4	0.4	2.1
	Q2	1.5	0.7	0.0	-0.6	0.0	2.0	4.4	1.3
	Q3	0.2	0.4	0.0	0.4	-0.6	0.6	1.6	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	0.1	0.0	0.4
2008	Q1	2.6	2.6	0.8	-0.2	0.9	4.4	-2.8	1.6
	Q2	2.6	2.7	1.4	1.5	0.4	0.2	-0.2	1.5
	Q3	5.5	0.1	-1.7	0.1	1.3	2.5	-40.0	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	-1.0	-0.7	0.2

Source: Vanuatu Statistics Office

TABLE 38: CONSUMER PRICE INDICES (Growth relative to the same quarter in the previous year)

Percent (%)

Period	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
2008	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
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
Q3	11.3	5.8	0.6	2.4	2.5	7.2	-2.9	6.0
Q4	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8

Source: Vanuatu Statistics Office

TABLE 39: CONSUMER PRICE INDICES BY REGION (Growth relative to the 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																	
2000	0.6	0.4	2.4	0.6	2.8	-1.0	1.6	2.6	1.0	2.1	1.7	1.6	0.2	1.5	1.1	1.0	
2001	0.5	1.2	0.3	0.5	0.4	0.4	1.3	2.4	-0.5	0.0	0.6	0.3	0.1	-0.8	0.5	0.9	
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	
2008	2.4	3.4	1.7	0.7	0.0	-0.5	0.6	0.2	1.1	0.6	1.3	2.5	-0.9	-0.2	1.7	1.8	
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
	Q3	4.8	8.5	0.0	1.5	-0.8	-5.8	0.0	0.1	1.9	0.8	2.3	2.7	0.1	0.1	3.6	3.7
	Q4	-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	1.3	0.0	-1.1	-0.4	-0.2	-0.2	0.2	0.2

Source: Vanuatu Statistics Office

TABLE 40: CONSUMER PRICE INDICES BY REGION (Growth relative to the same quarter in the previous year)

Period	Percent (%)																
	Food		Drinks & Tobacco		Clothing etc.		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc.		ALL GROUPS		
	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
End Year																	
2002	05	07	7.1	7.9	00	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	
2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3	
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
	Q3	10.4	17.1	6.9	2.4	1.3	-2.5	3.2	0.0	2.5	-0.2	6.3	12.4	-1.4	-0.7	6.1	8.1
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3

Source: Vanuatu Statistics Office

TABLE 41: CATTLE SLAUGHTER BY ABATTOIRS

Period	PORT VILA ABATTOIR				SANTO ABATTOIR				TOTAL BEEF PRODUCTION			
	Cattle Slaughter		Average Weight (Tonnes)	Percentage Change	Cattle Slaughter		Average Weight (tonnes)	Percentage Change	No. of Heads	Weight (tonnes)	Avg/Wght	
	No. of Heads	Weight (Tonnes)			No. of Heads	Weight (Tonnes)						
2002	6,709	1,412	210	0	4,902	1,056	215	-29	11,611	2,468	213	
2003	6,864	1,548	226	7	7,790	1,579	203	49	14,654	3,127	213	
2004	7,678	1,716	223	-1	5,935	1,267	214	-20	13,613	2,983	219	
2005	7,892	1,735	220	-2	6,610	1,460	221	15	14,502	3,195	220	
2006	8,105	1,751	216	-2	5,969	1,332	223	-9	14,074	3,083	219	
2007	9,090	1,848	203	-6	5,784	1,202	208	-10	14,874	3,049	205	
2008	9,959	1,998	201	-1	6,017	1,316	219	9	15,976	3,314	207	
2002	Q1	1,716	373	217	11	1,166	218	187	-44	2,882	591	205
	Q2	1,691	352	208	-4	1,115	246	221	13	2,806	598	213
	Q3	1,758	369	210	1	1,021	220	216	-10	2,779	589	212
	Q4	1,544	318	206	-2	1,600	372	232	69	3,144	690	219
2003	Q1	1,856	437	235	14	1,129	250	221	-33	2,985	687	230
	Q2	1,561	340	218	-7	1,997	434	217	74	3,558	774	218
	Q3	1,884	404	214	-2	2,409	476	198	10	4,293	880	205
	Q4	1,563	367	235	9	2,255	419	186	-12	3,818	786	206
2004	Q1	1,757	391	222	-5	1,391	293	210	-30	3,148	684	217
	Q2	1,618	344	213	-4	1,350	262	194	-11	2,968	606	204
	Q3	2,093	481	230	8	1,474	338	229	29	3,567	819	230
	Q4	2,210	500	226	-2	1,720	375	218	11	3,930	875	223
2005	Q1	2,033	387	190	-16	1,153	292	253	-22	3,186	679	213
	Q2	1,895	487	257	35	1,605	333	207	14	3,500	820	234
	Q3	2,071	456	220	-14	1,961	397	202	19	4,032	853	212
	Q4	1,893	405	214	-3	1,891	438	232	10	3,784	843	223
2006	Q1	2,093 r	456 r	218	2	1,024	218	212	-50	3,117	674	216
	Q2	1,901 r	424 r	223	2	877	198	225	-9	2,778	622	224
	Q3	2,232 r	468 r	210	-6	2,239	499	223	153	4,471	967	216
	Q4	1,879 r	403 r	214	2	1,829	418	229	-16	3,708	821	221
2007	Q1	2,288	484	212	-1	1,406	243	173	-42	3,694	727	197
	Q2	2,302	489	212	0	1,424	301	211	24	3,726	790	212
	Q3	2,402	475	198	-7	1,304	283	217	-6	3,706	758	205
	Q4	2,098	400	191	-4	1,650	375	227	33	3,748	775	207
2008	Q1	2,318	454	196	3	1,127	264	234	-30	3,445	719	209
	Q2	2,546	523	205	5	1,270	240	189	-9	3,816	763	200
	Q3	2,807	554	197	-4	1,978	425	215	77	4,785	978	204
	Q4	2,288	467	204	4	1,642	387	236	-9	3,930	854	217

TABLE 42: ENERGY CONSUMPTION

Period	'000 Kwh / x 1000 Kwh					Imports Cleared for Home consumption ('000 litres)			
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Petrol	Fuel	Kerosene	
2001	33,731	8,550	-	-	42,281	5,539	28,131	707	
2002	35,288	6,587	221	111	42,207	4,836	24,940	786	
2003	34,385	6,303	445	208	41,341	5,809	23,799	911	
2004	35,615	6,512	509	214	42,850	3,518	17,090	512	
2005	37,835	6,077	529	230	44,671	3,518	17,090	512	
2006	39,238	5,888	526	254	45,906	3,247	14,155	851	
2007	42,043	6,106	516	279	48,944	5,864	31,074	219	
2008	47,780	6,481	550	315	55,126	7,481	37,428	785	
2002	Q1	9,507	1,669	-	-	11,176	1,275	6,253	353
	Q2	8,648	1,629	-	-	10,277	1,372	7,389	220
	Q3	8,954	1,673	106	63	10,796	1,139	5,747	133
	Q4	8,179	1,616	115	48	9,958	1,050	5,551	80
2003	Q1	9,330	1,665	96	48	11,139	1,333	5,314	440
	Q2	8,776	1,734	122	51	10,683	1,094	4,802	88
	Q3	7,667	1,453	106	56	9,282	1,707	7,653	222
	Q4	8,612	1,451	121	53	10,237	1,675	6,030	161
2004	Q1	10,121	1,750	141	56	12,068	420	3,526	199
	Q2	8,682	1,636	122	54	10,494	1,509	8,397	226
	Q3	8,232	1,572	112	53	9,969		7,100	207
	Q4	8,580	1,554	134	51	10,319	1,077	3,766	151
2005	Q1	10,835	1,626	146	57	12,664	988	6,640	93
	Q2	9,255	1,475	135	56	10,921	897	4,510	106
	Q3	8,384	1,497	123	56	10,060	491	2,121	161
	Q4	9,361	1,479	125	61	11,026	1,142	3,819	152
2006	Q1	10,571	1,501	145	58	12,274	595	2,843	270
	Q2	9,921	1,449	137	64	11,571	221	1,379	213
	Q3	9,014	1,394	125	67	10,601	1,110	2,757	217
	Q4	9,732	1,544	119	65	11,460	1,321	7,176	151
2007	Q1	11,314	1,549	132	66	13,062	1,400	9,731	5
	Q2	9,255	1,516	125	69	10,965	1,551	8,508	58
	Q3	10,474	1,556	125	73	12,228	1,614	7,514	146
	Q4	10,999	1,485	135	70	12,689	1,299	5,321	11
2008	Q1	13,045	1,649	153	72	14,919	1,376	9,564	204
	Q2	11,067	1,562	133	80	12,842	2,285	8,075	87
	Q3	11,339	1,615	134	77	13,165	1,875	10,947	411
	Q4	12,329	1,655	130	86	14,200	1,945	8,842	83

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

TABLE 43: POSTAL SERVICES

Period	Letters	Priority Letters	Printed Matter	Packets	Parcels	Registered	EMS	Total	Domestic Mail			Total	
									Outbound	Inbound			
2001	944,270	385	150,828	119,302	5,856	12,348	4,038	1,237,027	553,272	310,434	373,529	1,237,235	
2002	908,827	424	142,760	121,898	5,722	11,966	3,122	1,194,719	552,228	298,718	343,773	1,194,719	
2003	840,607	781	130,187	154,188	5,450	11,221	3,410	1,145,844	482,105	338,677	325,062	1,145,844	
2004	883,714	961	124,414	129,235	5,283	10,266	4,329	1,196,202	540,644	344,638	310,920	1,196,202	
2005	817,218	194	134,005	230,312	5,264	9,179	5,267	1,201,439	510,241	389,070	303,228	1,202,539	
2006	893,951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318	
2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040	
2008	716,760	543	74,153	93,856	5,512	144,057	3,725	1,038,606	497,814	340,282	200,510	1,038,606	
2003	Q1	206,342	186	32,142	36,303	1,161	2,927	646	279,707	117,115	78,896	83,696	279,707
	Q2	195,048	220	31,326	37,503	1,312	2,784	723	268,916	112,309	79,334	77,273	268,916
	Q3	213,161	181	34,830	39,104	1,395	2,884	879	292,434	125,777	88,054	78,603	292,434
	Q4	226,056	194	31,889	41,278	1,582	2,626	1,162	304,787	126,904	92,393	85,490	304,787
2004	Q1	212,452	203	28,245	40,806	1,301	2,678	982	286,667	123,231	85,413	78,023	286,667
	Q2	227,905	178	33,180	40,112	1,286	2,627	1,070	306,358	151,189	81,300	73,869	306,358
	Q3	219,267	232	28,960	44,300	1,179	2,554	1,101	297,593	131,777	92,518	73,298	297,593
	Q4	224,090	348	34,029	4,017	1,517	2,407	1,176	305,584	134,447	85,407	85,730	305,584
2005	Q1	198,393	296	31,884	50,419	1,300	2,319	1,171	285,782	116,296	90,974	78,512	285,782
	Q2	205,079	337	34,002	54,952	1,328	2,369	1,298	299,365	130,207	93,092	76,066	299,365
	Q3	204,999	333	34,340	59,404	1,344	2,274	1,355	304,049	129,834	100,084	74,131	304,049
	Q4	208,747	328	33,779	65,537	1,292	2,217	1,443	313,343	133,904	104,920	74,519	313,343
2006	Q1	221,624	325	27,785	74,274	1,424	3,426	1,737	330,595	137,901	117,202	75,492	330,595
	Q2	237,183	358	28,354	69,664	1,380	3,515	1,542	341,996	161,826	107,141	73,029	341,996
	Q3	234,881	266	30,184	64,908	1,484	4,021	1,578	337,322	154,025	109,959	73,338	337,322
	Q4	200,263	346	28,130	63,495	1,692	4,085	1,876	299,887	132,458	109,226	73,721	315,405
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	68,400	305,890
	Q2	242,793	332	28,743	64,553	1,317	3,816	1,441	342,995	168,753	105,875	68,367	342,995
	Q3	228,160	539	37,291	64,934	1,655	4,510	1,600	338,689	154,510	112,717	71,462	338,689
	Q4	229,821	212	29,364	29,796	1,747	38,989	1,537	331,466	148,755	109,036	73,675	331,466
2008	Q1	212,689	243	23,335	28,684	2,252	44,572	1,407	313,182	139,141	104,101	69,940	313,182
	Q2	249,910	225	26,860	33,525	1,478	45,771	1,420	359,189	183,229	110,605	65,355	359,189
	Q3	254,161	75	23,958	31,647	1,782	53,714	898	366,235	175,444	125,576	65,215	366,235
	Q4	na	na	na	na	na	na	na	na	na	na	na	na

Source: National Statistics Office

TABLE 44: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

PERIOD	Motorcars	Pickups	Trucks	Buses	Motor-cycle	TOTAL	
2002	106	90	28	26	11	261	
2003	103	129	23	32	11	298	
2004	175	158	19	25	21	398	
2005	233	192	53	100	37	601	
2006	243	262	72	85	104	756	
2007	340	332	152	138	46	1008	
2008	808	761	265	364	165	2363	
2002	Q1	31	26	6	13	4	80
	Q2	37	28	3	4	10	82
	Q3	47	31	3	6	5	92
	Q4	37	30	5	8	2	82
2003	Q1	39	50	11	10	5	115
	Q2	42	34	5	10	2	93
	Q3	22	45	7	12	4	90
	Q4	29	20	4	11	5	69
2004	Q1	36	33	2	6	3	80
	Q2	35	27	2	10	3	77
	Q3	50	40	12	7	13	122
	Q4	54	58	3	2	2	119
2005	Q1	45	38	12	17	5	117
	Q2	80	51	16	31	8	186
	Q3	62	65	18	31	14	190
	Q4	46	38	7	21	10	108
2006	Q1	62	56	19	18	13	168
	Q2	50	74	15	28	27	194
	Q3	71	57	20	28	30	206
	Q4	60	75	21	14	28	198
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279
2008	Q1	411	386	146	196	81	1220
	Q2	126	100	48	60	18	352
	Q3	161	153	42	62	42	460
	Q4	110	122	29	46	24	331

Source: Vanuatu Statistics Office

TABLE 45: NUMBER OF PROVIDENT FUND CONTRIBUTING MEMBERS/FULL EMPLOYMENT

PERIOD		Males	%	Females	%	Total
2004		41,153	62.9	24,303	37.1	65,456
2005		41,356	62.4	24,939	37.6	66,295
2006		39,677	61.9	24,385	38.1	64,062
2007		40,758	61.8	25,191	38.2	65,949
2008		43,216	61.6	26,978	38.4	70,194
2004	Q1	9,008	62.5	5,410	37.5	14,418
	Q2	10,042	62.8	5,961	37.2	16,003
	Q3	10,956	63.2	6,377	36.8	17,333
	Q4	11,147	63.0	6,555	37.0	17,702
2005	Q1	9,441	62.1	5,761	37.9	15,202
	Q2	10,740	62.6	6,426	37.4	17,166
	Q3	11,426	62.7	6,788	37.3	18,214
	Q4	9,749	62.0	5,964	38.0	15,713
2006	Q1	9,773	61.7	6,074	38.3	15,847
	Q2	9,831	61.9	6,040	38.1	15,871
	Q3	9,890	62.0	6,058	38.0	15,948
	Q4	10,183	62.1	6,213	37.9	16,396
2007	Q1	10,456	62.2	6,358	37.8	16,814
	Q2	10,066	61.9	6,205	38.1	16,271
	Q3	9,224	61.2	5,839	38.8	15,063
	Q4	11,012	61.9	6,789	38.1	17,801
2008	Q1	8,678	61.1	5,525	38.9	14,203
	Q2	11,046	61.4	6,930	38.6	17,976
	Q3	9,673	61.0	6,178	39.0	15,851
	Q4	13,819	62.3	8,345	37.7	22,164

Source: Vanuatu Statistics Office