

<u>TABLE OF CONTENTS</u>	<u>PAGE NO</u>
REFERENCE	2
STATISTICAL ANNEX	4
TECHNICAL NOTES	6
1 EXECUTIVE SUMMARY	7
2 INTERNATIONAL ECONOMIC CONDITIONS	8
3 DOMESTIC DEVELOPMENTS	12
3.1 REAL SECTOR	12
3.2 FISCAL OPERATIONS	16
3.3 FINANCE CENTRE DEVELOPMENT	19
3.4 MONETARY DEVELOPMENT	20
3.5 MONEY MARKET DEVELOPMENT	26
3.6 BANKING SECTOR DEVELOPMENT	26
3.7 BALANCE OF PAYMENT	31
3.8 EXCHANGE RATE DEVELOPMENT	33
CHRONOLOGY OF MAJOR EVENTS	34-36
ANNEX TABLES	37-82

REFERENCE

The following articles have appeared in previous Quarterly Reports since 1987.

<u>Issue</u>	<u>Title</u>
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
Q1 March 2005	What is the Balance of Payments Compilation?
Q1 March 2006	Factors determining Vanuatu imports – A brief analysis

STATISTICAL ANNEX

	TABLE NO.	PAGE NO.
I	Monetary Conditions (Tables: 1-21)	
1	Assets of the Reserve Bank of Vanuatu	37
2	Liabilities of the Reserve Bank of Vanuatu	38
3	Assets of Commercial Banks	39
4	Liabilities of Commercial Banks	40
5	Monetary Survey: : A Consolidated Statement of Accounts of the Monetary Institutions	41
6	Domestic Money Supply and Components	43
7	Distribution of Vatu and Foreign Currency Deposits of Residents by Categories	44
8	Time Deposits in Vatu of Residents with Commercial Banks by Maturity Period	45
9	Commercial Banks' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency	46
10	Distribution of Vatu Advances by Interest Rates as at end March 2008	48
11	Selected Interest Rates for Local Commercial Banks	49
12	Denominations of Currency on Issue	50
13	Net Official Reserves	51
14	Reserve Bank Notes Issued in Primary Market	52
15	Commercial Banks Liquidity	53
16	Commercial Domestic Banks Consolidated Capital	54
17	International Banks Balance Sheet (a)	56
18	International Banks Balance Sheet (b)	58
19	Domestic Banking Industry Foreign Exchange Turnover	60
20	Domestic Banking Industry Core set of Financial Soundness Indicators	61
21	Domestic Banking Industry – Profit (Vatu '000)	62
II	Government Finance (Table: 22 - 25)	
22	Vanuatu Government Fiscal Operations	63

23	Government Revenue Classified By Major Sources	64
24	Government Expenditure Classified by Major Category	65
25	Vanuatu Government Bonds Outstanding	66
II	External Sector (Table 26-30)	
26	Exchange Rates: Vatu per Unit of Foreign Currencies	67
27	Summary of Balance of Payments	68
28	International Investment Position	71
29	Value of Exports	72
30	Value of Imports	73
IV	Finance Centre (Table: 33 - 35)	
31	Company Registration in Vanuatu	74
32	Shipping Registration	75
33	Finance Center Institutions: Local Expenditure, Value-Added, Employment and Total Assets	76
V.	Real Sector (Tables: 36 - 40)	
34	Visitor Arrivals	77
35	Visitor Arrivals by Country of Origin / Hotel Occupancy Rates	78
36	Consumer Price Indices (Relative to the previous quarter)	79
37	Consumer Price Indices (Relative to the same quarter in the previous year)	80
38	Consumer Price Indices by Region (Relative to the previous quarter)	81
39	Consumer Price Indices by Region (Relative to the same quarter in the previous year)	82

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

During the third quarter, the global economic recovery showed signs of strengthening, with the majority of major economies recording increases in economic activity. Monetary authorities generally maintained exceptional measures aimed at stimulating growth, which are likely to continue into 2010 in the US and Europe, as emphasis remained on reducing unemployment and protecting gains. Demand for commodities from Asia boosted activity in Vanuatu's main trading partner, Australia, which became the first major economy to increase interest rates.

The services sector, tourism in particular, continued to be the main engine of economic growth in Vanuatu. Tourist arrivals from Australia held up well throughout the quarter and work-in-progress in the construction sector showed an increase more than compensating for the slowdown experienced in agriculture. Agricultural exports were adversely affected by low international prices, which stifled exports, with the notable exception of cocoa.

The forecast for annual growth in Gross Domestic Product (GDP) during 2009 has remained at 3.8 percent. Despite the under-performance of commodity production, the faster-than-expected recovery of Australia is expected to boost performance, especially in the services sector, in the year-end outlook. Downside risks to the forecast are on the decline as economic conditions improve in all major trading partners.

The Consumer Price Index (CPI) for the third quarter showed a declining trend, with headline inflation expected to ease to the Reserve Bank's target range of 0-4 percent by 2010. The index is expected to increase by around 4.6 percent during 2009, mostly driven by increases in food and transport costs due to the lagged impact of higher import costs.

The government fiscal position during the third quarter recorded a deficit of VT8.3 million after recording successive surpluses since the second quarter of 2008. Over the year, the fiscal balance retained a surplus of VT2,218.6 million. The declining position was mostly the result of increased spending, which was up 14.7 percent over the third quarter of 2008, although revenues also fell by 5.4 percent over the same period. The budget is expected to record a surplus at the end of 2009, despite supplementary spending due in the final quarter.

Total money supply (M2) grew by 3.4 percent to VT59,633.4 million during the quarter. This was mainly a result of growth in domestic credit, which grew 9 percent, especially government net lending from the banking system. Net foreign assets continued to decline, indicating a progressive tightening of foreign exchange liquidity. Commercial bank liquidity was adequate throughout the quarter, with excess reserves remaining above the target of VT1,800 million.

The expansion in domestic credit was mainly attributable to increased borrowing from by the government and loans to the private sector. The increase in loans was fairly broad-based, spanning most key sectors, but was accompanied by increasing average lending rates. The quality of commercial banks' loan portfolio improved, with the proportion of high quality loans increasing by 7.9 percent over the quarter.

The provisional balance of payments position posted a surplus of VT844 million during the September quarter, largely as a result of a substantial increase in tourism earnings and official transfers. However, the combined capital and financial accounts recorded a deficit over the quarter. An increasing import bill associated with the appreciation of the Australian Dollar corresponded with a decrease in foreign exchange reserves to 5.3 months of import cover.

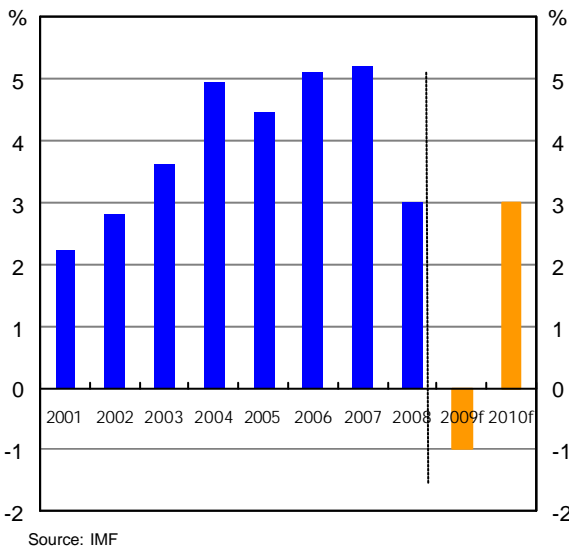
The current account is expected to post a near-surplus position through 2010, driven in large part by strong the performance of the tourism sector. In the one-year outlook, investment flows are likely to pick-up as the recovery in the global economy takes hold.

2. INTERNATIONAL ECONOMY

The beginnings of global economic recovery continued to take root into the third quarter of 2009. An upturn in global trade and financial confidence as a result of coordinated policy support have contributed to improving fundamentals in the majority of economies. As growth gathers pace, monetary authorities are only gradually likely to ease measures to boost economic activity in light of weak general inflationary pressures and high unemployment.

These positive developments prompted the International Monetary Fund (IMF) to reduce expectations of the global economic contraction in 2009 to 1 percent from 1.4 percent. Projected global growth in 2010 was revised upwards to 3 percent, from 2.2 percent forecasted at the end of the second quarter of 2009.

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



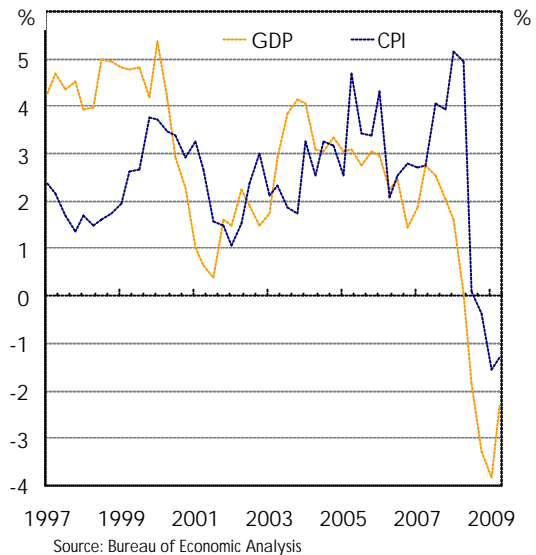
The US Economy

The US economy returned to GDP growth for the first time since June 2008, recording an annualized increase of 3.5 percent in the third quarter of 2009, after contracting at a rate of 0.7 percent in the second quarter. This was driven primarily by increases in consumption spending and housing expenditure.

Annual consumer inflation remained negative, with the Consumer Price Index (CPI) recording a decrease of 1.3 percent over the year to September 2009, despite a

0.1 percent increase in the index during the third quarter. This was, however, a decrease on the annual deflation rate of 1.6 percent recorded at the end of the second quarter.

Figure 2: US GDP and CPI
(Percentage change, annual data)



Asia

Export-oriented Asian economies took the lead in the economic recovery in the third quarter of 2009, in large part due to aggressive fiscal and monetary stimulus policies and a recovery of international trade. However, growth in the region remains vulnerable to shifts in consumption demand, particularly in the US. Consumer inflation is expected to remain at low levels into 2010 across the majority of the region, with India the main exception showing a quickening in the September quarter.

In China, GDP growth continued to perform exceptionally, recording an annualized increase of 8.9 percent in the third quarter. Growth is expected to remain robust over the next quarter as a result of the accelerating expansion of the manufacturing sector.

Japan

The Japanese economy recorded annualized growth of 4.8 percent during the third quarter, accelerating from 2.3 percent in the second quarter of 2009. Whilst growth is expected to remain strong, the recovery is likely to continue to be vulnerable due to sustained deflation and persistent high unemployment.

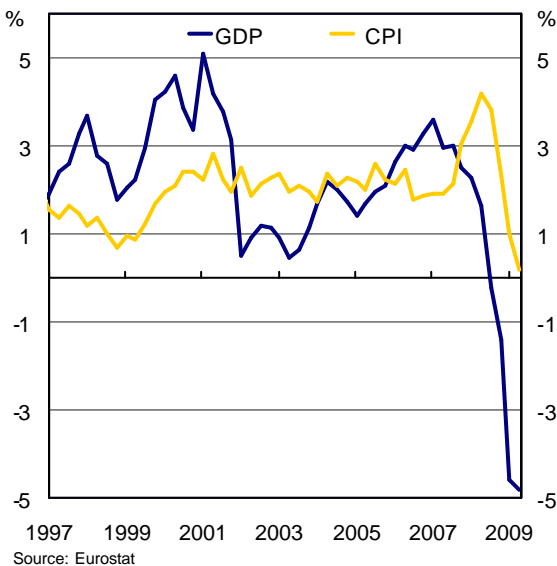
Annualized consumer inflation in September was recorded at -2.2 percent, with the Bank of Japan predicting that deflationary risks would persist through to at least the 2011 fiscal year.

Europe

The Euro Area emerged from recession to record 0.4 percent GDP growth in the third quarter of 2009, having experienced a 0.2 percent decline in the second quarter. In year-on-year terms, the region grew 4.1 percent. The two dominant economies in the Euro Area, Germany and France, both continued to experience growth after exiting recession in the second quarter, recording 0.7 percent and 0.3 percent increases respectively. The UK recorded another quarter of negative growth, at -0.3 percent, making six successive quarters of contraction.

Year-on-year change in the CPI for the Euro Area during the third quarter remained negative at -0.4 percent, despite monthly inflation in September being recorded at zero percent. The rate of deflation is likely to slow and become positive in the six-month outlook, as downward pressure from low commodity prices abates and economic activity picks up.

Figure 3: Euro-area GDP and CPI
(Percentage change, annual data)



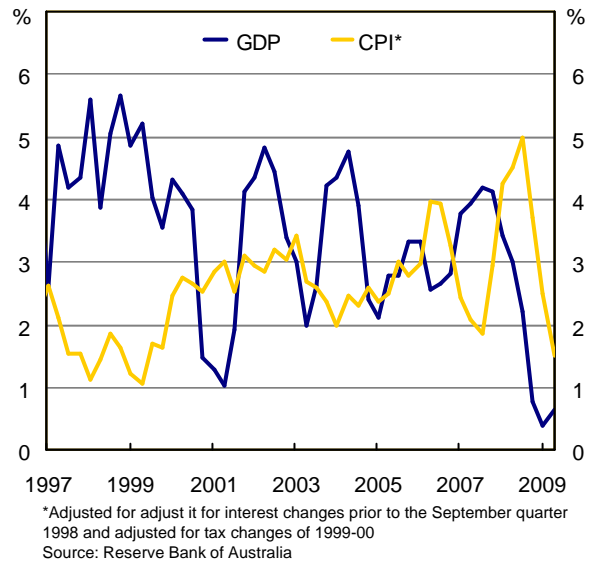
Australia

In the second quarter, GDP growth accelerated to 0.6 percent on both the quarter and the year, with further increases expected in 2009. Demand for key

commodity exports from Australia have been driven by the accelerating recovery of the Asian region. Measures of investor confidence have similarly shown signs of recovery. Expectations of the peak level of unemployment have been revised down in light of improving labor market conditions.

The CPI increased 1 percent during the third quarter, bringing consumer inflation for the year to September 2009 to 1.3 percent. Inflation is expected to remain around this level into the next quarter, in part driven by slowing wage growth and appreciation of the Australian Dollar.

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

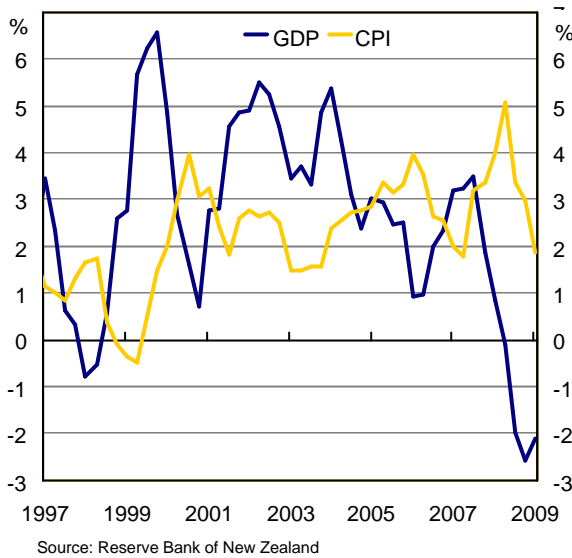


New Zealand

Second-quarter data showed that the GDP increased by 0.1 percent, after five successive quarters of decline. However, compared to the same point in 2008, economic activity remained down -2.1 percent. Growth is expected to accelerate through the second half of 2009, with the Treasury forecasting an annualized growth rate of 2 percent following sings of recovering domestic demand.

The third quarter saw the CPI increase 1.3 percent, up from 0.6 percent during the June quarter, and 1.7 percent on the year, down from 1.9 percent.

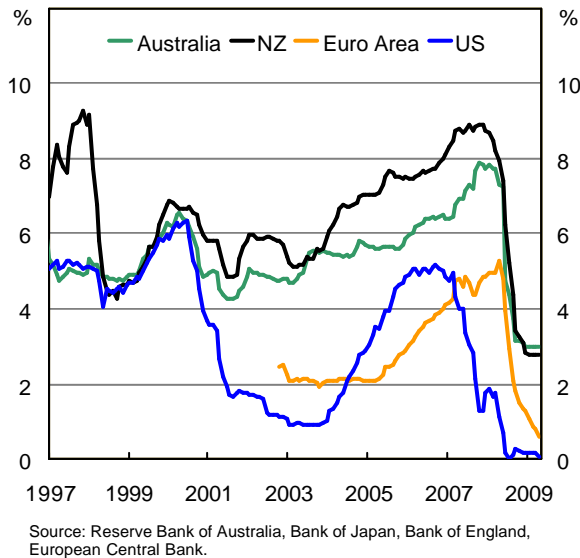
Figure 5: New Zealand CPI and GDP
(Percentage change, annual data)



Market Developments

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

Figure 6: Short-Term Interest Rates
(Percentage growth, monthly data)



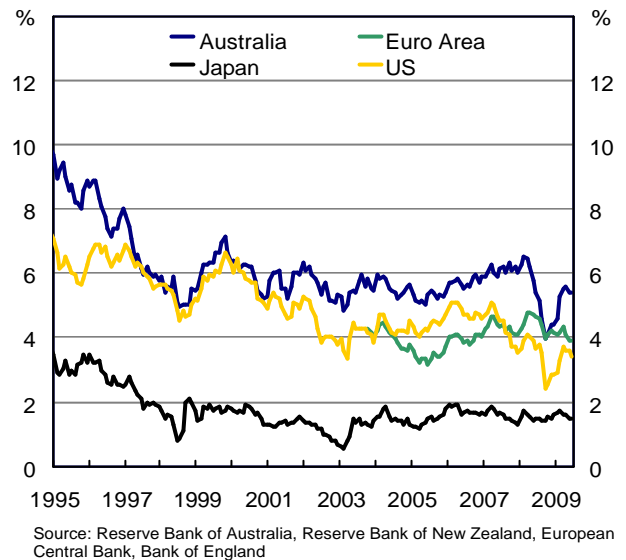
Australia and New Zealand both retained unchanged short-term interest rates of 3 percent and 2.8 percent respectively throughout the third quarter. In the US and

the Euro Zone, 90-Day interest rates were reduced by 0.1 percent and 0.2 percent to 0.1 percent and 0.6 percent respectively. The emphasis of policy appears to have remained focused on boosting consumption expenditure at the expense of providing incentives to savers.

Long term interest rates

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

Figure 7: Long-Term Interest Rates
(Percentage growth, monthly data)

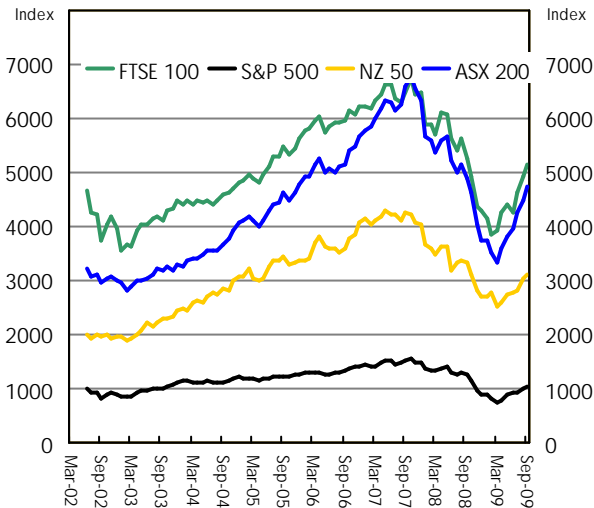


Long term interest rates gradually decreased in all the economies included in Figure 7. In the Euro Zone, they fell from 4.3 percent in June to 3.9 percent in September, whilst in Australia they fell from 5.6 percent in July to 5.4 percent in September. Rates in Japan were reduced to their January 2009 levels of 1.5 percent, from a 2009 peak of 1.7 percent in May. The yield on 10-year US Treasury securities declined to 3.4 percent in September, from 3.6 percent in July.

Stock Markets

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

Figure 8: Stock Markets (Indices)



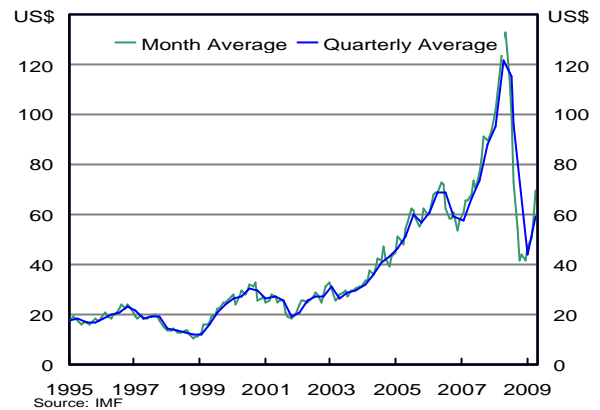
Source: Financial Times, European Central Bank, Reserve Bank of Australia.

All four market indices included in Figure 8 showed increases during the third quarter. The FTSE 100 and ASX 200 increased by 884 and 788 points respectively to approach their September 2008 levels. The S&P 500 and NZ 50 recorded more modest gains, but did show an upward trend as investor confidence improved.

Oil Markets

Average monthly oil prices remained between \$64.59 per barrel and \$71.60 per barrel between June and September 2009. This followed a period of appreciation from \$41.76 per barrel in February 2009. Prices are expected to rise further in the fourth quarter as increasing economic activity puts upward pressure on demand.

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



Source: IMF

Key Interest Rates

Major central bank policy interest rates were either maintained at their second quarter levels or increased during the September quarter.

The Federal Reserve maintained efforts to keep the federal funds rate between 0 and 0.25 percent, whilst the discount rate was maintained at 0.5 percent in order to boost economic activity. The US economy showed signs of recovery, but the Fed has indicated that rates would remain at low levels to counter job losses.

The Reserve Bank of Australia increased interest rates by a quarter to 3.25% in October, after boosted trade with China resulted in an upward revision of GDP growth expectations from -0.5 percent to 1.5 percent. Further increases are likely as trading conditions and economic performance improve and rates remain well below their historical levels.

The Reserve Bank of New Zealand maintained interest rates at 2.5% throughout the quarter. The central bank has indicated that it expects the rate to remain at this level until at least the second half of 2010.

The European Central Bank maintained the refinancing rate at 1% throughout the quarter, retaining a focus on boosting growth in the absence of significant inflationary pressures.

The Reserve Bank of Vanuatu held the rediscount rate at 6.00 percent as the economy continued to perform well.

Key Interest Rates (percent, end of period)						
		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2007	Q3	4.75	4.00	6.75	8.25	6.00
	Q4	4.25	4.00	6.75	8.25	6.00
2008	Q1	2.25	4.00	6.75	8.25	6.00
	Q2	2.00	4.00	6.75	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
2009	Q1	0.25	1.50	3.25	3.00	6.00
	Q2	0.25	1.00	3.00	2.50	6.00
	Q3	0.25	1.00	3.00	2.50	6.00

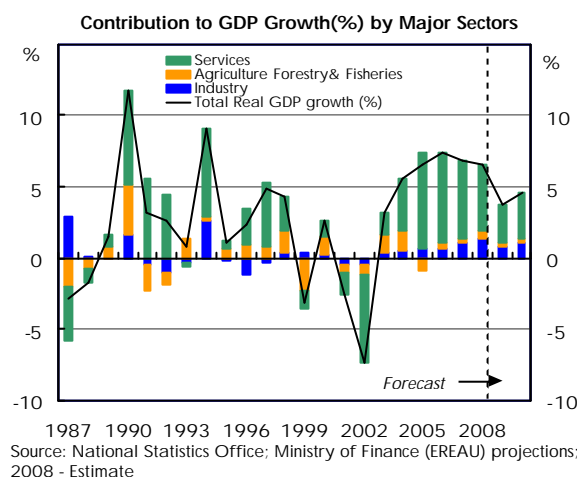
Sources: US Federal Reserve, European Central Bank, Reserve Bank of Australia, Reserve Bank of New Zealand and Reserve Bank of Vanuatu.

3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Amidst signs of economic recovery in regional economies, Vanuatu's domestic economy continues to show signs of gradual growth as portrayed by economic indicators over the last six months. Despite a slowdown in the regional market and world travel, Vanuatu continued to receive strong tourism numbers, mainly sourced from major short-haul markets, especially Australia. Economic activity was underpinned by activity in the tourism-related sectors, supported by various work-in-progress projects in the construction sector, with the agricultural sector weakening this year. With these conditions in place, it is likely that the domestic economy will grow slowly during 2009, with a projected 3.8 percent GDP increase. With further improvement in regional economy, the domestic economy is expected to pick up again towards 2010 and 2011 as the conditions prevailing during the global financial crisis begin to unwind.

Figure 10: Real Gross Domestic Product (Contribution to Growth; Annual Data)



Although GDP growth was projected to slow down during 2009 as compared to 2008, a stronger performance in the service-related sectors of the economy continued to contribute to growth. The

agricultural sector likely underperformed due to low commodity prices both domestically and in export markets resulting in low output.

Partial indicators of economic activity from both Value Added Tax (VAT) data and Private Sector lending from Commercial Banks remained positive growth over the year, albeit at a weakened rate, reflecting the slowdown in domestic demand from individuals and households; although lending for business activity remained strong.

In the September quarter, production of primary export commodities dropped slightly when compared to the previous quarter, due primarily to the harvesting season for commodities such as cocoa coming to an end. Exports of commodities such as copra and kava also suffered from low commodity prices prevailing on the world market, though farmers may also have reduced output in anticipation of further price falls. Domestically, production of kava for local consumption continued to remain boyant.

Tourism activity remained strong, with visitor arrivals by air rising significantly to reflect more holiday visitors in the three months ending September. This is a seasonal pattern in holiday visitor arrivals, mainly from Australian and New Zealand, supported by warmer weather in the Pacific region.

Inflation continued to ease-off in the quarter, reflecting weaker increases in food, utility and transport costs as the impact of lower global food and fuel prices felt in the first half of the year was passed through to the domestic economy.

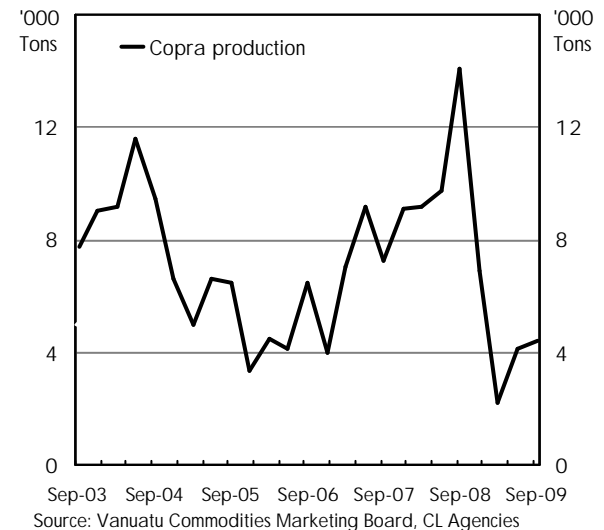
Coconut oil exports(t)	5,052	3,164	0	119	2,910
Kava exports (t)	121	92	97	119	136
Air arrivals(no.)	27,625	24,780	20,733	22,345	29,773
Cruise arrivals(no.)	18,673	38,859	44,898	30,587	22,635
Hotel Occ. Rate	56.2%	45.8%	63.8%	NA	NA
Energy Consumption (kWh)	13,165	13,942	15,435	NA	NA

* Estimate – VCMB & CL Agencies, NA – Not Available, p – projected, r – revised

3.1a. Copra and Coconut Oil

Total copra production in the September quarter rose slightly to 4,436 tons, valued at VT93.6 million (Figure 11). There were 5,014 tons of copra exported in the quarter valued at VT157 million. Average domestic copra prices remained low at VT20,671 per ton, reflecting the low price in the world market, which dropped 8.6 percent in the quarter to US\$469 per ton. Coconut oil exports rose in the quarter to 2,910 tons valued at VT130 million after the main processing plant in Luganville resumed production after stockpiling copra. In line with drop in copra price, coconut oil price also dropped 8.6 percent in the quarter to US\$711 per ton.

Figure 11 Quarterly Copra Production (Levels; Thousands of Tons, Quarterly Data)

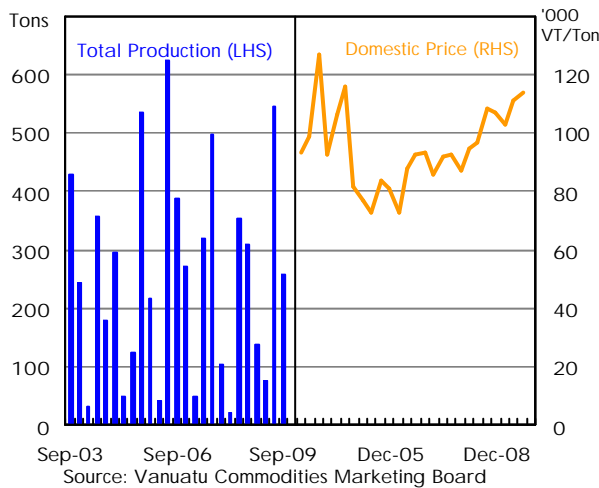


Domestic Economic Indicators					
	2004	2005	2006	2007	2008
Real GDP Growth (%)	5.5	6.8	7.2	6.8	6.6*
Annual inflation rate (%)	0.8	1.8	1.8	4.1	5.8
Production					
Copra(t)	36,822	21,482	19,462	30,816	37,587
Cocoa(t)	865	926	1,314	972	750
Beef(t)	2,984	3,185	2,708	2,936	3,278
Coconut oil exports (t)	17,111	12,967	3,696	7,336	11,899
Kava exports (t)	828	686	575	316	758
Air arrivals (no.)	61,454	62,082	68,179	81,345	90,657
Cruise ship arrivals (no.)	37,870	63,554	85,922	85,737	106,138
Hotel Occ. Rate	51.9%	52.3%	51.5%	89.0%	48.4%
Energy Consumption (kWh)	42,849	44,669	45,906	48,944	54,868
Quarterly					
	Q308	Q408	Q109	Q209	Q309
Inflation rate (year-ended %)	6.0	5.8	6.1	6.4r	4.4
Inflation rate (quarterly %)	2.4	0.2	1.9	1.8r	0.4
Production					
Copra(t)*	11,134	6,882	2,202	4,120	4,436
Cocoa(t) – est.	237	140	75	541.6	259
Beef(t) – est.	940	821	580	663	812

3.1b. Cocoa

Reflecting seasonal harvesting patterns, production dropped in the September quarter to 259 tons, valued at VT30 million. Following the peak of the harvesting season in the second quarter, a total of 553 tons valued at VT128 million were exported. The average domestic price rose to VT114,719 per ton in the quarter to reflect the increase in cocoa price in the world market. The average global cocoa price continued to increase in the quarter, reaching a peak of 295.3 US Cent per Kg (or US\$2,953 per ton).

Figure 12: Quarterly Cocoa Production
(Levels; Tons; Monthly Data)



3.1c. Kava

Kava exports to overseas markets rose in the quarter to 136 tons valued at VT168 million. This represented an increase of 14 percent in the quarter and 12 percent over the year. The improvement in exports continues to reflect strong demand from the major export markets of New Caledonia, Fiji and the US. Production for domestic consumption remained strong.

3.1d. Beef

Beef production rose 22 percent to 812 tons in the September quarter, with an estimated 3,997 cattle heads slaughtered, reflecting increases in production from both major abattoirs. Production from VAL Pacific rose 17 percent to 530 tons, whilst production from Santo, Santo Meat Packers Ltd, rose 33 percent in the quarter. This reflects seasonality in production, specifically, increased production from July to August reflects the Independence festive season. Total

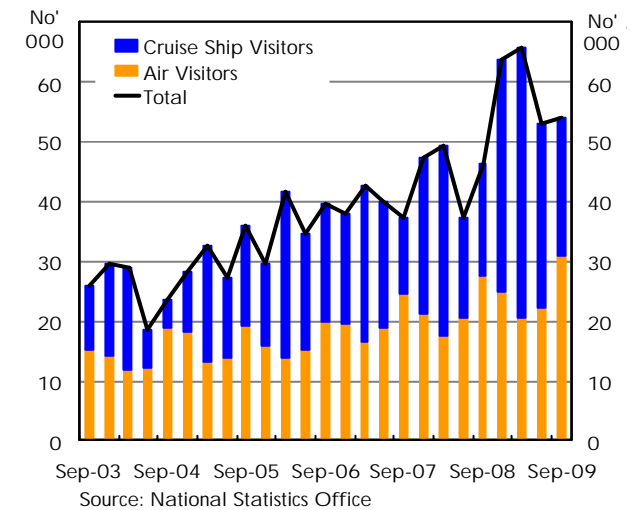
production dropped over the year by 17 percent. Exports picked up during the September quarter by 56 percent to 261 tons, but remained below 2008 levels due to a weak June quarter. The average price for beef in the world market rose in the quarter to 273.2 US Cent per Kg (or US\$2,628 per ton).

3.1e. Tourism

In the September quarter, total non-resident visitor arrivals (cruise ship plus air visitors) increased by 2 percent, mainly as a result of continued strong performance by air visitors. Over the year, total visitor arrivals rose 17 percent, an indication that tourism activity continued to remain robust (Figure 13).

In the quarter, there were 13 cruise ship visits to Port Vila, with various en-route visits to Mystery Is, Wala Is, and Champagne Bay with an additional port visit made by Dawn Princess in the first week of July. Overall, this brought 22,914 day-cruise visitors to Vanuatu in the September quarter, reflecting a drop of 25 percent on the quarter. Cruise-visitors rose over the year by 23 percent, due to increased port-calls in 2009 compared to 2008.

Figure 13: Non-Resident Visitor Arrivals
(Levels; Thousands of Visitors; Quarterly Data)



Air visitor arrivals performed well in the three months ending September, rising 39 percent on the quarter and 12 percent over the year to 31,030 visitors. Historically, this is a record-high quarter for air visitor arrivals, with July being the strongest month. Holiday visitors, which accounted for 87 percent of air visitors, rose 54 percent on the quarter and 23 percent over the

year. Typically, the September quarter is a high season for holiday visitor arrivals.

All major source markets for tourism showed growth during the quarter, lead by the two major markets, Australia and New Zealand, which accounted for 77 percent of air visitor arrivals. However, on the year, Australia is the only one of the major source markets to have showed an increase despite a slow pick-up from other tourism markets.

Growth over the year was supported by increased promotion and aircraft capacity on routes to Australia as holiday visitors (from regional markets) took advantage of the short-haul travel to Vanuatu amidst a slowdown in global tourism travel. Growth over the year was made up by Australia (21 percent) and Other Countries (52 percent), while markets for New Zealand, New Caledonia and Europe made negative contribution to growth over the year. The average length of stay for visitors in Vanuatu rose to 10 days in the September quarter reflecting increases in August and September.

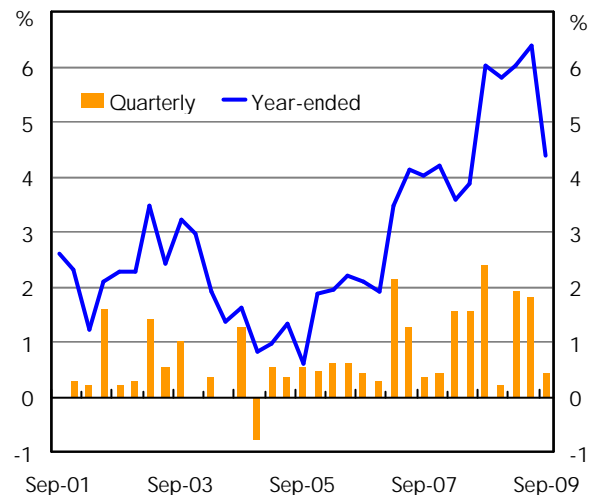
3.1f. Inflation

The inflation rate as measured by the CPI rose 0.4 percent over the previous quarter and 4.4 percent compared to September 2008. The rate of price increases in the June quarter was revised upwards from 5.5 percent to 6.4 percent (a 1.8 percent increase over the March quarter due to stronger price increase recorded for Port Vila). In the September 2009, Port Vila recorded a price increase of 0.2 percent on the quarter and 4.6 percent on the year. Luganville recorded a price increase of 1.3 percent over the quarter and 3.0 percent over the year.

The expenditure group contributing to the increase in the September quarter was lead by clothing &

footwear (1.4%), transport (0.8%), food (0.6%), household supplies (0.4%), miscellaneous (2.0%) while slight increases were shown for housing & utilities (0.1%) and drinks & tobacco (0.1%). The communication, health and education category showed no change in price in the quarter, with the recreation category showing a decline in prices by 0.1%. The weak increase in prices in the quarter reflected the passing-through of weakening global commodity prices. Inflationary pressures are on the downside, and without unforeseen shocks inflation is projected to ease-off towards the Reserve Bank comfortable threshold range of 0-4 percent. However, due to strong food and transport price increases in the two last quarters, it is likely to range between 4.0 – 4.8 percent by year-end.

Figure 14: Consumer Price Index – Percentage Change

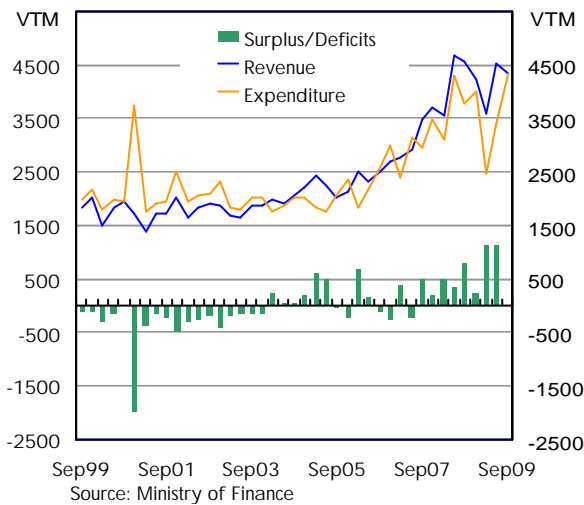


Source: National Statistics Office, *June quarter have been revised upwards from 5.5% to 6.3%.

3.2. FISCAL OPERATIONS

Up to the third quarter of 2009, the government fiscal position had recorded a series of six successive quarterly surpluses since March 2008. The third quarter of 2009 ended with a budget deficit of around VT8.3 million. This was primarily due to an increase in expenditure to a six-quarter peak.

Figure 15: Government Budget Balance
(Levels; Billions of Vatu; Quarterly Data)



Total expenditure increased 27.5 percent over the quarter and around 14.7 percent over the same period of 2008. The increase was driven mainly by development spending, which increased some 355.6 percent over the quarter, with recurrent expenditure increasing 5.8 percent and 22.7 percent over the quarter and same period last year respectively.

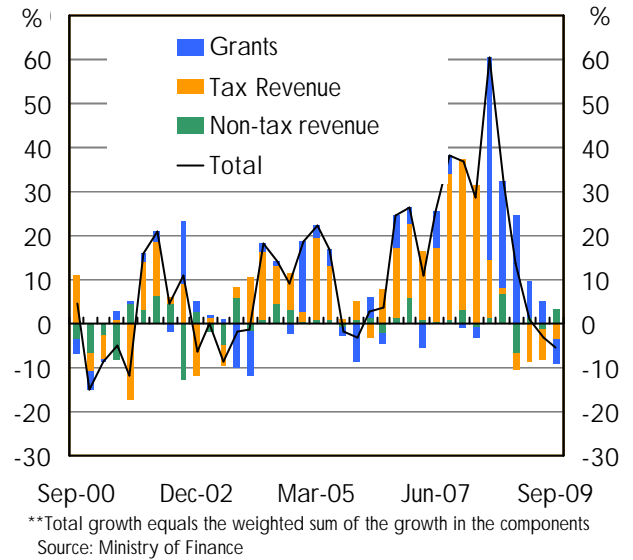
Total revenue declined by around 4 percent and 5.4 percent over the quarter and year respectively. Over the quarter, the fall was mainly driven by a fall of around 54.9 percent in total receipts from grants, while domestic revenue continued to increase over the quarter and leveled over the year.

3.2a. Government Revenues

Total fiscal revenue, including grants, collected during the quarter declined 4.2 percent over the quarter and 5.4 percent over the same period of 2008, to be recorded at around VT4,328.1 million. Of this amount, revenue collected domestically represented around 79.7 percent, while grants received during the period accounted for 20.3 percent. The declines were underpinned largely by grant receipts, which declined

54.9 percent and 21.3 percent over the quarter and same period last year respectively, while domestic revenue increased 33.5 percent over the quarter.

Figure 16: Fiscal Revenue
(Contribution to year ended growth**)



Total domestic revenue collection during the quarter was recorded at VT3,449.5 million, which represents a 34.5 percent quarter-on-quarter increase to match levels reached during the same period of 2008. Total tax revenue collected stood at approximately VT2,710.3 million, equivalent to 78.5 percent of total revenue, while non-tax revenue contributed 21.4 percent at around VT739.2 million.

Taxes on the use of goods represented 56.9 percent of total tax revenue at around VT1,541.6 million. This was an increase of 7.1 percent over the quarter, but was down around 10.7 percent on what was collected during the same period of last year.

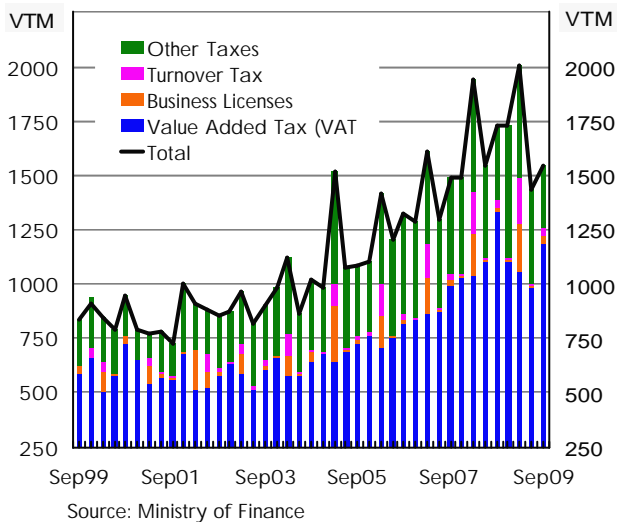
Value Added Tax (VAT), a component of taxes on the use of goods and a main revenue source for the government, increased 21.1 percent over the quarter to be VT1,187.9 million. This was 10.6 percent below VAT collected during same period in 2008. The increase over the quarter implies that domestic sales picked up during the quarter, but were still weak compared to 2008 levels.

Receipts from business licenses increased some 174.9 percent and 47.5 percent over the quarter and same time the previous year to be around VT38.4 million. This is most likely explained by legal stipulations relating to

when annual renewals are due. Turnover Tax noted similar patterns, increasing some 386.8 percent compared to the preceding quarter, resting at around VT31.5 million, which was also 2.3 percent above what was collected same time in 2008.

Revenue collected from other taxes, which includes internet casino, debit tax, services tax, excise and others, contributed significantly, but were decreasing both on the quarter and on the year by -35.2 percent and -16.3 percent respectively, to be recorded at around VT283.8 million.

Figure 17: Taxes on the use of goods
(Levels; Million vatu; Quarterly data)



Taxes on international trade contributed VT1,020.2 million, representing 37.6 percent of total tax revenue. Tax on international trade improved during the quarter, increasing 16.5 percent over preceding quarter and 0.5 percent over same period last year. This improvement comes mainly from import duties, which increased 16.1 percent and 0.1 percent over the preceding and same period last year respectively, and represented 99.6 percent of total taxes on international trade. This can be explained by increases in prices of imports during the quarter and exchange rate movements.

Revenue from other taxes recovered from VT64.7 million last quarter, to reach VT148.5 million during the quarter, which follows seasonal fluctuations.

Non-Tax revenue contributed approximately 17.1 percent of total revenue, including grants, at around VT739.2 million. This was some 250.6 percent higher

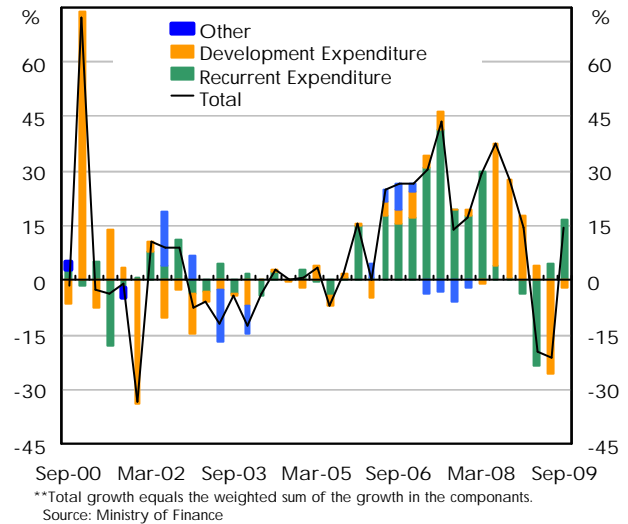
than levels received last quarter and 28.6 percent higher than the same time the previous year.

Grants received during this quarter stood at approximately VT877.3 million, which represented 20.3 percent of total fiscal receipts for the quarter. This was a decrease of around -54.9 percent over the previous quarter and 21.3 percent over the same period of 2008.

3.2b. Government Expenditures

Total Expenditure, including development spending, totaled around VT4,336.4 million, an increase of 10.4 percent over the previous quarter and 14.7 percent over the same period of 2008.

Figure 18: Fiscal Expenditure
(Contribution to year ended growth**)



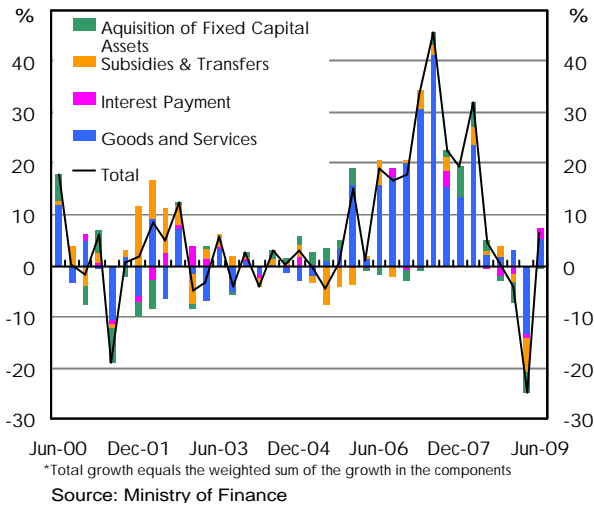
The increase on total expenditures over the year was driven mainly by recurrent expenditure, which increased 5.7 percent over the quarter and 22.7 percent over the year. Development spending decreased 6.7 percent over level spent during the same period of 2008.

Out of the total fiscal expenditure, recurrent expenditures accounted for around 77.8 percent, while development spending represented 22.2 percent.

Total recurrent expenditure recorded during the quarter was around VT3,374.0 million, of which spending on goods and services accounted for around 78.5 percent, interest payments for around 2.4 percent, subsidies and other transfers for 15.8 percent, with

acquisition of fixed capital assets making up the remaining 3.4 percent.

Figure 19: Recurrent Expenditure
(Contribution to year ended growth *)



Spending on goods and services recorded for the period was around VT2,647.1 million. Of this amount, wages and salaries accounted for 64.4 percent at VT1,703.7 million. Wages and salaries decreased 10.2 percent over the quarter but were 1.2 percent higher than level spent during same period of the previous year.

Total interest payments during the period amounted to around VT80.5 million. Of this amount, payment of external loan interest accounted for VT20.9 million.

Spending on acquisition of fixed capital assets totaled VT113.9 million during the quarter, which equates to a -10.4 percent decrease over the quarter, but increasing 47.2 percent over same period of 2008.

Subsidies & other transfers to grant & government bodies during the quarter stood at around VT532.5 million, representing a 67.5 percent increase from the previous quarter. The increase was attributable to the copra subsidy and other transfers, which were released during the September quarter. Some of the releases, however, are one-off spending that are not likely to be repeated during 2010; for example the Tafea-Kanaky art festival on Tanna subsidy. Over the year, this was 33 percent higher than subsidies and transfers made same period the previous year.

Total development expenditure during the quarter increased 30.8 percent over the quarter and

decreased -6.7 percent over the same period of 2008 to be VT962.5 million.

3.2c. Financing

During the September quarter, the recurrent budget balanced at a surplus of around VT75.5 million, while the overall budget balanced at a deficit of around VT8.3 million. Repayment of around VT98.9 million was made against external loans during the quarter.

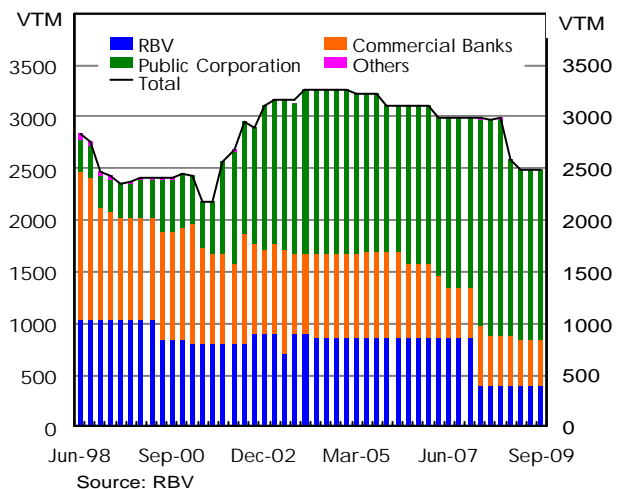
Overall, the total government budget balance for the first three quarters of 2009 remains at a surplus of around VT2,218.6 million, which is equal to 3.4 percent of estimated 2009 GDP.

This favorable performance is attributed to committed contributions from donors and tight expenditure control by the government, with continued strong collection in domestic revenue throughout the first three quarters. However, it is important to note that supplementary government spending, which are to be affected into the budget at the end of 2009, are a downside risk of performing to target. Nonetheless, performance to date should facilitate for a good budget outcome at year ended term.

3.2d. Outstanding Government Debt

Total government domestic debt remains at around VT2,485 million. Of this amount, public corporations claimed around 66.3 percent, followed by commercial banks at 17.9 percent, Reserve Bank of Vanuatu at 15.9 percent and others with 0.1 percent.

Figure 20: Outstanding Government Bonds
(Bond Holders; levels; Quarterly Data)



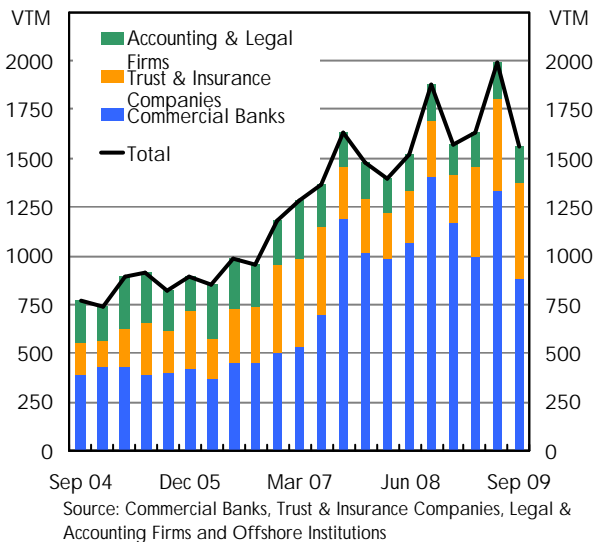
3.3 FINANCE CENTER DEVELOPMENTS

3.3a. Vanuatu International Finance Center

Total local expenditure made by the Vanuatu International Finance Center (VIFC) during the quarter amounted to around VT2.1 billion, which equals to approximately 3 percent of estimated GDP¹.

This total local expenditure was a decrease of around -14.4 percent over the last quarter but was 13.2 percent above levels spent during the same period of 2008.

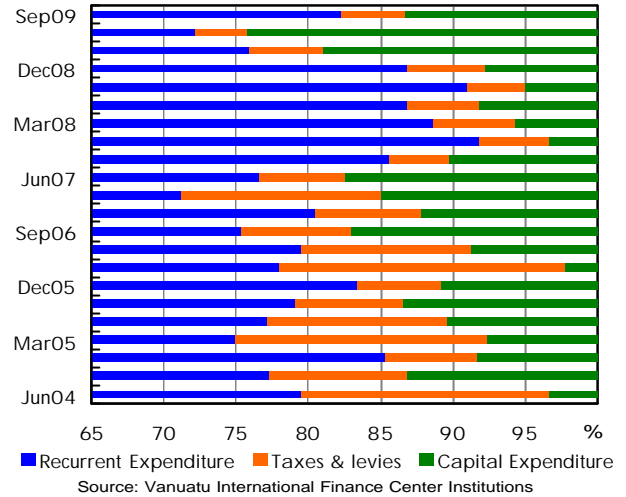
Figure 21: Finance Center Institution Local Expenditure (Quarterly data)



From total expenditure during the quarter, commercial banks' spending made up 68 percent at around VT1.4 billion, a decrease by 21 percent over the quarter. Trust & insurance companies accounted for approximately 23 percent while accounting and legal firms made up 6 percent and 2 percent respectively.

The decrease in VIFC expenditure over the year was primarily driven by a -21 percent decrease in commercial banks' spending, with insurance company and legal firms' spending increasing by 6 percent and 1.3 percent respectively.

Figure 22: Percentage Contribution to Total Local Expenditure (Quarterly data)



Examination of the contributions from spending categories revealed that operational expenditures accounted for 82.3 percent at around VT1.7 billion. Of this amount, wages and salaries made up 30 percent, Rent 3.0 percent, interest payments 12.0 percent and other recurrent expenditure 54.9 percent of total recurrent spending.

Total VIFC capital expenditures during the quarter stood at approximately VT281.6 million, a decrease of around 53.0 percent over the quarter but some 205.3 percent higher than levels spent during same period of 2008. The increase was driven mainly by trust and insurance capital spending of VT196.0 million, followed by a solid contribution from banks, legal and accounting firms.

Total VIFC spending on taxes and levies during the quarter amounted to VT95 million, an increase of around 3.8 percent over the quarter and 25 percent over the same period of 2008. Of this amount, spending on central government fees amounted to VT68 million, import duties to around VT16 million and local government revenue to around VT11 million.

Total employment by the VIFC decreased by 5 workers over the quarter, but remained up by 5 as compared to the same point in 2008, at 746 workers altogether. Of this number, 666 were locals whilst 80 were expatriates.

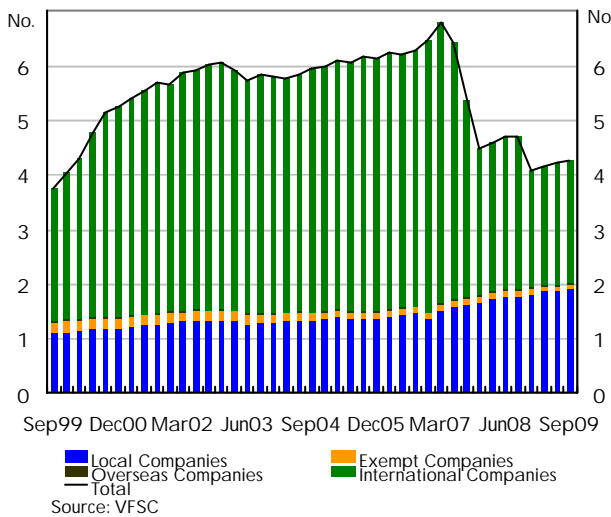
¹ Using nominal GDP

3.3b. Company registration

During the quarter, there were 97 new registrations made and 67 struck off the company registry. Of new registrations made, 40 were international companies and 57 local firms.

As at end of the quarter, the Vanuatu Financial Services Commission (VFSC) recorded a total of 4,257 registered companies. This was an increase of 39 companies from the previous quarter but 464 lower than during the same period of 2008.

Figure 23: Company Registry
(Quarterly data; Thousands of Vatu)



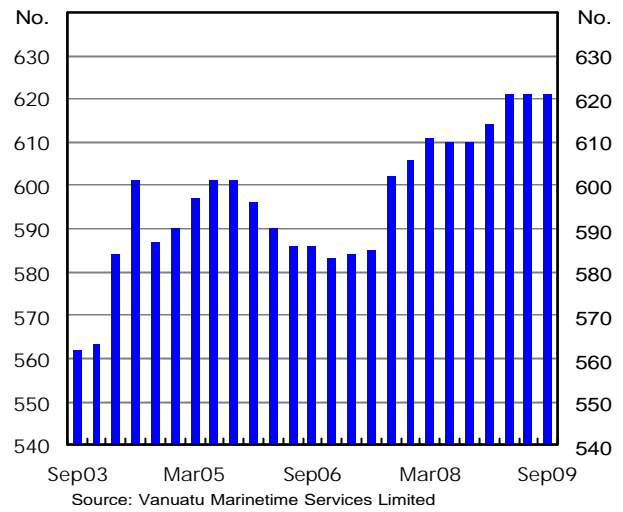
The quarterly increase was made up of 28 new additions to local companies and 16 to international companies. Conversely, the drop over the year was made up of a decrease of 575 International Companies compared to the same time in 2008, whilst local companies increased on the registry by 121.

In terms of license holdings, 28 firms held license as insurance companies, 7 as exempt banks, 15 as trust companies and 1 as an exempt financial institution.

3.3c. Shipping Registration

The total number of ships recorded on the Vanuatu Maritime Services Limited (VMSL) shipping registry increased by 9 during the quarter, to 630 vessels. There were 31 new ship registrations made, whilst 22 ships were deregistered.

Figure 24: Shipping Registry
(Quarterly data)



Total shipping fees collected by the VMSL stood at approximately VT42.05 million, a seasonal increase of 1.48 percent compared to previous quarter, and 7.31 percent higher than what was collected during the same period of 2008.

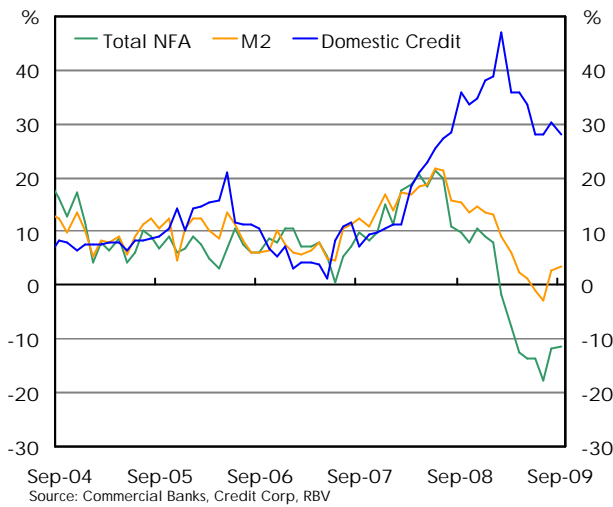
In addition, a total of VT2.67 million was collected and held under the MPIF trust fund, which was 1.87 percent lower than the amount collected in the June quarter but 1.68 percent higher than amount recorded during the same period of the previous year.

3.4 MONETARY DEVELOPMENTS

Total money supply (M2) expanded by 3.4 percent during the third quarter as compared to an increase of 1.0 percent in the June quarter to reach VT59,633.4 million. This growth represents an increase of 3.3 percent over the year to September 2009, up from a negative rate of -1.0 percent recorded over the year to the previous quarter. The increase was driven by domestic credit, notably increases in the government's net lending from the banking system and private sector credit, which more than offset the decline in net foreign assets (NFA).

Figure 25, shows that the annual growth rate of money supply (M2) was closely associated with the trend in NFA. Whilst growth in domestic credit has slowed, it has continued on a positive trend.

Figure 25: Determinants of Money Supply
(Percentage Change; Year on Year Growth)



The level of commercial banks' liquidity² continued to remain elevated during the quarter. Banks' excess reserve holdings remained above the minimum target of VT1,800 million. The substantial liquidity in the system prompted an increased appetite for RBV notes, with the 91-day interest rates showing a decline over the quarter despite a substantial increase in the number of notes outstanding.

Commercial banks' lending rates increased further, as represented by the widening in the interest rate spread. The increase in the weighted average interest rates on lending outweighed the decline in the weighted average interest rates on deposits.

The monetary policy committee, during their meeting in September, agreed to retain the existing monetary stance, by maintaining the rediscount rate at 6.00 percent as in the March quarter.

Determinants of Money Supply

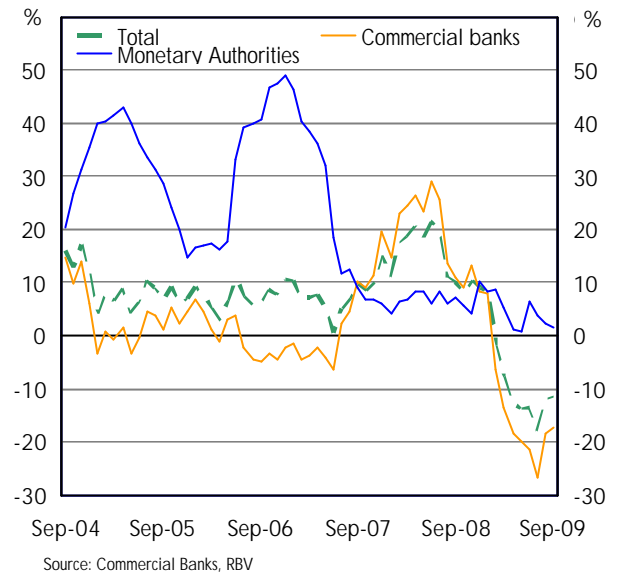
Net Foreign Assets

NFA contracted further by -2.7 percent in the reviewed quarter, driven by a 2.7 percent reduction in holdings by both commercial banks and monetary authorities. The annual growth rate of total NFA over the year to September 2009, whilst improving over the previous quarter, remained negative at 11.6 percent. This trend

² Commercial banks liquidity consists of commercial banks excess reserves and holdings of RBV notes.

indicates that foreign currency liquidity became increasingly tight.

Figure 26: Net Foreign Assets
(Percentage Change; Year on Year Growth)



Following an increase in the previous quarter, the NFA holdings of monetary authorities recorded a decline during the reviewed quarter as the Reserve Bank recorded large net outflows of foreign exchange. The bulk of these outflows were to commercial banks for import financing and foreign debt servicing on behalf of the government, which outweighed both inflows via the government and interest income on official reserves held abroad.

During September 2009, Vanuatu received an increase equivalent to VT2.8 billion in its SDR allocation by the IMF. This boosted gross official reserves by around 21.4 percent. However, this increase was excluded in the months of import cover calculation. Hence in September 2009, the estimated months of import cover slightly declined from 5.3 months in August to 5.2 months in September, which was still above the Reserve Banks' minimum import cover threshold of 4 months. Over the year to September 2009, the monetary authority's holdings of net foreign assets maintained a positive growth of 0.6 percent.

The decline in commercial banks holdings of NFA was due to an increase of 11.8 percent in their holdings of foreign liabilities which outweighed the increase of 0.6 percent in their holdings of foreign assets. The trend was partly attributed to declines in residents' holdings

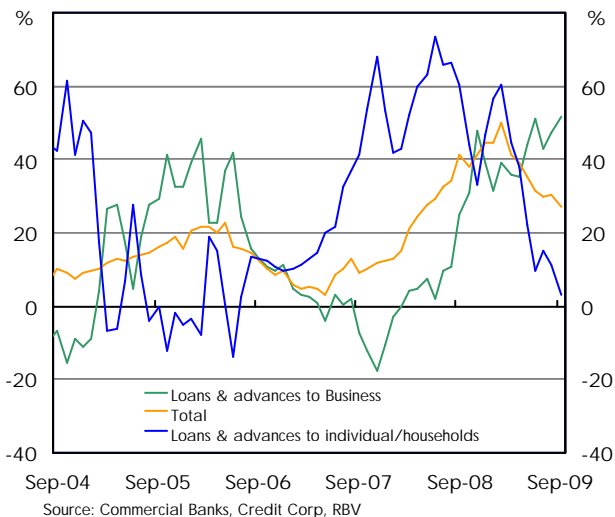
of foreign currency deposits, in particular savings and term deposits, during the quarter. Growth of commercial banks holdings of NFA for the year to September 2009 remained negative at -17.3 percent, despite recording an improvement on the previous quarter.

Domestic Credit

Domestic credit expanded by 9.0 percent during the reviewed quarter, to be 28.1 percent higher over the year. The increase in the quarter was attributed to increases in net government sector borrowings and loans to the private sector. Loans to municipalities and non-financial public enterprises noted reductions during the quarter.

Loans and advances³ rose by 7.2 percent during the quarter, from 2.5 percent recorded in the June quarter. The increase mainly reflected a substantial increase in one of the commercial banks' large loans during the quarter. Despite the quarterly growth, the annual growth rate of credit to the private sector over the year to September 2009 slowed to 27.9 percent from 31.4 percent over the year to June 2009 (Figure 27). The slow down in the annual growth in private sector credit was mainly driven by the slow down in credit for housing and land loans, including the personal loans category; as commercial banks sought to spread lending across other sectors.

Figure 27: Private Sector Credit
(Year-On-Year Growth; By Categories)

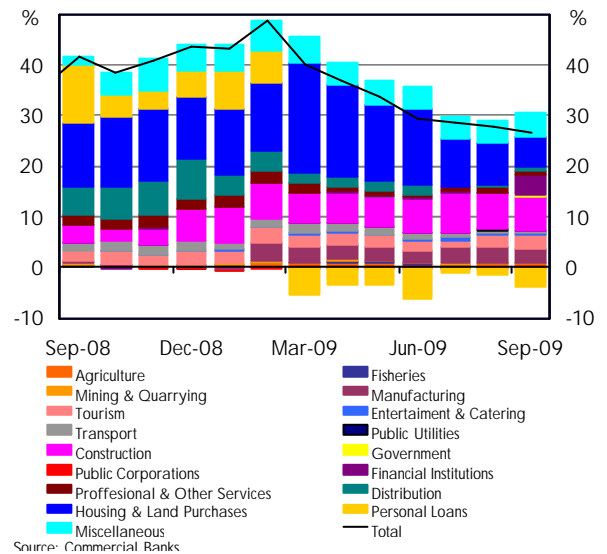


³ Loans to the private sector, beginning Q1 2008 includes loans extended by Credit Corporation.

Loans extended to individuals/households (including personal loans) and businesses rose by 2.8 percent and 10.8 percent respectively. Over the year to September 2009, loans to businesses rose by almost 52 percent, up from 50 percent over the year to June 2009. Growth in loans to households/individuals slowed to 2.9 percent over last year, from 9.9 percent over the year to the previous quarter.

The increase in private sector credit during the quarter was spread across a number of sectors, with the construction and housing and land sectors making the largest contributions to growth. Sectors with negative contributions to growth included manufacturing, public utilities, public corporations, distribution and personal loans. Likewise, over the year to September 2009, the increase in loans was spread across all sectors with the exception of two, namely public corporations and personal loans which recorded negative contributions to growth. The sectors which had the largest contributions to the annual growth were construction, housing and land loans, financial institutions, miscellaneous, manufacturing and tourism (Figure 28).

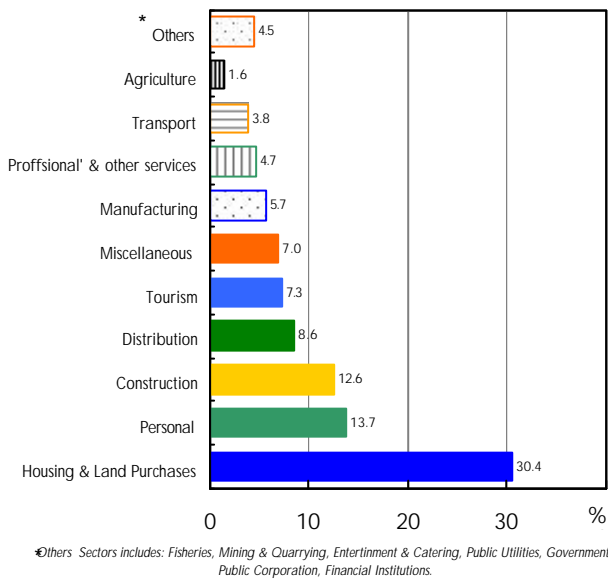
Figure 28: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth, by Sectors)



The proportion of the five major sectors of the credit market remained largely as in the previous quarter and year. Housing and land loans maintained the largest share of credit with 30.4 percent, reducing its share by 2.4 percentage points over the year to September 2009. Personal loans made up the second largest share of loans with 13.7 percent, reducing its share by 7.6 percentage points over the year. The construction sector

gained the third largest share with 12.6 percent, this represent an increase of 3.7 percentage points over the previous year. The distribution and tourism sectors made up the fourth and fifth largest shares with 8.6 percent and 7.3 percent respectively. Distribution recorded a reduction of 1.6 percentage points, whilst tourism gained 0.8 percentage points over the year to September 2009.

Figure 29: Private Sector Loans
(Share of Total Loans; September Quarter 2009)



Source: Commercial Banks

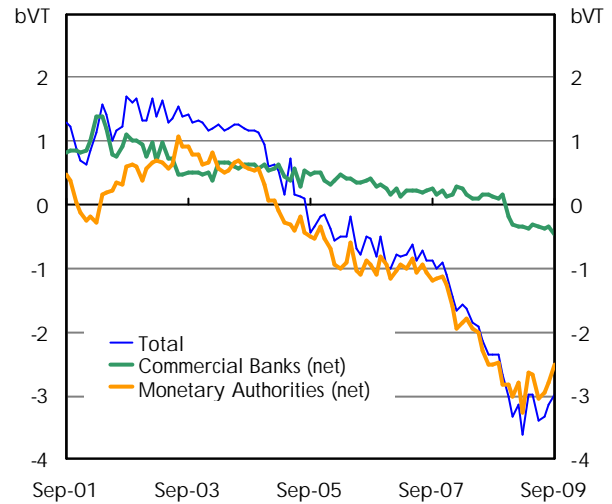
Commercial banks reduced their lending to non-financial public enterprises (NFPE) and municipalities by -1.9 percent and -8.8 percent respectively during the quarter. Loans to municipalities have declined by 31.1 percent over the year to the September quarter, whilst loans to NFPE increased by 51.6 percent over the same period.

The government's net credit position vis-à-vis the banking system deteriorated further during the September quarter. This is reflected in the increase in the government's net borrowing from the monetary authorities by 17.2 percent, which more than outweighed the decline of 35.2 percent in the government's net borrowing from commercial banks. The deterioration in the government's net lending position with the monetary authority indicated that the government resorted to drawing down its deposits from the Reserve Bank to finance the temporary shortfall in its budget during the reviewed quarter.

Measures of Money Supply

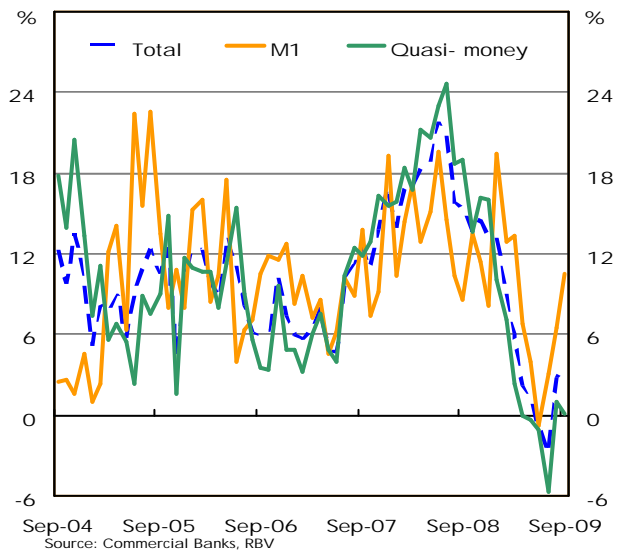
The quarterly increase in the money supply was evident in both narrow money (M1), which rose by 8.0 percent, and quasi-money, which increased 1.1 percent (Figure 31). Over the year to September 2009, M1 increased by 10.5 percent.

Figure 30: Net Debt Position of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)



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

Figure 31: Money Supply Components
(Percentage Change, Year on Year Growth)



The expansion of M1 was made up of increases in both its components, with demand deposits increasing by 9.2 percent and currency outside banks by 2.8 percent.

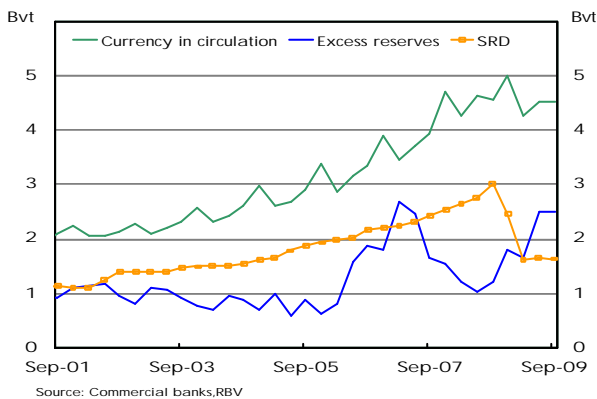
The value of demand deposits denominated in local and foreign currencies rose by 1.3 percent and 17.1 percent respectively. The increase in demand deposits indicated an increasing preference for easy access to currency. The increase in currency outside banks coincided with an increase in private sector credit and government spending during the quarter.

The quarterly increase in quasi-money resulted from a growth of 4.4 percent in term and savings deposits denominated in local currency. The value of fixed and savings deposits denominated in foreign currency fell by 2.65 percent, reflecting interest rate movement on foreign currency term deposits. The increase in the local currency component of quasi-money coincided with the increase in the weighted average interest rates on fixed deposits for wholesale funds during the quarter. Despite the increase, quasi money fell by 0.2 percent over the year to June 2009.

Composition of Commercial Banks' Deposits

In line with the increase in M2, the value of commercial banks' liabilities to resident depositors (excluding government deposits) expanded by 3.4 percent, to VT55,969.8 million during the quarter, which represents an increase of 3.6 percent over the year to the September quarter. Deposits of private businesses made up the greatest share of total deposits at 46.91 percent. Individual accounts accounted for the second largest proportion with 44.50 percent. Non financial public enterprises made up 4.17 percent.

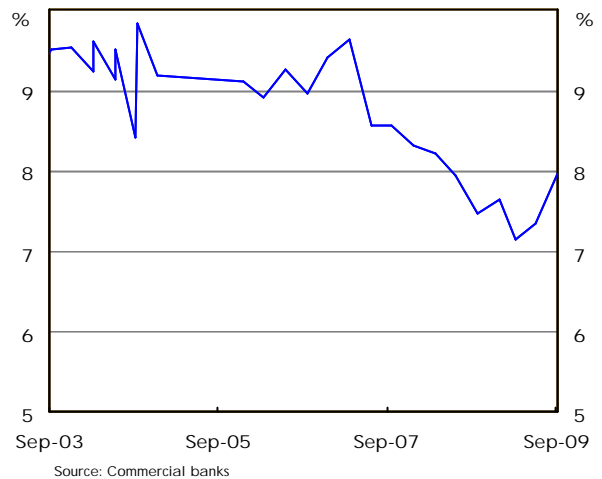
Figure 32: Components of Reserve Money
(Levels; Billions of Vatu)



Lending rates in general have continued to increase during the quarter, reflecting current market conditions, hence the weighted average rate of interest for bank loans increased further by 45 basis points to 11.14 percent during the September quarter (Figure 32).

The increase in the weighted average rate of interest on total loans and the fall in the weighted average rate of interest on total bank deposits resulted in a widening of the interest rates spread by 61 basis points to 7.97 percent in the reviewed quarter.

Figure 33: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)



Interest Rates

Favorable interest offered on wholesale deposits continued to drive the increase in the weighted average interest rates on term deposits to 6.26 percent during the third quarter, representing an increase by 11 basis points from the previous quarter. Despite this increase, the weighted average rate of interest on all deposits was down by 16 basis points to 3.17 percent.

Reserve Money

Reserve money⁴ contracted by -0.4 percent during the third quarter and -1.5 percent from the corresponding quarter of 2008. This was due to declines of -0.4 percent and -0.7 percent in currency in circulation and SRD, which offset the increase of 1.4 percent in excess reserves. The fall in currency in circulation was due to a decline of -12.6 percent in commercial banks' holdings of vault cash, with currency outside banks noting an increase during the quarter. The increase in excess reserves was due mainly to government spending as mirrored in the deterioration in the governments' net credit position with the banking system.

⁴ Reserve Money comprises of currency in circulation, Statutory Reserve Deposit (SRD) and Excess Reserves.

Special Drawing Rights- (SDR)

The SDR is an international reserve asset, created by the International Monetary Fund (IMF) in 1969 to supplement its member countries' official reserves. Its value is based on a basket of four key international currencies, and SDRs can be exchanged for freely usable currencies.
(IMF Fact Sheet, August 2009)

There are two types of SDR allocation:

General Allocation: allocation is effected when there is a global need, as in the current case in response to the global financial crisis. General allocations have to be based on a long-term global need to supplement existing reserve assets.

Special Allocation: allocation is intended to enable all members of the IMF to participate in the SDR system on an equitable basis. It is based on a proposal for a special one-time allocation of SDRs which was approved by the IMF's Board of Governors in September 1997, and implemented through the proposed Fourth Amendment to the Articles of Agreement on September 9th 2009.

In response to the world financial crisis, the IMF has approved a general allocation equivalent to US\$ 255 billion to its member countries.

The allocations were as follows:

- On 7th of August 2009, a general allocation of SDR 161.2 billion (equivalent to US\$255 billion) was approved and took place on August 28, 2009. The allocation would mean a simultaneous increase in eligible members' SDR holdings and in their cumulative SDR allocation by about 74.13 percent.
- In addition, on September 9th 2009, a special SDR allocation pursuant to the fourth amendment of the IMF Articles of Agreement, which amounted to SDR 21.5 billion (equivalent to US\$34 billion), was approved. This allocation would increase members' cumulative SDR allocations by SDR 21.5 billion using a common benchmark ratio as described in the amendment.

With the general SDR allocation and a special allocation taking effect, the amount of SDRs increased from SDR 21.4 billion to SDR 204.1 billion (equivalent to about US\$ 322.5 billion).

Vanuatu, as a recipient country, received a general allocation of SDR 12.6 million in August 2009 and a special allocation of SDR 3.7 million in September. The total amount of the SDR's allocated to Vanuatu stands at SDR16.3 million (equivalent to US\$ 26 million).

Is being allocated an SDR profitable or not?

An SDR is an essentially costless means to obtain foreign reserves due to its role as a supplementary reserve asset. It may assist in reducing Vanuatu's reliance on external debt.

Once allocated, the country can hold its SDRs as part of its international reserves or sell part or all of its SDR allocations to members with weak external positions.

Members receive interest at the SDR interest rate on the amount that their holdings exceed their cumulative allocations. Conversely, if a member's SDR holdings are below its allocations, it incurs a net interest obligation.

After the general allocation of SDR12.6 million and the special allocation of SDR3.7 million, Vanuatu's net holdings of SDR were equivalent to VT3,057 million at end September. Since the country is not subject to any allocations, there are no interest obligations.

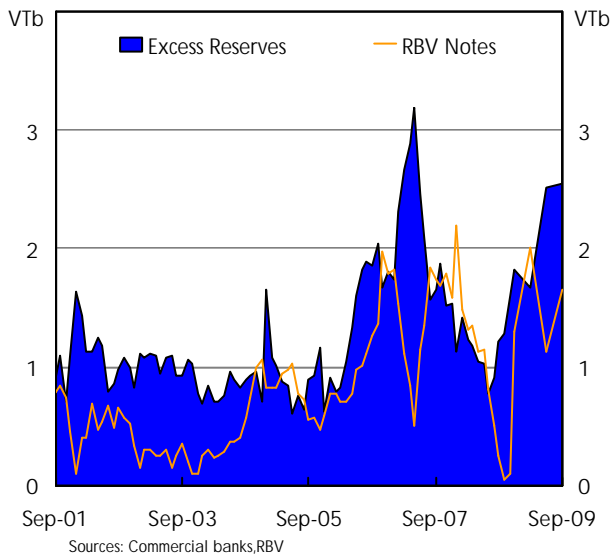
3.5 MONEY MARKET DEVELOPMENTS

Open Market Operations

The domestic banking system excess reserves stood at around VT2,500 million at the end of the September quarter, roughly the same level seen at the beginning.

Over the quarter, the Reserve Bank issued VT5,550 million and redeemed VT4,585 million worth of RBV Notes, compared to VT3,270 million and VT3,495 million over the second quarter. In effect, the volume of outstanding RBV Notes sharply increased to VT1,650 million at the end of September 2009, from VT1,135 million recorded at the end of June.

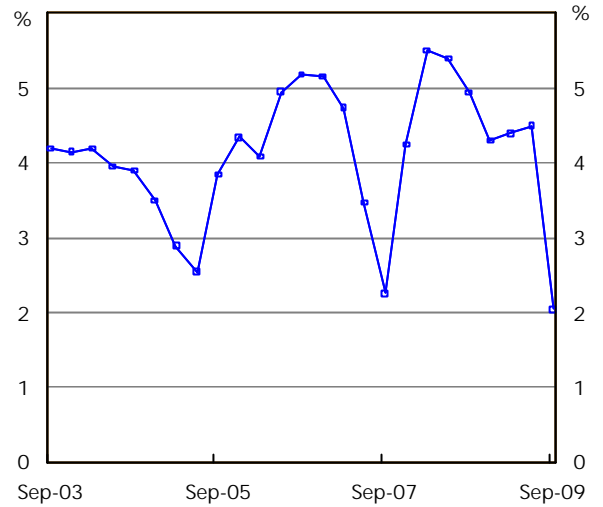
Figure 34: Commercial Bank's Liquidity (Levels; Month Data)



Allotments made in terms of notes issued during the quarter were as follows: VT500 million (28.57 percent) was allotted to the 7 days portfolio; VT400 million (22.86 percent) to 14 days portfolio; VT350 million (20.00 percent) to the 28 days and VT250 million (14.29 percent) each was allotted 63 and 91 days maturities.

Figure 35: 91-days RBV Notes Yield

(Percent; Quarterly Data)

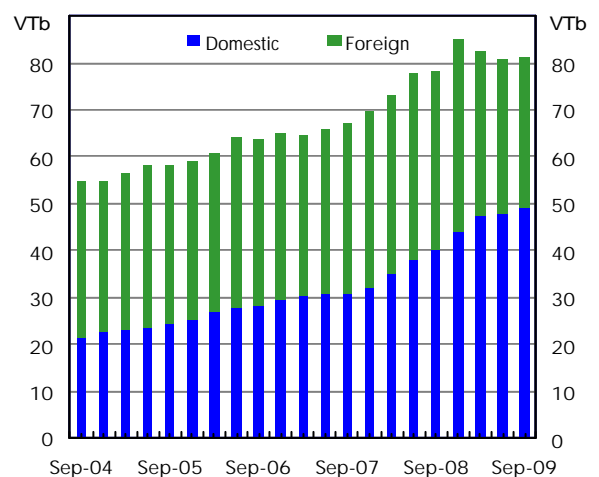


Yields for 91 days maturities significantly dropped to 2.04 percent at the end of September from 4.50 percent recorded at the end of June 2009, reflecting the high level of liquidity in the banking system towards the end of the quarter.

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks - Statement of Financial Position

Figure 36: Asset Position – Domestic Banks (Levels; billions of Vatu)



Assets of the domestic banking industry increased by 5.0 percent over the September quarter, to VT84.5 billion, recording a year-on-year increase of 8.2 percent (Figure 36). This quarterly growth reflected a 7.1 percent increase in domestic assets to VT51.12 billion. Foreign assets also increased by 1.8 percent to VT33.37 billion, but recorded a 12.1 percent decline over the year.

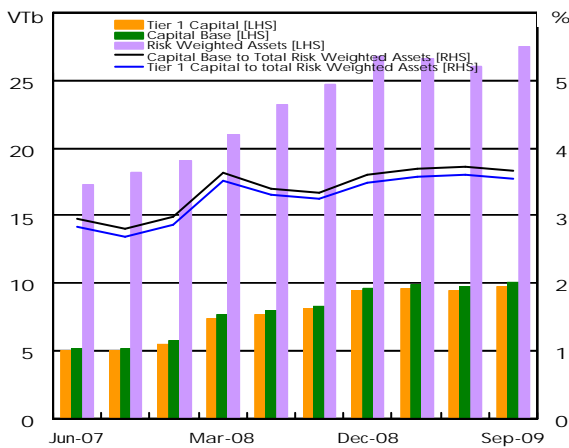
The growth in domestic assets is attributable to claims on the private sector, which showed a 7.2 percent growth rate to VT39.36 billion, whilst foreign assets growth is attributable to a 2.0 percent growth in balances due from other banks to VT32.14 billion.

On the liability side, total liabilities (less capital) increased by 5.5 percent to VT72.83 billion. The growth in the liabilities of the banking industry is due to increases in both foreign and domestic liabilities by 9.5 percent to VT12.24 billion and 4.8 percent to VT60.59 billion respectively.

The increase in domestic liabilities reflects 3.7 percent growth in total deposits to VT56.88 billion, whilst the increase in foreign liabilities is attributable to a 25.2 percent increase in unclassified liabilities to VT3.71 billion over the reviewed quarter.

Capital

Figure 37: Capital Adequacy & Tier 1 Ratio
(Quarterly Data)



The capital position of the banking industry continues to be strong (Figure 37). Banks' capital base increased by 3.7 percent, to VT10.03 billion, reflecting a 5.8 percent increase in disclosed reserves and retained earnings to VT6.24 billion. Total risk weighted assets also increased by 5.4 percent to VT27.48 billion, reducing

the industry's capital adequacy ratio to 36.5 percent, compared to previous quarter level of 37.1 percent. All commercial banks continue to comply with 8.0 percent Capital Adequacy Ratio minimum requirement.

Statement of Financial Performance

The Banking Industry's performance improved with an increase of 28.4 percent in total operating profit (before tax, write offs and provisions) over the June quarter to VT802.26 million (Figure 38).

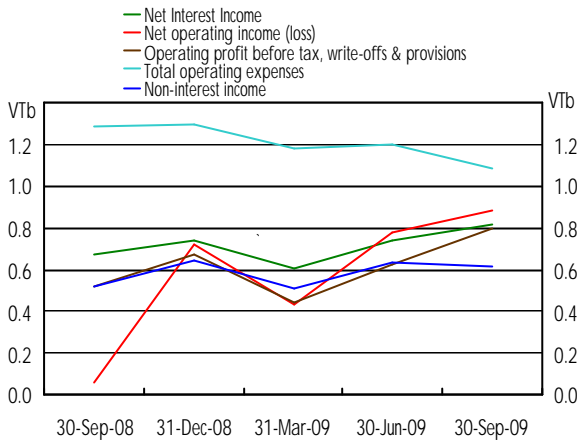
The above improvement reflected a growth in net interest income by 11.1 percent to VT819.46 million and a reduction in total overhead expenses by -16.4 percent to VT628.61 million, which more than offset the 4.3 percent contraction in non-interest income to VT611.41 million during the quarter.

The favourable returns from net interest income are driven by earnings from Vatu loans, which increased by 10.4 percent to VT1.04 billion from VT945.15 million during the previous quarter. Interest income earned from Foreign Currency loans also picked up with 27.6 percent growth despite global economic developments, although it remained 41.8 percent lower over the year. Foreign exchange profit earned contracted by 8.9 percent, thus lowering the total non-interest income earnings over the quarter.

Bad debts recovered over the quarter to VT84.99 million, reflecting recent recoveries in some of the largest impaired assets.

Net profit income for the September quarter increased by 13.2 percent to VT883.49 million, compared to VT780.2 million in previous quarter. The industry's Return on Assets (ROA) and Return on Equity (ROE) both increased from 0.8 percent to 1.0 percent and 5.5 percent to 6.9 percent respectively.

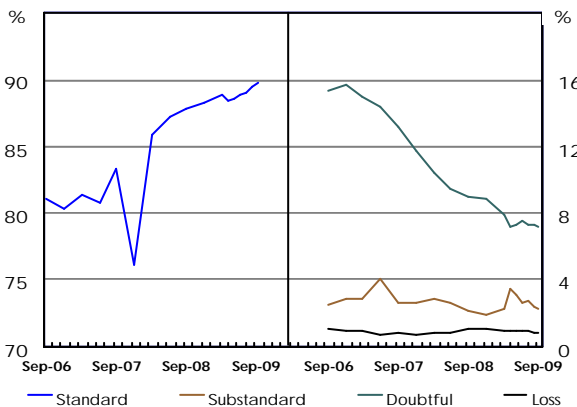
Figure 38: Earnings – Domestic Banks
(Quarterly Data)



Asset Quality

Banks' overall loan book continued to remain healthy, with the level of high quality loans (standard loans) increasing by 7.9 percent during quarter to VT35.71 billion, representing a 26.2 percent increase over the year. This represents around 89.7 percent of total loans (Figure 39). Growth in standard loans reflected overall growth in private sector lending during the September 2009 quarter. Substandard loans, on the other hand, decreased by -10.2 percent to VT879.90 million as a result of a migration of loans to the doubtful loans category, to represent 2.2 percent of total loans.

Figure 39: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



The banks' level of impaired assets (doubtful and loss loans) marginally increased during September quarter, by 0.7 percent to VT 3.23 billion compared to previous

quarter level of VT3.20 billion, however, the impaired assets to total loans ratio dropped to 8.1 percent from 8.6 percent. The increase in impaired assets reflects growth in doubtful loans by 1.5 percent to VT2.88 billion.

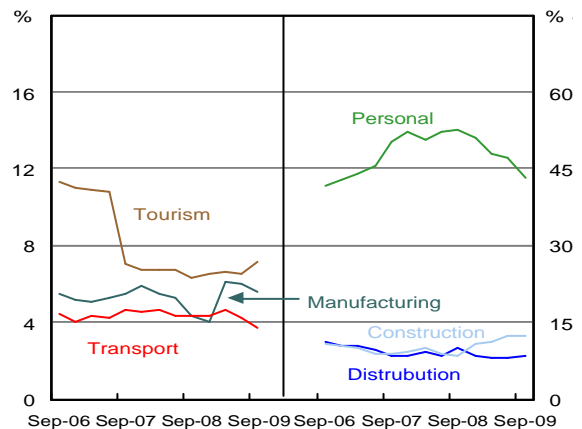
Private Sector Lending

Private Sector Lending showed evidence of improvement over the quarter, with 7.3 percent growth compared to 2.4 percent during the previous quarter. The above increase is attributable to growth in foreign currency loans by 65.1 percent to VT5.87 billion, whilst Vatu loans increased by only 1.2 percent to VT34.36 billion.

Foreign currency loans increased as a result of significant growth in the Construction sector (specifically construction under industrial properties), and lending to private financial institutions, which increased 108.4 percent to VT1.05 billion and 9022.8 percent to VT1.23 billion respectively. Construction contributed 12.2 percent towards total loans, whilst lending to financial institutions made up 3.5 percent.

In terms of five largest components of the total lending to the private sector; personal lending contracted by -1.6 percent to VT17.38 billion, as against increases in other sectoral loans, resulting in a reduction in its share of the total loans from 47.0 percent to 43.2 percent. Tourism-related loans increased by 17.3 percent to VT2.89 billion, to account for 7.2 percent of the total. The distribution sector contribution increased to 8.4 percent, whilst that of the transportation sector reduced to 3.7 percent as a result of a -6.0 percent drop over the quarter to VT1.5 billion.

Figure 40: Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry; Quarterly Data)

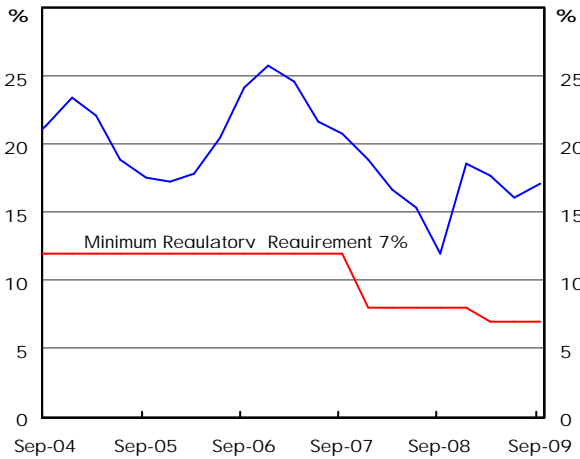


Liquidity and Funding

The industry’s liquidity position remained stable over the quarter. The industry average Liquid Asset Ratio (LAR) increased by 105 basis points to 17.2 percent compared to previous quarter as a result of 45.6 percent growth in RBV Notes held by the commercial banks. All commercial banks satisfied the minimum regulatory requirement of 7 percent (Figure 41).

The ban to deposit ratio increased from 68.3 percent to 69.2 percent over the previous quarter, reflecting growth in private sector lending. Of total deposits, 60.2 percent were comprised of Term deposits, of which 23.9 percent were volatile deposits; however, it is not a major concern in view of level of industry liquidity.

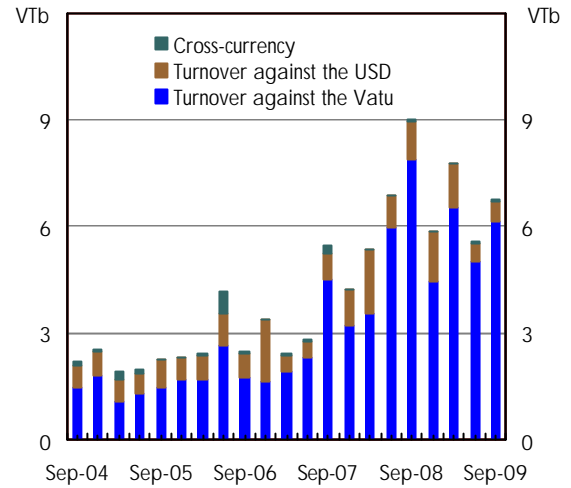
Figure 41 : Liquid asset ratio –Domestic Banks
(Quarterly Data)



Foreign Exchange Turnover

The industry’s total foreign exchange turnover increased by 21.0 percent to VT6.74 billion during the quarter. The increase in turnover was attributable to foreign exchange turnover against Vatu, which increased by 23.5 percent to VT6.15 billion. The smaller cross currencies exchanges, however, decreased sharply, by 54.7 percent to VT23.1 million.

Figure 42: Foreign Exchange Turnover Position of Domestic Banks
(Quarterly Data)

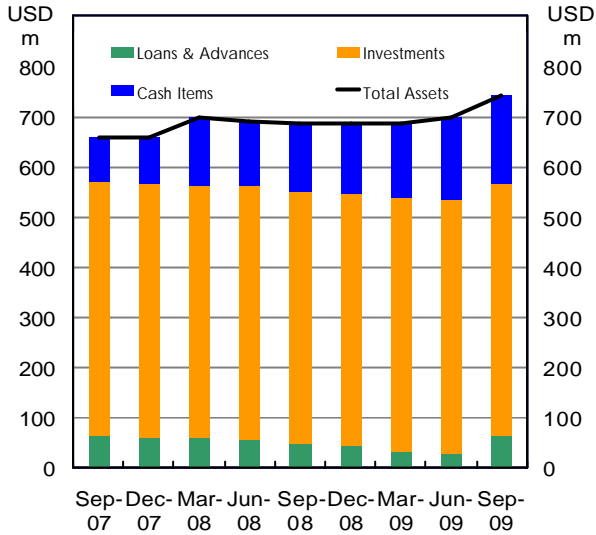


International Banks

Financial position

The September 2009 quarter showed continued improvement in the financial position of the offshore banking industry. On the asset side, total assets increased by 6.3 percent to USD743.6 million, mainly reflecting increases in cash items and loans and advances, which were up by 7.1 percent to USD172.5 million and 107.9 percent to USD62.6 million respectively. The majority of the industry’s assets continued to remain in investments which accounted for 68.1 percent of total assets (Figure 43).

Figure 43: Offshore Banking Industry – Total Assets
(Quarterly Data)

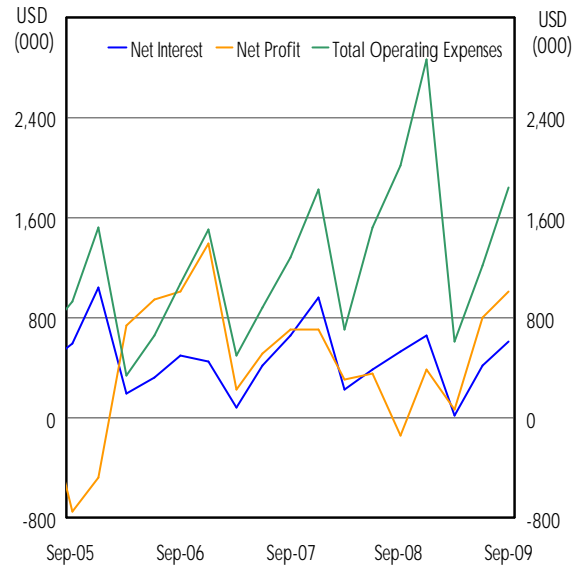


On the liability side, total liabilities (less capital) increased by 7.7 percent to USD600.8 million, reflecting mainly increases in deposits and term debt and other borrowings, which increased by 7.7 percent to USD590.0 million and by 8.4 percent to USD9.2 million respectively. Deposits accounted for 79.3 percent of total liabilities (less capital). Growth in deposits during the reviewed period further reflected general ‘long term investors’ confidence in the services of smaller stable banks given the prevailing global financial situation.

Financial Performance

The industry’s financial performance further improved during the reviewed period. Net income increased by 24.2 percent to USD1.0 million. The increase was attributable to significant increases in both net interest income and non-interest income, by 41.3 percent to USD606 thousand and 33.0 percent to USD1.2 million respectively, offsetting the 42.5 percent increase in total expenditure to USD4.6 million. Overall, the significant improvement in earnings generally depicted the favourable position of the smaller stable banks amid international financial circumstances during the reviewed quarter (Figure 44).

Figure 44: Offshore Banking Industry – Earnings
(Quarterly Data)



Capital

The industry’s capital base slightly increased by 1.0 percent to USD142.8 million, reflecting mainly a 25.9 percent increase in issued and fully paid up capital to USD7.4 million. The increase in the paid up capital is attributable to a USD1.5 million increase in the paid up capital of one of the offshore banks as a result of a Reserve Bank intervention during the reviewed quarter. Tier 1 capital continued to represent 100.0 percent of the total capital base of the industry. Total risk weighed assets of the industry had increased by 6.1 percent at the end of September 2009.

The industry’s capital adequacy ratio continued to remain comfortably high above the 8 percent regulatory minimum requirement at 24.7 percent at the end of the reviewed period (Figure 45).

Figure 45: Capital - International Banking Industry
(Quarterly Data)

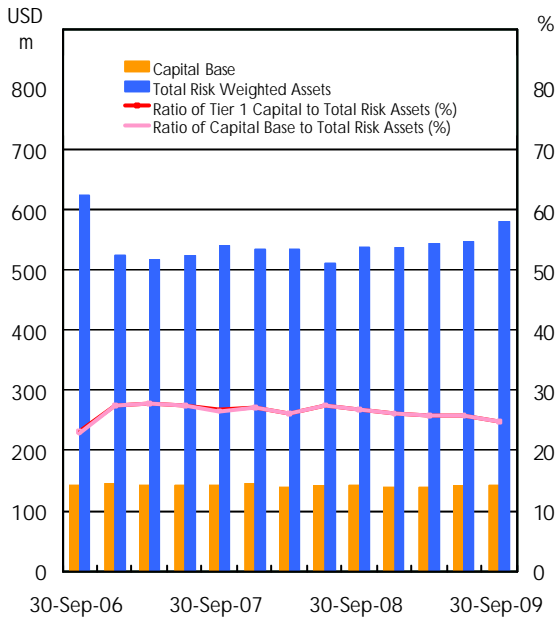
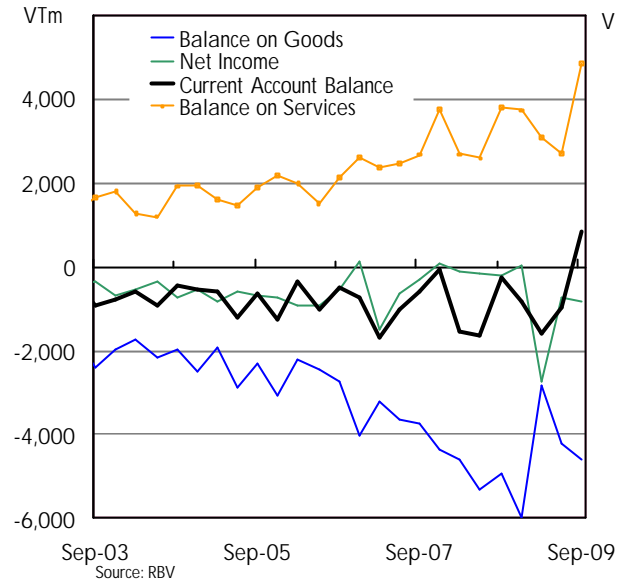


Figure 46: Quarterly Current Account Balances Level:
(Billions of Vatu)



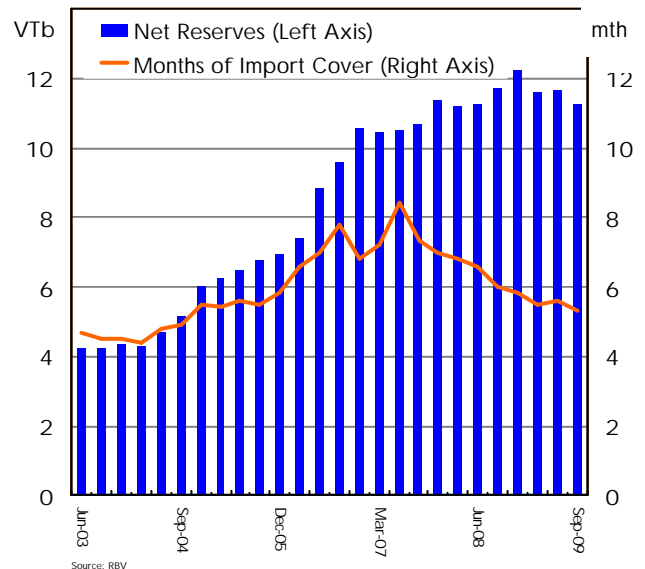
3.7 BALANCE OF PAYMENTS

Adverse effects in the first half of 2009 as a result of the global downturn had a minor impact on the Vanuatu economy. The third quarter saw the passing of economic contraction in major neighbouring economies, particularly Australia and New Zealand, and this strengthened the Vanuatu economy vis-à-vis the rest of the world. Even though foreign exchange stocks recorded some net outflows over the period, the IMF financing distribution through its Special Drawing Rights (SDR), boosted the balance of payments position to a surplus of VT844 million as at the end of the September quarter.

Recording a Current Account surplus is infrequent in Vanuatu. The main reason for this turnaround was the significant improvement in tourism earnings and official transfers. These accounts offset the expansion in import bills and reinvested earnings of foreign enterprises. Both the capital and financial accounts swung into deficits, as investment abroad exceeded investment in the country during the period.

An outflow of around VT456 million was not captured in the balance of payments statement, hence was recorded in errors and omissions.

Figure 47: Reserves and Months of Import Cover
(Monthly Data)



The foreign exchange available to finance monthly imports noted a decrease over the quarter, with the import bill in September rising above average. The import cover for September was 5.3 months, down from 5.6 months (revised figure) in June. This remains well above the Bank's minimum threshold level of four months of import cover.

Merchandise trade

The provisional trade deficit expanded by 9 percent on the quarter, reflecting a faster increase in imports than exports. Compared to September 2008, the trade deficit contracted by 7 percent. The effects of the global downturn on international trade corresponded to lower demand for imports in March. The appreciation of the Australian Dollar in the June and September quarters mainly explains the rise in imports bills, as most imports originate from Australia. Imports in general are expected to remain high as the Millennium Challenge Corporation (MCC) projects and related activities give rise to increased demand.

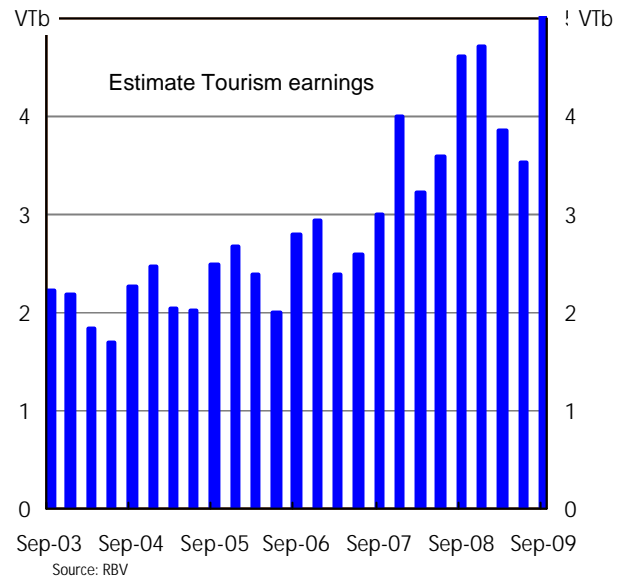
The easing of the adverse effects of global downturn, and resultant improvement in commodity prices, combined with reintroduced coconut oil exports began to boost export earnings. Exports destined for the European market and the Melanesian Spearhead Group countries continued to dominate Vanuatu's export destinations. Around 70 per cent of export earnings are denominated in US dollars, and the depreciation of the US dollar against the Vatu had contributed to low earnings.

Services Account

The services account is generally in surplus, reflecting the strength of the tourism industry, as Vanuatu is regarded as a favourable holiday destination due to its tropical climate and political stability. Tourism is seasonal in Vanuatu and, unlike the June quarter that saw a considerable decrease in the number of visitor arrivals, September quarter arrivals were high. Around 60 percent of tourists to Vanuatu originate from Australia, therefore the appreciation of the Australian dollar also contributed to high earnings in the quarter.

Transportation-related services increased during the quarter while financial services were low. Freight payments are high in Vanuatu and usually flow in line with the level of imports. Freight accounts for around 50 percent of the total services payments account.

Figure 48: Tourism Earnings
(Quarterly data; millions of Vatu)



Current Transfers Account

Net current transfers rose by 10 percent over the September quarter. Official donor grants continued to dominate the current transfers account, reflecting a 9 percent expansion in cash grants from donors. In addition to the major donor contributions, the MCC-related projects also contributed significantly.

The estimate of Regional Seasonal workers (RSE) inflows (which is recorded under workers' remittances) was VT217 million for the quarter⁵.

Capital and Financial Account

The balance in the capital account was marginally higher than in the previous quarter, reflecting additional project financing. It is projected that aid in kind for capital related goods will be high in 2009 and 2010 as the MCC projects progress.

The acquisition of non-financial assets, which includes real estate transactions, began to show signs of recovery in the September quarter. This most likely trails the developments of the Australian and New Zealand economies.

⁵ Estimate derived using Reserve Bank model and information provided by the labor office, workers agencies, commercial banks and money transfer data.

The financial account recorded a deficit despite improvement over the previous quarter, reflecting the fact that inflows of investments could not offset outflows of foreign placing. Despite being on the negative side, the surplus in the current account had enough to do the financing of Vanuatu Balance of Payments.

International Investment Position

As at the end of September 2009, Vanuatu's International Investment Position (IIP) had reduced its net borrowing position to VT4,344 million, from a revised figure of VT4,710 million at end June. The new position reflected a net reduction in liabilities.

Medium Term BOP outlook

During 2009 and 2010, the current account is expected to be in a near surplus position, underpinned by increases in tourism earnings. Imports are expected to remain high, as a large amount of capital investment is expected to be injected into the MCC projects. Meanwhile, reinvested earnings of foreign enterprises are expected to continue while fresh investments should start flow in again following disruptions in the last quarter. The capital and financial accounts are forecast to remain in surplus, with fluctuations in line with investment, particularly foreign direct investment. Barring adverse unforeseen circumstances, official international reserves are expected to remain healthy at above 4 months of import cover through 2010.

3.8 EXCHANGE RATE DEVELOPMENTS

The developments of the Vanuatu Vatu vis-à-vis the major currencies is reflected in the development of our major trading partners' economies and currencies.

In the US, the trade deficit widened sharply during 2009, as the US economy went through a deep recession and the US dollar plummeted in value. The latest figures showed that the politically-sensitive trade gap with China widened 9.2 percent to \$22.1 billion in September as imports surged. The exchange rate for USD against the Vatu continued to weaken, falling 5.5 percent on the quarter and 5.3 percent on the year.

The euro-area economy returned to growth in the third quarter, after governments stepped up stimulus measures and central banks injected billions into markets to revive lending. The low interest rate environment expanded in search of yields, which saw

the price of commodities maintain their advances and propel commodity currencies to higher levels. The Euro continued to weaken against the Vatu, losing 1.5 percent over the quarter and 4.2 percent over the year.

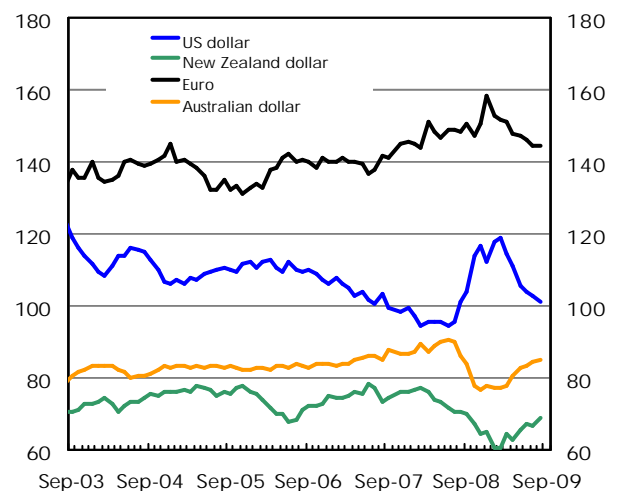
The Australian Dollar resumed an upward trend. Consistent with this development, there was a sustained recovery in the price of commodities which account for over 50 percent of Australian exports. The AUD strengthened against the Vatu by 3 percent over the quarter and 2.6 percent over the year. The New Zealand dollar also continued to appreciate against the Vatu by 5 percent over the quarter.

Exchange Rate of Vatu/ Foreign Currency - end periods

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/Euro
September' 09	98.91	86.13	70.68	144.30
1 month ago	101.14	85.21	69.22	144.72
%?	2.20	-1.10	-2.10	0.30
3 months ago	103.88	84	67.50	146.25
%?	5.50	-3	-5.51	1.50
12 months ago	104.41	83.96	70.15	150.65
%?	5.30	-2.60	-0.80	4.20

Note : (-) depreciation of vatu

Figure 49: Exchange rate of the Vatu against major partners' currencies



CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	National Bank of Vanuatu (NBV) recorded its seventh successive year of record profits. In delivering the 2008 annual report, Managing Director Bob Hughes said "this profit is returned to the people of Vanuatu – some paid as dividend to the Government and the remainder reinvested to improve and extend banking services throughout the country. NBV's Board of Directors and Executive Mangers have continued to function with complete independence from the shareholder (the Vanuatu Government) with strictly commercial terms stipulated in the international-standard regulatory requirements of the Reserve Bank, Mr. Hughes said. Since 2005, NBV has successfully lent more than VT600 million to Ni-Vanuatu businesses in rural areas. Micro-loans now make up more than 40% by number of NBV's total loan portfolio. (Source: Vanuatu Daily Post)	1 st July 2009
2.	Vanuatu's Minister for Finance, Sela Molisa, signed a funding agreement with Agence Française de Développement (AFD) Deputy Director Dominique Hautbergue and French Ambassadors Françoise Maylie. The VT51 million grant signing agreement was witnessed by AFD's Project Manager Julie Alliot and Finance DG George Manuri. This grant adds to AFD's financial aid to Vanuatu totaling VT1.92 billion in a package of six agreements within the last six years targeting health, infrastructures, education and agriculture. In 2008, AFD provided EUR 6 million (VT870 million) in support for Vanuatu to assist the health sector in building a school for nurses in Port-Vila, rehabilitation and extension of Luganville Hospital, Santo, funding a program of training for the auxiliary nursing staff and infrastructure (including the building of Pentecost and Ambae airfields plus study of the Tanna ports).	6 th July 2009
3.	With French support, the Vanuatu government handed over the newly completed tar-sealed and extended Lonorore Airport to the people of Pentecost and Penama Province. A delegation led by Prime Minister Edward Natapei arrived at Lonorore Airport on the ATR-422 for the first time ever – the aircraft will also begin flights to South Pentecost. The runway runs a length of 1,200 meters intended to accommodate the new ATR-72 aircraft in the future. (Source: Vanuatu Daily Post)	4 th July 2009
5.	Due to closure of Isle de Pin, the Pacific Dawn stayed overnight in Port Vila on July 26 th . Port Vila Land Transport Association (PVLTA) and Vanuatu tourism took advantage of the situation to operate a full tour program on 26 July and a limited number of tourism activities the morning of 27 July. (Source: Vanuatu Daily Post)	26 th July 2009
6.	National Bank of Vanuatu officially opened the Ipota branch in Erromango, with delegates led by a string band to the new branch where a traditional ceremony took place. In his official speech, NBV Acting Managing Director Andy Cottam confirmed that Ipota is the third branch to be opened within the past 5 years and that NBV is the only commercial bank to have opened branches outside Port Vila and Santo (Source: Vanuatu Daily Post)	7 th August 2009

7.	Vanuatu Post, under the leadership of its first Ni-Vanuatu CEO, Mr. Wesley Rasu, returned a record dividend payment to the government, following the eighth consecutive year of growth. A total of VT44,855,000 was paid to the government as a dividend payment at the annual general meeting. Mr. Rasu said the most recent satisfaction survey showed 91% of respondents thought Vanuatu Post's services had improved on the year before. (Source: Vanuatu Daily Post)	8 th August 2009
8.	Australian High Commissioner Pablo Kang presented a cheque for VT81,562,500 as its annual rent to Minister for Finance and Economic Management Sela Molisa. The High Commission has been leasing the highly secured complex from the Vanuatu National Provident Fund, since it moved in June 2007. (Source: Vanuatu Daily Post)	8 th August 2009
9.	The European Union (EU) provided VT210 million (1.4 million Euro) to the government of Vanuatu to complete the rehabilitation of two main secondary schools: Lycee Antoine de Bougainville in Port Vila and AREP School in Vanua Lava (TORBA province). Both the government of the Delegation of the European Commission expressed their satisfaction that EU funding would increase the efforts of the government to implement its Vanuatu Education Sector Strategy 2007-2016. (Source: Vanuatu Daily Post, 26 th August 2009)	26 th August 2009
10.	Reserve Bank of Vanuatu presented a cheque for VT365.6 million to the Minister of Finance and Economic Management, Honorable Sela Molisa, as the Reserve Bank's dividend for the 2008 financial year. In his address during the official hand-off ceremony, Governor Odo Tevi said the high dividend reflected a good year in 2008, despite the challenges that were faced towards the end of the year due to the worsening of the global financial crisis. (Source: Vanuatu Daily Post, 1 st September 2009)	27 th August 2009
11.	'Tok Tok Vanuatu 2009' took place between the 28 th -29 th August 2009 outside the Sebel Hotel involving 35 overseas buyers and 71 local tourism operators who took part in the event. In his launching remarks, Honorable Prime Minister Edward Natapei confirmed a 15.3% increase in visitor arrivals in the first six months of this year, against a big drop in visitor arrivals in other island nations of the Pacific and beyond, whilst commending the valued support from the private sector and development partners in the country working in collaboration with the Vanuatu Tourism Office. ANZ has been the major donor for the event for the past eight years. (Source: Vanuatu Daily Post)	28 th August 2009
12.	Air Vanuatu announced that plans were underway to enable daily international connecting flights to Santo. This significant infrastructure investment will enable passengers to check in at Santo for their flights departing Port Vila the same day. (Source: Vanuatu Daily Post)	10 th September 2009
13.	The Monetary Policy Committee (MPC) of the Reserve Bank during its meeting on the 10 th of September agreed to maintain the existing monetary policy stance by maintaining the rediscount rate at 6.00 percent. The monetary policy stance has been maintained since December 2008, when the Bank revised its monetary policy tools to address the tight liquidity situation in the banking system. Currently commercial banks' liquidity increased significantly. Foreign reserves remained sufficient. The CPI was expected to fall within the target range by year end. The Committee agreed that the Bank still needed to be accommodative and would continue to monitor developments	10 th September 2009

	accordingly. (Source: Reserve Bank of Vanuatu)	
14.	Minister for Finance and Economic Management, Honorable Sela Molisa proudly launched the Reserve Bank of Vanuatu's new commemorative coins collection in Port Vila. Upon its launching, Governor, Odo Tevi said, "this issue is very special as it marks another milestone of achievement in the central banking operation in Vanuatu since independence." (Source: Vanuatu Daily Post)	15 th September 2009
15.	A finance contract was signed at the Delegation of the European Commission to Vanuatu in Port Vila by representatives of the European Investment Bank and the President of Unelco. The European Investment Bank (EIB) is providing EUR 4.3 million (VT650 million) to support the construction of a 2.75MW wind farm on the island of Efate. The project promoter is Unelco Vanuatu Ltd. The project is the first wind farm to be implemented in Vanuatu and it is hoped that this will form a reference project for other Pacific islands. (Source: Vanuatu Daily Post)	29 th September 2009

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	1,531.0	15,130.9	
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	176.0	r 434.5	7,993.8	-	1,182.6	-	1,182.6	427.2	9,603.6
	Q2	8,800.9	179.7	r 434.5	9,415.1	-	1,196.5	-	1,196.5	420.3	11,031.9
	Q3	9,586.7	183.8	434.5	10,205.0	-	1,194.2	-	1,194.2	408.3	11,807.5
	Q4	10,572.1	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
2007	Q1	10,410.7	r 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	-	802.9	-	802.9	918.2	13,466.1
	Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.5	14,303.0
	Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1	-	1,120.1	1,823.4	15,182.2
	Q2	12,162.7	227.5	434.2	12,824.4	-	619.7	-	619.7	1,859.8	15,303.9
	Q3	11,784.8	3,057.6	434.2	15,276.6	-	619.9	-	619.9	2,094.6	17,991.1

r - revised

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Reserve Money				Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities	
	Currency outside Bank's	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV	Total								
2003	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	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,956.1	
2007	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	3,281.0	972.5	3,884.5	8,138.0	275.9	2,646.1	389.7	-	1,321.1	1,083.1	13,464.1
	Q2	3,674.2	954.9	3,791.5	8,420.6	362.7	2,749.6	389.7	-	1,147.4	878.8	13,559.1
	Q3	3,690.9 r	879.2 r	4,232.4	8,802.4	611.8	3,244.8	389.7	-	238.6	1,405.2	14,302.7 r
	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
2009	Q1	3,249.5	1,008.9	3,283.2	7,541.6	163.4	3,869.9	434.2	-	2,012.7	1,594.6	15,182.2
	Q2	3,563.3	974.4	4,165.4	8,703.1	627.5	3,647.8	434.2	-	1,126.7	1,198.8	15,303.9
	Q3	3,663.6	851.8	4,151.2	8,666.6	3,409.3	3,128.6	434.2	-	1,641.9	1,144.6	17,991.1

r - revised

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	Inter-bank Claims				
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	110.0	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	0.0	26,204.9	2,191.0	69,253.4
	Q2	954.9	3,441.3 r	4,396.2	1,147.4	36,446.2	473.6	15.5	71.4	28,201.2	350.0	29,111.8	2,738.0	73,839.7
	Q3	898.2	4,187.1	5,085.3	239.2	34,679.0	483.1	17.6	71.9	30,968.6	0.0	31,541.2	2,570.5	74,115.1
	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	0.0	33,335.3	2,446.3	79,273.2
2009	Q1	1,008.9	3,283.2	4,292.1	2,012.7	31,631.8	434.5	17.7	73.5	35,841.6	150.0	36,367.2	3,051.9	77,355.6
	Q2	974.4	4,109.9	5,084.3	1,126.7	28,990.2	434.5	13.3	111.2	36,715.8	300.0	37,274.7	3,051.9	75,527.8
	Q3	851.8	4,143.7	4,995.5	1,641.9	29,170.8	434.5	12.1	109.1	39,358.7	300.0	39,914.3	3,526.7	79,249.2

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	3,324.2	269.6	3,593.8	12,532.8	19,372.2	31,905.0	8,174.7	295.8	10,205.8	69,253.5
	Q2	8,151.2 r	7,930.6	16,081.8	3,624.6	261.8	3,886.5	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
2009	Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6
	Q2	7,987.0	8,042.4	16,029.3	3,981.9	228.6	4,210.5	16,206.2	17,640.1	33,846.3	6,591.4	784.7	14,065.5	75,527.8
	Q3	8,087.1	9,415.4	17,502.5	4,104.7	208.8	4,313.5	16,966.6	17,187.2	34,153.8	7,366.9	908.1	15,004.5	79,249.2

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 STATEMENT 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 Municipalities		
	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 r	26,520.4	37,989.5	(1,571.1) r	70.5	25,712.2	13.1	24,224.7
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9) r	71.4	28,425.1	15.5	26,597.2
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6) r	71.9	31,296.1	17.6	29,015.9
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9) r	71.8	33,215.5	12.9 r	30,290.3
2009	Q1	12,238.7 r	163.4	12,075.2	31,631.8	8,675.5 r	22,956.3	35,031.5	(3,606.6) r	73.5	35,841.6	17.7	32,326.1
	Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	(3,378.3)	111.2	37,345.3 r	13.3	34,091.5
	Q3	15,276.6	3,409.3	11,867.2	29,170.8	7,366.9	21,803.9	33,671.1	(2,982.3)	109.1	40,020.6	12.1	37,159.5

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

r - revised

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

(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	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	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	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	11,197.3

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

r - revised

TABLE 6: DOMESTIC 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	Demand Deposits of Residents in foreign currency	M1 (Narrow Measure)	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2 (Broad Measure)
	(1)	(2)	(1+2) (3)	(4)	(3-4) (5)	(D dV) 1/ (6)	(DdF) 2/ (7)	(5+6+7) (8)	(T dV) (9)	(TdF) (10)	(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	34,729.3
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	38,147.6
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	42,562.4
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	45,554.9
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	55,441.9
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	59,872.6
2003	Q1	1,710.1	399.5	2,109.6	263.4	1,846.2	4,422.3	11,330.5	6,872.3	15,967.5	34,170.3
	Q2	1,805.9	403.7	2,209.6	267.2	1,942.4	3,608.2	11,585.9	7,782.0	13,465.9	32,833.8
	Q3	1,901.6	412.6	2,314.2	314.0	2,000.2	3,292.2	12,062.6	7,974.0	13,919.1	33,955.7
	Q4	2,133.8	425.4	2,559.2	450.8	2,108.4	3,764.0	12,176.3	7,810.0	14,743.0	34,729.3
2004	Q1	1,885.4	422.2	2,307.6	323.7	1,983.9	3,665.5	11,993.0	8,093.6	16,472.8	36,559.4
	Q2	2,040.3	397.7	2,438.0	296.1	2,141.9	4,304.3	12,212.0	8,526.1	17,030.2	37,768.3
	Q3	2,189.3	409.4	2,598.7	380.9	2,217.8	4,098.0	12,372.6	8,747.2	16,876.4	37,996.2
	Q4	2,543.9	393.3	2,937.2	447.1	2,490.1	4,067.2	12,733.3	9,261.0	16,153.3	38,147.6
2005	Q1	2,194.2	423.5	2,617.7	409.0	2,208.7	4,500.9	13,712.0	9,572.3	16,362.6	39,646.9
	Q2	2,256.6	430.0	2,686.6	344.7	2,341.9	4,298.3	14,958.7	10,159.4	16,051.7	41,169.8
	Q3	2,456.6	440.9	2,897.5	319.8	2,577.7	4,479.4	14,041.6	11,101.7	16,961.7	42,105.0
	Q4	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	14,040.0	11,312.5	17,209.9	42,562.4
2006	Q1	2,664.5	213.7	2,878.2	374.0	2,504.2	5,119.8	14,589.5	11,541.3	17,208.2	43,339.0
	Q2	2,931.2	216.2	3,147.4	387.8	2,759.6	5,089.6	15,555.6	12,397.1	17,761.4	45,714.1
	Q3	2,895.9	469.0	3,364.9	415.1	2,949.8	5,425.1	15,518.0	12,766.7	16,150.2	44,434.9
	Q4	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	15,767.1	13,049.3	16,738.5	45,554.9
2007	Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	15,659.1	13,329.1	17,143.0	46,131.2
	Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	16,530.9	13,821.0	17,471.2	47,823.1
	Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	17,650.1	14,471.5	17,857.6	49,979.2
	Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.4	7,210.6	18,496.2	15,384.2	19,027.4	52,907.8
2008	Q1	3,719.1	536.3	4,255.4	972.5	3,281.0	7,230.9	18,361.2	15,857.0	19,641.8	53,858.1
	Q2	4,077.5	554.7	4,632.3	954.9	3,674.2	8,151.2	19,756.0	17,590.1	20,038.2	57,384.4
	Q3	4,010.3	565.1	4,632.3	879.2	3,690.9	8,201.9	19,159.0	18,521.3	20,038.2	57,718.5
	Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	20,012.0	19,616.9	20,243.6	59,872.6
2009	Q1	3,680.9	581.4	4,262.2	1,008.9	3,249.5	8,210.0	20,810.9	19,696.4	16,595.7	57,103.0
	Q2	3,951.5	591.5	4,543.1	974.4	3,563.3	7,987.0	19,592.6	20,188.1	17,868.7	57,649.4
	Q3	3,919.8	601.0	4,520.8	851.8	3,663.6	8,087.1	21,166.1	21,071.3	17,395.9	59,633.4

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	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-
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	8,151.2	261.8	13,965.5	22,378.5	53.5	46.5	100.0	372.2
	Q3	8,201.9	3,698.8	14,822.4	26,723.2	8,201.9	370.1	14,680.9	23,252.9	53.5	46.5	100.0	339.4
	Q4	7,690.7	4,315.6	15,301.2	27,307.6	8,564.9	260.9	19,981.9	28,807.7	48.7	51.3	100.0	671.7
2009	Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
	Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	100.0	784.7
	Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	100.0	908.1

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	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-
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
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18,758.2
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	19,036.1
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	20,051.0

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	22.8
	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	31.9
	Q3	359.2	51.7	96.8	1,374.2	2,023.1	39.5	1,387.9	11.5	2,749.8	0.2 r	39.3
	Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	0.2 r	20.4
2009	Q1	526.3	95.9	107.7	2,232.1	2,429.1	102.4	1,703.3	28.9	4,130.6	4.6	25.3
	Q2	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4,573.7	1.4	25.0
	Q3	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4,961.6	7.4	6.3

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

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

r - revised

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

(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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	26,109.7	23,673.7	-	567.9	-	26,677.5
	Q2	146.7	1,505.2	9,380.4	2,448.6	5,726.4	28,955.4	26,318.3	-	473.6	-	29,429.0
	Q3	138.5	1,512.2	10,157.8	3,169.5	6,609.4	31,792.7	29,160.4	-	483.1	-	32,275.8
	Q4	170.7	1,576.4	10,518.6	2,899.2	6,563.8	33,567.7	30,535.9	-	482.4	-	34,050.1
2009	Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	36,636.4	33,279.3	-	434.5	-	37,070.9
	Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	37,502.5	33,943.9	-	434.5	-	37,937.0
	Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	40,232.7	34,356.9	-	434.5	-	40,667.2

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

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

r - revised

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF SEPTEMBER 2009

(Millions of Vatu)

	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner occupation	Other Personal	Total
Below	8.00	97.1	511.2	1,574.3	786.6	679.4	836.1	4,484.7
At	8.00	-	-	33.8	50.2	194.5	171.9	450.3
	8.50	-	1.4	-	31.0	-	-	32.5
	9.00	-	334.8	67.9	9.0	213.3	85.0	710.0
	9.50	40.9	98.6	750.1	320.3	2,610.4	252.7	4,073.0
	10.00	18.7	968.8	987.2	330.0	1,309.6	484.4	4,098.5
	10.50	84.1	87.6	401.2	2,674.7	3,894.5	286.5	7,428.7
	11.00	86.5	66.8	455.7	478.5	525.7	226.2	1,839.4
	11.50	58.6	34.7	809.8	568.6	755.5	309.1	2,536.3
	12.00	90.2	35.9	997.8	241.2	134.3	206.6	1,706.0
	12.50	-	7.4	72.2	837.0	201.7	891.7	2,009.9
	13.00	35.0	-	220.3	117.0	87.2	343.5	803.1
	13.50	4.4	34.6	54.9	77.6	140.7	166.3	478.6
	14.00	9.5	14.0	91.5	40.8	17.6	191.3	364.7
	14.50	100.3	4.6	398.9	388.7	97.8	275.2	1,265.5
	15.00	29.6	5.6	439.1	55.0	22.6	211.4	763.4
	15.50	-	-	385.0	54.7	19.6	107.3	566.6
	16.00	0.7	1.5	89.5	34.8	7.3	119.8	253.6
	16.50	5.8	3.5	273.5	32.8	4.6	54.6	374.9
	17.00	2.4	39.3	8.3	17.3	1.8	61.5	130.6
	17.50	0.7	-	11.0	0.5	-	18.6	30.8
At	18.00	-	0.0	16.4	36.2	9.7	3.9	66.2
Above	18.00	44.4	68.2	132.4	490.9	94.2	654.2	1,484.3
	TOTAL	708.9	2,318.5	8,270.8	7,673.5	11,022.0	5,958.0	35,951.7
		2.0	6.4	23.0	21.3	30.7	16.6	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 Deposit Rates	Vatu Advance Rates 2/				Local Inter-Bank Rates	
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for Bank deposits	(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
	Q2	0.50-2.00	1.00-5.00	1.00-5.50	1.75-6.00	-	2.13	3.20-4.10	8.00-16.00	9.75-25.00	5.90-12.50	11.22	5.50
	Q3	0.50-2.00	1.00-6.00	1.50-6.00	1.75-6.00	-	2.24	3.20-4.08	8.00-16.00	9.75-25.00	5.90-12.50	11.75	5.50
	Q4	0.50-2.00	1.00-6.00	1.50-6.00	1.75-4.75	-	2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50
2004	Q1	0.50-2.00	1.50-6.00	1.50-6.00	2.75-7.00	-	2.35	3.55-4.40	10.00-16.00	12.00-25.00	8.95-14.75	11.60	5.50
	Q2	0.50-2.00	1.50-6.00	1.50-7.00	2.25-7.25	-	2.41	3.55-4.43	10.00-16.00	12.00-25.00	8.95-14.75	11.55	5.50
	Q3	0.50-2.00	1.50-6.00	1.50-7.00	2.25-7.25	-	2.43	3.55-4.425	8.50-16.00	12.00-25.00	8.95-14.75	10.84	5.50
	Q4	0.50-2.00	2.00-5.00	2.00-6.00	2.25-7.25	-	2.40	3.55-4.55	8.50-16.00	12.00-25.00	5.90-14.75	11.59	5.50
2005	Q1	0.50-2.00	2.00-5.00	2.00-6.00	2.75-7.00	5.05	2.24 r	3.55-4.55	8.00-16.00	12.00-25.00	5.90-14.75	11.74	5.50
	Q2	0.50-2.00	2.00-5.00	2.00-5.75	2.25-7.00	4.58	2.14	3.55-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	2.00-5.00	2.00-5.75	2.25-7.00	4.47	2.12	3.55-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.96	5.50
	Q4	0.50-2.00	2.00-6.50	2.00-7.00	2.75-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50
2006	Q1	0.50-2.00	2.00-6.50	2.00-7.00	2.75-6.5	5.25	2.28	3.50-4.55	8.25-16.00	12.00-25.50	8.25-14.75	11.20	5.50
	Q2	0.50-2.00	2.00-6.00	2.00-6.50	2.75-6.50	5.20	2.38	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.65	5.50
	Q3	0.50-2.00	1.75-5.50	1.75-5.00	2.75-5.50	4.71	1.92	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	10.86	5.50
	Q4	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.34	5.50
2007	Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	8.75 (r)-14.75	11.63	5.50
	Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
	Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49 r	5.50
	Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008	Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50
	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
	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	4.50-10.75(r)	10.04	5.50
	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	5.50-10.75	10.33	5.95
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50

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

Source: Local Commercial banks returns:

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

2/ Interest rates relating to vatu advances ranging from the minimum 4.5-5.5 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	536.3	4,255.4
	Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1	4,575.4
	Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009	Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
	Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1
	Q3	24.9	87.9	203.8	1,584.4	2,018.9	3,919.8	601.0	4,520.8

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
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
	Q3	11,784.8	3,057.6	434.2	15,276.6	3,409.3	11,867.2	29,170.8	7,366.9	21,803.9

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

r - revised

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	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
1-Jul-09	7 days	8-Jul-09	100	250	150	2.64	2.64-2.65		
	14 days	15-Jul-09	100	250	50	2.75	2.75-2.8		
	28 days	29-Jul-09	100	200	100	3.14	3.14-3.3		
	63 days	2-Sep-09	50	50	0		4.5		
	91 days	30-Sep-09	50	50	0		4.6		
	Total		400	800	300				
8-Jul-09	7 days	15-Jul-09	100	100	100	2.58	2.58		
	14 days	22-Jul-09	100	100	100	2.62	2.62		
	28 days	5-Aug-09	100	100	100	3.07	3.07		
	63 days	9-Sep-09	50	50	50		4.5		
	91 days	7-Oct-09	50	50	50		4.6		
	Total		400	400	400				
15-Jul-09	7 days	22-Jul-09	100	300	100	2.54	2.52-2.59		
	14 days	29-Jul-09	100	225	100	2.59	2.56-2.69		
	28 days	12-Aug-09	100	100	100		3.07		
	63 days	16-Sep-09	50	50	50		4.5		
	91 days	14-Oct-09	50	50	50		4.6		
	Total		400	725	400				
22-Jul-09	7 days	29-Jul-09	100	300	200	2.485	2.48-2.49		
	14 days	5-Aug-09	100	300	100	2.53	2.53-2.54		
	28 days	19-Aug-09	100	200	100	3.24	3.24-2.50		
	63 days	23-Sep-09	50	50	50		4.5		
	91 days	21-Oct-09	50	50	50		4.6		
	Total		400	900	500				
29-Jul-09	7 days	5-Aug-09	100	400	300	2.45	2.45-2.50		
	14 days	12-Aug-09	100	375	200	2.49	2.49-2.54		
	28 days	26-Aug-09	100	325	50	3.07	3.07-2.24		
	63 days	30-Sep-09	50	50	50		4.5		
	91 days	28-Oct-09	50	50	50		4.5		
	Total		400	1200	650				
5-Aug-09	7 days	12-Aug-09	100	200	100	2.39	2.39-2.45		
	14 days	19-Aug-09	100	150	50	2.43	2.43-2.50		
	28 days	2-Sep-09	100	175	100	3	3.00-3.07		
	63 days	7-Oct-09	50	125	50	3.55	3.55-4.45		
	91 days	4-Nov-09	50	125	50	4	4.00-4.50		
	Total		400	775	350				
12-Aug-09	7 days	19-Aug-09	100	300	100	2.54	2.52-2.59		
	14 days	26-Aug-09	100	225	100	2.59	2.56-2.69		
	28 days	9-Sep-09	100	100	100		3.07		
	63 days	14-Oct-09	50	50	50		4.5		
	91 days	11-Nov-09	50	50	50		4.6		
	Total		400	725	400				
19-Aug-09	7 days	26-Aug-09	100	250	100	2.19	2.19-2.30		
	14 days	2-Sep-09	100	250	100	2.19	2.19-2.30		
	28 days	16-Sep-09	100	325	100	2.35	2.35-2.74		
	63 days	21-Oct-09	100	125	100	3.2	3.2-3.35		
	91 days	18-Nov-09	100	125	100	3.7	3.7-3.75		
	Total		500	1075	500				
26-Aug-09	7 days	2-Sep-09	100	250	150	2.13	2.10-2.25		
	14 days	9-Sep-09	100	250	150	2.13	2.10-2.30		
	28 days	23-Sep-09	100	275	125	2.27	2.27-2.30		
	63 days	28-Oct-09	100	175	50	3.04	3.04-3.15		
	91 days	25-Nov-09	100	175	50	3.35	3.55-3.65		
	Total		500	1125	525				
2-Sep-09	7 days	9-Sep-09	100	300	100	2	2.00-2.10		
	14 days	16-Sep-09	100	300	100	2.04	2.04-2.10		
	28 days	30-Sep-09	100	225	100	2.17	2.15-2.20		
	63 days	4-Nov-09	50	100	50	2.5	2.50-2.88		
	91 days	2-Dec-09	50	100	50	3	3		
	Total		400	1025	400				
9-Sep-09	7 days	16-Sep-09	100	300	100	2	2.00-2.10		
	14 days	23-Sep-09	100	200	100	2	2.00-2.15		
	28 days	7-Oct-09	50	225	50	2	2.00-2.20		
	63 days	11-Nov-09	50	100	50	2.24	2.24-2.50		
	91 days	9-Dec-09	50	125	50	2.83	2.65-3.00		
	Total		350	950	350				
16-Sep-09	7 days	23-Sep-09	100	250	100	1.62	1.62-2.00		
	14 days	30-Sep-09	50	150	50	1.75	1.75-2.00		
	28 days	14-Oct-09	50	150	50	1.95	1.95-2.10		
	63 days	18-Nov-09	50	150	50	2	2.00-2.15		
	91 days	16-Dec-09	50	75	50	2.5	2.50-2.56		
	Total		300	775	300				
23-Sep-09	7 days	30-Sep-09	100	250	100	1.53	1.50-1.55		
	14 days	7-Oct-09	100	250	100	1.55	1.55-1.65		
	28 days	21-Oct-09	100	200	100	1.75	1.751.80		
	63 days	25-Nov-09	50	100	50	1.95	1.95-2.00		
	91 days	23-Dec-09	50	150	50	2.35	2.35-2.50		
	Total		400	950	400				
30-Sep-09	7 days	7-Oct-09	100	200	100	1.34	1.34-1.45		
	14 days	14-Oct-09	50	50	50	1.45	1.45		
	28 days	28-Oct-09	50	100	50	1.65	1.65-1.70		
	63 days	2-Dec-09	50	100	50	1.8	1.80-1.90		
	91 days	30-Dec-09	50	100	50	2.04	2.04-2.35		
	Total		300	550	300				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)	Total				
	(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (6)	
2003	450.8	772.4	1,223.2	1,497.0	99.1	2,819.3	
2004	477.1	703.8	1,180.9	1,624.1	1,068.6	3,873.6	
2005	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1	
2006	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8	
2007	1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3	
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	1,321.1 r	6,581.7
	Q2	954.9	1,029.0	1,983.9	2,762.5	1,147.4	5,893.7
	Q3	879.2	1,207.7	2,086.9	3,024.7	238.6 r	5,350.1
	Q4	1,247.7	1,820.0	3,067.7	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1,622.4	2,631.3	1,621.5	2,012.7	6,265.5
	Q2	974.4	2,513.0	3,487.4	1,652.4	1,135.0	6,274.8
	Q3	851.8	2,510.0	3,361.8	1,641.2	1,650.0	6,653.0

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

r- revised

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	Less holdings of other banks capital instruments	CAPITAL BASE	
	Paid-Up Capital	Disclosed reserves & retained earnings 1/	Less goodwill etc	TOTAL TIER 1 CAPITAL		General Provisions for doubtful debts Eligible	Term subordinated dept etc. Gross	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	(4,636)	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	(4,636)	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
2009	Q1	3,479,000	6,068,048		9,547,048			309,606	309,606	9,856,654		9,856,654
	Q2	3,474,000	5,896,521		9,370,521			305,078	305,078	9,675,599		9,675,599
	Q3	3,471,000	6,239,515		9,710,515			321,879	321,879	10,032,394		10,032,394

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 1/ continue

(Thousands of Vatu)

End of Period	Total risk weighted assets 4/ r/	ASSETS QUALITY 1 Asset Quality				Total lending losses	Total risk weighted assets 1 r/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		Security	
		Standard -2 /Qtr 2 - 2006	Substan- dard	Doubtful (D)	Loss (L)					Provisions (specific)	Provisions (General)		
2003	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	20,653	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
2009	Q1	36,188,465	32,382,764	840,668	2,919,289	361,234	36,503,955	26,593,465	177,636	3,280,523	1,434,692	226,961	23,087,196
	Q2	36,140,261	33,082,159	979,558	2,838,769	368,965	37,269,451	26,084,261	238,890	3,207,734	1,216,100	328,104	23,243,470
	Q3	37,818,297	35,711,204	879,900	2,882,612	347,763	39,821,479	27,481,297	186,493	3,230,375	1,287,193	119,788	25,699,622

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		76,813		16,628	93,441						24,471	36,119	60,590	
2008		118,713		14,615	133,328						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	76,813		16,628	93,881			-	-		24,471	36,119	60,590
2008	Q1	147	118,824		16,920	135,891			-	-		20,393	38,591	58,984
	Q2	919	113,716		15,994	130,629			-	-		19,583	37,207	56,790
	Q3	1,899	120,140		14,484	136,523			-	-		14,764	32,116	46,880
	Q4	4524	118,713		14,615	137,852						10,853	32,219	43,072
2009	Q1	1,476	122,408		22,938	146,822						13,959	18,347	32,306
	Q2	604	137,585		22,904	161,093						13,237	16,884	30,121
	Q3	176	148,245		24,052	172,473						14,842	47,769	62,611

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

TABLE 17: INTERNATIONAL BANKS – BALANCE SHEET (A) continue

(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	394,363	
2004		1,780	7,141	44	8,965	56	26	19	101	277,774	
2005		4,019	-	44	4,063	62	68	19	149	201,594	
2006		501,796	-	44	501,840	26	57	72	155	671,758	
2007											
2008											
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	0	503,259	378	22	131	531	684,714
2009	Q1		500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2		500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3		500,336	5,700		506,036	1,431	1,011	44	2,486	743,606

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

TABLE 18: INTERNATIONAL BANKS – BALANCE SHEET (B)

TOTAL LIABILITIES

End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS					
	Banks	Corporations	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 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		389,006		91,490			480,496			28,992	28,992	
2008	6,227	370,087		141,655	2,135		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	185	542,273	2,086	117,796	26,618	146,500
	Q3	151,196	184,079	728	177,011	42,287	185	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	0	520,104			22,585	22,585
2009	Q1	5,838	369,839		149,044		0	524,721			19,269	19,269
	Q2	5,372	369,138		173,207		0	547,717			8,507	8,507
	Q3	5,825	400,198		183,954		0	589,977			9,217	9,217

TABLE 18: INTERNATIONAL BANKS – BALANCE SHEET (B) continue

TOTAL LIABILITIES																	
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY		
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/(loss)	Perpetual on-cumulative issued & fully paid up preference share		8 TOTAL	
2003	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	25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627		15,722	283,010	
2005	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331	
2006	56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375		143,529	672,560	
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566	
2008			208	208	1,324	460		460	544,681	5,448	920	133,242	423		140,033	684,714	
2003	Q1	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	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	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	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	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	19		49	68	853	460		460	304,652	11,286	214	3,741	757		15,998	320,650
	Q3	27		3	30	707	460		460	263,487	9,950	214	3,778	968		14,910	278,397
	Q4	25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627		15,722	283,010
2005	Q1	12		2	14	544	460	264	724	208,267	9,056	214	3,757	468		13,495	221,762
	Q2	114		2	116	452	460	243	703	244,648	9,001	214	3,827	166		13,208	257,856
	Q3	21		2	23	579	460	246	706	195,504	9,007	214	3,837	-741		12,317	207,821
	Q4	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	Q1	25		2	27	333	460	240	700	217,486	8,993	29	2,855	724		12,601	230,087
	Q2	35		5	40	256	460	254	714	574,838	11,625	100,378	619	943		113,565	688,403
	Q3	39		4	43	587	460	255	715	518,001	11,630	130,338	661	1,015		143,644	661,645
	Q4	56		8	64	298	460	264	724	529,031	11,655	130,338	661	1,400		144,054	673,085
2007	Q1	6		6	12	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		10	85	191	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35		25	60	300	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	4		13	17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		24	34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0.641r		28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4			208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		84	878	305	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606

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						SWAPS						Total FX turnover against Vatu	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2006 Q1	146,492	22,939	983,779		58,979	1,212,189						467,183							-	1,679,372
2006 Q2	542,399	133,537	885,907		550,359	2,112,202		19950	505,571			525,521							-	2,637,723
2006 Q3	138,498	62,094	1,041,807		14,585	1,256,984			470,878			470,878							-	1,727,862
2006 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
2007 Q2	145	624,745	818,362	107		1,443,359		428840	417,577			846,417							-	2,289,776
2007 Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542495				542,495							-	4,499,804
2007 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
2008 Q2	321,593	758,729	3,895,537	116,064		5,091,923			786,846			786,846							-	5,878,769
2008 Q3	211,655	339,691	6,101,551	620,718		7,273,615			568,933			568,933							-	7,842,548
2008 Q4	116,367	659,794	3,573,863	0		4,350,024			97,235			97,235							-	4,447,259
2009 Q1	724,494	202,443	5,576,147	0		6,503,084						0							-	6,503,084
2009 Q2	545,805	369,229	3,782,937	268,078		4,966,049						0	10,500						-	4,966,049
2009 Q3	1,495,117	549,046	3,671,353	407,259		6,122,775													-	6,122,775

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY (VT '000)

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total			
2006 Q1	13010	573385	123866	373		710634			2150			2150							-	712,784	2,392,156
2006 Q2		390494	180353	497399		1068246		248238	154684			402922							-	1,471,168	4,108,891
2006 Q3	2541	573936	137253	192		713922						0							-	713,922	2,441,784
2006 Q4	1665	441659	647110	483		1090917		333500				333500							-	1,424,417	3,041,792
2007 Q1	2765	410375	115183	440		528763						0							-	528,763	2,462,386
2007 Q2		292089	155246	17		447352						0							-	447,352	2,737,128
2007 Q3		406121	307163	1001		714285						0							-	714,285	5,214,089
2007 Q4		797,901	201,212	313		999,426						0							-	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
2008 Q2		566,397	140,515	2,752		709,664			14,530			14,530							-	724,194	6,602,963
2008 Q3	7,325	705,005	377,443	4,179		1,093,952						0							-	1,093,952	8,936,500
2008 Q4	3935	658899	637887	68		1300789													-	1,300,789	5,748,048
2009 Q1	1,395	511,270	727,425	81		1,240,171						0							-	1,240,171	7,743,255
2009 Q2	2,122	323,623	174,980	589		501,314						0							-	501,314	5,467,363
2009 Q3	401,491	272,053	112,902	157		786,603													-	786,603	6,909,378

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

End of Period		DEPOSIT - TAKING INSTRUMENTS								
		1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY	
		Regulatory Capital to risk - Weighted assets 1/ r/	Regulatory Tier 1 Capital to risk - Weighted assets 1/ r/	Nonperform-loans net of provisions to capital r/	Nonperform-loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income r/	Noninterest expenses to gross income	Liquid assets to total assets
2005		26.7	25.6	71.2	19.5	1.1	10.1	40.0	30.4	17.2
2006		33.5	32.3	49.4	16.7	0.9	8.3	37.6	30.7	25.8
2007		29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8
2008		36	35	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2003	Q1	40.2	38.9	11.5	6.8	1.4	7.4	37.9	32.2	25.4
	Q2	39.9	38.6	9.7	6.3	1.7	7	38.9	32.9	23.5
	Q3	40.3	39.2	19.4	8.2	0.8	8.2	38.5	32.8	21.2
	Q4	39.8	38.7	18.5	8.4	0.8	7.7	36.5	36.2	18.1
2004	Q1	42	40.9	18.3	8.4	0.8	7.3	38.8	33.1	17.9
	Q2	41.7	40.6	52.6	18.1	0.8	7	36.3	33.2	19.8
	Q3	33.7	32.5	48.7	18.5	0.9	7.7	33.7	38.9	21.4
	Q4	34.9r	34.9	30.7	13.3	0.9	7.2	35.9	35.6	23.4
2005	Q1	31.8	30.6	34.3	13.1	0.9	7.7	37.9	30	22.1
	Q2	29.7	28.5	46.8	15.1	2	8.6	36.7	30.7	18.8
	Q3	26.7	25.6	52.5	15.1	1	9.5	36.6	31.3	17.5
	Q4	26.7	25.6	70.8	19.5	1.1	10.1	40.0	30.4	17.2
2006	Q1	30.1	29	65.6	19.4	1	9.5	37.3	27.9	17.8
	Q2	29.6	28.4	42.3	15.2	1.2	11.4	43.3	24.3	20.5
	Q3	32.3	31.1	49.6	16.4	1	9.5	39.9	27.5	24.2
	Q4	33.5	32.3	48.8	16.7	0.9	8.3	37.6	30.7	25.8
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9

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	Extraordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
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)	71,700
2003	Q1	692,256	378,431	1,070,687	286,592	345,052	631,644	405,664	439,043	24,485		(2,845)	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
2009	Q1	1,114,132	510,481	1,624,613	506,102	678,848	1,184,950	608,030	439,663	(691)	1,851		7,310	431,193
	Q2	1,183,370	639,018	1,822,388	445,678	751,687	1,197,365	737,692	625,023	3,134	1,851		(160,157)	780,195
	Q3	1,281,349	611,406	1,892,755	461,891	628,607	1,090,498	819,458	802,257	2,521	1,234		(84,987)	883,489

TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

Items	TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING				DEFICIT / SURPLUS		
	Domestic Revenue		Grants from Abroad	TOTAL	Recurrent Expenditure	Lending minus Repayments	Non-recurrent transfer to Gov. bodies	Development Expenditure		TOTAL	
	Tax Revenue	Non Tax Revenue									
2002	5,535.7	846.1	508.9	6,890.6	7,082.0	-	-	525.6	7,607.7	(717.1)	
2003	6,021.5	653.0	381.5	7,056.0	7,192.5	-	-	436.2	7,628.6	(572.7)	
2004	6,621.7	768.2	851.5	8,241.4	7,331.4	-	-	583.6	7,915.0	326.4	
2005	6,853.7	1,025.2	1,234.5	9,113.3	7,575.6	-	-	367.6	7,943.2	1,170.1	
2006	8,120.9	1,040.9	853.0	10,014.7	8,658.6	-	335.8	814.7	9,809.1	205.6	
2007	9,847.3	1,205.4	980.1	12,032.7	11,051.0	-	-	912.0	11,963.0	69.7	
2008	11,444.3	1,204.4	3,975.1	16,623.8	11,916.0	-	-	3,389.4	15,305.4	1,318.4	
2002	Q1	1,450.1	48.4	66.8	1,565.3	1,743.4	-	-	143.1	1,886.6	(321.2)
	Q2	1,293.7	177.8	140.0	1,611.6	1,807.0	-	-	183.1	1,990.1	(378.5)
	Q3	1,422.2	294.5	226.3	1,943.0	1,840.0	-	-	141.8	1,981.7	(38.7)
	Q4	1,369.6	325.4	75.8	1,770.7	1,691.6	-	-	57.7	1,749.3	21.4
2003	Q1	1,482.1	113.8	73.9	1,669.8	1,751.2	-	-	87.2	1,838.3	(168.5)
	Q2	1,359.3	136.8	170.0	1,666.2	1,684.7	-	-	129.1	1,813.7	(147.6)
	Q3	1,494.5	242.3	129.5	1,866.4	1,885.2	-	-	126.3	2,011.5	(145.1)
	Q4	1,685.6	160.0	8.0	1,853.7	1,871.5	-	-	93.6	1,965.1	(111.4)
2004	Q1	1,739.5	129.4	108.3	1,977.1	1,679.0	-	-	91.3	1,770.3	206.7
	Q2	1,504.6	215.4	183.4	1,903.4	1,734.7	-	-	140.3	1,875.0	28.3
	Q3	1,648.1	299.7	89.3	2,037.0	1,892.6	-	-	122.0	2,014.6	22.4
	Q4	1,729.7	123.7	470.5	2,323.9	2,025.0	-	-	230.0	2,255.0	69.0
2005	Q1	1,895.0	150.4	161.1	2,206.5	1,652.2	-	-	70.2	1,722.4	484.2
	Q2	1,739.7	272.7	249.5	2,261.8	1,655.4	-	-	83.8	1,739.2	522.6
	Q3	1,314.0	333.2	31.7	1,678.9	1,905.2	-	-	141.4	2,046.6	(367.6)
	Q4	1,905.0	268.8	792.2	2,966.0	2,362.9	-	-	72.2	2,435.1	530.9
2006	Q1	2,039.8	189.7	262.4	2,491.9	1,670.2	-	70.0	80.5	1,820.7	671.2
	Q2	1,920.6	192.8	200.6	2,314.1	1,968.8	-	60.8	145.8	2,175.4	138.6
	Q3	1,986.1	319.5	195.3	2,500.9	2,224.4	-	150.0	221.2	2,595.7	(94.8)
	Q4	2,174.3	338.8	194.7	2,707.9	2,795.1	-	55.0	367.2	3,217.4	(509.5)
2007	Q1	2,416.9	222.8	130.9	2,770.6	2,251.1	-	-	138.4	2,389.4	381.2
	Q2	2,305.1	212.4	383.3	2,900.8	2,867.7	-	-	256.5	3,124.2	(223.4)
	Q3	2,431.0	353.5	294.6	3,079.2	2,729.9	-	-	225.6	2,955.6	123.6
	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
2009	Q1	2,989.6	258.0	355.5	3,603.2	2,234.4	-	-	250.9	2,485.3	1,117.8
	Q2	2,362.8	202.9	1,945.0	4,510.6	3,190.4	-	-	211.3	3,401.6	1,109.0
	Q3	2,710.3	739.2	877.3	4,328.1	3,374.0	0.0	0.0	962.5	4,336.4	-8.3

Source :Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Items	TOTAL	Total	Tax Revenue										Non Tax Revenue					Sale of Fixed	Grants		
	REVENUE	Recurrent	Taxes on Use of Goods				Total	Tax on International Trade			Property Tax	Total	Property income			Admin. Fees & Charges	Other	Total	Capital Asset	from abroad	
	AND GRANTS	Revenue	Value Added Tax	Business Licenses	Turnover Tax	Other		Import duties	Export duties	Total			Dividends	Property income	Other						
2002	6890.6	6381.7	2183.7	141.6	117.0	770.5	3212.8	2204.4	0.0	2204.4	60.5	5477.8	-38.4	0.0	202.3	384.3	13.5	561.8	284.3	508.9	
2003	6982.6	6638.8	2405.4	141.3	103.5	1082.0	3732.2	2262.6	0.1	2262.7	67.6	6062.4	106.3	67.3	16.5	372.7	22.4	585.3	52.0	291.8	
2004	8241.4	7330.1	2475.4	150.1	122.8	1247.3	3995.6	2519.7	0.0	2519.7	106.5	6621.8	83.2	73.4	63.9	468.1	19.8	708.3	59.9	851.5	
2005	9113.3	7829.5	2738.9	192.2	171.2	1413.7	4516.0	2312.0	0.0	2312.0	133.2	6961.2	207.6	140.8	23.4	577.2	26.8	975.8	49.4	1234.5	
2006	10014.7	9156.5	3095.9	181.6	197.2	1752.5	5227.2	2676.0	5.7	2681.8	211.9	8120.9	199.3	143.0	20.9	643.9	28.5	1035.6	5.3	853.0	
2007	12032.7	11041.4	3752.5	217.0	204.9	1671.3	5845.6	3391.3	6.7	3398.1	603.6	9847.3	273.8	153.4	21.8	716.7	28.4	1194.1	11.3	980.1	
2008	16623.8	12635.4	4549.2	243.0	237.9	1889.8	6919.9	3838.7	0.9	3839.6	684.8	11444.3	233.8	133.4	29.1	759.6	35.2	1191.0	13.3	3975.1	
2002	Q1	1565.3	1498.5	515.5	181.7	4.9	196.2	898.3	533.4	0.0	533.4	16.4	1448.1	-55.4	0.0	2.6	92.3	3.5	43.0	5.4	66.8
	Q2	1611.6	1471.6	519.7	-58.4	83.0	155.2	699.5	551.9	0.0	551.9	16.9	1268.4	-41.4	0.0	115.1	90.9	4.2	168.9	9.0	140.0
	Q3	1943.0	1716.7	571.6	15.2	21.5	220.2	828.5	583.2	0.0	583.2	4.4	1416.1	-80.5	0.0	16.1	91.8	2.0	29.5	265.0	226.3
	Q4	1770.7	1694.9	576.8	3.2	7.5	198.9	786.5	535.9	0.0	535.9	22.8	1345.2	138.9	0.0	68.5	109.2	3.7	320.4	5.0	75.8
2003	Q1	1669.8	1593.3	584.3	93.9	44.5	244.9	967.6	498.8	0.0	498.8	15.6	1482.1	11.3	0.3	1.1	92.9	5.5	111.2	2.6	73.9
	Q2	1592.7	1508.8	557.9	22.3	19.8	284.8	884.9	504.0	0.0	504.0	11.4	1400.2	20.1	0.4	7.1	82.6	7.3	117.5	3.6	80.3
	Q3	1866.4	1731.7	602.3	18.1	30.9	245.3	894.6	580.5	0.0	580.5	17.4	1494.5	68.7	67.8	10.0	84.8	5.9	237.2	5.2	129.5
	Q4	1853.7	1805.0	660.8	7.0	8.3	307.0	983.1	679.3	0.0	679.3	23.2	1685.6	6.2	-1.2	-1.7	112.4	3.6	119.4	40.6	8.0
2004	Q1	1977.1	1861.7	578.3	91.8	98.3	353.6	1122.0	591.4	0.0	591.4	26.0	1739.5	5.0	1.4	1.0	109.5	5.3	122.2	7.2	108.3
	Q2	1903.4	1717.9	578.6	9.4	5.9	272.9	866.8	605.0	0.0	605.0	32.7	1504.6	20.1	1.8	45.6	140.2	5.7	213.4	2.1	183.4
	Q3	2037.0	1948.9	643.7	46.1	9.9	323.7	1023.4	597.3	0.0	597.3	27.4	1648.1	90.0	64.9	38.6	102.4	5.0	300.9	-1.2	89.3
	Q4	2323.9	1801.6	674.8	2.8	8.7	297.1	983.4	725.9	0.0	725.9	20.5	1729.7	-31.9	5.2	-21.3	116.0	3.8	71.9	51.8	470.5
2005	Q1	2206.5	2045.1	641.7	153.5	103.1	400.1	1298.4	551.3	0.0	551.3	45.0	1894.7	15.0	2.4	0.2	127.8	4.6	150.1	0.4	161.1
	Q2	2261.8	2012.3	685.7	13.2	6.5	366.3	1071.7	626.6	0.0	626.6	41.5	1739.7	99.5	1.5	5.2	158.1	8.2	272.6	0.1	249.5
	Q3	1678.9	1647.0	550.5	19.5	53.4	321.3	944.8	443.0	0.0	443.0	20.0	1407.8	80.1	131.8	1.2	113.0	6.9	333.0	0.2	31.7
	Q4	2966.0	2125.1	860.9	5.9	8.2	326.0	1201.1	691.2	0.0	691.2	26.7	1919.0	13.0	5.1	16.7	178.3	7.0	220.1	48.7	792.2
2006	Q1	2491.9	2229.0	703.7	148.8	151.3	412.2	1415.9	571.1	3.2	574.3	49.6	2039.9	2.0	2.4	4.3	173.1	7.4	189.2	0.5	262.4
	Q2	2314.1	2109.7	750.9	9.2	6.0	437.9	1204.0	632.5	0.6	633.1	83.6	1920.6	17.0	4.4	6.6	153.0	8.0	189.1	3.7	200.6
	Q3	2500.9	2304.9	814.2	20.2	32.5	458.9	1325.7	616.1	0.4	616.6	43.8	1986.0	24.0	132.8	4.0	150.5	7.6	318.8	0.7	195.3
	Q4	2707.9	2512.8	827.2	3.5	7.4	443.5	1281.6	856.3	1.5	857.8	34.9	2174.4	156.2	3.4	6.1	167.3	5.5	338.5	0.3	194.7
2007	Q1	2770.6	2637.7	866.0	166.7	155.6	419.3	1607.6	692.3	7.2	699.4	109.9	2416.9	35.0	1.0	4.4	174.4	6.0	220.8	2.0	130.9
	Q2	2900.8	2516.2	868.5	12.5	6.0	410.1	1297.0	806.0	-0.5	805.5	202.6	2305.1	29.4	2.6	5.2	166.6	7.3	211.1	1.3	383.3
	Q3	3079.2	2781.9	988.7	27.2	34.6	401.9	1452.5	845.5	0.0	845.5	133.0	2431.0	20.0	145.7	4.5	172.7	7.9	350.8	2.7	294.6
	Q4	3282.1	3105.6	1029.3	10.6	8.7	440.0	1488.6	1047.6	0.0	1047.6	158.0	2694.2	189.4	4.1	7.7	203.0	7.2	411.4	5.3	171.3
2008	Q1	3180.9	3112.8	1024.8	199.6	191.4	513.4	1929.2	834.1	0.7	834.8	146.9	2910.9	0.0	1.2	4.4	190.9	5.3	201.9	-0.1	68.2
	Q2	4652.5	2937.3	1088.1	12.1	6.9	426.5	1533.6	969.8	0.0	969.8	181.8	2685.2	36.6	1.6	7.5	196.0	10.3	252.1	0.6	1714.6
	Q3	4575.1	3449.5	1329.1	26.0	30.8	338.9	1724.8	1015.0	0.1	1015.1	134.9	2874.8	233.8	135.0	7.2	186.7	11.9	574.7	10.4	1115.2
	Q4	4215.2	3135.7	1107.1	5.4	8.8	611.0	1732.3	1019.8	0.0	1019.9	221.2	2973.3	-36.7	-4.5	9.9	186.0	7.7	162.4	2.4	1077.1
2009	Q1	3603.2	3247.2	1052.7	222.2	216.6	515.8	2007.3	831.5	0.1	831.6	150.7	2989.6	10.2	2.2	11.0	233.7	6.4	263.5	0.4	355.5
	Q2	4518.9	2583.3	980.9	14.0	6.5	437.7	1439.1	875.6	0.0	875.6	64.7	2379.4	0.0	1.1	13.6	185.4	10.7	210.8	0.3	1945.0
	Q3	4328.1	3449.5	1187.9	38.4	31.5	283.8	1541.6	1016.2	4.0	1020.2	148.5	2710.3	410.5	133.7	11.1	176.1	7.8	739.2	1.4	877.3

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATEGORY

(Millions of Vatu)

Items	TOTAL EXPENDITURE	Recurrent Expenditure										Non-recurrent transfers to Gov.bodies	Total Development Expenditure	
		Goods and Services		Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments	Total Recurrent Expenditures			
		o/w Wages & Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total						
2003	7628.6	4070.1	5638.2	241.5	111.2	352.6	206.8	1116.8	84.9	0.0	7192.5	0.0	436.2	
2004	7915.0	4098.8	5624.2	266.1	111.4	377.5	197.2	1160.5	169.1	0.0	7331.4	0.0	583.6	
2005	7943.2	4230.7	5976.2	272.1	77.4	349.4	200.6	893.6	356.4	0.0	7575.6	0.0	367.6	
2006	9809.1	5161.8	7013.6	243.1	94.8	337.9	190.2	1059.3	247.8	0.0	8658.6	335.8	814.7	
2007	11963.0	6366.7	9059.5	241.1	160.4	401.5	206.4	1108.6	481.4	0.0	11051.0	0.0	912.0	
2008	15305.4	7044.6	9854.6	226.5	121.5	348.1	207.0	1209.2	504.1	0.0	11916.0	0.0	3389.4	
2003	Q1	1838.3	952.3	1327.2	102.0	30.2	132.2	51.8	275.5	16.3	0.0	1751.2	0.0	87.2
	Q2	1813.7	912.8	1332.8	25.6	22.4	48.1	47.5	293.8	10.1	0.0	1684.7	0.0	129.1
	Q3	2011.5	1080.3	1478.6	52.4	36.4	88.8	57.0	305.4	12.4	0.0	1885.2	0.0	126.3
	Q4	1965.1	1124.7	1499.6	61.4	22.2	83.6	50.6	242.1	46.2	0.0	1871.5	0.0	93.6
2004	Q1	1770.3	940.2	1300.9	90.7	27.6	118.4	48.9	247.2	12.5	0.0	1679.0	0.0	91.3
	Q2	1875.0	960.5	1338.6	31.0	19.5	50.5	49.3	312.5	33.2	0.0	1734.7	0.0	140.3
	Q3	2014.6	1053.0	1455.7	59.5	31.7	91.2	53.6	314.3	31.4	0.0	1892.6	0.0	122.0
	Q4	2255.0	1145.2	1529.1	84.9	32.6	117.5	45.4	286.5	91.9	0.0	2025.0	0.0	230.0
2005	Q1	1722.4	901.4	1251.4	96.5	25.3	121.8	44.9	226.7	52.3	0.0	1652.2	0.0	70.2
	Q2	1739.2	984.4	1357.7	34.7	13.6	48.3	47.4	182.1	67.4	0.0	1655.4	0.0	83.8
	Q3	2046.6	1134.5	1516.8	69.6	7.4	76.9	56.4	246.6	64.9	0.0	1905.2	0.0	141.4
	Q4	2435.1	1210.4	1850.3	71.4	31.1	102.4	51.8	238.3	171.8	0.0	2362.9	0.0	72.2
2006	Q1	1820.7	939.2	1289.3	88.6	25.1	113.8	46.4	234.4	32.7	0.0	1670.2	70.0	80.5
	Q2	2175.4	1185.1	1621.8	32.4	13.8	46.2	36.1	259.4	41.4	0.0	1968.8	60.8	145.8
	Q3	2595.7	1375.9	1852.8	59.5	42.4	101.9	61.7	204.4	65.3	0.0	2224.4	150.0	221.2
	Q4	3217.4	1661.6	2249.7	62.6	13.5	76.0	46.0	361.1	108.3	0.0	2795.1	55.0	367.2
2007	Q1	2389.4	1331.8	1808.0	82.1	23.6	105.7	46.0	295.2	42.1	0.0	2251.1	0.0	138.4
	Q2	3124.2	1746.2	2436.7	33.5	14.5	47.9	48.2	295.6	87.4	0.0	2867.7	0.0	256.5
	Q3	2955.6	1472.5	2196.1	63.0	108.7	171.7	53.6	270.3	91.8	0.0	2729.9	0.0	225.6
	Q4	3493.9	1816.2	2618.6	62.6	13.6	76.2	58.7	247.5	260.1	0.0	3202.4	0.0	291.5
2008	Q1	3168.8	1509.3	2347.7	83.3	98.2	181.4	59.1	373.8	142.5	0.0	3045.4	0.0	123.4
	Q2	4363.3	1847.5	2549.3	21.0	15.1	36.1	49.3	324.4	140.9	0.0	3050.8	0.0	1312.5
	Q3	3781.3	1683.1	2245.4	69.6	39.4	109.0	45.1	318.1	77.4	0.0	2749.9	0.0	1031.4
	Q4	3992.0	2004.7	2712.1	52.7	-31.1	21.5	53.5	192.9	143.3	0.0	3069.9	0.0	922.1
2009	Q1	2703.9	1465.4	1948.1	70.3	7.9	78.3	51.5	180.9	29.4	0.0	2236.7	0.0	467.3
	Q2	3926.6	1897.6	2655.5	33.5	56.6	90.0	50.2	317.9	127.1	0.0	3190.6	0.0	736.0
	Q3	4336.4	1703.7	2647.1	59.6	20.9	80.5	60.1	532.5	113.9	0.0	3374.0	0.0	962.5

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended	BOND HOLDERS					Total Outstanding
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others		
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
2009	Q1	393,950.0	436,690	1,647,350	5,000	2,482,990
	Q2	393,950.0	441,500	1,647,350	1,890	2,484,690
	Q3	393,950.0	441,500	1,647,350	1,890	2,484,690

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	
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	
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
2009	J	77.58	118.03	60.58	152.87	78.00	115.00
	F	77.11	119.27	60.70	151.54	77.08	118.78
	M	78.11	114.76	64.59	151.58	77.70	116.89
	A	80.96	111.58	63.17	147.96	80.17	112.28
	M	83.06	105.87	65.98	147.59	82.41	107.99
	J	83.85	103.88	67.50	146.25	83.72	104.54
	J	84.94	102.91	67.09	144.84	83.69	104.25
	A	85.21	101.14	69.22	144.72	84.95	101.74
	S	86.13	98.91	70.68	144.30	85.74	99.51

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period	Current Account									
	Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans dr.	<i>Current Account</i>	
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	4,230	(24,633)	22,612	(9,683)	3,269	(3,953)	4,664	(234)	(3,728)	
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	(5116)r	4,740	(2,058)	759	(933)	570	(40)r	(1,471)
	Q2	876	(6076)r	5,142	(2526)r	800	(1050)r	1,409	(99)r	(1,524)
	Q3	1,677	(6497)r	6,217	(2414)r	805	(1093)r	1,193	(43)r	(155)
	Q4	1,070	(6944)r	6513r	(2,685)	905	(877)	1492r	(52)r	(578)
2009	Q1	2014r	(4865)r	5414r	(2316)r	440r	(893)	947	(42)r	699
	Q2	1015r	(5228)r	5187r	(2480)r	471r	(1210)r	1,315	(37)	(967)
	Q3	1,207	(5,713)	7,150	(2,298)	434	(1,254)	1,520	(117)	929

** - Number of months

cr - Credit

dr - Debit

r - revised

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

Period	Capital & Financial Account										
	Capital Account			Financial Account							
	Capital account cr.	Capital account dr.	<i>Capital Account</i>	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	<i>Financial Account</i>
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	55	3,338	776	-	(5,013)	4,119	(958)	2,317
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)	675r	263	-	(438)r	982r	56	1,528
Q2	469	0	469	(19)	866r	116	-	(1498)r	1,405	(121)	749
Q3	614	0	614	60r	371r	37	-	(1335)r	714	(276)	(429)
Q4	584	0	584	24	1,426	360	-	(1742)r	1018r	(617)	(470)
2009 Q1	671	0	671	(1)r	529	(1)	-	3733r	(5517)r	628r	(629)
Q2	522	0	522	(2)r	756r	31r	-	3697r	(4041)r	(886)	(445)
Q3	530	0	530	(5)	911	(135)	-	(890)	1,697	(2,580)	(1,002)

** - Number of months

cr - Credit

dr - Debit

r - revised

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

Period	Net errors & Omissions	Memorandum Items				Exchange rate (VT/USD)	Projected** Monthly Import Cover
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (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	(691)	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	(489)r	11,745	11,162	117	96	6.8
	Q2	305r	11,827	11,241	118	95	6.6
	Q3	(31)r	12,300	11,711	118	99	6.0
	Q4	(476)r	12,979	12,319	109	113	5.8
2009	Q1	(741)r	12,219	11,578	99	117	5.2
	Q2	890r	12,824	12,163	112	108	5.8
	Q3	(456)r	15,277	11,785	119	99	5.8

** - Number of months

cr - Credit

dr - Debit

r - revised

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

Period	International Investment Position									Net 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	(66,320)	
2004	5,506	5,606	198,438	22,520	232,070	63,030	296	193,278	256,604	(24,534)	
2005	5,842	5,996	190,497	28,846	231,181	64,916	245	183,745	248,906	(17,725)	
2006	6,175	6,251	197,461	38,810	248,697	80,511	3	193,116	273,630	(24,933)	
2007	6,462	6,499	175,993	45,220	234,174	92,641	4	165,020	257,665	(23,491)	
2008	6,572	8,372	181,082	48,851	244,877	114,875	4	159,432	274,311	(29,434)	
2003	Q1	1,260	1,648	50,256	4,731	57,895	13,587	-	49,348	62,935	(5,040)
	Q2	1,282	1,651	9,548	4,819	17,300	13,924	-	48,931	62,855	(45,555)
	Q3	1,303	1,580	46,134	4,832	53,849	14,287	-	47,613	61,900	(8,051)
	Q4	1,324	1,363	47,303	4,954	54,944	14,742	-	47,876	62,618	(7,674)
2004	Q1	1,345	1,391	49,700	4,881	57,317	15,258	75	49,150	64,483	(7,166)
	Q2	1,366	1,386	48,814	5,279	56,845	15,820	75	48,049	63,944	(7,099)
	Q3	1,387	1,394	50,241	5,745	58,767	16,104	74	47,234	63,412	(4,645)
	Q4	1,408	1,435	49,683	6,615	59,141	15,848	72	48,845	64,765	(5,624)
2005	Q1	1,429	1,421	48,020	6,824	57,694	15,851	78	45,131	61,060	(3,366)
	Q2	1,450	1,477	48,388	7,084	58,399	16,265	50	45,978	62,293	(3,894)
	Q3	1,471	1,530	47,384	7,342	57,727	16,106	57	46,193	62,356	(4,629)
	Q4	1,492	1,568	46,705	7,596	57,361	16,694	60	46,443	63,197	(5,836)
2006	Q1	1,513	1,558	47,087	7,994	58,152	17,672	-	46,782	64,454	(6,302)
	Q2	1,534	1,558	52,062	9,415	64,569	20,167	1	50,076	70,244	(5,675)
	Q3	1,555	1,553	49,329	10,206	62,643	20,947	1	48,761	69,709	(7,066)
	Q4	1,573	1,582	48,983	11,195	63,333	21,725	1	47,497	69,223	(5,890)
2007	Q1	1,590	1,598	48,524	10,989	62,701	21,647	1	46,508	68,156	(5,455)
	Q2	1,612	1,599	43,740	11,051	58,002	22,519	1	41,942	64,462	(6,460)
	Q3	1,624	1,588	41,305	11,241	55,758	23,482	1	38,945	62,428	(6,670)
	Q4	1,636	1,714	42,424	11,939	57,713	24,993	1	37,625	62,619	(4,906)
2008	Q1	1,641	1,962	42914r	11,745	58,262	27,204	1	39575r	66,780	(8,518)
	Q2	1,663	2,077	44,356	11,827	59,923	28,009	1	41061r	69,071	(9,148)
	Q3	1,638	2,113	45697r	12,300	61,748	29136r	1	39008r	68,145	(6,397)
	Q4	1,630	2,220	48115r	12,979	64,944	30,526	1	39788r	70,315	(5,371)
2009	Q1	1636r	2246r	44383r	12239r	60,504	31058r	1	34300r	65,359	(4,855)
	Q2	1643r	2277r	40687r	12,824	57,431	31825r	1	30315r	62,141	(4,710)
	Q3	1,655	2,137	41,581	15,277	60,650	32,748	1	32,245	64,994	(4,344)

** - Number of months

cr - Credit

dr - Debit

r - revised

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	Tonnes	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	1,254	477	685	732	12,967	294	592	1,217	4,124	
2006	381	11,441	184	723	117	1,050	39	761	273	575	282	3,696	68	177	635	2,156	
2007	841	24,884	233	1,287	353	935	273	23	680	482	512	8,221	68	253	810	3,032	
2008	1,194	21,380	251	1,132	475	1,023	167	19	616	438	828	16,545	92	1,210	577	4,368	
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	288	9,207	11	70	96	262	50	-	155	113	-	2	10	122	436	364
	Q2	231	7,303	51	300	72	182	27	-	196	135	100	1,402	30	142	199	695
	Q3	218	5,517	133	727	73	199	64	-	151	110	202	3,778	28	219	233	1,096
	Q4	104	2,857	38	190	112	292	132	-	178	124	210	3,039	-	373	303	885
2008	Q1	199	4,211	19	106	95	245	12	4	172	123	217	3,756	10	261	218	607
	Q2	156	2,627	40	208	97	217	10	4	141	102	180	4,573	15	192	204	876
	Q3	723	12,116	135	553	145	304	90	6	164	121	250	5,052	22	319	116	1,677
	Q4	116	2,426	57	265	138	257	55	5	139	92	181	3,164	45	438	39	1,208
2009	Q1	237	4,304	22	94	105	227	8	7	131	97	-	-	82	498	1,101	2,184
	Q2	50	1,814	132	575	75	167	9	6	174	119	7	119	59	387	219	1,112
	Q3	156	5,014	128	553	116	261	19	4	168	136	129	2,911	56	226	180	1,178

Source: National Statistics Office
 Figures revised from 2007

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	4,782	621	428	4,237	169	2,690	4,339	9,532	2,643	617	30,056	197	30,253	
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	762	94	27	859	20	508	735	1,007	390	102	4,503	3	4,507
	Q2	889	116	55	664	24	599	780	1,455	708	97	5,385	38	5,423
	Q3	1,060	131	71	885	35	594	874	1,455	525	100	5,730	50	5,779
	Q4	1,195	158	80	897	36	670	1,100	1,770	624	92	6,623	42	6,665
2008	Q1	1,046	125	79	901	35	616	976	2,088	583	260	6,708	22	6,730
	Q2	1,180	162	105	899	44	737	1,040	2,448	645	63	7,322	66	7,388
	Q3	1,352	130	128	1,123	44	694	1,118	2,391	667	211	7,858	43	7,901
	Q4	1,204	204	116	1,314	46	643	1,205	2,605	748	83	8,168	66	8,234
2009	Q1	996	92	52	158	31	729	828	1,997	782	62	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	201	5,779	402	6,181
	Q3	1,221	163	102	682	20	947	964	1,709	626	94	6,527	213	6,740

Source: National Statistics Office

Figures revised from 2007

TABLE 33: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter					PART B: Company Registration during individual Year/Quarter								2. Number of Struck off			
	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations							
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies		Total		
2003	1,303	152	24	4,310	5,789	14	2	45	11	79	0	6	0	477	562	847	
2004	1,369	129	25	4,464	5,987	7	2	47	10	141	1	7	0	424	573	665	
2005	1,371	116	27	4,625	6,139	7	1	39	10	177	2	3	0	354	536	254	
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98	
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52	
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	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	0	110	171	495
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	0	78	146	1,120
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	0	80	143	1,033
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	0	62	124	7
	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
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	0	43	76	35
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0		32	56	26
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	0	40	97	67

Source: Vanuatu Financial Services Commission

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	165.67	53.72
2007		103	80	606	191.47	55.38
2008		103	95	614	173.36	48.46
2006	Q1	24	30	590	84.02	51.10
	Q2	21	25	586	26.80	3.33
	Q3	8	8	586	29.03	1.59
	Q4	19	22	583	25.82	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
2009	Q1	14	7	621	80.22	54.79
	Q2	17	17	621	40.57	4.54
	Q3	31	22	630	42.05	2.67

Source: Vanuatu Maritime Services Limited

TABLE 35: FINANCE CENTRE INSTITUTIONS: LOCAL EXPENDITURE, VALUE-ADDED, EMPLOYMENT AND TOTAL ASSETS

(Thousands of Vatu)																	
INSTITUTIONS	Total Local Expenditure (8+12+13)	RECURRENT EXPENDITURE						TAXES AND LEVIES				CAPITAL EXPENDITURE	VALUE OF TOTAL ASSETS IN VANUATU	TOTAL LOCAL EMPLOYMENT (No.)			
		Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expenditure	TOTAL (6+7)	Central Government Fees	Import Duties	Local Government Revenue	TOTAL (9+10+11)			Expat.	Ni-Van.	TOTAL (15+16)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
GRANT TOTAL																	
2004	2,713,243	1,108,804	131,979	12,090	1,252,873	1,060,454	2,313,327	171,863	3,017	6,069	180,949	218,967	44,213,328	73	492	565	
2005	3,187,160	1,172,508	148,190	16,374	1,337,072	1,306,041	2,643,113	167,898	5,033	2,602	175,533	368,514	47,487,022	73	540	613	
2006	3,624,375	1,243,685	148,152	18,119	1,409,956	1,558,977	2,968,933	236,767	5,057	6,073	247,897	407,545	47,487,022	47	476	523	
2007	6,350,808	1,540,582	127,215	519,548	2,187,345	2,641,271	4,828,616	823,370	18,130	9,479	850,979	671,213	54,734,109	73	596	669	
2008	6,227,421	1,681,869	164,339	1,046,959	2,893,168	2,618,562	5,511,730	271,735	14,161	24,761	310,657	405,034	60,781,037	82	673	755	
2007	Q1	1,287,320	357,655	39,530	5,229	402,414	514,359	916,773	175,308	1,446	2,069	178,823	191,724	51,362,979	78	553	631
	Q2	1,508,722	367,957	39,582	5,211	412,750	742,598	1,155,348	86,823	1,357	2,004	90,184	263,190	52,382,179	78	575	653
	Q3	2,078,451	308,969	15,661	255,447	580,077	820,337	1,400,414	501,614	5,330	3,509	510,453	167,584	20,099,316	73	585	658
	Q4	1,476,315	506,001	32,442	253,661	792,104	563,977	1,356,081	59,624	9,997	1,897	71,518	48,716	54,734,109	73	596	669
2008	Q1	1,397,683	396,004	38,187	256,155	690,346	548,504	1,238,850	66,410	10,118	4,369	80,897	77,936	56,759,028	84	655	739
	Q2	1,517,995	427,395	41,351	287,984	756,730	562,380	1,319,110	66,236	1,166	7,179	74,581	124,304	55,888,341	84	662	746
	Q3	1,873,312	424,339	41,896	266,579	732,813	972,385	1,705,198	68,314	1,597	5,950	75,861	92,253	56,669,275	82	659	741
	Q4	1,438,431	434,131	42,906	236,242	713,279	535,292	1,248,571	70,774	1,280	7,263	79,317	110,543	60,781,037	82	673	755
2009	Q1	1,629,273	410,687	43,927	223,721	678,335	558,045	1,236,380	59,705	11,898	11,283	82,886	310,007	70,581,805	83	689	772
	Q2	2,477,175	444,009	50,745	207,007	701,761	1,085,291	1,787,052	69,404	10,997	10,709	91,110	599,013	69,134,642	80	671	751
	Q3	2,120,691	523,945	53,882	208,673	786,500	957,986	1,744,486	67,763	15,662	11,113	94,538	281,667	68,859,429	80	666	746
Banks																	
2008	Q1	983,148	216,115	24,495	251,176	491,786	366,784	858,570	47,659	10,038	2,528	60,225	64,353	53,690,893	30	410	440
	Q2	1,062,166	236,440	28,752	283,946	549,138	349,537	898,675	48,415	1,162	5,863	55,440	108,051	53,696,443	30	418	448
	Q3	1,404,681	242,757	28,026	262,276	533,058	732,974	1,266,032	48,685	1,597	4,503	54,785	83,864	54,253,718	29	431	460
	Q4	1,164,985	276,704	31,352	345,832	653,888	348,559	1,002,447	54,507	1,280	5,797	61,584	100,954	59,924,244	29	445	474
2009	Q1	996,161	236,080	29,976	219,501	485,557	331,489	817,046	40,023	11,898	9,648	61,569	117,546	57,140,369	29	458	487
	Q2	1,828,673	252,918	34,724	202,850	490,492	871,573	1,362,065	50,560	10,821	9,417	70,798	395,810	55,742,553	29	463	492
	Q3	1,447,149	320,074	36,810	204,400	561,284	735,242	1,296,526	50,555	15,662	9,666	75,883	74,740	55,450,378	29	459	488
Trust & Insurance Companies																	
2008	Q1	233,275	59,241	5,660	0	64,901	151,060	215,961	13,741	0	493	14,234	3,080	2,316,220	17	128	145
	Q2	267,281	71,387	4,609	0	75,996	176,255	252,251	11,566	4	116	11,686	3,344	1,441,419	17	126	143
	Q3	287,126	60,990	5,837	0	66,827	202,722	269,549	13,621	0	99	13,720	3,857	1,671,294	16	110	126
	Q4	248,028	57,589	5,486	0	63,075	166,328	229,403	12,746	0	191	12,937	5,688	1,732,350	17	112	129
2009	Q1	457,278	55,770	5,844	114	61,728	192,832	254,560	14,376	0	382	14,758	187,960	12,690,848	17	113	130
	Q2	467,286	68,205	8,256	114	76,575	184,169	260,744	10,942	176	92	11,210	195,332	12,643,831	14	90	104
	Q3	494,597	82,186	9,427	114	91,727	194,739	286,466	11,999	0	99	12,098	196,033	12,680,061	14	90	104
Accounting Firms																	
2008	Q1	133,405	96,570	6,847	3,744	107,161	23,270	130,431	3,644	80	0	3,724	-750	475,974	30	86	116
	Q2	137,464	95,895	6,805	3,739	106,439	24,337	130,776	3,804	0	0	3,804	2,884	480,672	30	86	116
	Q3	135,250	96,551	6,848	3,825	107,224	25,578	132,802	3,550	0	0	3,550	-1,102	475,801	30	86	116
	Q4	133,452	96,279	6,852	3,825	106,956	24,109	131,065	3,489	0	0	3,489	-1,102	481,227	30	86	116
2009	Q1	130,117	95,518	6,922	3,530	105,970	20,648	126,618	3,792	0	0	3,792	-293	476,230	30	86	116
	Q2	133,996	96,915	6,580	3,478	106,973	17,748	124,721	6,385	0	0	6,385	2,890	464,718	30	86	116
	Q3	131,103	96,906	6,460	3,504	106,870	16,720	123,590	3,635	0	0	3,635	3,878	461,557	30	85	115
Legal Firms/ Offshore institutions																	
2008	Q1	47855.1	24078	1185	1235	26498	7390.2	33888.2	1366.3	0	1348	2714.3	11252.6	275941	7	31	38
	Q2	51084.1	23673	1185	299	25157	12251.2	37408.2	2451.3	0	1200	3651.3	10024.6	269807	7	32	39
	Q3	46255.1	24041	1185	478	25704	11111.2	36815.2	2458.3	0	1348	3806.3	5633.6	268462	7	32	39
	Q4	26260	13646	0	205	13851	11375	25226	959	0	75	1034	0	71955	2	12	14
2009	Q1	45716.1	23319	1185	576	25080	13076.2	38156.2	1513.3	0	1253	2766.3	4793.6	274358	7	32	39
	Q2	47220.1	25971	1185	565	27721	11801.2	39522.2	1517.3	0	1200	2717.3	4980.6	283540	7	32	39
	Q3	47842.1	24779	1185	655	26619	11285.2	37904.2	1574.3	0	1348	2922.3	7015.6	267433	7	32	39

Sources: Commercial Banks, Trust Companies, Accounting Firms, Legal Firms and Offshore Institutions

TABLE 36: VISITOR ARRIVAL

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	11033	1257	1781	3	-
2004	Q1	11,543	16,985	28,528	76	9,060	868	1,533	6	-
	Q2	11,897	6,436	18,333	64	9,003	1,057	1,715	-	-
	Q3	19,004	4,540	23,544	710	14,647	1,203	2,443	-	-
	Q4	18,225	9,909	28,134	671	14095	1465	1994	-	-
2005	Q1	12,648	19,454	32,102	393	9625	804	1797	29	-
	Q2	13,309	13,286	26,595	343	9,873	1068	2,025	-	-
	Q3	18,507	17,017	35,524	370	14,104	1314	2,719	-	-
	Q4	17,618	13,797	31,415	220	14,263	1,265	1,870	-	-
2006	Q1	13,789	27,945	41,734	80	10943	877	1888	1	-
	Q2	15,144	19,445	34,589	139	11,566	992	2,447	-	-
	Q3	19,760	19,907	39,667	212	15523	1543	2482	-	-
	Q4	19,486	18,625	38,111	344	14998	1649	2495	-	-
2007	Q1	16,481	26,215	42,696	347	12,758	1,128	2,248	-	-
	Q2	18,807	21,093	39,900	299	14,433	1,532	2,543	-	-
	Q3	24,682	12,588	37,270	298	19,610	1,755	3,017	-	-
	Q4	21,375	25,841	47,216	76	16,522	1,746	3,029	-	-
2008	Q1	17,518	31,906	49,424	113	12,901	3,115	1,389	-	-
	Q2	20,598	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	-	-
2009	Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	-	-
	Q2	22,305	30,587	52,892	95	17,649	1,940	2,599	-	-
	Q3	31,030	22,914	53,944	125	27,244	874	2,741	-	-

Source: National Statistics Office

TABLE 37: 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
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	-	20,732	na	na	na	na	na	na	na
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	-	22,345	na	na	na	na	na	na	na
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	-	31,030	na	na	na	na	na	na	na

Source: National Statistics Office

TABLE 37: CONSUMER PRICE INDICES (Growth relative to 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
2009	Q1	2.5	0.5	0.3	0.3	1.4	6.1	0.1	1.9
	Q2	2.6	1.9	0.2	-0.2	-0.9	-1.8	1.2	1.0
	Q3	-0.4	0.1	1.1	5.0	0.8	0.4	5.7	0.4

Source: Vanuatu Statistics Office

TABLE 38: CONSUMER PRICE INDICES (Growth relative to same quarter of 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
2009	Q1	10.6	4.0	-0.7	2.9	2.2	10.2	-0.7	6.1
	Q2	10.7	3.1	-1.8	1.3	1.0	8.1	0.7	5.5
	Q3	4.5	3.1	0.7	6.3	6.3	-0.1	6.3	4.4

Source: Vanuatu Statistics Office

TABLE 39: CONSUMER PRICE INDICES BY REGION (Growth relative to previous quarter)

Period	Percent (%)																
	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS		
	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
Average	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	
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
2009	Q1	2.9	0.9	0.6	-	0.1	1.4	-	2.7	1.4	0.6	4.6	-0.2	2.4	0.7	2.0	1.0
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-0.9	-0.4	-1.9	-0.6	1.3	0.2	1.1	1.0
	Q3	-0.8	1.4	0.1	0.0	0.9	2.0	5.7	0.2	0.8	0.5	0.4	0.4	6.7	0.2	0.2	1.3

Source: Vanuatu Statistics Office

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

Period	Percent (%)																
	Food		Drinks & Tobacco		Clothing etc.		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc.		ALL GROUPS		
	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
End Year																	
2002	0.5	0.7	7.1	7.9	0.0	1.9	-0.6	-2.1	-0.7	-1.0	82	39	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
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	2.5	1.9	8.7	2.5	1.4	0.7	6.1	5.9
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	9.3	1.8	1.3	0.6	0.6	0.6	5.4	6.0
	Q3	4.4	4.8	3.8	0.2	0.3	3.2	6.7	3.2	7.5	-0.5	-0.2	0.2	7.3	0.7	4.6	3.0

Source: Vanuatu Statistics Office