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

Q2 June 2004	Press Release on Biri Group
Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on overcoming Vanuatu's economic challenges, 2004 business forum
Q4 December 2004	Governor's speech for the association of financial supervisors of the Pacific countries meeting
Q4 December 2004	The formulation of monetary policy in Vanuatu
Q4 December 2004	What are Reserve Bank notes
Q4 December 2004	Excess reserves
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Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
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STATISTICAL ANNEX

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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

The global economy continued to show signs of renewed strength in the December quarter, with almost all major economies returning to growth while economic activity in the US and Japan expanded particularly quickly. However, the developed nations in general remain dependent on fiscal and monetary stimulus measures, and the pace of the recovery is likely to remain modest for the time being. The relative strength in developing nations such as China and India continues to underpin demand for commodities from Australia, with the Reserve Bank of Australia raising interest rates throughout the quarter. Growth in New Zealand has remained more subdued.

The forecast for annual growth in Vanuatu's Gross Domestic Product (GDP) during 2009 remained at 3.8 percent, and is expected to be largely driven by the services sector. Growth in industry should be particularly strong, however, due in part to major development projects on Efate and Santo. The improving global economic conditions should support Vanuatu's growth over 2010 and 2011.

While tourist arrivals softened slightly in the quarter, overall tourism growth over the year was solid, with the bulk of growth coming from Australia. Several major agricultural exports, including cocoa, coconut oil, and copra, recorded declines in volumes in the quarter, but increased in value terms over the year due to strong price rises.

The Consumer Price Index (CPI) fell for the second consecutive quarter, continuing the trend decline over 2009. Year-ended inflation remained in the Reserve Bank's target range of 0-4 percent. Increases in commodity prices (which tend to have a lagged impact on Vanuatu inflation) and the impact of new excise tax and duty arrangements will likely see the CPI return to positive territory in 2010.

A sharp rise in expenditure resulted in a deterioration in the government's fiscal position, recording the largest quarterly deficit in around ten years. This was largely a result of development spending, and follows a string of quarterly surpluses over the past two years (the quarterly deficit in recurrent spending was noticeably smaller than the deficit in overall spending). Over 2009, the government recorded a surplus of approximately VT36.1 million, or around 0.1 percent of estimated 2009 GDP. The level of outstanding government bonds was constant in the quarter, with the majority held by public corporations.

The growth rate in total money supply (M2) moderated somewhat from the September quarter, continuing the trend deceleration in credit growth that has occurred over approximately the past year. The increase in the December quarter was driven by an expansion of domestic credit, offsetting the decline in net foreign assets. Growth in domestic credit in the December quarter was consistent with the increases in private sector lending and the government's net lending from the banking system. Growth in loans to business continued to remain relatively solid, compared to loans to individuals.

The proportion of commercial banks' loans made up of high quality loans remained high in the quarter, representing by far the majority of all lending. Commercial bank liquidity was adequate in the December quarter, with excess reserves remaining above the RBV's target. The interest rate spread further narrowed during the quarter, mainly due to a decline in average lending rates.

The current account reverted to deficit in the December quarter following a rare surplus in September, with high import bills outweighing tourism earnings. Nevertheless, merchandise export earnings increased strongly in the quarter, while the capital and financial accounts recorded large surpluses, reflecting an expansion in foreign direct investment and investment grants. Overall, the balance of payments position came to a deficit of VT724 million.

1. SOMMAIRE

Au quatrième trimestre, l'économie mondiale a indiqué des signes de reprise, avec toutes les économies importantes retrouvant la croissance alors que les États Unis et le Japon ont progressé rapidement. Cependant, les nations développées dépendent toujours des mesures incitatives fiscales et monétaires, et le retour à la normale est modeste pour le moment. Les croissances relatives dans les PED comme la Chine et l'Inde continuent de soutenir la demande des biens de l'Australie, ainsi la Banque de Réserve d'Australie a haussé les taux d'intérêts durant le trimestre. La croissance en Nouvelle Zélande est resté contenu.

Le Produit Intérieur Brut (PIB) annuel du Vanuatu estimé durant 2009 est maintenu à 3.8 pourcent, et est songé à être influencé par le secteur tertiaire. La croissance dans les industries doit être particulièrement forte, cependant, due en partie aux projets de développement sur Efata et Santo. L'amélioration des conditions économiques mondiales devrait encourager la croissance du pays durant l'année 2010 et 2011.

Alors que l'arrivée des touristes s'est amoindrie légèrement durant le trimestre, en général la croissance du secteur du tourisme est forte, avec un volume important provenant de l'Australie. Certains exports majeurs de l'Agriculture, comme le cacao, l'huile de coco, le coprah, ont enregistré des baisses en volume durant le trimestre, mais représentant des augmentations de valeur durant l'année due aux fortes augmentations des prix.

L'Indice des Prix à la consommation (IPC) a baissé pour le deuxième trimestre consécutif, poursuivant ainsi la tendance à la baisse sur 2009. L'inflation à la fin de l'année est maintenue dans la fourchette de 0 à 4 pourcent fixée par la Banque de Réserve. L'augmentation des prix des biens et l'impact de la nouvelle taxe sur les contributions indirectes va probablement emmené l'IPC au niveau positif en 2010.

Une forte augmentation des dépenses a été le résultat d'une dégradation de la situation fiscale de l'État, étant ainsi le plus grand déficit trimestriel jamais enregistré durant une décennie. Celle-ci est le résultat des dépenses d'infrastructures, et est consécutive des surplus trimestriels durant les deux années précédentes. En 2009, l'État a enregistré un surplus équivalent à 36.1 millions de Vatu, ou environ 0.1 pourcent du PIB estimé de 2009. Les bons de l'État en suspens a été constant durant le trimestre, la majorité détenue par les entreprises publiques.

Le taux de croissance de la masse monétaire est modéré quelque peu au troisième trimestre, suivant ainsi la tendance à la baisse de la croissance des crédits qui s'est produite dans les années passées. La croissance durant le quatrième trimestre est influencée par l'augmentation des crédits intérieurs, compensant ainsi la baisse des Avoirs Extérieurs Nets. La croissance des crédits intérieurs a été consistant avec les augmentations des prêts au secteur privé et l'emprunt net de l'État envers le système bancaire. La croissance des prêts aux entreprises a continué d'être relativement solide, en comparaison des prêts aux particuliers.

La proportion des prêts des banques commerciales constituées des prêts de haute qualité est haute durant le trimestre, représentant de loin l'intégralité de tous les prêts. La liquidité des banques commerciales a été suffisant au quatrième trimestre, avec les excès de réserve toujours dans l'objectif fixé de la banque de Réserve. L'étendue des taux d'intérêts s'est restreint davantage durant le trimestre due en particulier à la baisse des taux d'intérêts moyens.

Le compte courant a été de nouveau déficitaire au quatrième trimestre consécutif à un surplus en Septembre, en effet les effets d'importation ont contrebalancé les revenus du tourisme. Néanmoins, les revenus des exports des produits a augmenté fortement durant le trimestre, alors que les comptes des capitaux et financiers ont enregistré un très grand surplus, reflétant ainsi une expansion des investissements directs à l'étranger et des investissements des aides. En général, la balance des paiements a été déficitaire de 724 millions de Vatu.

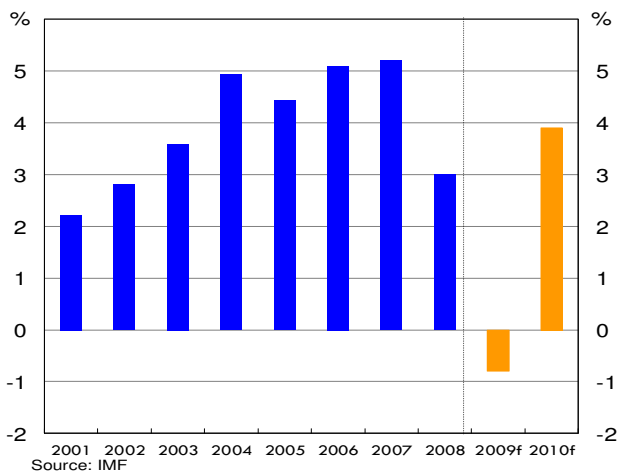
2. THE INTERNATIONAL ECONOMY

Summary

Whilst 2009 overall was characterized by the greatest contraction in global economic activity since the 1930s, the December quarter saw a return to growth in almost all major economies. The recovery was led by developing nations, particularly China, with demand in the OECD countries continuing to be partially supported by stimulus measures. This raises the risk that the historically high public debt levels induced by stimulus spending in the majority of developed economies will weigh down growth in coming years.

In its latest World Economic Outlook, the IMF revised upwards its projection for 2010 global growth to 3.9 percent, from 3.1 percent previously. It also revised down estimates of the contraction in 2009 to 0.8 percent from 1 percent. The IMF stressed the downside risk, especially in advanced economies, of prematurely removing supportive policies, saying that the recovery was unlikely to firmly take root in 2010 and that all planned stimulus measures should go ahead.

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

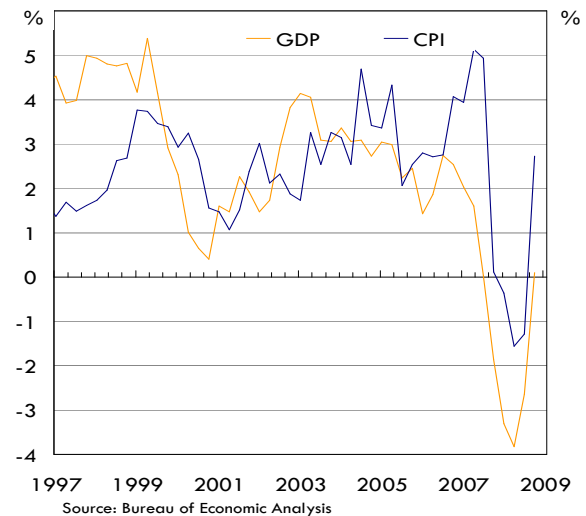


The US

Economic activity in the US accelerated sharply in the final quarter of 2009 to an annualized rate of 5.7 percent. The increase was primarily attributed to fiscal and monetary stimulus measures, as well as inventory adjustment by firms, with growth expected to slow into 2010. Consumer inflation in the fourth quarter eased to a seasonally-adjusted rate of 0.1 percent, although in year-ended terms it increased to 2.7 percent.

Inflationary pressures are expected to become more prominent as the recovery continues and the Federal Reserve maintains an accommodative stance to counter high unemployment.

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



Asia

The Chinese economy continued to grow extremely strongly, and is expected to expand by a further 10 percent in 2010. Accommodative fiscal and monetary policies were maintained throughout the final quarter of 2009. With unemployment continuing to climb in the US, China's ongoing reluctance to allow an appreciation of its currency became an increasingly prominent dispute between the two countries. In response, the US imposed an increase in tariffs on Chinese-manufactured steel pipes, demonstrating a rising desire to protect domestic jobs under poor economic circumstances.

Japan

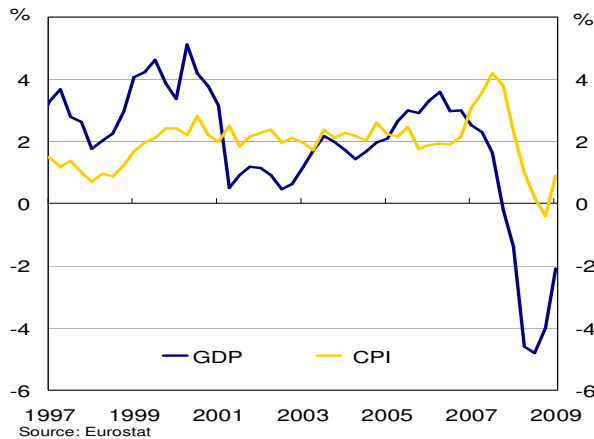
During the fourth quarter of 2009, Japanese GDP grew at an annualized rate of 4.6 percent. Government and Bank of Japan stimulus efforts coupled with strong demand from Asian trading partners were credited with the increasing growth rate in the world's second largest economy. However, over the year to December 2009, Japan continued to experience deflation, with the CPI declining 1.7 percent.

Europe

GDP growth in the euro area during in the fourth quarter slowed to 0.1 percent, from 0.4 percent during the third quarter. Germany, the EU's largest economy, recorded zero percent growth during the December quarter after growing 0.7 percent in the previous quarter. Over the course of 2009, euro area GDP decreased 2.1 percent, although this was an improvement on the 4.0 percent reduction for the year to September 2009. Growth in Europe is expected to remain modest and vulnerable for an extended period, with concerns increasing over the solvency of sovereign debt in Greece, Italy, Ireland, Spain and Portugal. The OECD reported that it expected unemployment in the EU to continue to increase well into 2010, and potentially up to the beginning of 2011.

The euro area CPI quickened in the December quarter to a seasonally-adjusted rate of 0.2 percent, from 0.3 percent deflation in the third quarter. Over the year to December, the euro area CPI increased 0.9 percent.

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



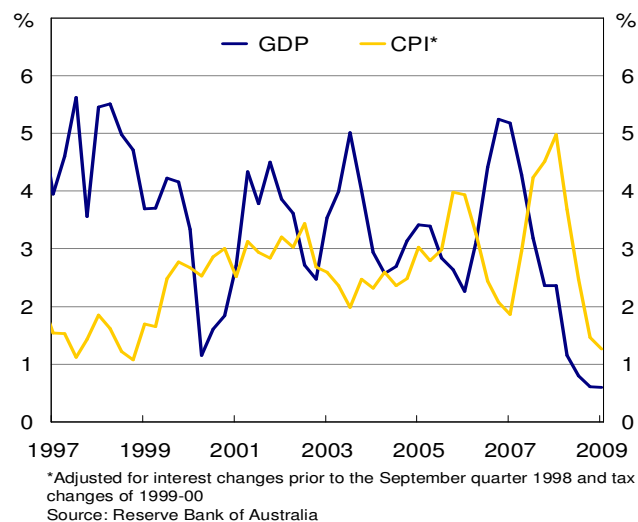
Australia

During the third quarter, GDP growth in Australia slightly moderated, with a quarterly increase of 0.2 percent, as opposed to 0.7 percent in the June quarter. In year-ended terms, the growth rate remained stable at 0.6 percent. The strong performance of Australia continued to be underpinned by robust demand for commodities exports from China, complimented by a domestic recovery in investor confidence. The Australian financial sector was much less damaged by exposure to high-risk securities than in other OECD members, and is

therefore playing a relatively more significant role in supporting the domestic recovery.

In the final quarter of 2009, the quarterly rate of increase in the Australian CPI halved to 0.5 percent, while the year-on-year increase accelerated to 2.1 percent from 1.3 percent in the preceding September quarter. In response, the Reserve Bank of Australia substantially tightened monetary policy (see Figure 6), stressing that the most significant risk facing the economy was from runaway inflation, rather than the fragility of the recovery.

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

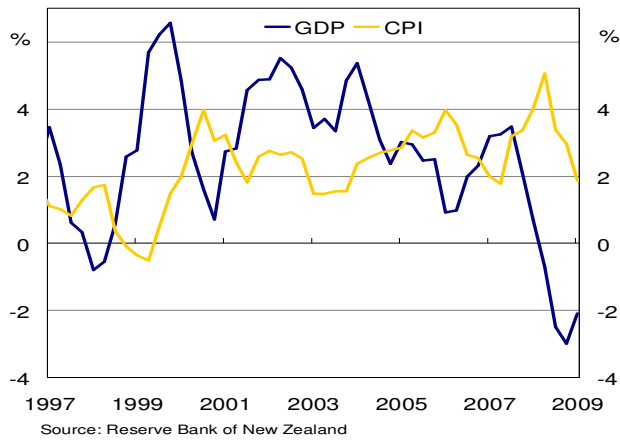


New Zealand

New Zealand's GDP grew 0.2 percent during the third quarter of 2009, although for the year to September it fell 1.3 percent. The economy benefited from an improving regional outlook (especially with strong growth in Australia) with an associated increase in demand for New Zealand exports. Indeed, declining New Zealand trade flows may have reached a trough in December, as both domestic and international demand showed signs of recovery.

During the final quarter, the New Zealand CPI declined 0.2 percent after increasing 1.3 percent during the September quarter. For the year to December 2009, the index increased 2.0 percent, up from 1.7 percent for the year to September 2009.

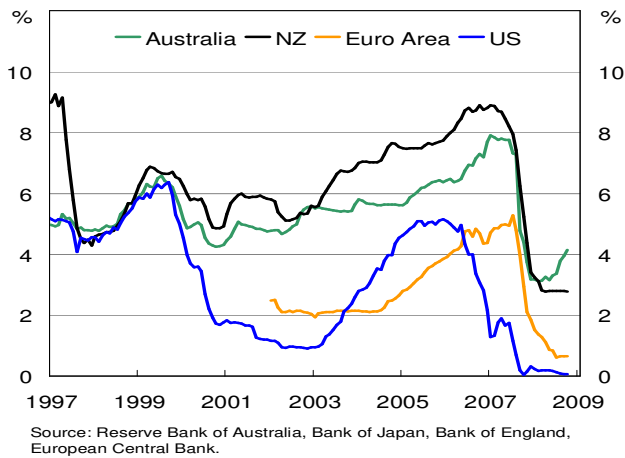
Figure 5: New Zealand CPI and GDP
(Year-ended percentage change, Quarterly data)



Market Developments.

Figure 6 shows short term interest rates for some of the world economies of most interest to Vanuatu. The rate shown in each case is a 3-month or 91-day money market rate.

Figure 6: Nominal Short-Term Interest Rates
(Monthly)

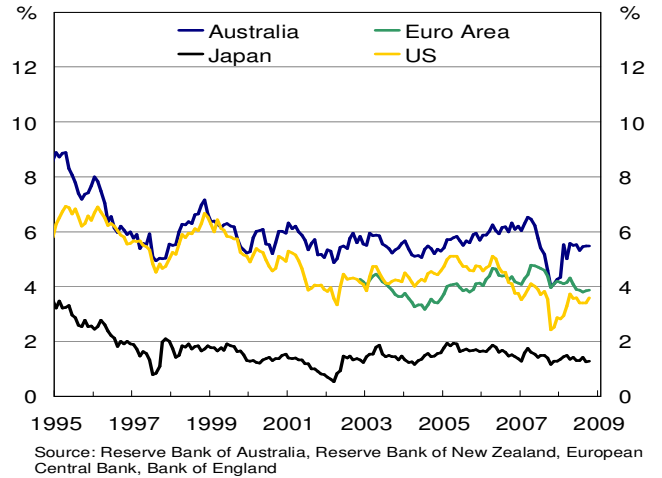


Rates in New Zealand, the US and Euro Area remained essentially unchanged at 2.8, 0.1, and 0.6 percent respectively. However, in Australia, rates showed an increasing trend during the quarter, up from 3.4 percent in September to 4.2 percent in December. The increasing cost of credit in Australia mirrors a tightening of monetary policy by the Reserve Bank of Australia.

Long term interest rates

Figure 7 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)

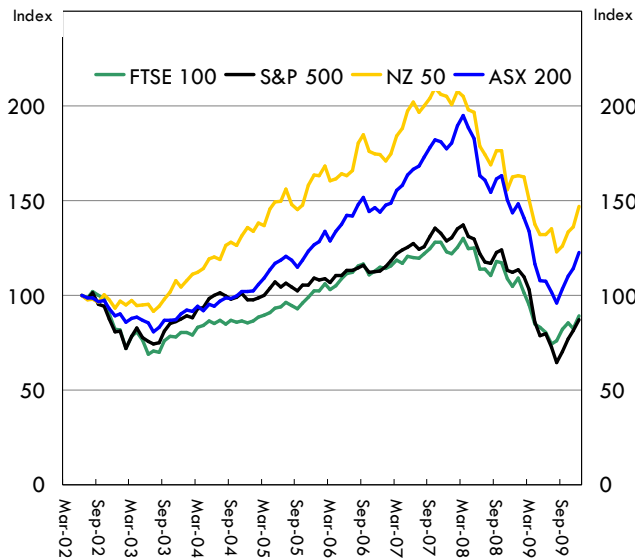


Long-term bond yields remained roughly constant or showed slight increases during the fourth quarter. In Australia, rates ended the year at 5.47 percent, up from 5.32 percent in September. In the US, rates were 3.59 percent at the end of the year, from 3.40 percent in September. In the Euro area, the rate remained essentially unchanged at 3.87 percent from 3.86 percent at the end of the third quarter. Rates in Japan showed similar stability, moving from 1.29 percent to 1.28 percent over the quarter.

Stock Markets

Figure 8 shows the movements in share indices from some of the world's largest markets.

Figure 8: Stock Markets (Indices)



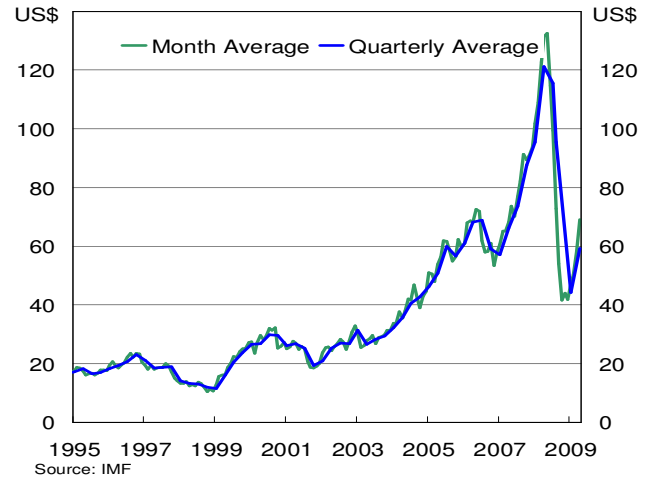
Source: Financial Times, European Central Bank, Reserve Bank of Australia.

The FTSE 100, S&P 500 and ASX 200 all continued to make gains the final quarter of 2009, with the NZ 50 steady. The FTSE 100 recovered the most, regaining its losses since September 2008. The ASX 200 also increased strongly, almost reaching the levels recorded in August 2008, whilst the S&P 500 made more modest gains. The NZ 50 fluctuated within a narrow band throughout the quarter, with a less distinct trend.

Oil Markets

Oil prices averaged \$75.51 per barrel throughout the December quarter, compared to an average of \$68.22 in the previous quarter. The highest monthly price was recorded in November as the 2010 economic outlook improved and the US dollar depreciated, before easing off in December as the dollar regained in strength. Nonetheless, significant potential upside pressures for oil prices remain as global demand recovers.

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



Source: IMF

Key Interest Rates

With the exception of Australia, all key interest rates shown in Table 1 remained constant throughout the fourth quarter. Monetary authorities cited concerns about the fragility of the nascent recovery, similar to those expressed by the IMF. Improvements in global demand and employment were attributed by most central banks to supportive fiscal and monetary policies, giving rise to warnings that a premature removal of these policies could risk inducing 'double-dip' recessions.

After becoming the first advanced economy to increase interest rates in October, the Reserve Bank of Australia approved two further successive 25 basis point rate increases, with the cash rate reaching 3.75 percent. The Australian economy continued to outperform other members of the OECD in the quarter (supported by strong demand for commodities from China), and thus the rate rises reflect increasing concerns over inflation. Into 2010, further monetary tightening is expected as inflation remains a risk.

The Reserve Bank of New Zealand indicated that it was likely to consider monetary tightening from the middle of 2010, after previously implying that rate increases were only likely in the second half of the year. As at December 2009, inflation was recorded at 2.0 percent, which is the centre of the Bank's 1 to 3 percent target range.

The Federal Reserve reiterated its commitment to keeping the federal funds rate between zero and 0.25

percent for an extended period. Poor data on employment could mean that the supportive stance is maintained at least through the first two quarters of 2010.

Portugal, Spain and Ireland showing signs of sovereign debt stress.

The European Central Bank is increasingly likely to increase rates as the dominant economies in the euro region continue a strong recovery. Nonetheless, the actions of the central bank are likely to be constrained by weaknesses in some member states, with Greece,

Table 1: Key Interest Rates (percent, end of period)						
		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2007	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
	Q4	0.25	1.00	3.75	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

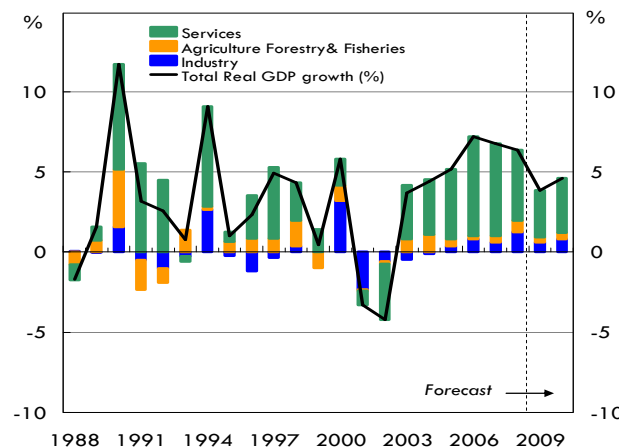
1. DOMESTIC ECONOMIC DEVELOPMENTS

1.1 REAL ECONOMY

In the December quarter of 2009 Vanuatu’s domestic economy continued to show signs of recovery from the weaker performance seen in various major sectors over the last 6 quarters, as a gradual pick-up in commodity prices contributed to domestic spending and increased export earnings over the previous year. However, despite the indications of improvement, the overall pace of growth remained relatively slow in the quarter.

Total visitor arrivals dropped slightly in the quarter, with an increase in cruise ship visitors more than offset by a fall in air visitor arrivals, with the latter reflecting the typical seasonal trend. The appreciation of the Australian and New Zealand dollars against the Vatu is likely to have had a positive impact on tourism expenditure in the quarter.

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



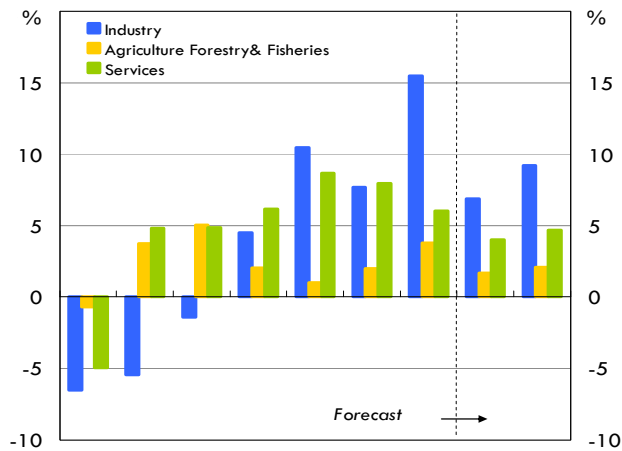
Source: National Statistics Office; Ministry of Finance (EREAU) projections; (Real GDP from 1999 have been re-based to 2006 prices)

Vanuatu’s real GDP has been projected to grow at 3.8 percent in 2009, down from 6.3 percent in 2008, with the reduction in growth rate mainly due to the slowing in domestic spending and tourism expenditure in the first half of the year. The services sector will remain the largest contributor to GDP growth, with tourism-related sectors accounting for over 45 percent of overall GDP

(See Box. A.). Australia and New Zealand accounted for over 75 percent of visitors arrivals into the country over 2009. Visitor numbers remained strong, mainly as a result of ongoing tourism promotion, increased capacity through the introduction of additional flights, as well as the impact of natural disasters affecting other markets in the region. The industrial sector of the economy, especially the construction sector, contributed significantly to growth in the year, in large part as a result of the MCA-funded infrastructure projects on Efate and Santo.

Growth was projected for all sectors of the economy in the year though at a slower pace than during the previous year, mainly as a result of the aforementioned expected fall in domestic spending. The agriculture sector was projected to grow at 1.7 percent, down from 3.8 percent in 2008; the industrial sector to grow at 7 percent, down from 16 percent; and the services sector to grow at 4.0 percent, down from 6.0 percent. In line with the projected recovery for the global economy, as market conditions begin to improve, Vanuatu's domestic economy is projected to sustain growth through 2010 to 2011, reflecting the potential for a pick-up in tourism and various planned projects yet to take place.

Figure 11: Real Gross Domestic Product
(Sector Growth Rates; Annual Data)



Source: National Statistics Office; Ministry of Finance (EREAU) projections; 2009 - Estimate (new GDP figures after re-basing of GDP to 2006 prices)

In the December quarter, export earnings from commodities such as copra, coconut oil and cocoa picked up in value compared to December 2008 despite a slow pick-up in volume, reflecting the gradual recovery in world market prices. Both kava and beef exports declined in value and volume in the quarter,

reflecting the slow recovery in demand from major markets over the first half of the year.

Table 2: Domestic Economic Indicators					
	2005	2006	2007	2008	2009est.
Real GDP Growth (%)	6.8	7.2	6.8	6.3	3.8
Annual inflation rate (%)	1.8	1.8	4.1	5.8	2.3

Production					
Copra(t)	21,482	19,462	30,816	37,587	15,258
Cocoa(t)	926	1,314	972	750	956
Beef(t)	3,185	2,708	2,936	3,278	2,837
Coconut oil exports (t)	12,967	3,696	7,336	11,899	5,316
Kava exports (t)	686	575	316	758	477

Air arrivals (no.)	62,082	68,179	81,345	90,657	100,675
Cruise ship arrivals (no.)	63,554	85,922	85,737	106,138	124,818
Hotel Occ. Rate	52.3%	51.5%	89.0%	48.4%	NA
Energy Consumption (kWh)	44,669	45,906	48,944	54,868	NA

Quarterly	Q403	Q109	Q209	Q309	Q409
Inflation rate (year-ended %)	5.8	6.1	6.4	3.4r	2.3
Inflation rate (quarterly %)	0.2	1.9	1.8	-0.5r	-0.9

Production					
Copra(t)*	6,882	2,202	4,120	4,436	-
Cocoa(t) - est.	140	75	541.6	259	-
Beef(t) - est.	821	580	663	812	871
Coconut oil exports(t)	3,164	0	119	2,910	2,286
Kava exports (t)	92	97	119	136	125

Air arrivals(no.)	24,780	20,733	22,345	29,773	26,567
Cruise arrivals(no.)	38,859	44,898	30,587	22,635	26,419
Hotel Occ. Rate	45.8%	63.8%	NA	NA	NA
Energy Consumption (kWh)	1,3942	15,435	NA	NA	NA

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

Tourism activity continued to remain robust in the quarter as cruise ship calls in the main tourist ports in Port Vila and outer islands remained at around the same frequency as the previous year, suggesting that tourism spending in these areas has continued to be buoyant. Although visitor arrivals by air dropped slightly in the quarter, this was mainly a base effect reflecting exceptionally strong tourism numbers in the previous quarter, particularly July and September.

Other partial indicators of domestic growth, including private sector lending from commercial banks and Value Added Tax (VAT), continued to show gradual growth over the year, with the latter picking-up in the December quarter.

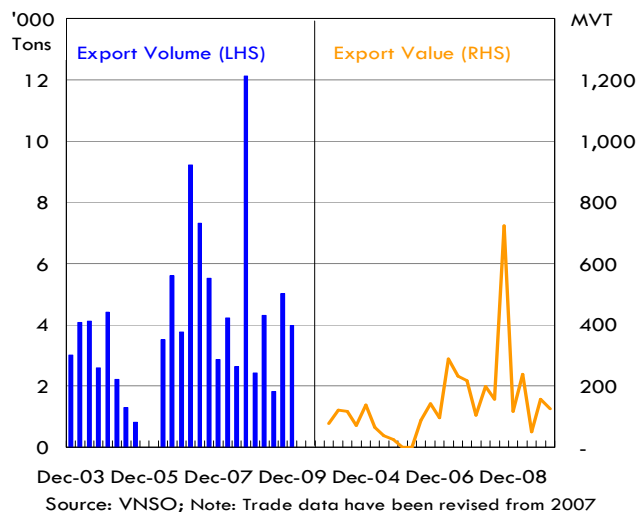
Low inflationary pressures from low food prices, and low rates of price increases in the housing & utilities and drinks & tobacco categories contributed to inflation falling back into the Reserve Bank’s target range during the quarter.

1.2a. Copra and Coconut Oil

Copra exports decreased in volume by 21 percent in the December quarter to 3,975 tons, and also dropped in value to VT126 million from VT157 million in the September quarter, with export values rising by 8.6 percent over December 2008. By the year-end 2009, the average copra price in the domestic market rose to VT29,000 per ton, up from VT20,671 per ton at the end of the September quarter. The average world price for copra rose to US\$490 per ton from US\$469 per ton in the previous quarter.

The volume of coconut oil exports dropped 21 percent in the quarter to 2,286 tons, although the value increased to VT135 million, up from VT130 million. The increase in value reflects the increase in export price in the quarter. In line with copra price, the coconut oil price rose slightly in the quarter to US\$734 per ton, up from US\$711 per ton at the end of the September quarter.

Figure 12: Quarterly Copra Exports
(Volume and Level of Export, Quarterly Data)



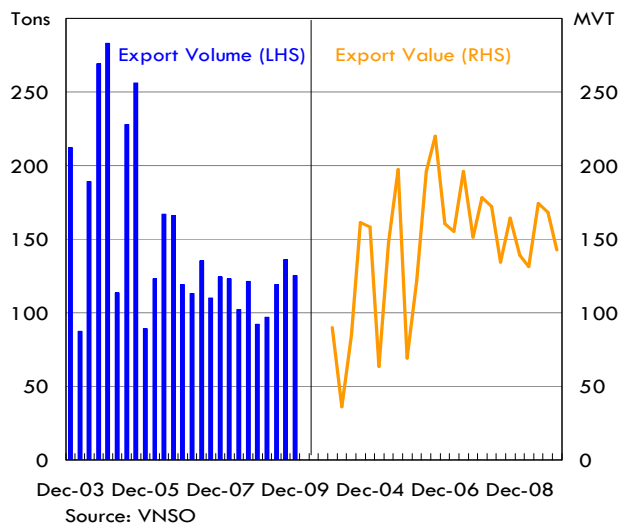
1.2b. Cocoa

The volume of cocoa exports fell to 258 tons in the December quarter, from 553 tons in the September quarter, valued at VT61 million. Increased prices pushed up the export value from VT57 million in December quarter 2008. The low level of volumes in the quarter reflected the seasonal trend in production. The average domestic price for cocoa rose to VT117,000 per ton by the end of the December quarter 2009, making three consecutive quarters of demand-driven price increases. The cocoa price rose to 342.1 US Cent per Kg (US\$3,421 per Ton) in the quarter, up from 259.3 US Cent per Kg in the September quarter.

1.2c. Kava

The volume of kava exports fell by 8 percent in the December quarter to 125 tons, valued at VT143 million. This was, however, an increase in volumes terms on the same period of 2008, with exports supported by strong demand from the major markets of New Caledonia and Fiji. The value of kava exports rose 3 percent compared to a year ago.

Figure 13: Quarterly Kava Exports
(Volume and Level of Export, Quarterly Data)



Mystery Is (4), Luganville (1) and Champagne beach (3). Within these calls, Dawn Princess and Sun Princess both made calls to Port Vila in addition to the newest addition to the P&O Cruise fleet, Pacific Jewel, which made its maiden voyage to Port Vila in December 2009. Capacity in the cruising industry is expected to be further enhanced as P&O’s Pacific Sun returns to cruise from Australia. The number of cruise ship calls was evenly spread over the last three quarters, an indication that tourism earnings from cruise visitor spending would be likely to be similarly evenly spread. During the quarter, cruise ships brought in 26,419 visitors, representing an increase of 15 percent in the quarter, though arrivals were 32 percent lower in year-ended terms (the December quarter of 2008 recorded 18 cruise calls bringing in 38,859 cruise visitors).

1.2d. Beef

In the December quarter 2009, beef production rose 7 percent over the previous quarter and 3 percent over the same period of 2008 to an estimated 871 tons, with an estimated 4,167 cattle heads slaughtered. This reflected a pick-up in the last two quarters after a drop in the first half of the year. Increased beef production reflected a seasonally high quarter to accommodate Christmas and New Year festivities. Beef exports to major markets dropped 12 percent in the quarter to 249 tons valued at VT104 million, representing a fall of 3 percent over December 2008. The appreciation of the AUD and NZD is likely to support a pickup in beef export earnings to these markets. The average price for beef in the world market rose slightly in the quarter to 275.3 US Cent per Kg (or US\$ 2,735 per ton), up from 273.2 US Cent per Kg in the September quarter

1.2e. Tourism

Total non-resident visitor arrivals (cruise ship plus air visitors) fell by 2 percent in the December quarter, mainly as a consequence of a drop in air visitor arrivals (following the strong visitor numbers recorded during the peak September quarter), although the number of cruise visitors (classified as day visitors) rose in the quarter.

There were 14 cruise ship calls to Port Vila in the quarter, with various en-route port visits to Wala Is (4),

Box A: Tourism-led Services Sector

The services-related sector of Vanuatu’s domestic economy has been a major contributor to growth over the last decade, making up for 63 percent Gross Domestic Product (GDP). Major services sub-sectors include the public administration sector (12 per cent of total GDP) and retail trade and real estate (at 10 per cent each). The tourism-related services components account for 45 percent of total GDP, with the close relationship between tourism arrivals and services GDP (Figure A.1) indicating the importance of tourism to the Vanuatu economy. Tourism-related services sector contributed a significant portion to GDP growth between 2003 and 2006, and has remained high since, driving up for the construction of tourism-related projects and infrastructure.

In more detail, between 2003 and 2008, non-resident visitor arrivals into Vanuatu averaged an annual growth rate of 15 per cent. This is somewhat stronger than the growth in the services sector (which averaged 5.4 percent per year over the same period) and the average growth in tourism-related services (which averaged 7.0 percent per year). Overall, RBV analysis suggests that each one per cent increase in the number of tourist air arrivals is on average associated with an approximately 0.4 per cent increase in total GDP, with the impact of cruise ship arrivals being substantially smaller (as would be expected, given the relative stay durations). Individual services sectors that tourism is likely to have made a particularly significant contribution to include information & communication (average growth of 9.9 percent between 2003 and 2008), transport (9.8 percent), retail trade (9.2 percent), and accommodation & food services (7.3 percent).

In recent years, the services sector has made a less-than-proportionate contribution to total growth, with significant increases occurring in the other categories of agriculture and industry. However, the outlook for services remains strong, with ongoing strength in tourist arrivals and growth likely to be supported by various planned tourism-related construction projects taking place in 2010 (such as the White Sands Golf Course development and the Havannah Resort in Efate).

Figure A.1. Tourism Contribution to GDP Growth

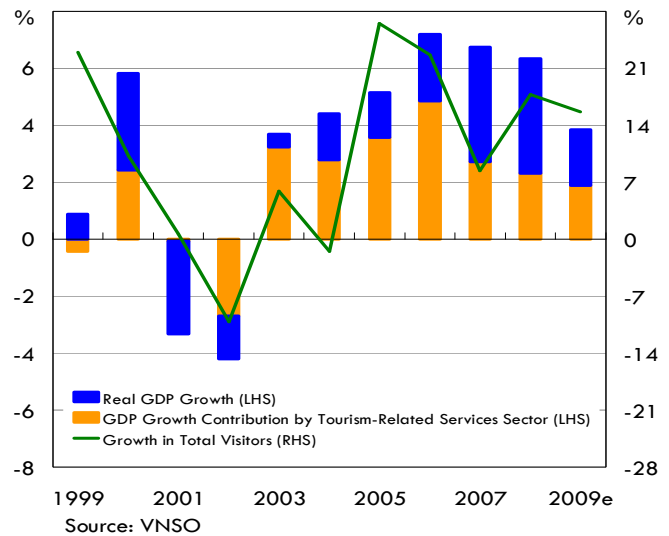
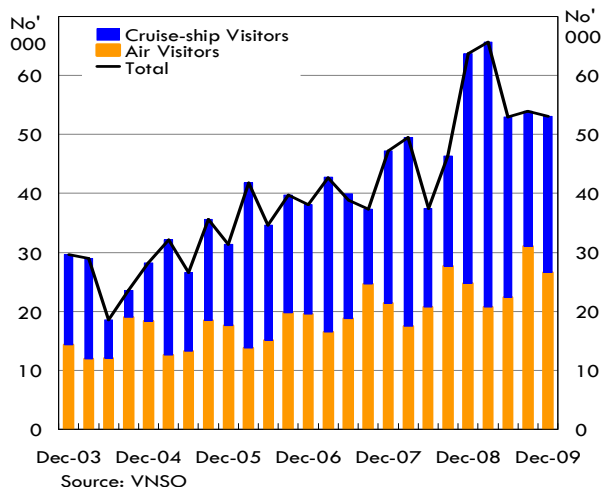


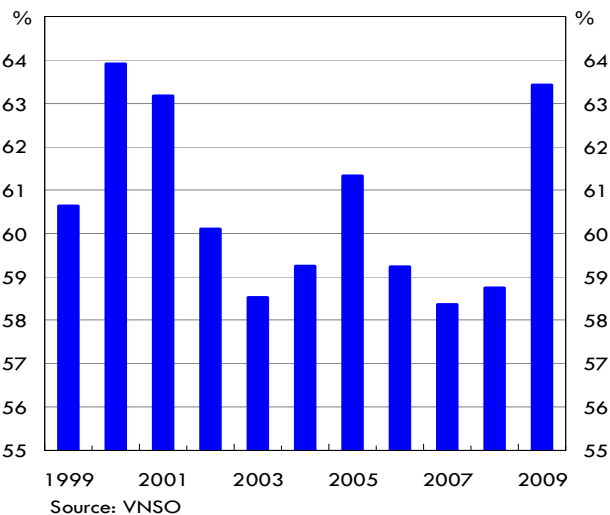
Figure 14: Non-Resident Visitor Arrivals
(Levels; Thousands of Visitors; Quarterly Data)



After strong numbers in the previous quarter reflecting the July-August holiday season, air visitor arrivals in the December quarter declined by 14 percent to an estimated 26,567 visitors. This remained an improvement over the same period of 2008, with a year-ended growth rate of 7 percent.

Holiday visitors, accounting for 88 percent of total visitor arrivals, dropped 14 percent in the quarter, while rising 17 percent over the year. The distribution of the three major markets for tourism arrivals into the country remained largely unchanged over the quarter and over the year. The Australian market maintained the largest share, representing 65 percent of arrivals, with New Zealand at 11 percent and New Caledonia at 11 percent. Over the year, Australia and New Caledonia are the only major markets to have performed well. Overall, with the relatively softer growth in most other source markets, the Australian share of air visitor arrivals rose from approximately 59 percent in 2008 to 64 percent in 2009 (Figure 15; Australia also comprises the bulk of cruise ship arrivals, as the majority of P&O cruises to Vanuatu originate from Australian ports). The strength in Australian arrivals was supported by increased tourism promotion; the resilience of the Australian economy; a possible preference for short-haul over long-haul travel in the changed economic climate; and the relative strength of the Australian dollar against the Vatu in the period following the onset of the financial crisis, as opposed to the currencies of competing destinations (such as the Thai Baht, the US dollar, and the Euro).

Figure 15: Australian Share of Air Visitors Arrivals
(Percentage; Annual Data)



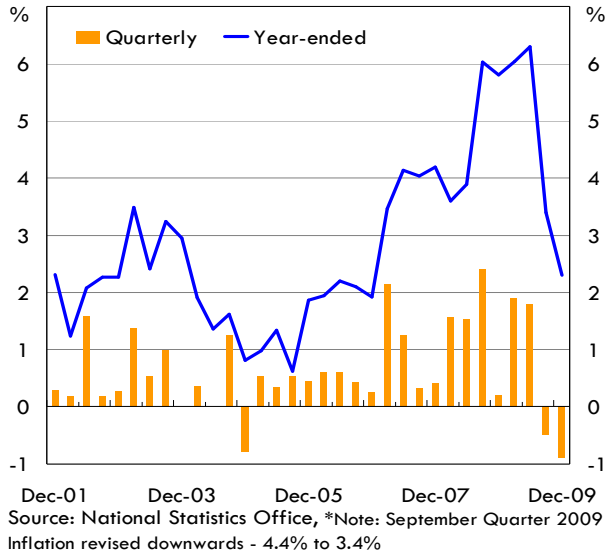
1.2f. Inflation

The inflation rate, as measured by the Consumer Price Index, continued to ease in the December quarter, following a slowdown in food prices and the prices of drinks and tobacco. In quarterly terms, the general price level dropped 0.9 percent from the September quarter 2009. This resulted from prices in Port Vila falling 1.0 percent and in Luganville by 0.4 percent. The year-ended inflation rate (change in CPI over the December quarter 2008) slowed to 2.3 percent from a revised 3.4 percent in the September quarter. The downward revision for the September quarter reflected a further decrease in prices in the housing and utilities category associated with the fall in prices for maintenance and repairs (structural materials), thus contributing to a drop in general prices by 0.5 percent over the March quarter.

The categories contributing to the price fall in the December quarter were led by a decline in food prices (down 1.2 percent), communication (down 4.2 percent), housing & utilities (down 1.3 percent), followed by household supplies (down 0.3 percent). All other categories showed no significant change from the previous quarter, excepting the minimal upward price pressure from the recreational category (up 1.1 percent). The fall in food prices was associated with lower rice prices in the two main towns, while the fall in the communication and housing and utilities categories reflected a decrease in the price of home appliances and mobile phones as a result of promotional activities and Christmas sales taking place around October to December. Inflation fell below the projected level of

inflation for 2009, and back into the Reserve Bank of Vanuatu's target range of 0-4 percent.

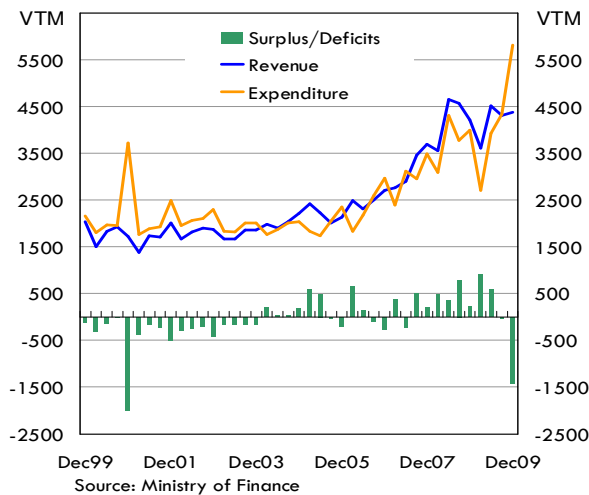
Figure 16: Consumer Price Index
(Percentage Change; Quarterly Data)



3.2. FISCAL OPERATIONS

The last quarter of 2009 witnessed a deficit of around VT1,431.1 million. This resulted from a sharp increase in both recurrent and development expenditures. Figure 17 depicts the government's quarterly fiscal balances, demonstrating the sharp rise in expenditures during the quarter while revealing only a modest quarterly increase in total revenue collected.

Figure 17: Government Budget Balance
(Levels; Billions of Vatu; Quarterly Data)



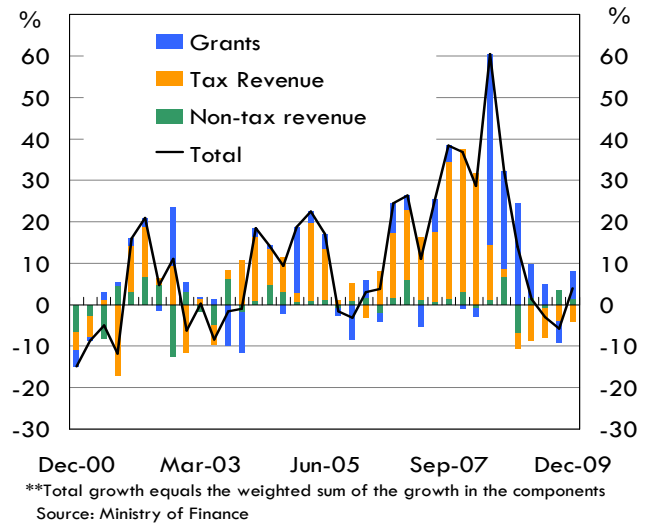
Total revenue, including grants, increased 1.7 percent over the quarter and around 4.0 percent over the same quarter of last year, attributed to increases in both grants received and tax revenue.

Total expenditure increased 34.2 percent and 45.7 percent over the quarter and in year-ended terms, respectively, to be around VT5,814.6 million. Of this amount, 61.7 percent was expenditure on recurrent items, with 38.3 percent spent on development projects.

3.2a. Government Revenues

Total revenue including grants for the fourth quarter was around VT4,383.5 million, of which 64.0 percent was from domestic tax revenue, 31.0 percent from grants and 5.1 percent from domestic non-tax revenue collection. In year-ended terms, the increase in total revenue was contributed mainly by grants receipts and non-tax revenue while the contribution from tax revenue dropped.

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

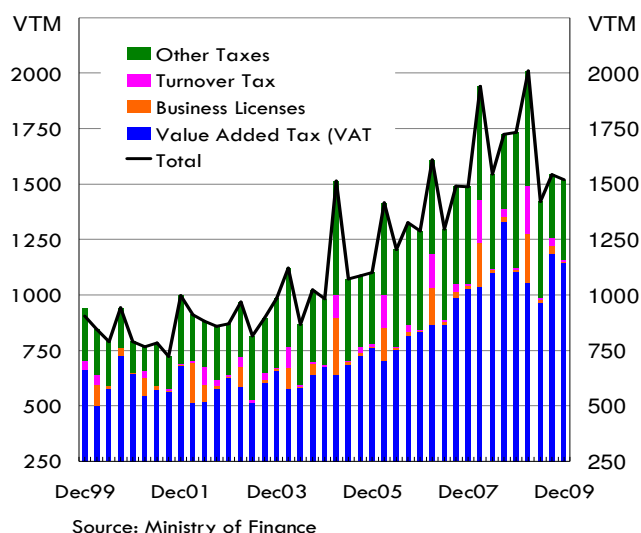


Total domestic revenue registered for the fourth quarter of 2009 was VT3,020.8 million, accounting for 68.9 percent of total revenue and grants. Domestic revenue collection for this quarter was approximately 2.4 percent and 3.7 percent lower than levels collected during the third quarter of 2009 and fourth quarter of 2008, respectively. The decline was driven largely by the aforementioned decreases in tax revenues during the quarter.

Even though tax revenue recorded a slight increase of 3.3 percent over the quarter, it was lower by roughly 5.7 percent compared to same period of 2008. This performance was attributed mainly to reduced revenue from taxes on the use of goods and services, which decreased by 1.5 percent and 12.3 percent over the quarter and year respectively to be VT1,518.9 million. Taxes on the use of goods made up around 54.2 percent of total tax revenue during the quarter.

The government’s leading indicator of revenue, Value Added Tax (VAT), accounted for 40.9 percent of total tax collection during the quarter at around VT1,144.5 million. This was a 3.6 percent drop over the quarter but a 3.4 percent increase over same period of 2008.

Figure 19: Taxes on the use of goods
(Levels; Million vatu; Quarterly Data)



Receipts from business licenses decreased some 83.5 percent over the quarter, but increased 17.8 percent compared to the same period of 2008 to VT6.3 million. This is most likely explained by legal stipulations relating to when annual renewals are due. Collections from turnover tax decreased both on the quarter and year by 75.5 percent and 12.4 percent respectively, to be around VT7.7 million.

Revenue collected from other taxes including internet casino, debit tax, services tax, excise and others, contributed VT360 million, representing a 27.0 percent increase over the third quarter, but a 41.0 percent reduction over the final quarter of 2008.

Taxes on international trade totalled VT1,185.3 million, representing around 42.3 percent of total tax revenue.

Tax revenues from international trade improved during the quarter, increasing 15.8 percent over the preceding quarter and 16.0 percent over the same period of the previous year. The increase came almost entirely from import duties, which increased 15.9 percent and 15.8 percent over the quarter and year respectively, and represented 99.7 percent of total taxes on international trade. This can in part be explained by increases in prices of imports during the quarter resulting from exchange rate movements.

Revenue from other taxes fell 33.1 percent from the preceding quarter and 55.1 percent from the same period of last year to be recorded at around VT99.3 million during the December quarter.

Non-tax revenue contributed approximately 4.9 percent of total revenue including grants, at around VT2,173 million. This represented a 70.0 percent drop from the level reached during the third quarter, but remained 33.8 percent higher than that collected during the same period of 2008. The decline over the quarter was attributed mainly to a reduction in dividends received by the government, plus a slight fall in administrative fees and charges received.

Grants received during this quarter stood at VT1,358.6 million, or 20.2 percent of total receipts for the quarter. This was around 56.3 percent higher than the previous quarter and a 26.1 percent increase over the same period of 2008.

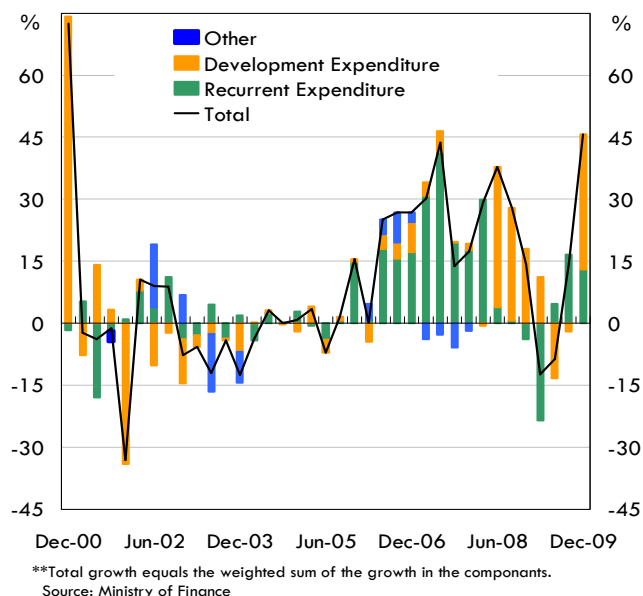
3.2b. Government Expenditures

Total expenditure including grants stood at around VT5,814.6 million in the final quarter of 2009. This was a 34.2 percent increase over the level spent in the third quarter and 45.7 percent higher than the same period of 2008. These increases were primarily driven by development expenditures, which made up 38.3 percent of total expenditures at around VT2,226.8 million, an additional spending of around VT1,267.9 million over the quarter and an additional VT1,304.7 million spent over same period of last year.

Recurrent expenditures accounted for around 61.7 percent of total expenditures at around VT3,587.8 million, a 6.3 percent increase over the quarter and 16.9 percent over the year. The main recurrent expenditure items included spending on goods and services, making up 80.5 percent, acquisition of fixed capital assets at 9.9 percent, subsidies and other transfers 7.7 percent and interest payments

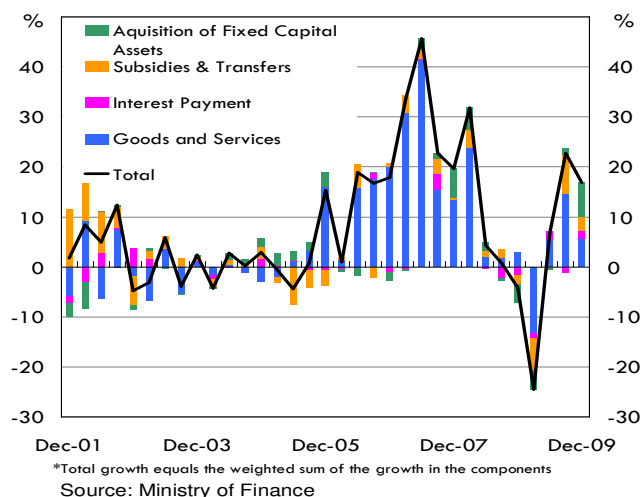
representing 1.9 percent of total recurrent spending for the quarter.

Figure 20: Fiscal Expenditure
(Contribution to year-ended growth**)



Total expenditure on goods and services increased 9.1 percent over the quarter and 6.5 percent over the year, to be at VT2,888.9 million. Of this amount, wages and salaries made up 72.6 percent, increasing 23.2 percent over the quarter and 4.6 percent over the same period of 2008. The quarterly increase was for the most part the result of an additional government pay day occurring during the December quarter as compared to the September quarter.

Figure 21: Recurrent Expenditure
(Contribution to year-ended growth *)



Spending on acquisition of fixed capital assets increased some 211.5 percent over the preceding quarter and some 147.2 percent over the same period of the previous year. The increases were driven by renovations and maintenance of old government buildings and purchases of office equipment during the quarter.

Subsidies and other transfers to government bodies decreased 48.1 percent over the quarter but increased 43.2 percent over the same period of 2008, to around VT276.2 million. Of this amount, subsidies to provinces and municipalities accounted for VT47.8 million.

Interest payments during the quarter totalled around VT68.4 million. This was a decrease of 15.1 percent over the quarter but an increase of some 217.6 percent over the same period of last year. This substantial increase was because the government had to pay some loan and services charges plus the interest which are normally due by the end of the year. Of total interest paid, 62.6 percent was external interest payments while 37.4 percent was domestic interest payments due during the quarter.

Total development expenditure increased some 132.2 percent over the preceding quarter and 141.5 percent in year-ended terms to be recorded at VT2,226.8 million.

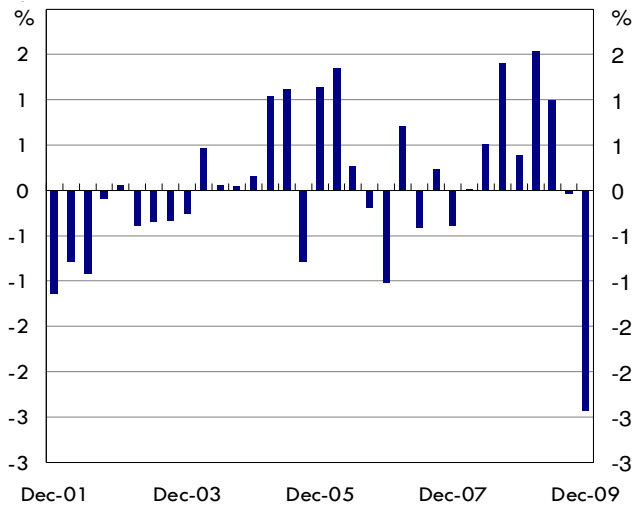
3.2c. Financing

During the December quarter, the recurrent budget recorded a deficit of around VT567.0 million, while the overall budget outcome came to a deficit of around VT1,431.1 million. This was equal to around 2.4 percent of estimated 2009 GDP, a record low since the March quarter of 2001. Performance during the quarter was influenced by elevated development spending and supplementary recurrent spending, which is not expected to be repeated in 2010.

Given that the government's position within the banking system remained sound, no new borrowing was required, but repayment of around VT57.8 million was made against external loans during the quarter.

Overall, the year-ended with a surplus of approximately VT36.1 million, or around 0.1 percent of estimated 2009 GDP. This outcome is attributed to committed contributions from donors and tight expenditure control by the government, along with strong collections of domestic revenue throughout the majority of the year.

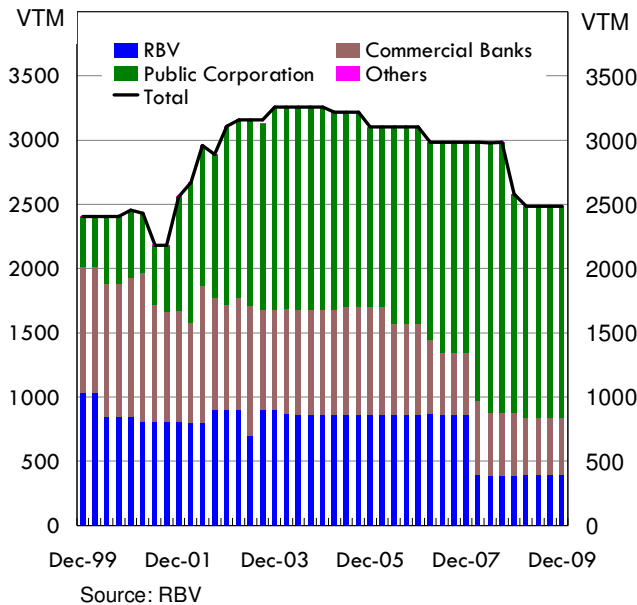
Figure 22: Surplus/Deficit as Percentage of GDP
(Quarterly Data)



3.2d. Outstanding Government Debt

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

Figure 23: Outstanding Government Bonds
(Bond Holders; levels; Quarterly Data)



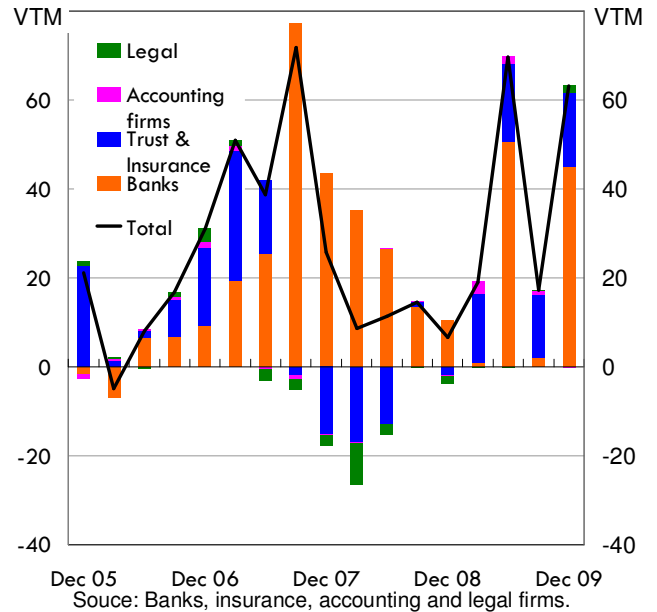
3.3 FINANCE CENTER DEVELOPMENTS

3.3a. Vanuatu International Finance Centre

Total local expenditure by the Vanuatu International Finance Centre (VIFC) during the quarter amounted to around VT3 billion, which equals to approximately 3.8 percent of Vanuatu’s estimated 2009 GDP.

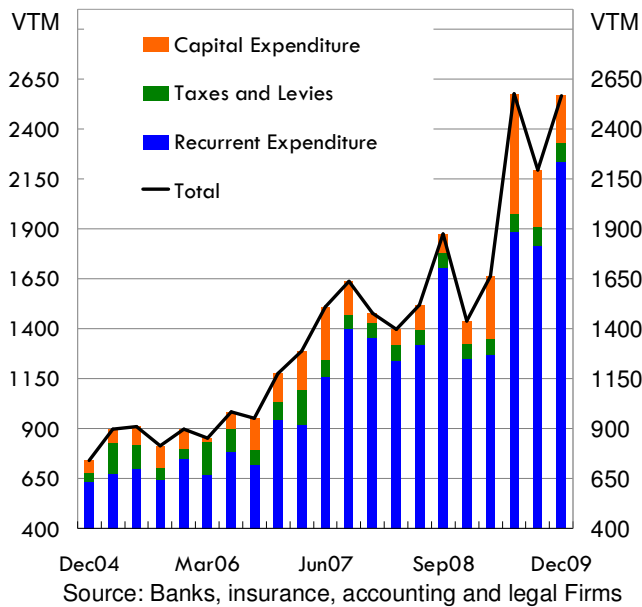
Total local expenditure increased 17 percent over the preceding quarter and 63 percent over the same period of last year. The increase was mainly driven by commercial banks’ spending, but was also partly attributable to an increase in the number of institutions on the Reserve Bank’s VIFC survey list.

Figure 24: Finance Centre Institution Local Expenditure
(Contribution to year-ended growth)



Expenditure from commercial banks at around VT1,873 million contributed around 73 percent of total expenditure made by the VIFC. Over the year, expenditure by commercial banks increased by 45 percent, mainly reflecting recurrent expenditures. Of total local expenditures made, trust and insurance companies accounted for approximately 19.8 percent at around VT507 million, while accounting and legal firms made up 5.1 percent and 2.1 percent, respectively.

Figure 25: Total Local Expenditure by category
(Level; Quarterly Data)



Analysis of the contributions from spending categories revealed that operational expenditures accounted for 87 percent at around VT2,234 million, of which wages and salaries made up 25.9 percent, rent 2.5 percent, interest payments 10.4 percent and other recurrent expenditure 61.3 percent of total recurrent spending.

Total VIFC capital expenditures during the quarter stood at approximately VT237 million, a decrease of around 16 percent over the quarter and some 114.7 percent higher than levels spent during same period of last year. The increase was driven mainly by trust and insurance capital spending of around VT196 million, followed by a solid contribution from banks, legal and accounting firms.

Total expenditure on taxes and levies accounted for around 2 percent of total local expenditure at VT12.2 million. This was 10 percent lower than level spent in the preceding quarter and 6 percent less than that spent in same period last year. Of this total, central government fees made up 99 percent with local government revenue accounting for the remainder.

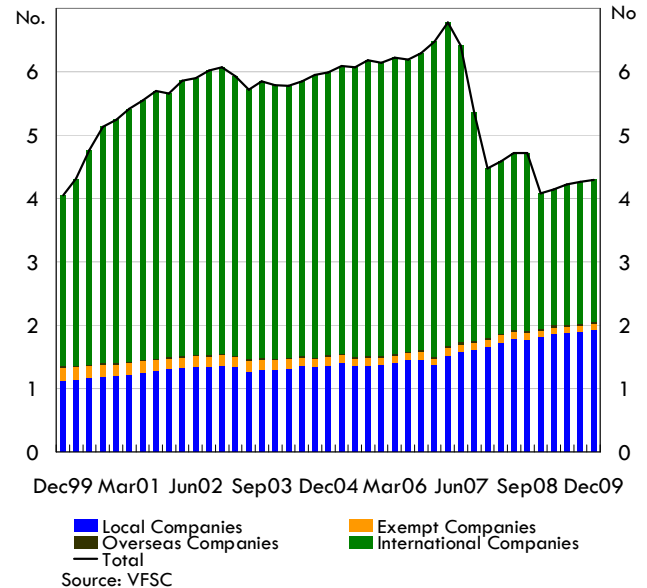
Total employment dropped by one employee over the quarter to 128 employees altogether (employment also reduced by one over the year). Of this total employment, 112 workers were Ni-Vanuatu while 16 were expatriates.

3.3b. Company registration

As at the end of the fourth quarter, there were 4,294 companies altogether at the Vanuatu Financial Services Commission (VFSC) company registry. This is 37 companies and 217 companies higher than the preceding quarter and same quarter of 2008 respectively.

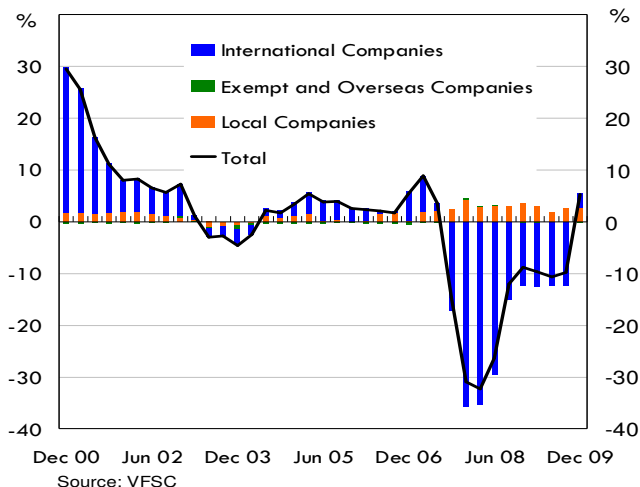
License holdings on the company registry remained unchanged, with 28 companies holding licenses as insurance companies, 7 as Exempt Banks, 15 as trust companies and 1 as an Exempt financial institution. Of this registered total, there were 1,932 local companies, 2,238 international companies, 86 exempt companies and 38 Overseas Companies.

Figure 26: Company Registry
(Quarterly Data; '000)



The number of local companies on the registry increased by 28 companies and 112 companies over the preceding quarter and the same period of 2008, respectively. International companies increased by 12 companies over the quarter and 114 companies over same period of the previous year. However, exempt companies fell 3 and 9 companies below the preceding and corresponding quarters of 2008, respectively.

Figure 27: Company Registration
(Contribution to year-ended growth)



During the quarter there were 84 new registrations made, while 25 companies were struck off the registry. Of the new registrations made, 32 were international companies and 52 local companies.

The 52 new local companies registered was 5 companies lower than the 57 new additions in the preceding quarter, but 6 companies higher than new registrations made in the same period of 2008. International companies' new registrations fell 8 companies and 24 companies over the preceding and same period of the previous year, respectively.

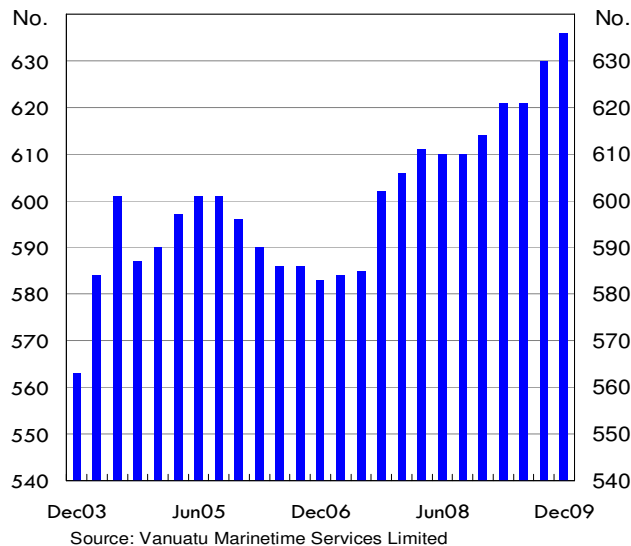
The total registration fees collected by the VFSC during the quarter stood at approximately VT54.5 million. This represents a 26 percent decline from total fees collected in preceding quarter and is 35 percent lower than what was collected during same period of 2008.

Of the total fees collected, stamp duty accounted for around 79.4 percent, local company fees for 7.4 percent, international company fees 5.9 percent, and business names 5.8 percent. The quarterly drop was largely driven by falls in stamp duty fees received.

3.3c. Shipping Registration

The total number of ships registered by Vanuatu Maritime Services Limited (VMSL) on the shipping registry for the quarter was 636. This is an increase of 6 ships over the third quarter and 22 ships over same period of 2008. During the quarter, 34 fresh ship registrations were noted on the registry while 28 deregistration were made.

Figure 28: Shipping Registry
(Quarterly Data)



Total shipping fees collected by the VMSL were around VT18.4 million, a fall of 56.2 percent over the quarter and 32.5 percent over same period of the previous year. This in part reflects the depreciation of the US dollar against the Vatu, as some fees were paid in US dollars.

In addition, around VT0.87million was held under the Marine Participation and Investigation Fund. This represented a 67 percent drop in funds held under this account against the previous quarter, but was 23 percent higher than the same period of 2008.

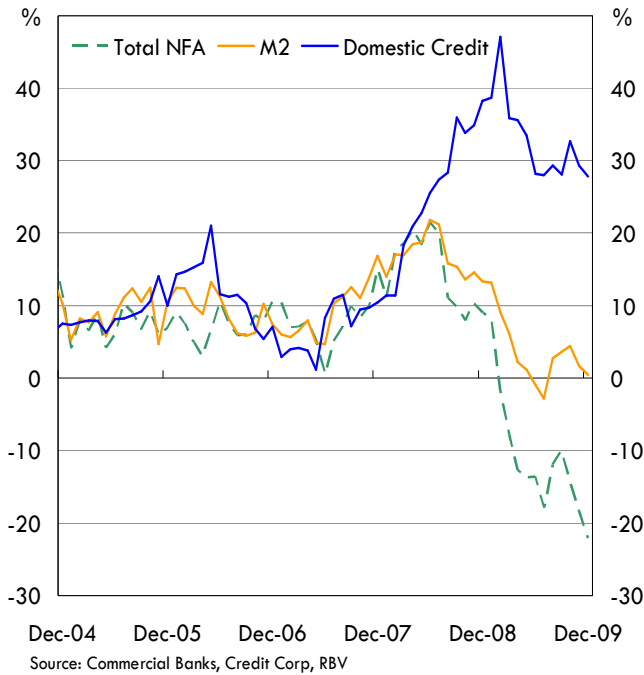
3.4 MONETARY DEVELOPMENTS

The growth rate of total money supply (M2) decelerated to 0.9 percent during the December quarter, reaching VT60,145.6 million, as compared to the 3.4 percent growth recorded during the preceding quarter. Similarly, year-ended growth to the December quarter slowed to 0.5 percent, as compared to the 3.3 percent growth over the year to the September quarter. Growth during the quarter was driven mainly by domestic credit, in particular increases in private sector lending and the government's net lending from the banking system. This more than outweighed the decline in the level of total net foreign assets (NFA).

Figure 29 shows that the slowdown in the year-ended growth of money supply (M2) during December 2009 (as well as more generally since mid-2008) was driven

by the combination of a decline in net foreign assets (NFA) and, since early 2009, a deceleration in the growth rate of domestic credit.

Figure 29: Determinants of Money Supply
(Percentage Change; Year-ended Growth)



The level of commercial banks' liquidity¹ declined during the quarter, due to falls in the value of both excess reserves and RBV notes. Despite the decline, excess reserves continued to remain at elevated levels. The decline in RBV notes outstanding reflected the reduction in the volume of RBV notes issued during the quarter. The yield on 91 days RBV notes, while rising somewhat during the quarter, has remained low in comparison to a year ago in reflection of the adequate level of liquidity in the banking system.

Commercial banks' lending and deposit rates have eased somewhat during the quarter, with the interest rate spread overall narrowing.

The Bank maintained the rediscount rate at 6.00 percent during the quarter.

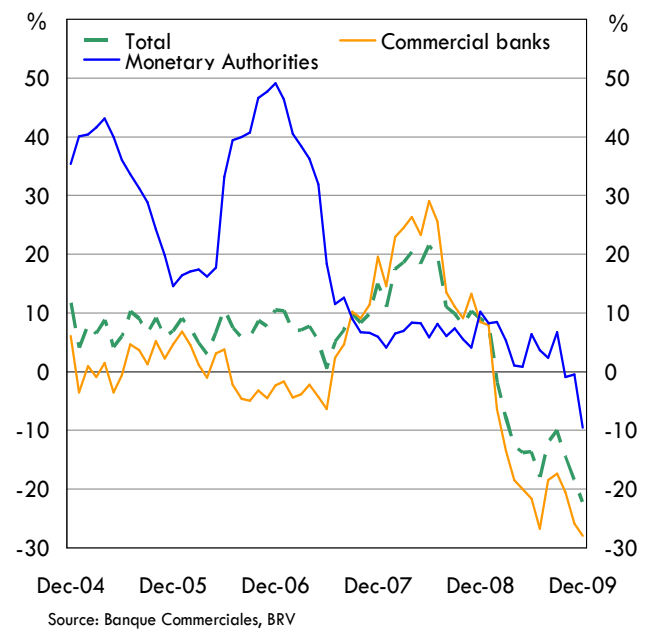
¹ Commercial banks' liquidity consists of commercial banks' excess reserves and holdings of RBV notes.

Determinants of Money Supply

Net Foreign Assets (NFA)

Total NFA of the banking system fell by 5.4 percent during the December quarter and by 22.1 percent over the year to the December quarter. The decline in growth during the quarter reflected reductions in the NFA holdings of both commercial banks and monetary authorities by 2.3 percent and 7.2 percent, respectively.

Figure 30: Net Foreign Assets
(Percentage Change; Year-ended Growth)



The decline in the NFA holdings of the Reserve Bank reflected a reduction in its gross foreign assets which more than offset the decline in the Bank's foreign liabilities. However, the Bank has received net inflows of foreign exchange during the quarter, largely from interest income on foreign reserves, as well as from Government, commercial banks, and other institutional activity. Overall the Bank's foreign reserves have continued to remain at a satisfactory level and at the end of 2009 were sufficient to finance 5.9 months of the country's import bills.

The fall in commercial banks' holdings of NFA during the quarter was mainly due to a 1.3 percent decline in their foreign assets. However, commercial banks foreign

liabilities (particularly liabilities due to foreign banks and other financial institutions) also increased by 47.7 percent, hence partly attributed to the overall decline in commercial banks NFA. This indicates that the value of commercial banks' assets held abroad declined during the quarter, while the value of domestic assets owned by foreigners with domestic commercial banks has increased. Growth of commercial banks' NFA for the year to December 2009 remained negative at 27.9 percent.

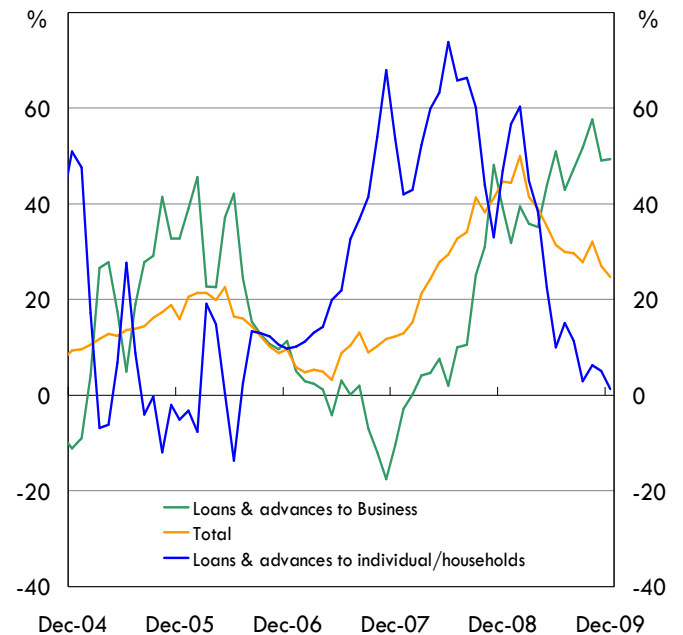
Domestic Credit

Domestic credit increased by 4.2 percent in the December quarter to be 27.8 percent higher over the year. The growth in the quarter was driven by increases in loans to the private sector, municipalities and government, while loans to non-financial public enterprises declined during the quarter.

Growth in total loans and advances² slowed to 3.8 percent during the December quarter, compared to an increase of 7.2 percent in the previous quarter. Likewise, the growth rate over the year to the December quarter slowed to 25.1 percent from 27.9 percent over the year to the previous quarter (Figure 31). The slowing in year-ended growth in private sector credit was mainly driven by a decrease in the growth rate of credit for housing and land loans (including the personal loans category), with commercial banks tending to direct lending to other sectors.

Loans to business and to individuals/households (including personal loans) rose by 5.0 percent and 2.1 percent, respectively, during the quarter. Over the year to the December quarter, loans to business remained elevated, increasing by 49.5 percent, while loans to individual and households slowed to 1.3 percent, substantially below the growth rates recorded over the preceding five years.

Figure 31: Private Sector Credit
(Year-On-Year Growth; By Categories)



Source: Commercial Banks, Credit Corp, RBV

The increase in private sector credit during the quarter was spread across most sectors, with personal loans, housing and land loans, construction, and tourism contributing the majority of the growth. Sectors with negative growth contributions included agriculture, fisheries, public utilities, and distribution. Over the year to the December quarter, the increase in loans was spread across all sectors with the exception of personal loans, which recorded a negative contribution to growth (Figure 32).

² Includes data from the commercial banks, Credit Corp, and RBV.

Figure 32: Contributions to Growth in Private Sector
(Contribution to Year-ended Growth, By Sectors)

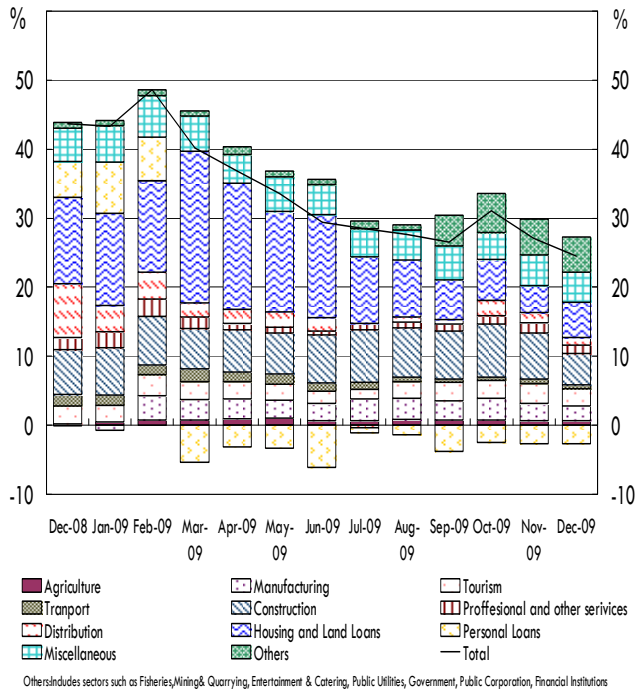
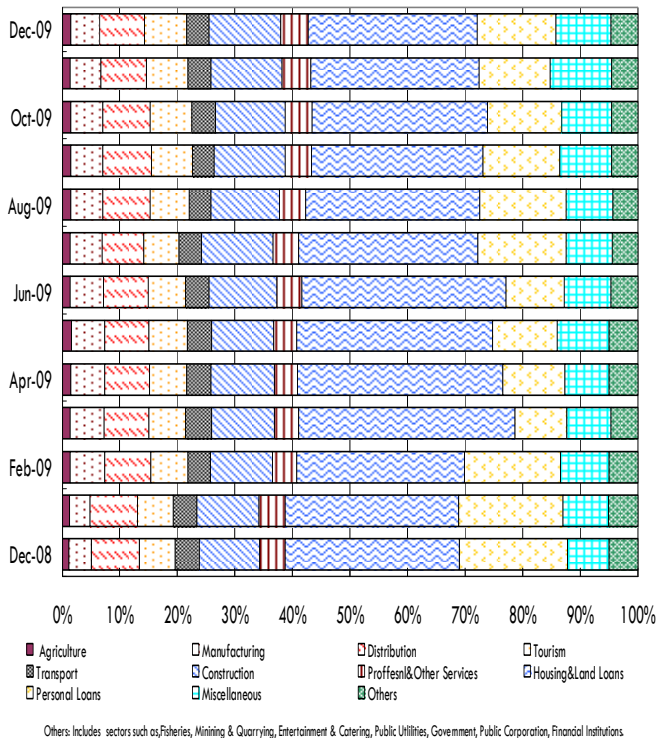


Figure 33: Private Sector Loans
(Percentage Share of Total Loans)

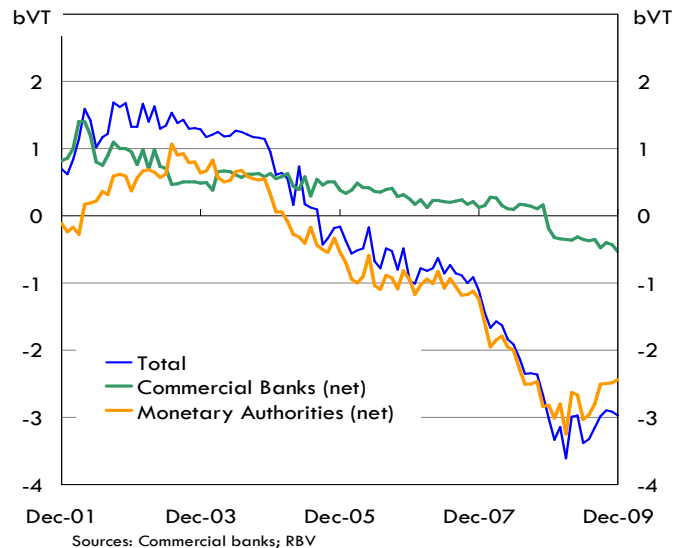


Personal lending continued to comprise the largest share of total loans. Within the personal lending category, housing and land loans represented 29.3 percent of total loans, while other personal loans made up 13.5 percent. However, these shares declined by 2.0 and 6.1 percentage points over the year, reflecting relatively quicker growth in lending to other sectors. Construction sector comprises the third largest share of 12.4 percent, an increase of around 2.0 percentage points over the year. The fourth and fifth largest shares belonged to the miscellaneous and distribution sectors, at 9.5 and 7.8 percent, respectively.

Commercial banks' lending to non-financial public enterprises declined by 1.7 percent during the quarter though was higher by 49.5 percent over the year to the December quarter. Meanwhile, loans to municipalities increased by 36.2 percent in the December quarter and 27.8 percent over the year.

The government's net credit position vis-à-vis the banking system deteriorated further in the December quarter. This is reflected in the increase in the government's net lending from the monetary authorities by 2.8 percent, which more than outweighed the decline of 12.3 percent in the government's net lending from commercial banks. Moreover, the Government's net credit position vis-à-vis the banking system deteriorated over the year to December 2009, implying that the Government has been increasingly withdrawing deposits from the banking system to finance the imbalances in its budget during this year.

Figure 34: 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.

Measures of Money Supply

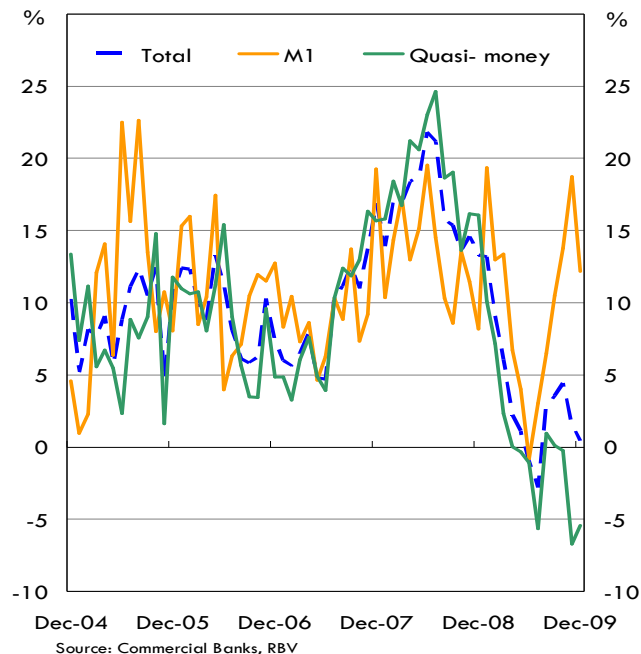
The overall increase in the money supply (M2) in the December quarter was driven by a 6.1 percent increase in narrow money (M1), while quasi money fell by 2.0 percent. Over the year to the reviewed quarter, the slow down in the growth rate of M2 was largely determined by the deceleration in growth of narrow money (though growth remained strong, at 12.2 percent) and the decline in growth in quasi money (Figure 35).

The quarterly growth in narrow money was driven by both its components, of which currency outside banks rose by 6.9 percent and demand deposits, 5.9 percent.

The increase in currency outside banks reflected in part the seasonal high level of spending during the festive period towards the end of the year, as well as being due to the increase in private sector credit.

The growth in demand deposits was mainly due to a 14.5 percent increase in demand deposits held by business firms, which represent the largest share of total demand deposits. Meanwhile, private individuals and non-financial public enterprise also increased their demand deposits by 2.1 percent and 1.0 percent, respectively. The growth in demand deposits was due to a 15.8 percent rise in foreign currency demand deposits, outweighing the decline of 5.7 percent in local currency deposits. This latter decline was due to the offsetting effect of the increase in currency outside banks. The increase in demand deposits in foreign currency was partly a function of the high demand for overseas trade transactions, as indicated by the increase in imports during the quarter.

Figure 35: Money Supply Components
(Percentage Change, Year-ended Growth)



The decline in quasi-money in the quarter resulted mainly from falls in time and savings deposits held by business firms, ‘other depositors’, and individuals, which fell by 3.6 percent, 7.9 percent and 1.0 percent, respectively. The overall fall in time and savings deposit was driven by a 6.2 percent decline in time and savings deposits denominated in foreign currency, outweighing the 1.4 percent increase in time and savings deposits in local currency. The general trend in quasi-money is indicative of residents preferring to keep money on demand, and converting interest bearing deposits upon maturity to demand deposits.

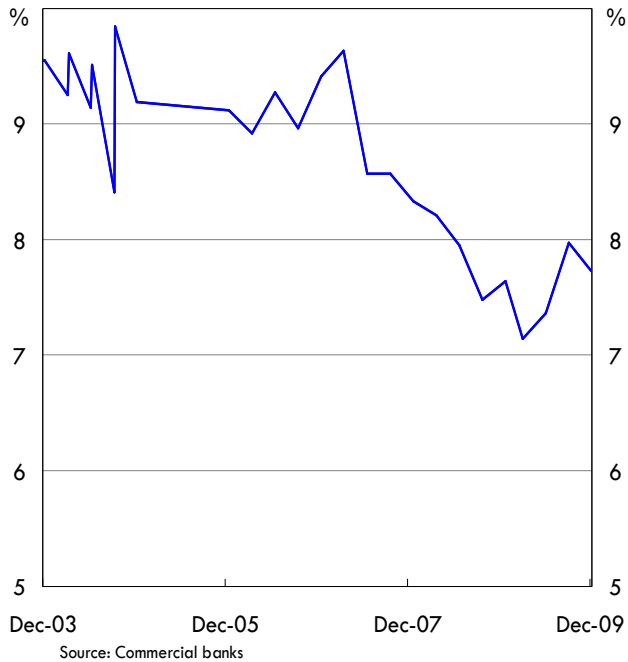
Interest Rates

The weighted average interest rates for total bank deposits rose slightly by 2 basis points to 3.19 percent during the quarter. In contrast, the weighted average interest rate on term deposits fell by 9 basis points during the December quarter. Despite this decline, the rate remained relatively high at 6.17 percent, compared to 5.92 percent a year ago. The average rate has been particularly supported by interest rates offered for wholesale deposits.

Lending rates generally eased during the quarter. This is reflected in the decline in weighted average interest rates for bank loans of 22 basis points, which brought the weighted average rate to 10.92 percent (Figure 36).

The offsetting effects of the increase in the weighted average interest rates on total bank deposits with the fall in the weighted average interest rates on total bank loans triggered a narrowing of the interest rate spread by 24 basis points to 7.73 percent in the reviewed quarter.

Figure 36: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)



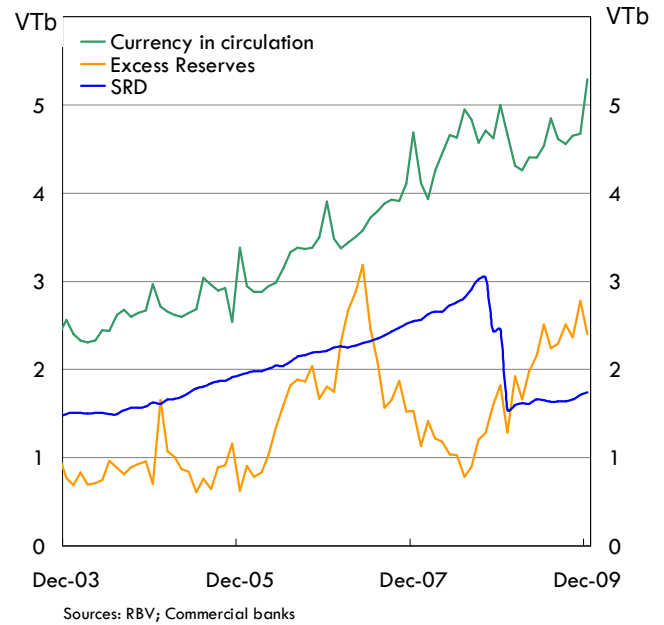
Reserve Money

The level of reserve money³ increased by 8.7 percent during the reviewed quarter and 1.5 percent over the year to the December quarter. The growth was due mainly to increases in currency in circulation and SRD by 16.1 percent and 6 percent, respectively.

The increase in currency in circulation was attributed to increases in both currency outside banks and commercial banks’ holdings of vault cash, coinciding with the end-of-year seasonal spending. Commercial banks’ excess reserves fell by 4.4 percent during the quarter, due in part to the increase in currency in circulation as well as the increase in private sector lending (Figure 37).

³ Reserve Money or ‘Base Money’ is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

Figure 37: Components of Reserve Money
(Levels; Billions of Vatu)



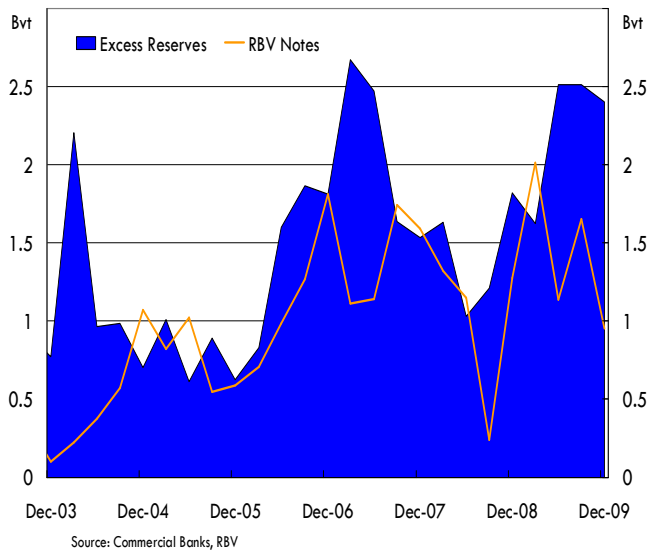
3.5 MONEY MARKET DEVELOPMENTS

Open Market Operations

Domestic banking system excess reserves stood at around VT2.4 billion at the end of the December quarter, a slight decrease from VT2.6 billion recorded at end of the previous quarter.

Over the December quarter, the Bank issued VT2,600 million and redeemed VT3,300 million worth of RBV Notes compared to VT5,550 million and VT4,585 million respectively over the September quarter. Consequently, the value of outstanding RBV Notes dropped to VT950 million at the end of the December quarter 2009, compared to the VT1,650 million recorded at the end of the previous quarter.

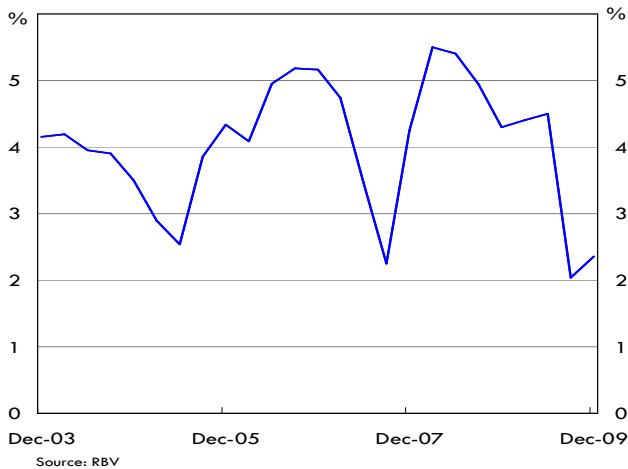
Figure 38: Commercial Bank's Liquidity
(Levels; Quarterly Data)



RBV Notes allotments over the December quarter were as follows: VT400 million (14.5 percent of the total) in 7 day notes; VT750 million (27.3 percent) in 14 days; VT600 million (21.8 percent) in 28 days; VT650 million (23.6 percent) in 63 days; and VT350 (12.7 percent) in 91 days.

Yields for 91 day maturities increased slightly to 2.35 percent at the end of the December quarter, compared to 2.04 percent recorded at the end of the September quarter. The yield on 91 day notes reflects the adequate level of liquidity in the banking system over the December quarter.

Figure 39: 91-days RBV Notes Yield
(Per cent; Quarterly Data)

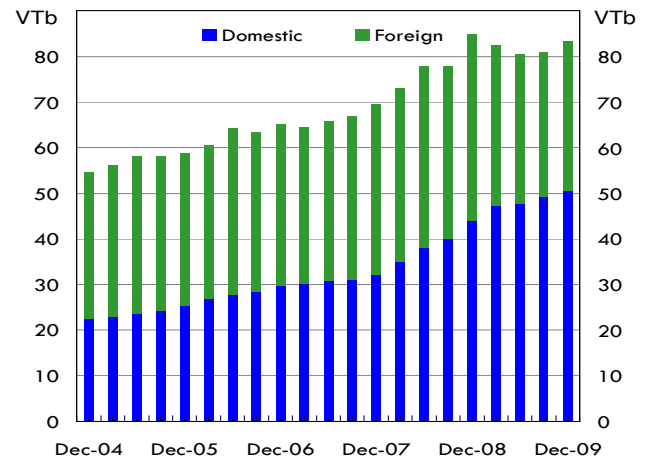


3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks - Statement of Financial Position

The assets of the domestic banking industry increased marginally in the December quarter, rising 0.6, to VT85.02 billion, while recording an increase over the year of 0.3 percent (Figure 40). The quarterly growth reflected a 3.2 percent increase in domestic assets to VT52.78 billion. Foreign assets, however, decreased by 3.4 percent to VT32.25 billion and were recorded 21.3 percent lower over the year.

Figure 40: Asset Position – Domestic Banks
(Levels; Billions of Vatu)

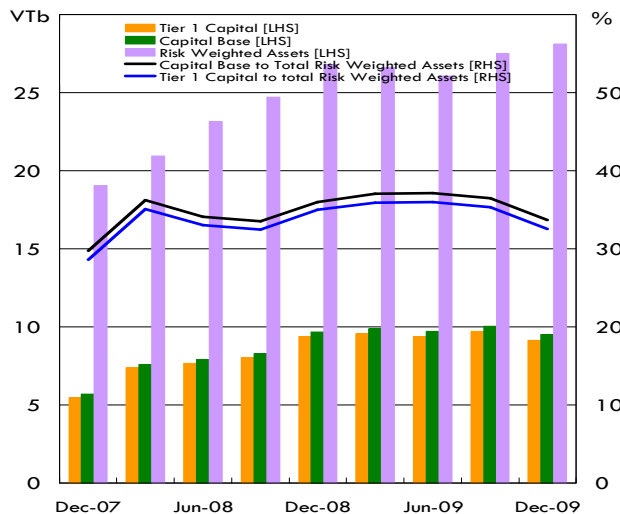


The growth in domestic assets was due mainly to claims on the private sector, which rose 3.8 percent to VT40.85 billion, whilst the contraction in foreign assets is attributable to a 3.5 percent reduction in balances due from other banks to VT32.25 billion.

On the liability side, total liabilities (less capital) increased by 1.3 percent to VT73.79 billion. The growth in the liabilities of the banking industry is largely due to increases in foreign liabilities by 3.3 percent to VT12.65, reflecting a 47.7 percent increase in borrowings from head offices and other financial institutions.

Capital

Figure 41: Capital Adequacy & Tier 1 Ratio
(Quarterly Data)



The capital position of the banking industry continues to be strong (Figure 41). However, banks' capital base decreased by 5.5 percent to VT9.48 billion, mainly reflecting a 9.0 percent decrease in disclosed reserves and retained earnings to VT5.68 billion. Total risk weighted assets also increased by 2.4 percent to VT28.13 billion, reducing the industry's capital adequacy ratio to 33.7 percent compared to 36.5 percent in the previous quarter. All commercial banks continued to comply with the 8.0 percent Capital Adequacy Ratio minimum requirement.

Statement of Financial Performance

The banking industry's earnings contracted in the December quarter, with total operating profit (before tax, write offs and provisions) declining 33.9 percent to VT530.16 million (Figure 42). This is normal, since most of the commercial banks' financial year begins in December 2009 quarter and business activities pick up later during the year. In addition, December is a festive season in Vanuatu where people go on leave and thus it is normal for business growth to be affected.

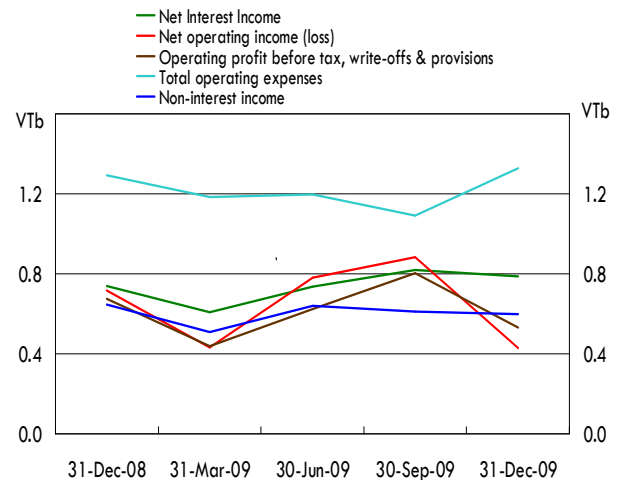
The above result reflected a 3.7 percent contraction in net interest income to VT789.01 million, and a 36.4 percent increase in operating expenses to VT857.48 million. Non-interest income had also decreased by 2.1 percent, to VT598.63 million, during the December 2009 quarter.

The contraction in net interest income is in large part attributable to a 2.4 percent decrease in interest income earned from loans to VT1.09 billion. Foreign exchange profit increased marginally by 0.2 percent but failed to offset a 26.4 percent contraction in income earned from commissions and fees to VT95.06 million, thus lowering total non-interest income earnings over the quarter.

The banking industry allocated VT97.15 million in additional loan provisions during December 2009 quarter as part of the industry's conservative approach to managing the credit portfolio, thus contributed to the lower bottom line.

Net profit income for the December 2009 quarter plummeted by 51.5 percent to VT428.111 million compared to VT883.45 million in the previous quarter, an annual decrease of 40.3 percent. The industry's Return on Assets (ROA) and Return on Equity (ROE) decreased from 1.0 percent to 0.6 percent and 6.9 percent to 4.6 percent respectively.

Figure 42: Earnings – Domestic Banks
(Quarterly Data)

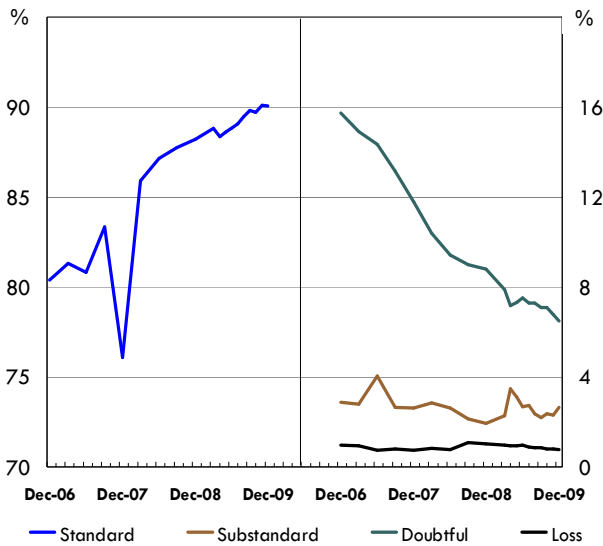


Asset Quality

Banks' overall loan books continued to remain healthy, with the high level of high quality loans (standard loans) increasing by 4.2 percent during December 2009 quarter to VT37.22 billion, a 21.3 percent increase over the year. Standard loans represented around 90.0 percent of total loans (Figure 43). Growth in standard loans reflected overall growth in private sector lending during the quarter. Substandard loans also increased by 24.0 percent to VT1.09 billion as a

result of migration of loans from both the doubtful loans category and standard loans. Substandard loans represented 2.6 percent of the total loans. Overall asset quality improved further over the December quarter, with a ratio of impaired assets to total loans of 7.3 percent, a 26.6 percent reduction over the year. This development is particularly notable given the unfavourable market developments globally.

Figure 43: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



Private Sector Lending

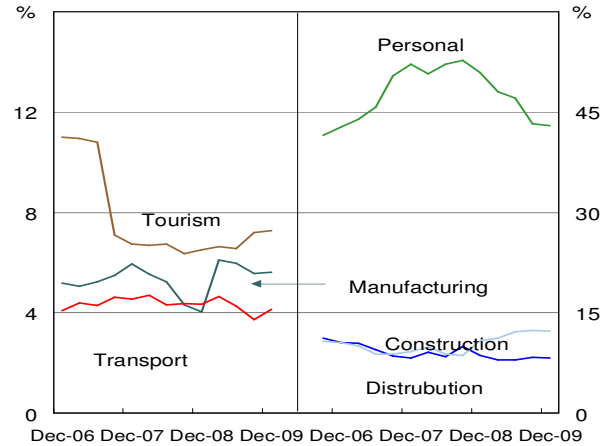
Private sector lending grew slowly over the quarter, increasing 3.9 percent compared to 7.2 percent during the previous quarter. The modest growth is attributable to an increase in foreign currency loans of 30.5 percent to VT7.67 billion, whilst Vatu loans contracted marginally by 0.7 percent to VT34.12 billion.

Foreign currency loans increased as a result of growth in lending to the construction sector (specifically land developments), personal lending and lending to private financial institutions, These categories rose 21.4 percent to VT1.44 billion, 26.7 percent to VT2.12 billion, and 30.0 percent to VT1.60 billion, respectively.

In terms of major lending sectors, construction contributed 12.3 percent towards total loans, whilst personal lending contributed 40.3 percent (of which the majority was made up of housing and land purchases, which recorded 2.0 percent quarterly growth). Tourism contributed 7.3 percent of the total, manufacturing 5.6

percent and transportation 4.1 percent. The distribution sector contracted by 3.2 percent, reflecting a 5.0 percent drop in lending towards retail sectors, but maintained its 8 percent contribution.

Figure 44: Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry; Quarterly Data)

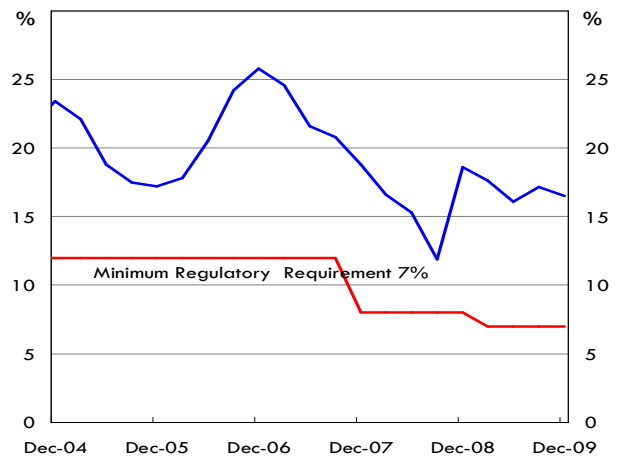


Liquidity and Funding

The industry’s liquidity position remained stable over the quarter. The industry average Liquid Asset Ratio (LAR) dropped by 63 basis points to 16.5 percent. All commercial banks satisfied the minimum regulatory requirement of 7 percent (Figure 45).

The loan to deposit ratio increased further to 71.4 percent, from 68.3 percent in the previous quarter, reflecting growth in private sector lending. Term deposits contributed 58.5 percent to the total deposits of the industry.

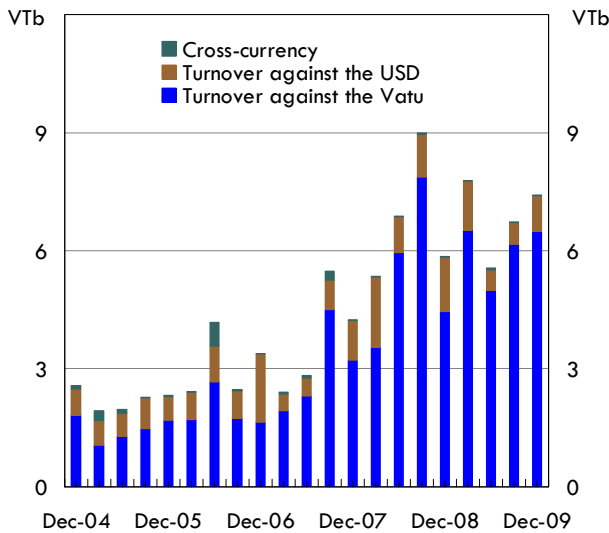
Figure 45: Liquid asset ratio –Domestic Banks
(Quarterly Data)



Foreign Exchange Turnover

The industry’s total foreign exchange turnover increased by 10.0 percent to VT7.41 billion during the December quarter. The increase in turnover was attributable to both the foreign exchange turnover against USD and Vatu exchanges which grew 4.6 percent to VT918.89 million and 5.3 percent to VT6.48 billion, respectively. The smaller cross currencies exchanges, however, decrease by 32.5 percent to VT15.61 million.

Figure 46: Foreign Exchange Turnover Position of Domestic Banks
(Quarterly Data)

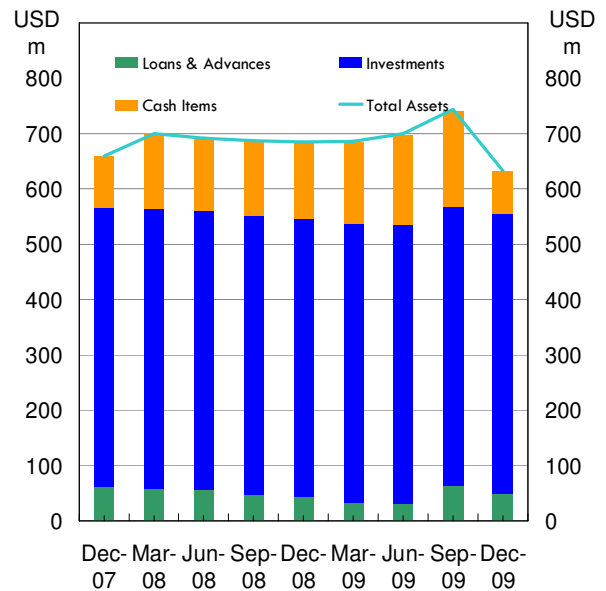


INTERNATIONAL BANKS

Financial position

The financial position of the offshore banking industry deteriorated slightly in the December quarter. Total assets declined by 15.0 percent to USD632.6 million, reflecting declines in cash items and loans & advances of 55.1 and 23.6 percent, respectively. The declines in asset components are related to the developments in the liability side of the balance sheet which will be discussed later. The majority of the industry’s assets continue to be composed of investments, which account for 80.0 percent of the total (figure 47).

Figure 47: Offshore Banking Industry – Total Assets
(Quarterly Data)



Total liabilities (less capital) fell by slightly more, recording a decrease of 18.2 percent to USD491.3 million. The decrease mainly reflected declines in deposits and term debt & other borrowings by 18.5 percent and 6.9 percent, respectively. The decline in deposits is directly related to current fiscal reforms in Europe which had given its citizens an incentive on reduced tax payments on capital brought back from overseas.

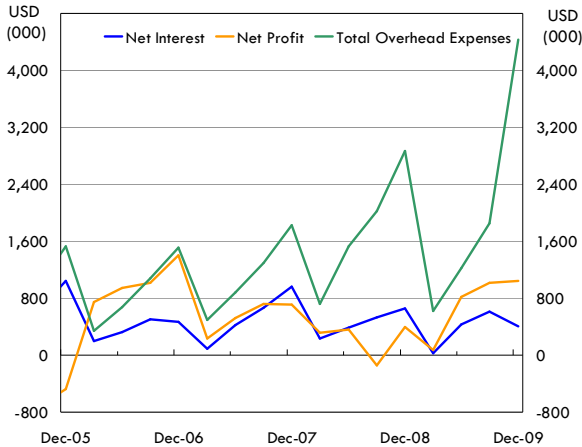
Financial Performance

The industry’s financial performance continued to improve over the reviewed quarter (Figure 48). Net income increased by 3.3 percent to USD1.0 million. The increase was spread across both interest and non-interest income, which rose by 14.7 percent and 238.0 percent, respectively. The significant increase in non-interest income is also related to repatriation of funds in terms of fees charged as a result of repatriating funds back to Europe before maturity date. The income increases offset the 70.5 percent increase in total expenditure, which was largely due to significant increases in overhead expenses, which rose 139.7 percent.

Overall, despite the favourable position of the smaller banks amidst the current global financial crisis, the fiscal reform currently underway in Europe and in other developed countries is already affecting several

offshore banks and has the potential to continue to dampen earnings as reductions in deposits are accompanied by higher overhead costs until mid 2010. On the other hand, earnings will likely be boosted by the general improvement in the global economy.

Figure 48: Offshore Banking Industry – Earnings

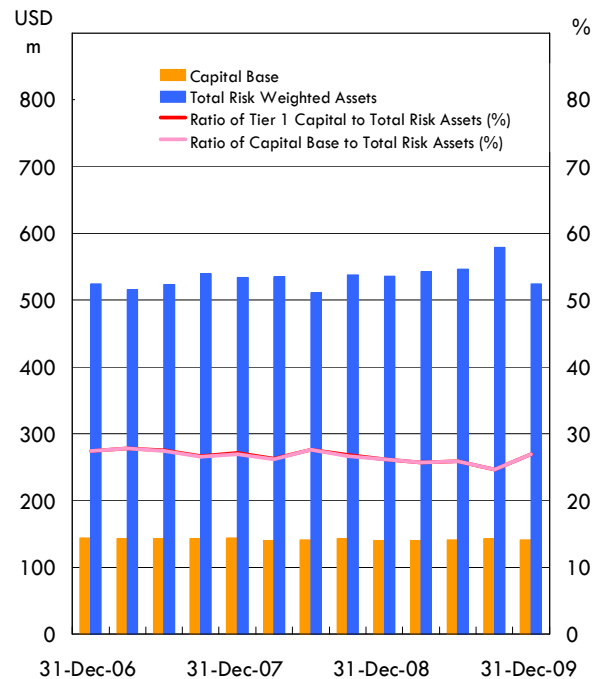


Capital

The industry’s capital base recorded a slight decline, decreasing 1.0 percent to USD141.2 million at the end of December 2009. This mainly reflected a 12.9 percent drop in issued and fully paid up capital to USD6.4 million. The decline in issued and fully paid up capital resulted from data adjustments to exclude an offshore bank awaiting formal revocation from the Reserve Bank. The industry’s capital base is entirely comprised of Tier 1 capital. Total risk weighted assets declined by 9.5 percent to USD523.8 million over the December quarter, also reflecting the data adjustments.

Despite the decline in the capital base, the industry’s capital adequacy ratio continued to remain comfortably above the 8 percent regulatory requirement, reaching 27.0 percent at the end of the reviewed period (Figure 49).

Figure 49: Capital - International Banking Industry



3.7 BALANCE OF PAYMENTS

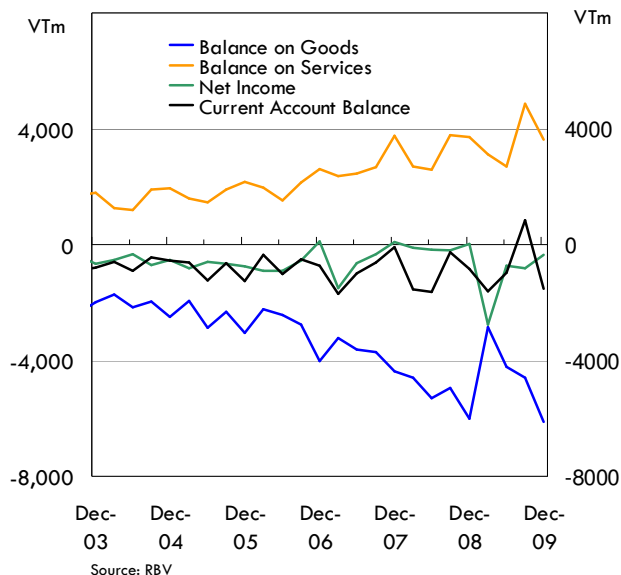
The December quarter saw an increase in economic activity in major neighbouring economies, particularly Australia and New Zealand, which helped strengthen the Vanuatu economy vis-à-vis the rest of the world. The net foreign exchange position rose by VT2.1 billion, part of which was due to the purchase of IMF Special Drawing Rights (SDR) that were distributed during the September quarter. This exchange transaction reduced liabilities in the SDR account by VT2.8 billion, with the overall balance of payments recording a deficit of VT724 million as at the end of December 2009.

The current account reverted to a deficit following a surplus during the third quarter (current account surpluses are rarely recorded in Vanuatu). The deficit mainly stemmed from high import bills on both goods and services, outweighing tourism earnings (which was itself down during the quarter, following the typical seasonal pattern) and grants.

The capital and financial accounts recorded large surpluses, reflecting an expansion in foreign direct investment and investment grants. An outflow of around VT348 million was not captured in the balance of

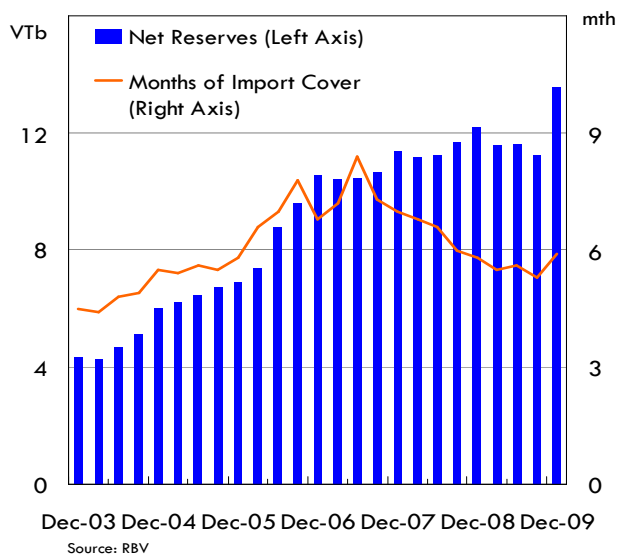
payments statement during the quarter, and was therefore recorded under errors and omissions.

Figure 50: Quarterly Current Account Balances
(Billions of Vatu)



At end December 2009, foreign exchange reserves available to finance monthly imports increased to 5.8 months from the 5.3 months in September. This remains well above the Bank’s minimum threshold level of four months of import cover.

Figure 51: Reserves and Months of Import Cover
(Quarterly Data)



Merchandise trade

The provisional trade deficit expanded by 36 percent over the December quarter, reflecting faster growth in imports than exports. Compared to December 2008, the value of the trade deficit grew by 21 percent. The majority of the increase in the import bill can be explained by the appreciation of the Australian dollar, as most imports originate from Australia. Ongoing Millennium Challenge Corporation (MCC) projects and related activities are likely to provide continued support to import demand.

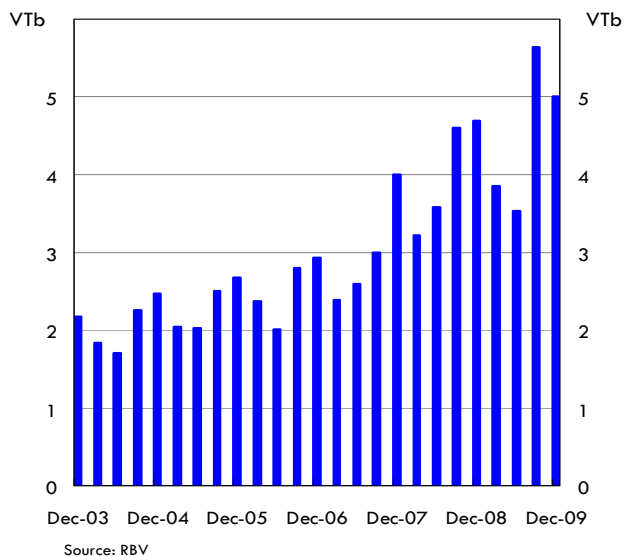
The easing of the adverse effects of the global economic downturn and resulting improvement in commodity prices, combined with the reintroduction of coconut oil exports, contributed to a boost in export earnings, which grew by 9 percent over the quarter. Exports destined for the European market and the 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 put downward pressure on earnings despite increased nominal prices.

Services Account

The services account tends generally to remain in surplus, reflecting the strength of the tourism industry in Vanuatu. Tourism is strongly seasonal and, unlike in the September quarter, the December quarter saw a decrease in the number of visitor arrivals. Around 60 percent of tourists to Vanuatu originate from Australia, and thus would not have been negatively affected by the appreciation of the Vatu relative to other currencies (The Vatu depreciated against the Australian dollar during the quarter).

Transportation-related services recorded a large net outflow during the quarter while financial services showed a net inflow. Freight charges are high in Vanuatu and usually move in line with the level of imports. Freight fees account for around 50 percent of the total services payments account and were noticeably high in December.

Figure 52: Estimated Tourism Earnings
(Quarterly Data; millions of Vatu)



Current Transfers Account

Net current transfers rose by 81 percent over the December quarter. Official donor grants continued to dominate the current transfers account, in addition to Millennium Challenge Corporation (MCC)-related projects, which also contributed significantly.

The estimate of Regional Seasonal Employment (RSE) workers’ inflows (which is recorded under workers’ remittances) was VT299 million, up from the VT 217 million estimated for the September quarter⁴.

Capital and Financial Account

The balance in the capital account continued to be large despite being low during the quarter. It is projected that aid in kind for capital related goods will continue to be high in 2010 as the MCC projects supplement other major donor projects.

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

The financial account recorded a large surplus over the quarter, reflecting an expansion in foreign investments.

⁴ Estimate derived using Reserve Bank model and information provided by the labour office, workers agencies, commercial banks and money transfer data.

Other foreign assets recorded an increase, while liabilities reduced by around the same amount.

International Investment Position

At the end of December 2009, Vanuatu’s International Investment Position (IIP) recorded a net borrowing of VT5407 million, up from VT4,344 million recorded in September. The new position reflected a reduction in assets more than offsetting a reduction in liabilities.

Medium Term BOP outlook

The current account deficit is expected to be low, underpinned by increases in tourism earnings and transfers. Imports are expected to remain high, as a large amount of capital investment is injected into the MCC and other donor projects. Meanwhile, reinvested earnings of foreign enterprises are expected to remain robust along with fresh investments expected for the year. The capital and financial accounts are forecast to remain in surplus, with fluctuations in line with investment. Barring adverse unforeseen circumstances, official international reserves remain comfortable.

3.8 EXCHANGE RATE DEVELOPMENTS

The development of the Vatu vis-à-vis the major currencies is reflected in the development of our major trading partners’ economies.

The US dollar (USD) continued to gain momentum throughout December, as US economic data proved to be better than expected. The USD marginally strengthened against most currencies during quarter. The appreciation of the USD in December was accompanied by a rise in US bond yields.

The Australian dollar (AUD) fell 2.32 percent against the USD over the month of December 2009. The two main catalysts for the decline in the AUD were; (1) a firmer USD, and; (2) reduced expectations of future RBA rate rises.

The New Zealand dollar (NZD) gained 0.85 percent against the USD over December. The key driver behind the NZD’s performance over the month was the change in commentary from the RBNZ. The RBNZ took on a more hawkish tone in the December Monetary Policy Statement, indicating that the central bank may begin to remove stimulatory policy settings in mid-2010,

rather than later in the second half of 2010, as previously indicated.

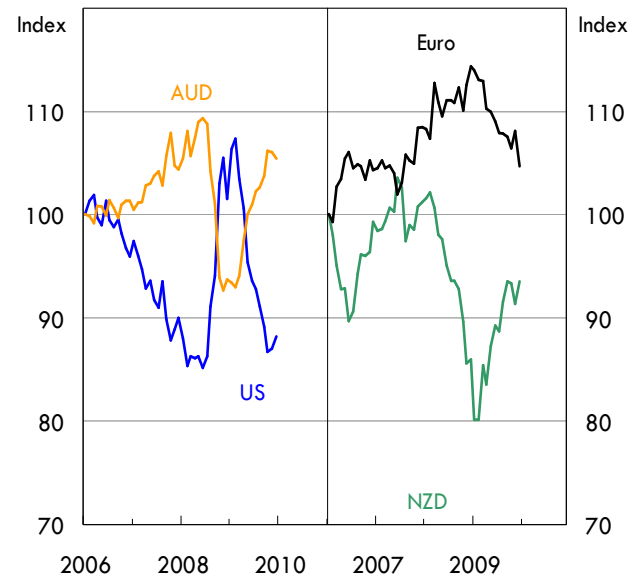
In addition to the weight of a rising USD, the EUR fell in December due to sovereign risk concerns, despite the European Central Bank President stating that stimulus would be withdrawn in a timely, gradual manner.

End quarter comparisons saw the Vatu lose ground to the NZD and AUD while appreciating against the USD and EUR.

Table 3: Vatu/Foreign Currency Exchange Rate				
	End of period			
	USD	AUD	NZD	Euro
December 2009	97.63	87.58	70.70	140.39
1 month ago	96.55	88.13	69.12	145.01
% change	2.20	-1.10	-2.10	0.30
3 months ago	98.91	86.13	70.68	144.30
% change	5.50	-3.23	-5.51	1.50
12 months ago	112.62	77.84	65.03	153.43
% change	5.30	-2.60	-0.80	4.20

Note : (-) depreciation of vatu

Figure 53: Exchange rate of the Vatu against major currencies*
(Index; January 2006=100)



Source: RBV

*Increase in index value represents a depreciation of the Vatu.

CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Air Vanuatu's new ATR 72-500 aircraft valued at US\$20.5 million was received by high ranking invited guests led by the Head of State and Prime Minister, who toasted the arrival of the brand new plane when it touched down at the Domestic Terminal after flying in from the ATR Factory in France. The new plane has capacity to carry 68 passengers and an additional 2 flight attendants. This acquisition is one of a series of new additions to the Air Vanuatu fleet, including the 737-800 international flag carrier and two Y-12 planes. The latest aircraft is expected to enhance service provision to the Solomons, New Caledonia and Fiji. (Source: Vanuatu Daily Post)	14 th October 2009
2.	New investors reopened the former Santo Copra Oil Mill Factory under the new name of Coconut Oil Production Santo Limited, COPS (previously COPV). During the launch, Bernier Glaser and his partners gave assurances that the new company would provide reliable income for copra farmers, create much-needed employment opportunities, provide avenues for technology transfer to ni-Vanuatu, improve the skills of local tradesmen, and importantly earn foreign exchange and thus positively contribute to the country's balance of payment position. (Source: Vanuatu Daily Post)	22 nd October 2009
3.	Vanuatu was the first Global Climate Change Alliance (GCCA) country to conclude and benefit from European Commission funding of 3.2 million Euros (approximately 480 million Vatu) to facilitate national implementation of the National Adaption Program of Action (NAPA), as part of its dossier on climate change and sustainable development. The exchange of notes confirming this GCCA package was signed by Vanuatu Prime Minister Edward Natapei and European Commissioner for Development Cooperation and Humanitarian Aid, Mr. Karel De Gucht, on the 23 rd of October in Stockholm, Sweden. (Source: Vanuatu Daily Post)	23 rd October 2009
4.	The amended Employment Act approved by the Parliament was gazetted by the State Law Office. The new Employment Act, No.33 of 2009, entitles employees to a month's severance pay for each year of service, in addition to stipulations in other amended acts including the Civil Status Amendment Act, the Convention for the Safeguarding of Intangible Heritage Act, and Employment Act No.31, which was also published in the Official Gazette. (Source: Vanuatu Daily Post)	26 th October 2009
5.	ANZ Bank launched its new brand identity in Vanuatu, in an effort to support its regional strategy in the Asia Pacific and position ANZ as a people-focused bank providing a consistent experience for customers. During the past year in Vanuatu, ANZ has constructed new ATMs and opened a new ANZ Retail Shop at Wilco. (Source: Vanuatu Daily Post)	27 th October 2009
6.	The Vanuatu Investment Promotion Authority (VIPA) and International Finance Corporation (IFC) conducted a Foreign Direct Investment awareness seminar with local communities over a two-week period in Tanna (9 th -11 th Nov), Luganville (16-17 th Nov) and Lakatoro (18 th - 20 th Nov). These campaigns formed the first phase of a two-part effort to reform the Foreign Investment Act, by providing stakeholders with a clear understanding on how the current FDI system work and the importance of foreign investment in the country.	November, 2009

	(Source: Vanuatu Daily Post)	
7.	The government informed UNELCO of its intention to re-tender the Luganville power supply concession in 2010 and to end the power supply monopoly in Luganville. The power supply concession contract in Luganville commenced on January 23 1990, and is due to expire on December 31, 2010. To assist the government in attracting private sector bids for the generation, transmission, and distribution of electricity, the Ministry of Lands, Energy and Environment has engaged the services of IPA energy and Water Economics to provide transaction advisory services. (Source: Vanuatu Daily Post)	14 th November 2009
8.	The Department of Trade & Industry hosted a 5-day workshop entitled 'Vanuatu's National Trade Facilitation Needs Assessment', identifying Vanuatu's trade facilitation needs and priorities as well as the costs and implication of possible measures. This workshop was coordinated in collaboration with the Department of Customs and Inland Revenue and other related organizations, and took place from 23 rd – 27 th November 2009 at Le Lagon Resort, Port Vila. (Source: Vanuatu Daily Post)	23 rd November 2009
9.	The Vanuatu Government announced a policy of free primary school education for 2010 at an official ceremony during which the Government and its development partners signed a formal document ratifying the Joint Partnership Agreement and Grant Financing Arrangement to Support Vanuatu Road Map. (Source: Vanuatu Daily Post)	4 th December 2009
10.	Air Vanuatu announced the cancellation of the once-a-week international Brisbane to Pekoa International Airport (Santo) service, as part of its new schedule, meaning the only direct international connection with the island would be cancelled (subsequent government negotiations and the application of a subsidy having resulted in the route being restored, with flights expected to recommence as of late March 2010). (Source: Vanuatu Daily Post)	15 th December 2009
11.	The recently enacted Insurance (Amendment) Act, No.29, No.17 and No.37 of 2009, transferred the supervision responsibility of insurance businesses from the Financial Services Commission (VFSC) to the Reserve Bank of Vanuatu. Following revision of responsibilities at the Reserve Bank of Vanuatu, the Bank Supervision Department was restructured to accommodate the Insurance Supervision Unit, and re-named the Financial Institutions Supervision Department (FISD). (Source: Vanuatu Daily Post)	18 th December 2009
12.	The Reserve Bank of Vanuatu announced that effective from 29 th December, the Bank would no longer mint the Vt1 and Vt2 coins, meaning that the Bank would no longer issue these two lowest denomination coins once the existing stocks were fully issued into public circulation. This followed a public survey on Vatu Currency undertaken in 2008, which recognized that the Vt1 and Vt2 coins were being used less frequently while their production costs are a drain on the Bank's budget. Extant Vt1 and Vt2 coins would remain legal tender to purchase goods and deposit at financial institutions in the normal manner. (Source: Vanuatu Daily Post)	29 th December 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	4953.5	100.0	1471.0	0.0	1571.0	339.9	6864.4	
2004	6,018.2	161.8	434.5	6614.5	0.0	1418.0	0.0	1418.0	433.8	8466.3	
2005	6,988.5	172.6	434.5	7595.6	0.0	1184.5	0.0	1184.5	483.0	9263.1	
2006	10,572.2	188.2	434.5	11194.9	0.0	1224.7	0.0	1224.7	536.5	12956.1	
2007	11,363.4	186.4	389.7	11939.5	0.0	1272.7	0.0	1272.7	929.2	14141.4	
2008	12,319.3	225.6	434.2	12979.1	0.0	620.8	0.0	620.8	1531.0	15130.9	
2009	13,928.0	244.1	382.2	14554.3	0.0	618.5	0.0	618.5	1929.1	17101.9	
2003	Q1	4,132.8	152.8	445.0	4730.6	0.0	1579.7	269.4	1849.1	283.8	6863.5
	Q2	4,233.9	151.0	434.5	4819.4	0.0	1394.9	271.3	1666.2	300.0	6785.6
	Q3	4,245.0	152.7	434.5	4832.2	0.0	1595.1	0.0	1595.1	288.5	6715.8
	Q4	4,364.6	154.4	434.5	4953.5	100.0	1471.0	0.0	1571.0	339.9	6864.4
2004	Q1	4,290.1	156.1	434.5	4880.7	0.0	1526.3	0.0	1526.3	294.9	6701.9
	Q2	4,685.8	157.8	434.5	5278.1	0.0	1565.1	0.0	1565.1	316.4	7159.6
	Q3	5,150.7	159.7	434.5	5744.9	0.0	1469.6	0.0	1469.6	267.4	7481.9
	Q4	6,018.2	161.8	434.5	6614.5	0.0	1418.0	0.0	1418.0	433.8	8466.3
2005	Q1	6,225.4	164.3	434.5	6824.2	0.0	1260.9	0.0	1260.9	358.2	8443.3
	Q2	6,482.8	166.8	434.5	7084.1	0.0	1235.1	0.0	1235.1	311.1	8630.3
	Q3	6,738.2	169.6	434.5	7342.3	0.0	1233.5	0.0	1233.5	319.9	8895.7
	Q4	6,988.5	172.6	434.5	7595.6	0.0	1184.5	0.0	1184.5	483.0	9263.1
2006	Q1	7,383.3	176.0	434.5	7993.8	0.0	1182.6	0.0	1182.6	427.2	9603.6
	Q2	8,800.9	179.7	434.5	9415.1	0.0	1196.5	0.0	1196.5	420.3	11031.9
	Q3	9,586.7	183.8	434.5	10205.0	0.0	1194.2	0.0	1194.2	408.3	11807.5
	Q4	10,572.1	188.2	434.5	11194.9	0.0	1224.7	0.0	1224.7	536.5	12956.1
2007	Q1	10,410.7	177.9	400.4	10988.9	0.0	1242.6	0.0	1242.6	559.9	12791.4
	Q2	10,468.5	182.3	400.4	11051.2	0.0	1240.0	0.0	1240.0	770.2	13061.4
	Q3	10,654.3	187.0	400.4	11241.7	0.0	1193.7	0.0	1193.7	856.9	13292.3
	Q4	11,363.4	186.4	389.7	11939.5	0.0	1272.7	0.0	1272.7	929.2	14141.4
2008	Q1	11,162.2	193.1	389.7	11745.0	0.0	802.9	0.0	802.9	918.2	13466.1
	Q2	11,241.4	196.2	389.7	11827.3	0.0	733.3	0.0	733.3	998.5	13559.1
	Q3	11,710.9	199.5	389.7	12300.1	0.0	731.4	0.0	731.4	1271.5	14303.0
	Q4	12,319.3	225.6	434.2	12979.0	650.0	620.8	0.0	1270.8	1531.1	15780.9
2009	Q1	11,577.6	226.9	434.2	12238.7	500.0	620.1	0.0	1120.1	1823.4	15182.2
	Q2	12,162.7	227.5	434.2	12824.4	0.0	619.7	0.0	619.7	1859.8	15303.9
	Q3	12,387.7	3057.6	434.2	15879.5	0.0	619.9	0.0	619.9	2094.6	18594.0
	Q4	13,928.0	244.1	382.2	14554.3	0.0	618.5	0.0	618.5	1929.1	17101.9

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TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Reserve Money			Total	Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities	
	Currency outside Bank's	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV									
2003	2108.4	450.8	2269.4	4828.6	215.9	832.9	434.5	0.8	99.1	887.1	6864.4	
2004	2490.1	477.1	2327.9	5295.1	201.7	1091.4	434.5	0.0	1068.6	809.6	8466.4	
2005	2690.7	687.6	2559.1	5937.4	245.0	1727.7	434.5	0.0	585.4	767.6	9263.1	
2006	3156.0	745.4	4020.4	7921.8	231.1	2175.7	434.5	0.0	1785.3	842.2	12956.1	
2007	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0.0	1590.9	908.7	14141.4	
2008	3756.4	1247.7	4273.3	9277.4	164.8	3441.3	434.2	0.0	1275.2	1622.1	15780.9	
2009	3916.5	1365.2	4139.1	9420.8	2,954.7	3057.7	382.2	0.0	946.4	722.3	17101.9	
2003	Q1	1846.2	263.4	2520.5	4630.1	306.4	886.3	445.0	0.7	296.8	743.2	6863.5
	Q2	1942.4	267.2	2491.3	4700.9	313.9	770.9	434.5	0.7	297.8	701.4	6785.6
	Q3	2000.2	314.0	2381.0	4695.2	254.7	667.5	434.5	0.7	347.1	750.7	6715.9
	Q4	2108.4	450.8	2269.4	4828.6	215.9	832.9	434.5	0.8	99.1	887.1	6864.4
2004	Q1	1983.9	323.7	2205.0	4512.6	219.3	946.7	434.5	0.0	223.2	800.1	6701.9
	Q2	2141.9	296.1	2464.3	4902.3	229.3	902.1	434.5	0.0	372.7	753.2	7159.6
	Q3	2217.8	380.9	2459.8	5058.5	236.9	911.8	434.5	0.0	571.2	703.5	7481.9
	Q4	2490.1	477.1	2327.9	5295.1	201.7	1091.4	434.5	0.0	1068.6	809.6	8466.4
2005	Q1	2208.7	409.0	2676.5	5294.2	223.7	1340.5	434.5	0.0	820.5	764.4	8443.3
	Q2	2342.1	344.7	2399.3	5086.1	215.2	1647.4	434.5	0.0	1019.1	662.5	8630.3
	Q3	2577.6	319.8	2761.9	5659.3	247.5	1735.1	434.5	0.0	546.2	707.6	8895.7
	Q4	2690.7	687.6	2559.1	5937.4	245.0	1727.7	434.5	0.0	585.4	767.6	9263.1
2006	Q1	2504.2	374.0	2816.0	5694.2	248.2	2191.0	434.5	0.0	704.4	765.8	9603.6
	Q2	2759.6	387.8	3641.4	6788.8	265.5	2232.1	434.5	0.0	982.7	762.8	11031.9
	Q3	2949.9	415.1	4028.0	7393.0	217.0	2121.9	434.5	0.0	1268.5	807.1	11807.5
	Q4	3156.0	745.4	4020.4	7921.8	231.1	2175.7	434.5	0.0	1785.3	842.2	12956.1
2007	Q1	2918.6	522.3	4925.6	8366.5	268.1	2184.8	400.4	0.0	1112.1	859.9	12791.4
	Q2	3202.2	517.7	4793.6	8513.5	223.4	2316.4	400.4	0.0	1141.0	867.1	13061.4
	Q3	3309.3	618.7	4087.6	8015.6	350.9	2322.4	400.4	0.0	1741.4	862.0	13292.3
	Q4	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0.0	1590.9	908.7	14141.4
2008	Q1	3281.0	972.5	3884.5	8138.0	275.9	2646.1	389.7	0.0	1321.1	1083.1	13464.1
	Q2	3674.2	954.9	3791.5	8420.6	362.7	2749.6	389.7	0.0	1147.4	878.8	13559.1
	Q3	3690.9	879.2	4232.4	8802.4	611.8	3244.8	389.7	0.0	238.6	1405.2	14302.7
	Q4	3756.4	1247.7	4273.3	9277.4	164.8	3441.3	434.2	0.0	1275.2	1622.1	15780.9
2009	Q1	3249.5	1008.9	3283.2	7541.6	163.4	3869.9	434.2	0.0	2012.7	1594.6	15182.2
	Q2	3563.3	974.4	4165.4	8703.1	627.5	3647.8	434.2	0.0	1126.7	1198.8	15303.9
	Q3	3663.6	851.8	4151.2	8666.6	3,409.3	3128.6	434.2	0.0	1641.9	1144.6	17991.1
	Q4	3916.5	1365.2	4139.1	9420.8	2,954.7	3057.7	382.2	0.0	946.4	722.3	17101.9

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Reserves			RBV Notes	Foreign Assets 1/	Domestic Credit					Other Assets	Total Assets		
	Vault Cash	Deposits with RBV	Total			Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector	Inter-bank Claims			Total Claims	
2003	450.8	2,269.4	2,720.2	99.1	27,209.0	773.0	5.40	16.20	14,558.4	0.0	15353.0	1168.8	46550.1	
2004	477.1	2,327.9	2,805.0	1,068.6	28,060.9	813.0	6.20	29.40	15,953.0	0.0	16801.6	1485.3	50221.4	
2005	687.6	2,559.1	3,246.7	585.4	29,279.1	838.0	13.40	26.50	18,545.4	0.0	19423.3	1543.4	54077.9	
2006	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.10	81.40	20,350.6	0.0	21153.1	1528.3	60237.3	
2007	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.70	67.20	22,860.1	0.0	23432.0	1463.4	65771.0	
2008	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.90	71.80	32,768.3	0.0	33335.4	2446.3	79273.2	
2009	1,365.2	4,138.9	5,504.1	946.4	28,779.1	434.5	16.46	107.26	40,853.8	0.0	41412.0	3885.0	80526.6	
2003	Q1	263.4	2,520.5	2,783.9	296.8	26,935.6	918.0	0.00	50.10	13,342.7	110.0	14420.8	1003.5	45440.6
	Q2	267.2	2,491.3	2,758.5	297.8	26,294.9	1001.2	2.30	17.50	13,819.9	0.0	14840.9	1378.5	45570.6
	Q3	314.0	2,381.0	2,695.0	347.1	27,257.9	773.0	2.20	16.80	13,998.2	0.0	14790.2	1197.9	46288.1
	Q4	450.8	2,269.4	2,720.2	99.1	27,209.0	773.0	5.40	16.20	14,558.4	0.0	15353.0	1168.8	46550.1
2004	Q1	323.7	2,205.0	2,528.7	223.2	28,934.2	863.0	0.00	31.10	14,654.2	0.0	15548.3	1102.8	48337.2
	Q2	296.1	2,464.3	2,760.4	372.7	29,357.7	838.0	-1.70	28.90	15,106.9	0.0	15972.1	865.6	49328.5
	Q3	380.9	2,459.8	2,840.7	571.2	28,682.5	813.0	5.50	26.30	15,434.8	0.0	16279.6	1322.5	49696.5
	Q4	477.1	2,327.9	2,805.0	1,068.6	28,060.9	813.0	6.20	29.40	15,953.0	0.0	16801.6	1485.3	50221.4
2005	Q1	409.0	2,676.5	3,085.5	820.5	28,896.8	813.0	16.40	24.90	16,435.2	0.0	17289.5	1502.9	51595.2
	Q2	344.7	2,399.3	2,744.0	1,019.1	30,355.7	838.0	11.10	23.30	17,217.1	0.0	18089.5	1425.2	53633.5
	Q3	319.8	2,761.9	3,081.7	546.2	29,733.2	838.0	10.40	22.10	17,978.4	0.0	18848.9	1379.5	53589.5
	Q4	687.6	2,559.7	3,247.3	585.4	29,279.1	838.0	13.40	26.50	18,545.4	0.0	19423.3	1543.4	54078.5
2006	Q1	374.0	2,816.0	3,190.0	704.4	29,404.2	838.0	12.30	25.20	20,012.0	0.0	20887.5	1676.1	55862.2
	Q2	387.8	3,641.4	4,029.2	982.7	32,130.9	708.0	13.20	36.50	20,073.5	0.0	20831.2	1384.1	59358.1
	Q3	415.1	4,028.0	4,443.1	1,268.5	30,640.4	708.0	13.30	88.30	20,210.8	0.0	21020.4	1284.3	58656.7
	Q4	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.10	81.40	20,350.6	0.0	21153.1	1528.3	60237.3
2007	Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.40	75.70	21,089.8	0.0	21766.9	1467.4	59624.4
	Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.30	72.50	21,862.6	0.0	22435.4	1399.0	61110.9
	Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.00	68.60	22,053.0	0.0	22624.6	1495.3	62435.3
	Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.70	67.20	22,860.1	0.0	23432.0	1463.4	65771.0
2008	Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.09	70.52	25,553.4	0.0	26204.9	2191.0	69253.4
	Q2	954.9	3,441.3 r	4,396.2	1,147.4	36,446.2	473.6	15.53	71.44	28,201.2	350.0	29111.8	2738.0	73839.7
	Q3	898.2	4,187.1	5,085.3	239.2	34,679.0	483.1	17.56	71.93	30,968.6	0.0	31541.2	2570.5	74115.1
	Q4	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.88	71.77	32,768.3	0.0	33335.3	2446.3	79273.2
2009	Q1	1,008.9	3,283.2	4,292.1	2,012.7	31,631.8	434.5	17.65	73.47	35,841.6	150.0	36367.2	3051.9	77355.6
	Q2	974.4	4,109.9	5,084.3	1,126.7	28,990.2	434.5	13.26	111.21	36,715.8	300.0	37274.7	3051.9	75527.8
	Q3	851.8	4,143.7	4,995.5	1,641.9	29,170.8	434.5	12.09	109.07	39,358.7	300.0	39914.3	3526.7	79249.2
	Q4	1,365.2	4,138.9	5,504.1	946.4	28,779.1	434.5	16.46	107.26	40,853.8	0.0	41412.0	3885.0	80526.6

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	6280.0	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	7479.9	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	6607.4	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	8011.3	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	7906.3	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	13853.3	79,273.1
2009	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14790.4	80,526.6
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	5507.7	45,440.6
2003 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	6095.8	45,570.6
2003 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	6289.4	46,288.1
2003 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	6280.0	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	6736.9	48,337.2
2004 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	7026.8	49,328.5
2004 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	7421.3	49,696.5
2004 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	7479.9	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	6986.0	51,595.2
2005 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	6973.2	53,633.5
2005 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	6610.4	53,589.3
2005 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	6607.4	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	7446.4	55,862.2
2006 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	7571.7	59,358.1
2006 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	7780.1	58,656.7
2006 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	8011.3	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	7428.3	59,624.4
2007 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	7535.4	61,110.9
2007 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	7402.6	62,435.3
2007 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	7906.3	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	10205.8	69,253.5
2008 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	11045.7	73,839.7
2008 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	11449.3	74,115.1
2008 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	13853.3	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	14035.4	77,355.6
2009 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	14065.5	75,527.8
2009 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	15004.5	79,249.2
2009 Q4	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14790.4	80,526.6

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				Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities		
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net	Total NFA						
2002	4,854.4	248.9	4605.5	28,726.8	8,684.9	20,041.9	24,647.4	1319.6	334.2	13437.0	2.0	15092.8	
2003	4,953.5	215.9	4737.6	27,209.0	7,267.5	19,941.5	24,679.1	1128.6	16.2	14737.9	5.4	15888.1	
2004	6,614.5	201.7	6412.8	28,060.9	6,898.6	21,162.3	27,575.1	954.5	29.4	16103.4	6.2	17093.5	
2005	7,595.6	245.0	7350.6	29,279.1	7,141.5	22,137.6	29,488.2	-162.5	26.5	18669.1	13.4	18546.5	
2006	11,191.9	231.1	10960.8	31,004.8	9,372.9	21,631.9	32,592.7	-697.2	81.4	20456.5	13.1	19853.8	
2007	11,939.5	316.8	11622.7	34,048.3	8,174.0	25,874.3	37,497.0	-1110.3	67.2	22970.8	16.7	21944.4	
2008	12,979.0	164.8	12814.2	36,695.3	8,631.9	28,063.4	40,877.6	-3009.9	71.8	33215.5	15.5	30292.9	
2009	14,554.3	2,954.7	11599.7	28,779.1	8,540.9	20,238.1	31,837.8	-2970.9	# 107.3	41552.9	16.5	38705.7	
2003	Q1	4,730.6	306.4	4424.2	26,935.6	7,394.7	19,540.9	23,965.1	1396.6	319.5	13507.8	0.0	15223.9
	Q2	4,819.4	313.9	4505.5	26,294.9	8,298.8	17,996.1	22,501.6	1339.9	288.8	13990.4	2.3	15621.4
	Q3	4,832.3	254.7	4577.6	27,257.9	7,772.2	19,485.7	24,063.3	1428.9	16.8	14173.4	2.2	15621.3
	Q4	4,953.5	215.9	4737.6	27,209.0	7,267.5	19,941.5	24,679.1	1128.6	16.2	14737.9	5.4	15888.1
2004	Q1	4,880.7	219.3	4661.4	28,934.2	6,827.3	22,106.9	26,768.3	1245.1	31.1	14830.6	0.0	16106.8
	Q2	5,278.1	229.3	5048.8	29,357.7	6,447.1	22,910.6	27,959.4	1272.7	28.9	15270.1	-1.7	16570.0
	Q3	5,744.9	236.9	5508.0	28,682.5	6,300.0	22,382.5	27,890.5	1174.0	26.3	15594.9	5.5	16800.7
	Q4	6,614.5	201.7	6412.8	28,060.9	6,898.6	21,162.3	27,575.1	954.5	29.4	16103.4	6.2	17093.5
2005	Q1	6,824.2	223.7	6600.5	28,896.8	6,988.6	21,908.2	28,508.7	551.0	24.9	16579.5	16.4	17171.8
	Q2	7,084.1	215.2	6868.9	30,355.7	7,572.7	22,783.0	29,651.9	167.3	23.3	17345.4	11.1	17547.1
	Q3	7,342.3	247.5	7094.8	29,733.2	7,072.0	22,661.2	29,756.0	-43.4	22.1	18103.7	10.4	18092.8
	Q4	7,595.6	245.0	7350.6	29,279.1	7,141.5	22,137.6	29,488.2	-162.5	26.5	18669.1	13.4	18546.5
2006	Q1	7,993.8	248.2	7745.6	29,404.2	7,241.0	22,163.2	29,908.8	-510.4	25.2	20134.1	12.3	19661.2
	Q2	9,415.1	265.5	9149.6	32,130.9	8,488.9	23,642.0	32,791.6	-670.6	36.5	20195.3	13.2	19574.4
	Q3	10,205.0	217.0	9988.0	30,640.4	9,090.7	21,549.7	31,537.7	-520.6	88.3	20332.7	13.3	19913.7
	Q4	11,191.9	231.1	10960.8	31,004.8	9,372.9	21,631.9	32,592.7	-697.2	81.4	20456.5	13.1	19853.8
2007	Q1	10,988.9	268.1	10720.8	29,830.1	8,522.0	21,308.1	32,028.9	-815.7	75.7	21199.4	13.4	20472.8
	Q2	11,051.2	223.4	10827.8	30,824.2	8,683.8	22,140.4	32,968.2	-859.2	72.5	21968.3	12.3	21193.9
	Q3	11,241.7	350.9	10890.8	31,867.7	8,113.0	23,754.7	34,645.5	-890.5	68.6	22151.3	15.0	21344.4
	Q4	11,939.5	316.8	11622.7	34,048.3	8,174.0	25,874.3	37,497.0	-1110.3	67.2	22970.8	16.7	21944.4
2008	Q1	11,745.0	275.9	11469.1	34,695.1	8,174.7	26,520.4	37,989.5	-1571.1	r 70.5	25712.2	13.1	24224.7
	Q2	11,827.3	362.7	11464.6	36,446.2	7,874.8	28,571.4	40,036.0	-1914.9	r 71.4	28425.1	15.5	26597.2
	Q3	12,300.1	611.8	11688.3	34,679.0	8,298.8	26,380.2	38,068.5	-2369.6	r 71.9	31296.1	17.6	29015.9
	Q4	12,979.0	164.8	12814.2	36,695.3	8,631.9	28,063.4	40,877.6	-3009.9	r 71.8	33215.5	12.9	r 30290.3
2009	Q1	12,238.7	r 163.4	12075.2	31,631.8	8,675.5	22,956.3	35,031.5	-3606.6	r 73.5	35841.6	17.7	32326.1
	Q2	12,824.4	627.5	12196.9	28,990.2	6,591.4	22,398.8	34,595.7	-3378.3	111.2	37345.3	r 13.3	34091.5
	Q3	15,879.5	3,409.3	12470.1	29,170.8	7,366.9	21,803.9	34,274.1	-2982.3	109.1	39358.7	r 12.1	36497.6
	Q4	14,554.3	2,954.7	11599.7	28,779.1	8,540.9	20,238.1	31,837.8	-2970.9	107.3	41552.9	16.5	38705.7

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

3/ Including claims on RBV staff

TABLE 5: MONETARY SURVEY; A CONSOLIDATED STATEMENT OF ACCOUNTS OF THE MONETARY INSTITUTIONS
... 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	Demand deposits F currency		Time & Sav. deposit(VT)	Time & Sav. deposit(F C)				
2002	1916.1	3749.6	5858.8	11524.5	7245.0	16239.6	23484.6	35009.1	4731.1	
2003	2108.4	3764.0	6303.9	12176.3	7810.0	14743.0	22553.0	34729.3	5837.9	
2004	2490.1	4067.2	6176.0	12733.3	9261.0	16153.3	25414.3	38147.6	6521.0	
2005	2690.7	4733.9	6615.4	14040.0	11312.5	17209.9	28522.4	42562.4	5472.3	
2006	3156.0	5813.4	6797.7	15767.1	13049.3	16738.5	29787.8	45554.9	6891.6	
2007	3569.9	7210.6	7716.2	18496.7	15384.2	19027.4	34411.6	52908.3	6533.1	
2008	3756.4	7690.7	8564.9	20012.0	19617.0	20243.6	39860.6	59872.6	11297.9	
2009	3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	37697.4	60145.6	10397.9	
2003	Q1	1846.2	4422.3	5062.0	11330.5	6872.3	15967.5	22839.8	34170.3	5018.7
	Q2	1942.4	3608.2	6035.3	11585.9	7782.0	13465.9	21247.9	32833.8	5289.2
	Q3	2000.2	3292.2	6770.2	12062.6	7974.0	13919.1	21893.1	33955.7	5728.9
	Q4	2108.4	3764.0	6303.9	12176.3	7810.0	14743.0	22553.0	34729.3	5837.9
2004	Q1	1983.9	3665.5	6343.6	11993.0	8093.6	16472.8	24566.4	36559.4	6315.7
	Q2	2141.9	4304.3	5765.8	12212.0	8526.1	17030.2	25556.3	37768.3	6761.1
	Q3	2217.8	4098.0	6056.8	12372.6	8747.2	16876.4	25623.6	37996.2	6695.0
	Q4	2490.1	4067.2	6176.0	12733.3	9261.0	16153.3	25414.3	38147.6	6521.0
2005	Q1	2208.7	4500.9	7002.4	13712.0	9572.3	16362.6	25934.9	39646.9	6033.6
	Q2	2342.1	4298.3	8318.5	14958.9	10159.4	16051.7	26211.1	41170.0	6029.0
	Q3	2577.6	4479.4	6984.5	14041.5	11101.7	16961.7	28063.4	42104.9	5743.9
	Q4	2690.7	4733.9	6615.4	14040.0	11312.5	17209.9	28522.4	42562.4	5472.3
2006	Q1	2504.2	5119.8	6965.5	14589.5	11541.3	17208.2	28749.5	43339.0	6231.0
	Q2	2759.6	5089.6	7706.4	15555.6	12397.1	17761.4	30158.5	45714.1	6651.9
	Q3	2949.9	5425.1	7143.1	15518.1	12766.7	16150.1	28916.8	44434.9	7016.5
	Q4	3156.0	5813.4	6797.7	15767.1	13049.3	16738.5	29787.8	45554.9	6891.6
2007	Q1	2918.6	6164.9	6575.6	15659.1	13329.1	17143.0	30472.1	46131.2	6370.5
	Q2	3202.2	6714.9	6613.8	16530.9	13821.0	17471.2	31292.2	47823.1	6339.0
	Q3	3309.3	7234.0	7106.8	17650.1	14471.5	17857.6	32329.1	49979.2	6010.7
	Q4	3569.9	7210.6	7716.2	18496.7	15384.2	19027.4	34411.6	52908.3	6533.1
2008	Q1	3281.0	7230.9	7847.4	18359.4	15857.0	19641.8	35498.8	53858.1	8356.1
	Q2	3674.2	8151.2	7930.6	19756.0	17590.1	20038.2	37628.4	57384.4	9248.9
	Q3	3690.9	8201.9	7266.1	19159.0	18521.3	20038.2	38559.5	57718.5	9366.0
	Q4	3756.4	7690.7	8564.9	20012.0	19616.9	20243.6	39860.6	59872.6	11295.2
2009	Q1	3249.5	8210.0	9351.4	20810.9	19696.4	16595.7	36292.1	57103.0	10254.7
	Q2	3563.3	7987.0	8042.4	19592.6	20188.1	17868.7	38056.8	57649.4	11037.7
	Q3	3663.6	8087.1	9415.4	21166.1	21071.3	17395.9	38467.3	59633.4	11138.2
	Q4	3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	37697.4	60145.6	10397.9

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

3/ Including claims on RBV staff

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	Demand Deposits	M1	Savings &	Savings & Time	M2
						Deposits of Residents in Vatu	of Residents in foreign currency	(Narrow Measure)	Time Deposits of Residents in Vatu	Deposits of Residents in foreign currency	(Broad Measure)
	(1)	(2)	(3)	(4)	(5)	(D dV) 1/	(DdF) 2/	(5+6+7)	(T dV)	(TdF)	(8+9+10)
						(6)	(7)	(8)	(9)	(10)	(11)
2003	2,133.8	425.4	2,559.2	450.8	2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	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
2009	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
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	3,569.9	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	4,258.4	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	4,537.7	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	4,515.4	851.8	3,663.6	8,087.1	21,166.1	21,071.3	17,395.9	59,633.4
	Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	22,448.3	21,379.3	16,318.1	60,145.6

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Deposits (MVT) 2/	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total		
2003	3,763.2	2,282.9	5,527.1	11,573.2	6,303.9	415.4	14,327.6	21,046.9	35.5	64.5	100.0	282.5	
2004	4,067.2	2,378.3	6,883.0	13,328.5	6,176.0	610.8	15,542.5	22,329.3	37.4	62.6	100.0	185.1	
2005	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3	
2006	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2	
2007	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7	
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	
2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2	
2003	Q1	4,421.6	1,549.1	5,323.2	11,293.9	5,062.0	1,086.8	14,880.7	21,029.5	34.9	65.1	100.0	214.8
	Q2	3,607.5	2,237.3	5,544.7	11,389.5	6,035.3	438.2	13,027.7	19,501.2	36.9	63.1	100.0	285.3
	Q3	3,291.5	2,286.9	5,687.1	11,265.5	6,770.0	461.0	13,458.4	20,689.4	35.3	64.7	100.0	271.7
	Q4	3,763.2	2,282.9	5,527.1	11,573.2	6,303.9	415.4	14,327.6	21,046.9	35.5	64.5	100.0	282.5
2004	Q1	3,665.5	2,182.4	5,911.2	11,759.1	6,343.6	451.3	16,021.5	22,816.4	34.0	66.0	100.0	197.5
	Q2	4,304.3	2,293.9	6,232.1	12,830.3	5,765.8	709.8	16,320.4	22,796.0	36.0	64.0	100.0	228.3
	Q3	4,098.0	2,233.0	6,514.2	12,845.2	6,056.8	630.4	16,246.0	22,933.2	35.9	64.1	100.0	196.8
	Q4	4,067.2	2,378.3	6,883.0	13,328.5	6,176.0	610.8	15,542.5	22,329.3	37.4	62.6	100.0	185.1
2005	Q1	4,500.9	2,344.0	7,228.4	14,073.3	7,002.4	618.8	15,743.8	23,365.0	37.6	62.4	100.0	182.4
	Q2	4,298.3	2,501.3	7,658.1	14,457.7	8,318.5	543.7	15,508.0	24,370.2	37.2	62.8	100.0	259.7
	Q3	4,479.4	2,529.7	8,572.0	15,581.1	6,984.5	475.5	16,486.2	23,946.2	39.4	60.6	100.0	379.8
	Q4	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3
2006	Q1	5,119.8	2,441.2	9,100.0	16,661.0	6,965.5	426.9	16,781.4	24,173.8	40.8	59.2	100.0	340.0
	Q2	5,089.6	2,526.9	9,870.2	17,486.7	7,706.4	417.5	17,343.9	25,467.8	40.7	59.3	100.0	343.0
	Q3	5,425.1	2,648.6	10,118.1	18,191.8	7,143.1	197.4	15,952.7	23,293.2	43.9	56.1	100.0	300.9
	Q4	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
2007	Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
	Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
	Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
	Q4	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
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
	Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

TABLE 8: TIME DEPOSITS IN VATU OF RESIDENTS WITH COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Maturity Period							Total 2/	
	Up to and inclusive of 7 days	Over 7 days and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one Year		
2003	350.5	1,377.5	537.5	644.8	1,091.2	962.1	691.3	5,654.9	
2004	525.2	1,306.1	780.2	554.2	961.0	1,755.6	1,056.7	6,939.0	
2005	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4	
2006	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6	
2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0	
2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9	
2009	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5	
2003	Q1	61.8	723.9	707.9	582.4	474.8	436.0	545.9	3,532.7
	Q2	72.5	972.2	246.2	444.7	691.4	616.4	531.2	3,574.6
	Q3	285.5	1,329.9	362.3	354.4	1,079.1	1,261.0	683.1	5,355.3
	Q4	350.5	1,377.5	537.5	644.8	1,091.2	962.1	691.3	5,654.9
2004	Q1	552.1	1,250.2	468.6	477.4	1,382.4	1,159.4	691.9	5,982.0
	Q2	310.8	1,499.1	668.0	530.7	1,105.4	1,205.6	929.4	6,249.0
	Q3	285.8	1,313.0	725.0	531.8	1,196.9	1,424.1	1,092.8	6,569.4
	Q4	525.2	1,306.1	780.2	554.2	961.0	1,755.6	1,056.7	6,939.0
2005	Q1	623.2	1,176.2	920.3	670.5	1,437.7	1,818.7	644.0	7,290.6
	Q2	813.1	2,054.7	635.1	705.8	923.5	1,497.8	1,099.9	7,729.9
	Q3	650.4	1,630.8	1,496.7	1,171.8	1,201.7	2,026.6	574.7	8,752.7
	Q4	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4
2006	Q1	344.5	1,097.5	936.1	742.4	1,531.2	2,832.2	718.2	8,202.1
	Q2	443.3	2,213.9	1,032.0	1,162.6	1,486.5	2,884.2	586.9	9,809.4
	Q3	382.8	2,331.3	1,583.3	662.8	1,676.8	3,743.3	225.7	10,606.0
	Q4	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11,681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12,004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11,739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
2008	Q1	426.4	2,548.4	1,484.4	1,040.9	2,815.1	4,426.0	61.5	12,802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15,860.5
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17,449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
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
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5

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	
2009	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5	
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	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	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
	Q4	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5

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

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
2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
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
	Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	41,790.3	34,121.1	-	434.5	-	42,224.8

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF DECEMBER 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	83.5	427.6	2207.5	748.4	677.2	628.2	4772.3
At	8.00	0.0	0.0	125.0	49.2	154.6	190.3	519.1
	8.50	0.0	1.3	0.0	30.9	30.7	4.0	66.8
	9.00	0.0	1222.1	67.7	7.1	163.9	86.6	1547.4
	9.50	40.5	98.0	829.4	406.9	2532.0	258.9	4165.8
	10.00	73.3	38.7	931.8	324.6	1228.3	525.1	3121.8
	10.50	29.1	84.1	411.1	2692.1	4148.0	589.2	7953.5
	11.00	0.0	87.0	478.8	478.1	420.1	219.4	1683.4
	11.50	139.3	34.7	545.9	556.0	765.1	279.3	2320.3
	12.00	44.8	34.8	1020.8	246.9	147.2	220.0	1714.6
	12.50	0.0	20.1	88.5	736.5	208.8	842.0	1895.9
	13.00	37.4	6.9	295.4	119.9	69.6	345.3	874.6
	13.50	9.2	1.2	13.8	83.1	142.7	146.9	397.0
	14.00	9.0	13.7	84.1	37.5	19.6	204.5	368.3
	14.50	99.8	3.5	392.3	474.3	107.1	267.3	1344.3
	15.00	31.9	5.6	446.5	52.8	23.3	192.7	752.8
	15.50	0.0	1.5	372.4	38.5	16.2	96.0	524.6
	16.00	0.6	1.3	97.2	31.4	6.6	88.4	225.4
	16.50	0.7	3.2	266.3	30.2	4.5	75.9	380.8
	17.00	2.1	39.3	6.0	17.6	0.0	67.1	132.1
	17.50	0.0	0.0	8.7	0.2	35.6	16.1	60.7
At	18.00	0.0	0.0	16.0	14.4	9.8	9.1	49.5
Above	18.00	45.4	60.9	64.2	88.8	73.3	397.3	729.8
	TOTAL	646.6	2185.5	8769.4	7265.5	10984.0	5749.6	35600.7
		1.8	6.1	24.6	20.4	30.9	16.2	100.0

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

End Period	Vatu Deposit Rates						Foreign Currency Deposit Rates (Aust. Dollar)				Vatu Advance Rates 2/		Local Inter-Bank Rates
	Savings	1 month	2-6 Months	Above 6 months	Weighted	Weighted	1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Overnight	
					average rate for Fixed deposits	average rate for Bank deposits							
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	
2009	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	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
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50

Source: Local Commercial banks returns:

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

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of Period	Notes					Total	Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT5,000			
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
2009	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
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
Q4	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8

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	
2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	28,779.1	8,540.9	20,238.1	
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	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	29,170.8	7,366.9	21,803.9
	Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	28,779.1	8,540.9	20,238.1

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				
7-Oct-09	7 days	14-Oct-09	100	300	100	1.4	1.4		
	14 days	21-Oct-09	100	200	100	1.45	1.45		
	28 days	4-Nov-09	50	225	50	1.6	1.6		
	63 days	9-Dec-09	50	100	50	1.75	1.75		
	91 days	6-Jan-10	50	125	50	2.2	2.2		
	Total		350	950	350				
14-Oct-09	7 days	21-Oct-09	50	100	50	0.69	0.69-1.40		
	14 days	28-Oct-09	50	125	50	0.69	0.69-1.50		
	28 days	11-Nov-09	50	125	50	0.69	0.69-1.75		
	63 days	16-Dec-09	50	50	50	1.85	1.85		
	91 days	13-Jan-10	50	100	50	2.1	2.1-2.4		
	Total		250	500	250				
21-Oct-09	7 days	28-Oct-09	50	50	50	1.4	1.4		
	14 days	4-Nov-09	50	50	50	1.5	1.5		
	28 days	18-Nov-09	50	50	50	1.85	1.85		
	63 days	23-Dec-09	50	50	50	1.95	1.95		
	Total		200	200	200				
28-Oct-09	7 days	4-Nov-09	100	100	100	1.95	1.95		
	14 days	11-Nov-09	50	50	50	1.95	1.95		
	28 days	25-Nov-09	50	50	50	1.95	1.95		
	63 days	30-Dec-09	50	50	50	2.05	2.05		
	Total		250	250	250				
5-Nov-09	7 days	12-Nov-09	100	300	100	1.4	1.4		
	14 days	19-Nov-09	100	200	100	1.45	1.45		
	28 days	3-Dec-09	50	225	50	1.6	1.6		
	63 days	7-Jan-10	50	100	50	1.75	1.75		
	Total		300	825	300				
11-Nov-09	14 days	25-Nov-09	50	100	50	0.69	0.69-1.40		
	28 days	9-Dec-09	50	125	50	0.69	0.69-1.50		
	63 days	13-Jan-10	50	125	50	0.69	0.69-1.75		
	91 days	10-Feb-10	50	50	50	1.85	1.85		
	Total		200	400	200				
18-Nov-09	14 days	2-Dec-09	50	50	50	1.4	1.4		
	28 days	16-Dec-09	50	50	50	1.5	1.5		
	63 days	20-Jan-10	50	50	50	1.85	1.85		
	91 days	17-Feb-10	50	50	50	1.95	1.95		
	Total		200	200	200				
25-Nov-09	14 days	9-Dec-09	100	100	100	1.95	1.95		
	28 days	23-Dec-09	50	50	50	1.95	1.95		
	63 days	27-Jan-10	50	50	50	1.95	1.95		
	91 days	24-Feb-10	50	50	50	2.05	2.05		
	Total		250	250	250				
9-Dec-09	14 days	23-Dec-09	100	250	100	2.15	2.10-2.44		
	28 days	6-Jan-10	100	250	100	2.21	2.15-2.44		
	63 days	10-Feb-10	100	150	100	2.3	2.20-2.40		
	91 days	10-Mar-10	100	150	100	2.35	2.25-2.45		
	Total		400	800	400				
16-Dec-09	14 days	30-Dec-09	50	75	50	2.15	2.10-2.20		
	28 days	13-Jan-10	50	50	50	2.25	2.25		
	63 days	17-Feb-10	50	75	50	2.3	2.20-2.40		
	Total		150	200	150				
23-Dec-09	14 days	6-Jan-10	100	250	100	2.15	2.10-2.44		
	28 days	20-Jan-10	100	250	100	2.21	2.15-2.44		
	63 days	24-Feb-10	100	150	100	2.3	2.20-2.40		
	91 days	24-Mar-10	100	150	100	2.35	2.25-2.45		
	Total		300	650	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	1223.2	1497.0	99.1	2819.3
2004	477.1	703.8	1180.9	1624.1	1068.6	3873.6
2005	687.6	624.1	1311.7	1935.0	585.4	3832.1
2006	745.4	1809.5	2554.9	2210.9	1809.0	6574.8
2007	1118.7	1562.5	2681.2	2549.2	1590.9	6821.3
2008	1247.7	1983.4	3231.1	2453.3	1275.2	6959.6
2009	1365.2	2399.9	3765.1	1739.2	950.0	6454.3
2003	Q1	263.4	1114.3	1406.2	296.8	3080.7
	Q2	267.2	1072.1	1339.3	1419.2	3056.3
	Q3	314.0	920.7	1234.7	1460.3	3042.1
	Q4	450.8	772.4	1223.2	1497.0	2819.3
2004	Q1	323.7	2205.0	2528.7	1503.1	4255.0
	Q2	296.1	966.2	1262.3	1498.1	3133.1
	Q3	380.9	984.5	1365.4	1565.2	3501.8
	Q4	477.1	703.8	1180.9	1624.1	3873.6
2005	Q1	409.0	1007.7	1416.7	1668.8	3906.0
	Q2	344.7	609.7	954.4	1789.6	3763.5
	Q3	319.8	891.6	1211.4	1870.3	3627.9
	Q4	687.6	624.1	1311.7	1935.0	3832.1
2006	Q1	374.0	831.1	1205.1	1984.9	3894.4
	Q2	387.8	1598.6	1986.4	2042.8	5011.9
	Q3	415.1	1863.3	2278.4	2164.7	5711.6
	Q4	745.4	1809.5	2554.9	2210.9	6574.8
2007	Q1	522.3	2671.5	3193.8	2254.1	6560.0
	Q2	517.7	2469.7	2987.4	2322.9	6451.3
	Q3	618.7	1636.0	2254.7	2432.0	6428.1
	Q4	1118.7	1533.3	2652.0	2549.2	6792.1
2008	Q1	972.5	1629.5	2602.0	2658.6	6581.7
	Q2	954.9	1029.0	1983.9	2762.5	5893.7
	Q3	879.2	1207.7	2086.9	3024.7	5350.1
	Q4	1247.7	1820.0	3067.7	2453.1	6796.0
2009	Q1	1008.9	1622.4	2631.3	1621.5	6265.5
	Q2	974.4	2513.0	3487.4	1652.4	6274.8
	Q3	851.8	2510.0	3361.8	1641.2	6653.0
	Q4	1365.2	2399.9	3765.1	1739.2	6454.3

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 1/

(Millions 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
2009	3,471,000	5,677,760		9,148,760				329,000	329,000	9,477,760		9,477,760
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
	Q4	3,471,000	5,677,760		9,148,760			329,000	329,000	9,477,760		9,477,760

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

(Millions 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	
2009	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496	
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
	Q4	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496

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	
2009		54,782	-	22,517	77,467						14,842	33,017	47,859	
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	118713		14615	137,852			-	-		10853	32219	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
	Q4	168	54,782		22,517	77,467						14,842	33,017	47,859

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

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

TOTAL ASSETS		(Thousands of Vatu)									
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS	
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable	Other assets	TOTAL		
	2003	1,071	4,404	4,656	44	10,175	69	141	1,700		1,910
2004		1,780	7,141	44	8,965	56	26	19	101	277,774	
2005		4,019	-	44	4,063	62	68	19	149	201,594	
2006		501,796	-	44	501,840	26	57	72	155	671,758	
2007		502,084	2,807	44	504,935	25	35	100	160	659,566	
2008		500,532	2,727	-	503,259	378	22	131	531	684,714	
2009		500,337	5,700	-	506,037	44	1,138	18	1,200	632,563	
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
	Q4		500,337	5,700		506,037	44	1,138	18	1,200	632,563

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	
2009	5,825	386,730		88,641			481,196			8,578	8,578	
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
	Q4	5,825	386,730		88,641		0	481,196			8,578	8,578

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					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY	
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/(loss)	Perpetual on-cumulative issued & fully paid up preference share			
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	
2009	885		39	924	174	460		460	491,332							491,332	
2003	Q1	11,258	448	338	12,044		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	
	Q4	885		39	924	174	460		460	491,332					0	491,332	

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			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					10,500	0							-	4,966,049
2009 Q3	1,495,117	549,046	3,671,353	407,259		6,122,775						0							-	6,122,775
2009 Q4	502,631	942,815	4,333,646	0		5,779,092						0							-	5,779,092

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						0							-	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						0							-	786,603	6,909,378
2009 Q4	2,687	809,534	95,848	117		908,186						0							-	908,186	6,687,278

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

		DEPOSIT - TAKING INSTRUMENTS								
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY		
	Regulatory Capital to risk - Weighted assets 1/ 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	
2009	33.7	32.5	15.7	8.1	1.0	6.9	42.5	46.1	16.5	
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
	Q4	33.7	32.5	15.7	8.1	1.0	6.9	42.5	46.1	16.5

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
2009	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773		97,148		428,111
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
	Q4	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773	97,148		428,111

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	5535.7	846.1	508.9	6890.6	7082.0	0.0	0.0	525.6	7607.7	-717.1	
2003	6021.5	653.0	381.5	7056.0	7192.5	0.0	0.0	436.2	7628.6	-572.7	
2004	6621.7	768.2	851.5	8241.4	7331.4	0.0	0.0	583.6	7915.0	326.4	
2005	6853.7	1025.2	1234.5	9113.3	7575.6	0.0	0.0	367.6	7943.2	1170.1	
2006	8120.9	1040.9	853.0	10014.7	8658.6	0.0	335.8	814.7	9809.1	205.6	
2007	9847.3	1205.4	980.1	12032.7	11051.0	0.0	0.0	912.0	11963.0	69.7	
2008	11444.3	1204.4	3975.1	16623.8	11916.0	0.0	0.0	3389.4	15305.4	1318.4	
2009	10858.2	1437.7	4528.6	16824.5	12396.8	0.0	0.0	4391.6	16788.3	36.1	
2002	Q1	1450.1	48.4	66.8	1565.3	1743.4	0.0	0.0	143.1	1886.6	-321.2
	Q2	1293.7	177.8	140.0	1611.6	1807.0	0.0	0.0	183.1	1990.1	-378.5
	Q3	1422.2	294.5	226.3	1943.0	1840.0	0.0	0.0	141.8	1981.7	-38.7
	Q4	1369.6	325.4	75.8	1770.7	1691.6	0.0	0.0	57.7	1749.3	21.4
2003	Q1	1482.1	113.8	73.9	1669.8	1751.2	0.0	0.0	87.2	1838.3	-168.5
	Q2	1359.3	136.8	170.0	1666.2	1684.7	0.0	0.0	129.1	1813.7	-147.6
	Q3	1494.5	242.3	129.5	1866.4	1885.2	0.0	0.0	126.3	2011.5	-145.1
	Q4	1685.6	160.0	8.0	1853.7	1871.5	0.0	0.0	93.6	1965.1	-111.4
2004	Q1	1739.5	129.4	108.3	1977.1	1679.0	0.0	0.0	91.3	1770.3	206.7
	Q2	1504.6	215.4	183.4	1903.4	1734.7	0.0	0.0	140.3	1875.0	28.3
	Q3	1648.1	299.7	89.3	2037.0	1892.6	0.0	0.0	122.0	2014.6	22.4
	Q4	1729.7	123.7	470.5	2323.9	2025.0	0.0	0.0	230.0	2255.0	69.0
2005	Q1	1895.0	150.4	161.1	2206.5	1652.2	0.0	0.0	70.2	1722.4	484.2
	Q2	1739.7	272.7	249.5	2261.8	1655.4	0.0	0.0	83.8	1739.2	522.6
	Q3	1314.0	333.2	31.7	1678.9	1905.2	0.0	0.0	141.4	2046.6	-367.6
	Q4	1905.0	268.8	792.2	2966.0	2362.9	0.0	0.0	72.2	2435.1	530.9
2006	Q1	2039.8	189.7	262.4	2491.9	1670.2	0.0	70.0	80.5	1820.7	671.2
	Q2	1920.6	192.8	200.6	2314.1	1968.8	0.0	60.8	145.8	2175.4	138.6
	Q3	1986.1	319.5	195.3	2500.9	2224.4	0.0	150.0	221.2	2595.7	-94.8
	Q4	2174.3	338.8	194.7	2707.9	2795.1	0.0	55.0	367.2	3217.4	-509.5
2007	Q1	2416.9	222.8	130.9	2770.6	2251.1	0.0	0.0	138.4	2389.4	381.2
	Q2	2305.1	212.4	383.3	2900.8	2867.7	0.0	0.0	256.5	3124.2	-223.4
	Q3	2431.0	353.5	294.6	3079.2	2729.9	0.0	0.0	225.6	2955.6	123.6
	Q4	2694.2	416.6	171.3	3282.1	3202.4	0.0	0.0	291.5	3493.9	-211.7
2008	Q1	2910.9	201.8	68.2	3180.9	3045.4	0.0	0.0	123.4	3168.8	12.1
	Q2	2685.2	252.7	1714.6	4652.5	3050.8	0.0	0.0	1312.5	4363.3	289.2
	Q3	2874.9	585.1	1115.2	4575.1	2749.9	0.0	0.0	1031.4	3781.3	793.8
	Q4	2973.3	164.9	1077.1	4215.2	3069.9	0.0	0.0	922.1	3992.0	223.3
2009	Q1	2992.1	264.0	355.5	3611.6	2240.6	0.0	0.0	467.3	2707.9	903.6
	Q2	2363.7	211.3	1945.0	4519.9	3193.0	0.0	0.0	738.6	3931.5	588.4
	Q3	2699.0	741.0	869.5	4309.5	3375.4	0.0	0.0	958.9	4334.3	-24.8
	Q4	2803.5	221.4	1358.6	4383.5	3587.8	0.0	0.0	2226.8	5814.6	-1431.1

Source :Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vata)

Items	TOTAL REVENUE AND GRANTS	Total Recurrent Revenue	Tax Revenue										Non Tax Revenue					Sale of Fixed Capital Asset	Grants from abroad		
			Taxes on Use of Goods				Total	Tax on International Trade			Property Tax	Total	Property Income			Admin. fees & Charges	Other			Total	
			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	6082.4	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	
2009	16833.7	12300.7	4366.0	280.9	262.3	1597.6	6506.8	3904.7	8.0	3912.7	463.3	10882.8	440.7	140.0	46.4	772.4	31.3	1430.8	6.3	4536.4	
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	896.6	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
	Q4	4383.5	3020.8	1144.5	6.3	7.7	360.3	1518.9	1181.4	3.9	1185.3	99.3	2803.5	20.0	3.0	10.7	177.1	6.5	217.3	4.1	1358.6

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

(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	
2009	16781.5	7163.0	10139.6	188.9	128.2	317.2	209.6	1307.5	624.7	0.0	12388.9	0.0	4392.6	
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
	Q4	5814.6	2096.3	2888.9	25.6	42.8	68.4	47.8	276.2	354.3	0.0	3587.8	0.0	2226.8

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended	BOND HOLDERS					
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding	
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	436,690	1,647,350	5,000	2,482,990
	Q2	393,950	441,500	1,647,350	1,890	2,484,690
	Q3	393,950	441,500	1,647,350	1,890	2,484,690
	Q4	393,950	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	
2009	83.40	105.59	66.66	146.66	83.13	105.90	
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
	O	88.16	96.27	70.59	142.85	87.62	96.52
	N	88.13	96.55	69.12	145.01	88.51	95.95
	D	87.58	97.93	70.70	140.39	87.91	97.40

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period	Current Account								Current Account	
	Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans. dr.		
2003	3249	-11161	13463	-7394	2960	-4814	2099	-1208	-2806	
2004	4264	-12624	13660	-7325	3032	-5123	2726	-1119	-2509	
2005	4166	-14345	15182	-8059	3024	-5864	2840	-671	-3727	
2006	4166	-15583	16116	-7881	3516	-5760	3355	-556	-2627	
2007	3040	-17996	18959	-7704	3697	-6532	2944	-274	-3866	
2008	4230	-24633	22612	-9683	3269	-3953	4664	-234	-3728	
2009	5356	-23053	24264	-9924	1882	-4202	4436	-217	-1458	
2003	Q1	627	-2510	3115	-1840	777	-1177	568	-303	-743
	Q2	745	-2368	3065	-1730	763	-1201	667	-297	-356
	Q3	838	-3254	3626	-1962	764	-1112	502	-306	-904
	Q4	1039	-3029	3657	-1862	656	-1324	362	-302	-803
2004	Q1	927	-2647	3064	-1791	760	-1292	649	-261	-591
	Q2	1023	-3204	3017	-1820	694	-1021	683	-291	-919
	Q3	1164	-3126	3743	-1824	772	-1482	598	-288	-443
	Q4	1150	-3647	3836	-1890	806	-1328	796	-279	-556
2005	Q1	1012	-2941	3502	-1915	670	-1496	750	-186	-604
	Q2	927	-3803	3551	-2089	730	-1308	910	-141	-1223
	Q3	1118	-3443	3952	-2047	773	-1457	602	-139	-641
	Q4	1109	-4158	4177	-2008	851	-1603	578	-205	-1259
2006	Q1	847	-3077	3894	-1917	764	-1668	990	-176	-343
	Q2	1118	-3549	3467	-1944	817	-1728	970	-180	-1029
	Q3	1034	-3780	4199	-2058	947	-1496	750	-109	-513
	Q4	1167	-5177	4556	-1962	988	-868	645	-91	-742
2007	Q1	364	-3586	3997	-1619	851	-2336	668	-42	-1703
	Q2	695	-4338	4314	-1859	872	-1530	883	-37	-1000
	Q3	1096	-4821	4777	-2102	760	-1151	780	-34	-695
	Q4	885	-5251	5871	-2124	1214	-1515	613	-161	-468
2008	Q1	607	-5116	4740	-2058	759	-933	570	-40	-1471
	Q2	876	-6076	5142	-2526	800	-1050	1409	-99	-1524
	Q3	1677	-6497	6217	-2414	805	-1093	1193	-43	-155
	Q4	1070	-6944	6513	-2685	905	-877	1492	-52	-578
2009	Q1	2014	-4865	5414	-2316	440	-893	947	-42	699
	Q2	1015	-5228	5187	-2480	471	-1210	1315	-37	-967
	Q3	1207	-5713	7157	-2257	434	-1207	820	-94	347
	Q4	1120	-7247	6506	-2871	537	-892	1354	-44	-1537

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

Period	Capital & Financial Account											
	Capital Account			Financial Account								Financial Account
	Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets		
2003	903	0	903	-82	2191	249	0	6068	-3778	-100	4548	
2004	1429	0	1429	-85	2219	23	75	-1597	4824	-1661	3798	
2005	2405	0	2405	-84	1455	-117	-35	2896	24	-983	3156	
2006	3731	0	3731	-81	4821	-28	-60	-3086	2079	-3598	47	
2007	3115	0	3115	-65	3486	157	0	5312	-9023	-833	-966	
2008	2099	0	2099	55	3338	776	0	-5013	4119	-958	2317	
2009	3221	0	3221	-16	2901	-87	0	13956	-15631	-2114	-991	
2003	Q1	222	0	222	-19	525	27	0	2502	-1648	123	1510
	Q2	216	0	216	-21	514	-3	0	1105	-393	-89	1113
	Q3	227	0	227	-21	529	76	0	3557	-2293	-13	1835
	Q4	238	0	238	-21	623	149	0	-1096	556	-121	90
2004	Q1	272	0	272	-22	721	-9	75	-2521	2861	73	1178
	Q2	419	0	419	-21	623	0	0	522	-60	-397	667
	Q3	365	0	365	-21	515	-4	0	128	600	-468	750
	Q4	373	0	373	-21	360	36	0	274	1423	-869	1203
2005	Q1	697	0	697	-21	238	16	-29	1616	-1805	-210	-195
	Q2	613	0	613	-21	387	-58	0	-266	1056	-261	837
	Q3	671	0	671	-21	42	-46	0	895	409	-258	1021
	Q4	424	0	424	-21	788	-29	-6	651	364	-254	1493
2006	Q1	903	0	903	-21	974	11	-61	-397	391	-398	499
	Q2	1004	0	1004	-21	2495	-2	1	-4912	3340	-1421	-520
	Q3	831	0	831	-21	573	-7	0	1862	-1174	-790	443
	Q4	993	0	993	-18	779	-30	0	361	-478	-989	-375
2007	Q1	659	0	659	-17	872	20	0	802	-1383	149	443
	Q2	931	0	931	-22	493	5	0	4682	-4599	-209	350
	Q3	894	0	894	-12	968	5	0	1076	-2859	-151	-973
	Q4	631	0	631	-14	1153	127	0	-1248	-182	-622	-786
2008	Q1	432	0	432	-10	675	263	0	-438	982	56	1528
	Q2	469	0	469	-19	866	116	0	-1498	1405	-121	749
	Q3	614	0	614	60	371	37	0	-1335	714	-276	-429
	Q4	584	0	584	24	1426	360	0	-1742	1018	-617	-470
2009	Q1	671	0	671	-1	529	-1	0	3733	-5517	628	-629
	Q2	522	0	522	-2	756	31	0	3697	-4041	-886	-445
	Q3	1230	0	1230	-5	911	-135	0	-890	1697	-2580	-1002
	Q4	798	0	798	-8	705	18	0	7416	-7770	724	1085

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

Period	Net errors & Omissions	Memorandum Items				Projected** Monthly Import Cover	
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)		
2003	-2645	19336	16950	141	483	4.7	
2004	-2718	22522	20097	181	446	5.5	
2005	-2306	28846	26434	241	439	5.8	
2006	-1150	38809	36323	329	443	6.8	
2007	1713	45159	42839	414	415	7	
2008	-691	48851	46433	115	403	5.8	
2009	-761	54874	49453	117	421	5.9	
2003	Q1	-989	4731	4132	32	130	4.6
	Q2	-973	4819	4234	34	123	4.7
	Q3	-1158	4832	4245	35	121	4.5
	Q4	475	4954	4339	40	109	4.5
2004	Q1	-859	4884	4290	39	110	4.4
	Q2	-168	5279	4686	41	114	4.8
	Q3	-672	5744	5103	45	114	4.9
	Q4	-1019	6615	6018	56	108	5.5
2005	Q1	-367	6824	6225	58	107	5.7
	Q2	-227	7084	6483	59	110	5.4
	Q3	-1053	7342	6738	61	110	5.3
	Q4	-659	7596	6988	63	111	5.8
2006	Q1	-1059	7994	7363	66	112	6.6
	Q2	546	9415	8801	78	112	8
	Q3	-761	10205	9587	87	111	7.8
	Q4	124	11195	10572	98	108	6.8
2007	Q1	600	10989	10411	98	107	7.2
	Q2	-281	10989	10411	98	107	8.4
	Q3	772	11242	10654	103	103	7.3
	Q4	622	11939	11363	115	99	7
2008	Q1	-489	11745	11162	117	96	6.8
	Q2	305	11827	11241	118	95	6.6
	Q3	-31	12300	11711	118	99	6
	Q4	-476	12979	12319	109	113	5.8
2009	Q1	-741	12219	11578	99	117	5.2
	Q2	900	12824	12163	112	108	5.8
	Q3	-574	15277	11785	119	99	5.8
	Q4	-346	14554	13928	142	97	5.9

** - Number of months

cr - Credit

dr - Debit

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	5169	6242	153241	19336	183988	56540	0	193768	250308	-66320	
2004	5506	5606	198438	22520	232070	63030	296	193278	256604	-24534	
2005	5842	5996	190497	28846	231181	64916	245	183745	248906	-17725	
2006	6175	6251	197461	38810	248697	80511	3	193116	273630	-24933	
2007	6462	6499	175993	45220	234174	92641	4	165020	257665	-23491	
2008	6572	8372	181082	48851	244877	114875	4	159432	274311	-29434	
2009	6598	8815	160823	54894	231130	129084	4	121359	250447	-19317	
2003	Q1	1260	1648	50256	4731	57895	13587	0	49348	62935	-5040
	Q2	1282	1651	9548	4819	17300	13924	0	48931	62855	-45555
	Q3	1303	1580	46134	4832	53849	14287	0	47613	61900	-8051
	Q4	1324	1363	47303	4954	54944	14742	0	47876	62618	-7674
2004	Q1	1345	1391	49700	4881	57317	15258	75	49150	64483	-7166
	Q2	1366	1386	48814	5279	56845	15820	75	48049	63944	-7099
	Q3	1387	1394	50241	5745	58767	16104	74	47234	63412	-4645
	Q4	1408	1435	49683	6615	59141	15848	72	48845	64765	-5624
2005	Q1	1429	1421	48020	6824	57694	15851	78	45131	61060	-3366
	Q2	1450	1477	48388	7084	58399	16265	50	45978	62293	-3894
	Q3	1471	1530	47384	7342	57727	16106	57	46193	62356	-4629
	Q4	1492	1568	46705	7596	57361	16694	60	46443	63197	-5836
2006	Q1	1513	1558	47087	7994	58152	17672	0	46782	64454	-6302
	Q2	1534	1558	52062	9415	64569	20167	1	50076	70244	-5675
	Q3	1555	1553	49329	10206	62643	20947	1	48761	69709	-7066
	Q4	1573	1582	48983	11195	63333	21725	1	47497	69223	-5890
2007	Q1	1590	1598	48524	10989	62701	21647	1	46508	68156	-5455
	Q2	1612	1599	43740	11051	58002	22519	1	41942	64462	-6460
	Q3	1624	1588	41305	11241	55758	23482	1	38945	62428	-6670
	Q4	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
2008	Q1	1641	1962	42914	11745	58262	27204	1	39575	66780	-8518
	Q2	1663	2077	44356	11827	59923	28009	1	41061	69071	-9148
	Q3	1638	2113	45697	12300	61748	29136	1	39008	68145	-6397
	Q4	1630	2220	48115	12979	64944	30526	1	39788	70315	-5371
2009	Q1	1636	2246	44383	12239	60504	31058	1	34300	65359	-4855
	Q2	1643	2277	40687	12824	57431	31825	1	30315	62141	-4710
	Q3	1655	2137	41581	15277	60650	32748	1	32245	64994	-4344
	Q4	1664	2155	34172	14554	52545	33453	1	24499	57953	-5407

** - Number of months

cr - Credit

dr - Debit

TABLE 29: EXPORTS

(Millions of Vatu)

Period	Principal Exports												Other			Total	
	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic	Other	Re-exports		
	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Products				
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	
2009	569	15,107	344	1,480	400	903	46	17	616	477	271	5,316	239	1,562	1,977	6,024	
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
	Q4	126	3,975	62	258	104	248	10		143	125	135	2,286	42	451	477	1,550

Source: National Statistics Office

Figures revised from 2007

TABLE 30: IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports		Total Imports(c.i.f)	
	Food and live animals	Bev. And tobacco	Crude mtrls , excl.fuels	Mineral fuels	Animal, veg. , and oil fats	Basic Chemicals manufact.	Mach. and transpt.equip.	Misc.	Goods not specified	Total	Re-exports			
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	
2009	4,837	675	319	2,540	107	3,240	4,272	7,177	3,067	381	26,613	682	27,295	
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
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	24	8,581	60	8,641

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	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	0	32	84	25	
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
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	0	32	84	25

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
2009		96	74	636	181.25	62.87
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
	Q4	34	28	636	18.42	0.87

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	
2009	8,998,305	2,114,544	207,035	875,207	3,196,786	4,006,650	7,203,436	269,044	42,181	50,621	361,846	1,433,023	69,403,370	82	681	763	
2009	Q1	1,663,442	444,783	44,506	224,636	713,925	554,396	1,268,321	58,523	11,898	11,283	81,704	313,417	70,642,870	83	689	772
	Q2	2,574,684	518,754	50,766	208,661	778,181	1,105,404	1,883,585	69,828	10,997	10,709	91,534	599,565	69,296,297	83	693	776
	Q3	2,194,545	572,387	55,927	210,502	838,816	977,734	1,816,550	68,579	15,662	11,113	95,354	282,641	69,347,419	83	688	771
	Q4	2,565,634	578,620	55,836	231,408	865,864	1,369,115	2,234,979	72,114	3,624	17,516	93,254	237,402	69,403,370	82	681	763
BANKS																	
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	1,442,579	320,461	36,810	203,858	561,129	731,150	1,292,279	50,232	15,662	9,666	75,560	74,740	55,718,586	29	459	488
	Q4	1,872,532	376,765	38,811	227,164	642,740	1,123,481	1,766,221	54,474	3,624	16,217	74,315	31,996	55,879,252	29	453	482
TRUST & INSURANCE COMPANIES																	
2009	Q1	450,392	75,682	5,844	114	81,640	166,936	248,576	13,474	0	382	13,856	187,960	12,657,513	17	113	130
	Q2	534,417	134,731	8,256	114	143,101	184,148	327,249	11,568	176	92	11,836	195,332	12,681,452	17	112	129
	Q3	551,127	120,923	11,055	114	132,092	209,495	341,587	13,408	0	99	13,507	196,033	12,780,022	17	112	129
	Q4	507,371	75,986	9,482	114	85,582	213,702	299,284	12,100	0	99	12,199	195,888	12,803,007	16	112	128
ACCOUNTING FIRMS																	
2009	Q1	171,172	109,702	7,501	4,445	121,648	42,895	164,543	3,512	0	0	3,512	3,117	570,630	30	86	116
	Q2	164,374	105,134	6,601	5,132	116,867	37,882	154,749	6,183	0	0	6,183	3,442	588,752	30	86	116
	Q3	152,997	106,224	6,877	5,875	118,976	25,804	144,780	3,365	0	0	3,365	4,852	581,378	30	85	115
	Q4	131,181	96,921	6,358	3,504	106,783	16,974	123,757	3,690	0	0	3,690	3,734	451,412	30	84	114
LEGAL FIRMS																	
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
	Q4	54550.1	28948	1185	626	30759	14958.2	45717.2	1849.3	0	1200	3049.3	5783.6	269699	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 of travel			Air arrivals by purpose of Visit						
	Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated	
2002	49461	50027	99488	611	38740	3563	6544	1	3	
2003	50400	50430	100830	835	38924	3887	6746	6	2	
2004	60610	37870	98539	1521	46805	4593	7685	6	0	
2005	62082	63554	125636	1326	47865	4451	8411	29	0	
2006	68179	85922	154101	775	53030	5061	9312	1	0	
2007	81345	85737	167082	1020	63323	6161	10837	-	-	
2008	90521	106138	196659	594	70201	9766	9960	-	-	
2009	100634	124818	225452	488	84956	5498	9420	-	-	
2002	Q1	10556	15321	25877	113	8257	813	1374	0	0
	Q2	11746	6021	17767	146	8927	842	1831	0	0
	Q3	14194	15140	29334	208	11242	912	1832	0	0
	Q4	12965	13545	26510	144	10314	996	1507	1	3
2003	Q1	10490	9787	20277	126	8218	689	1454	1	2
	Q2	10529	14526	25055	139	8020	839	1529	2	0
	Q3	15055	10787	25842	318	11653	1102	1982	0	0
	Q4	14326	15330	29656	252	11033	1257	1781	3	0
2004	Q1	11543	16985	28528	76	9060	868	1533	6	0
	Q2	11897	6436	18333	64	9003	1057	1715	0	0
	Q3	19004	4540	23544	710	14647	1203	2443	0	0
	Q4	18225	9909	28134	671	14095	1465	1994	0	0
2005	Q1	12648	19454	32102	393	9625	804	1797	29	-
	Q2	13,309	13286	26595	343	9873	1068	2025	-	-
	Q3	18507	17017	35524	370	14104	1314	2719	-	-
	Q4	17618	13797	31415	220	14263	1265	1870	-	-
2006	Q1	13789	27945	41734	80	10943	877	1888	1	0
	Q2	15144	19445	34589	139	11566	992	2447	0	0
	Q3	19760	19907	39667	212	15523	1543	2482	0	0
	Q4	19486	18625	38111	344	14998	1649	2495	0	0
2007	Q1	16481	26215	42696	347	12758	1128	2248	0	0
	Q2	18807	21093	39900	299	14433	1532	2543	0	0
	Q3	24682	12588	37270	298	19610	1755	3017	0	0
	Q4	21375	25841	47216	76	16522	1746	3029	0	0
2008	Q1	17518	31906	49424	113	12901	3115	1389	0	0
	Q2	20598	16700	37298	79	15827	2163	2529	0	0
	Q3	27625	18673	46298	189	22116	2075	3245	-	-
	Q4	24780	38859	63639	213	19357	2413	2797	-	-
2009	Q1	20732	44898	65630	168	16596	1719	2046	-	-
	Q2	22305	30587	52892	95	17649	1940	2599	-	-
	Q3	31030	22914	53944	125	27244	874	2741	-	-
	Q4	26567	26419	52986	100	23467	965	2034	-	-

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:							
	New		Other		North		Other		Not		Total	Room			Beds			
	Australia	Zealand	Caledonia	Pacific	Europe	America	Japan	Countries	Stated	Hotels		Number	nights offered	Occup. rate	Number	nights offered	Occup. rate	
2002	29,730	7,263	4,704	1,828	2,948	1,438	731	803	16	49,461	29	992	91,945	44.2%	2,658	242,001	32.8%	
2003	29,492	7,729	5,050	2,034	3,003	1,625	571	881	15	50,400	29	899	82,229	46.5%	2,348	217,453	35.3%	
2004	35,782	8,209	6,518	3,150	3,361	1,930	586	1,073	-	60,609	29	895	84,406	51.9%	2,320	212,478	40.9%	
2005	38,073	7,651	6,815	2,731	3,503	1,625	583	1,100	1	62,082	29	902	86,024	52.3%	2,317	211,967	40.7%	
2006	40,385	9,821	7,480	2,681	4,021	1,896	656	1,239	-	68,179	29	924	83,083	38.1%	2,455	220,593	37.3%	
2007	47,474	13,618	8,477	2,898	3,785	2,579	745	1,767	-	81,343	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	
2009	64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	-	100,675								
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
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	-	26,568	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	
2009	0.9	0.7	0.5	1.0	0.3	0.3	2.0	0.6	
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
	Q4	-1.2	0.2	0.3	-1.3	-0.3	-3.7	1.1	-0.9

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
	2009	3.9	2.7	1.9	-1.2	0.6	2.1	13.5	2.3
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
	Q4	3.9	2.7	1.9	-1.2	0.6	2.1	13.5	2.3

Source: Vanuatu Statistics Office

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

Period		Percent (%)															
Group	Region	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
Average																	
2002		0.1	0.2	1.8	1.9	0.0	0.5	-0.2	-0.5	-0.2	-0.2	2.0	1.0	1.0	0.5	0.6	0.3
2003		1.0	0.8	2.4	1.4	0.3	0.1	0.0	-0.2	-0.1	0.7	0.2	0.4	0.6	2.4	0.8	0.7
2004		0.5	0.5	0.1	0.2	0.0	-0.8	-0.5	0.2	-0.1	-0.1	0.3	0.2	0.9	0.3	0.4	0.4
2005		0.6	0.5	0.8	1.1	0.0	-0.9	0.6	1.3	-0.1	-0.4	0.7	-0.5	0.3	0.9	0.5	0.6
2006		0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4
2007		0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2
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
2009		0.9	0.8	0.8	0.1	0.3	1.2	1.0	0.7	0.2	0.2	-0.4	0.4	2.9	0.3	0.6	0.7
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	0.0	0.1	1.4	0.0	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
	Q4	-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	-0.4	0.2	-4.7	1.9	1.2	0.0	-1.0	-0.4

Source: National Statistics Office

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

Period		Percent (%)															
Group	Food	Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS			
Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
End Year																	
2002		0.5	0.7	7.1	7.9	0.0	1.9	-0.6	-2.1	-0.7	-1.0	8.2	3.9	4.1	2.1	2.4	1.3
2003		4.1	3.0	9.7	5.6	1.2	0.2	0.2	-0.8	-0.4	2.6	0.7	1.5	2.6	9.7	3.0	2.7
2004		1.9	1.9	0.4	0.7	0.0	-4.7	-1.9	0.6	-0.3	-0.5	1.2	0.7	3.6	1.6	1.8	0.8
2005		0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
2006		2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
2007		3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
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
2009		4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	2.2	1.4	16.0	1.7	2.3	2.3
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
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	2.2	1.4	16.0	1.7	2.3	2.3

Source: National Statistics Office