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REFERENCE

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

Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on overcoming Vanuatu's economic challenges, 2004 business forum
Q4 December 2004	Governor's speech for the association of financial supervisors of the Pacific countries meeting
Q4 December 2004	The formulation of monetary policy in Vanuatu
Q4 December 2004	What are Reserve Bank notes
Q4 December 2004	Excess reserves
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
Q1 March 2005	What is the Balance of Payments Compilation?
Q1 March 2006	Factors determining Vanuatu imports – A brief analysis

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 pace of global economic contraction began to show signs of slowing towards the end of the second quarter of 2009. The concerted efforts by major central banks and governments around the world to ease monetary policy and provide fiscal stimulus have helped to stabilize the global economy. Conditions in the global financial system have improved by more than expected while recent data indicated a pick up in global economic activity. However, the pace of global economic recovery will be slow as the global financial system remains weak.

Domestically, the economy has continued to grow despite the deteriorating conditions around the world. Domestic economic activities have been supported by activities in the construction and services sectors. The proximity of Vanuatu to its major tourist market, Australia, has seen a steady increase in tourist arrivals as tourists appear to switch from long haul to short haul destinations.

In its latest forecast, the Ministry of Finance and Economic Management (MFEM) has projected Vanuatu's Gross Domestic Product (GDP) to grow at 3.8 percent in 2009 driven mainly by stronger than expected growth in services sector (3.7 percent). However, growth prospects for the Agriculture, Fishing & Forestry sector have been revised downwards to 1.7 percent due to lower performance from prime export commodities as a result of drop in commodity price, in particularly copra.

Inflation fell to 5.5 percent in the quarter reflecting the lag of global fuel prices finally feeding through. This was off-set by increases in the price of vegetables and cereals. It is likely that inflationary pressures in the proceeding months are on the downside with year-ended inflation for 2009 projected to ease-off towards the 4.0 – 4.5 percent range.

The second quarter of 2009 ended with a healthy surplus of around VT1040.7million. Total revenue increased by around VT933.5million offsetting the 790.6million increase in expenditure. The increase in revenue during the period was mainly driven by grants received while domestic revenue declined compared on the quarter and on the year.

Total money supply (M2) grew by 1.0 percent to reach VT57,649.4 million in the quarter. The quarterly growth was mainly due to the increase in domestic credit, in particular, increases in the Governments net lending from the banking system and private sector credit. These increases more than outweighed the decline in the total net foreign assets.

Throughout the quarter Commercial Banks liquidity has remained adequate and above the minimum target of excess reserves at VT1800 million.

Domestic credit expanded further by 3.6 percent during the June quarter, mainly due to increases in loans extended to the private sector, non-financial public enterprises and an increase in net Government sector borrowings. The standard of high quality loans (that is, standard loans) held by commercial banks increased by 2.2 percent during the quarter to VT33.1 billion This represents around 88.8 percent of total loans.

Despite the adverse developments caused by the global downturn, Vanuatu's provisional balance of payments posted a surplus of VT886 million in June quarter. With reserves expanding more than the average monthly imports, the international reserves over the quarter increased from 5.5 to 5.8 months worth of cover in the quarter. This remains well above the Bank's minimum target level of four months.

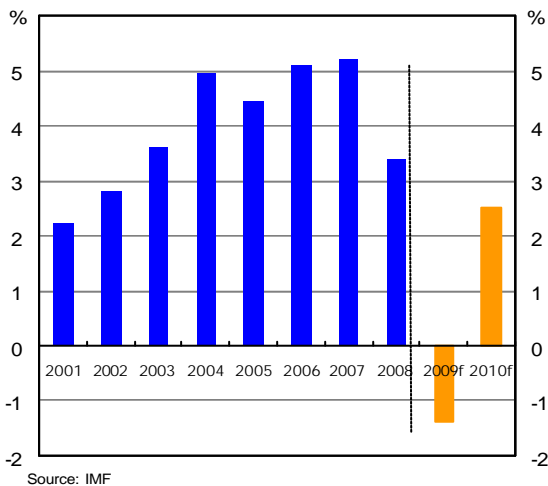
In the medium term (2009-2010), the current account deficit is expected to widen, driven by an increasing trade deficit and net income outflows, which are expected to more than offset any increase in tourism earnings. Imports are expected to remain high, as large amounts of capital investment are expected to be injected into the Millennium Challenge Corporation projects.

2. INTERNATIONAL ECONOMY

The global economy started to show signs of recovery at the end of the second quarter in 2009. This slight recovery has been driven by the unprecedented macroeconomic and financial policy support. The recovery is expected to be slow and the global recession is not over yet.

These positive indicators were enough to see the International Monetary Fund reduce their 2009 forecast down by a further 0.1 percent, meaning that they expect the global economy to contract by 1.4 percent in 2009. However, they are more positive for the outlook for 2010 and have increased expected output to 2.2 percent, an upward revision of 0.6 percent compared to their April forecasts.

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

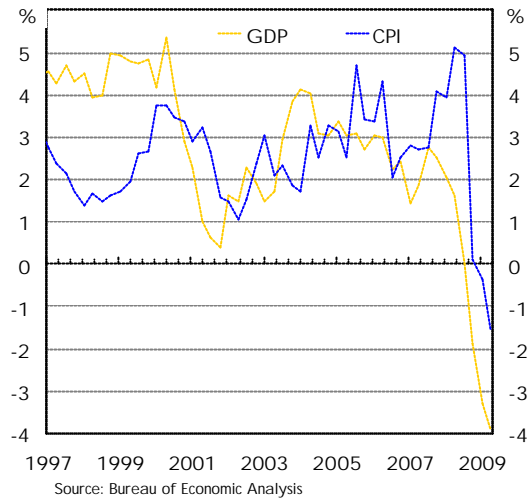


The US Economy

The pace of economic decline in the US is beginning to slow with the economy contracting by only 0.3 percent in the second quarter compared to 1.6 percent in the first quarter. Investment and exports continued to be the largest factors in this although the downturn in consumption is also a problem.

The Consumer Price Index (CPI) continued to remain negative in annual terms at -1.6 percent, largely driven by low energy prices. However, it was up 1.4 per cent on the quarter.

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



Asia

According to the latest data most Asian economies started to recover in the second quarter of 2009. There have been several positive monthly changes to trade patterns. Domestic demand has also made some recovery largely due to successful macroeconomic policies. CPI has continued to decline, and has even entered negative territory in a number of countries.

In China, real GDP growth increased to 7.9 percent in the second quarter of 2009. Rapid growth in investment drove GDP growth while external demand remains relatively weak. Exports appear to have stabilised. Annual CPI in June stood at -1.7 percent

Japan

After a record contraction of 3.8 percent in the first quarter of 2009 some signs of stabilisation seem to be appearing. The Bank of Japan's Tankan survey showed that business sentiment among large manufacturers had increased significantly from the previous quarter's record low. Large non-manufacturers also recorded an increase in business sentiment for the first time in two and a half years.

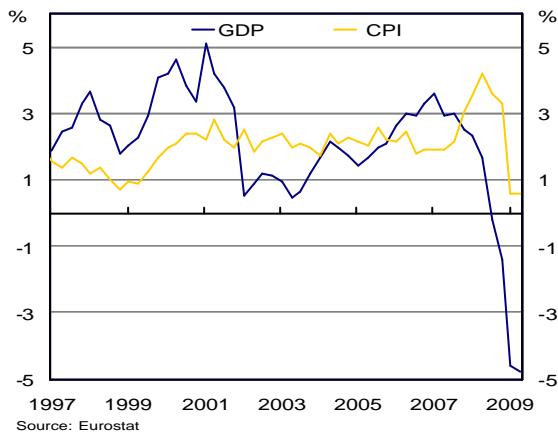
CPI continued to decline in annual terms in June, falling to -1.9 percent. Like the US, this was largely driven by lower fuel prices and economic slack.

Europe

Preliminary estimates suggest that quarterly GDP in the Euro area declined by 0.3 percent in the second quarter of 2009. In annual terms the decline was much larger falling by 4.8 percent. This suggests that the recovery in the Euro area may take longer than initially expected as the recession has proved deeper than expected.

Annual CPI remained at 0.6 percent for the second quarter, this was above expectations as given the low energy prices CPI was expected to turn negative. This may still happen before the year end

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

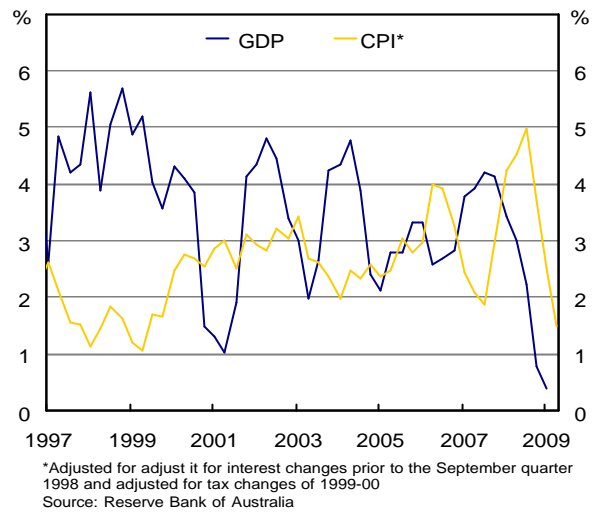


Australia

It appears that Australia has managed to avoid a recession (defined as two quarters of negative growth) with GDP for the first quarter of 2009 returning to a positive 0.4 percent on both the quarter and the year. The aggressive fiscal and monetary policies appear to have been effective. Australian exports have also benefited from the still strong demand for bulk commodities from China.

Inflation increased by half a percent in the second quarter of 2009 as the buoyant economy enabled consumers to keep spending. In annual terms inflation stood at 1.5 percent. There is some concern over whether consumers will be able to maintain this high level of expenditure going forward.

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

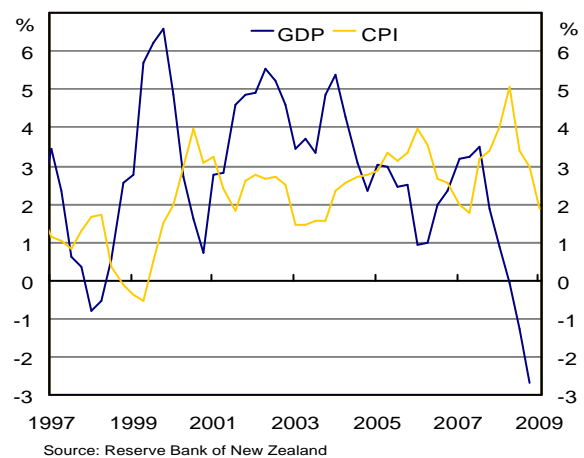


New Zealand

GDP data for the first quarter of 2009 provided mixed results for New Zealand. Quarterly GDP growth was positive at 0.6 percent, annual growth however, fell by 2.7 percent. It appears that the much needed rebalancing of the New Zealand economy has begun with greater importance being given to earnings, exports and savings as opposed to the domestic focus of the past two decades.

CPI remains at low levels, 0.6 percent on the quarter and 1.9 percent in annual terms, while consumer spending and sentiment remain deflated

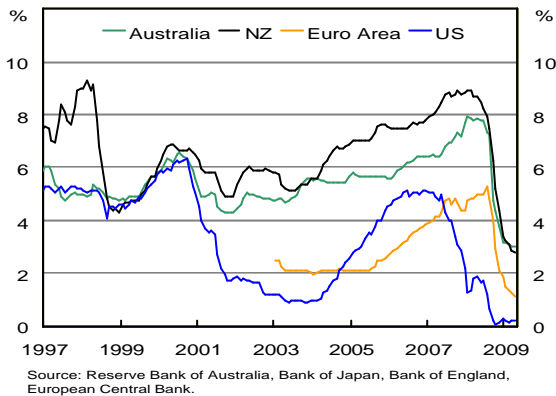
Figure 5: New Zealand CPI and GDP
(Percentage change, annual data)



Market Developments

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

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

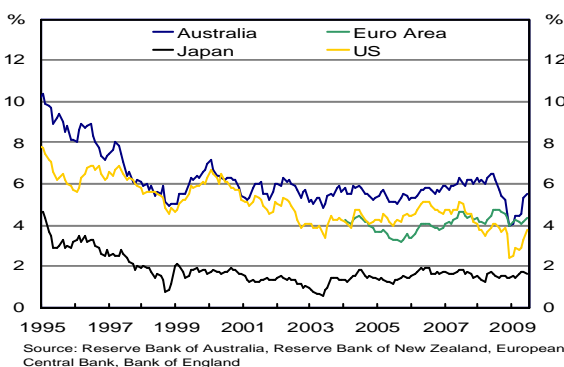


Short term interest rates remained on hold with little change seen in any of the countries shown. In the US the long term interest rate on offer has remained at 0.2 percent for the past four months. This gives little incentive for investors; it seems that governments are still keen for consumers to spend their income to help boost their respective economies.

Long term interest rates

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

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

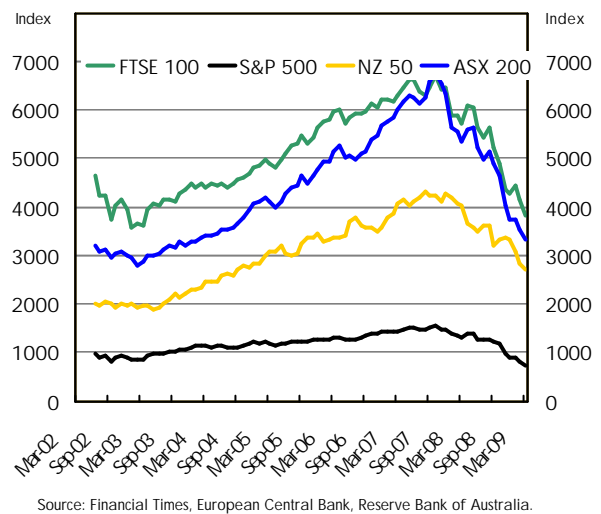


Long term interest rates have been increasing slowly in the June quarter for Australia, the US and Euro zone. However, with news emerging that Japan was still in recession the long term rates offered remained virtually unchanged at 1.6 percent.

Stock Markets

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

Figure 8: Stock Markets
(Indices)

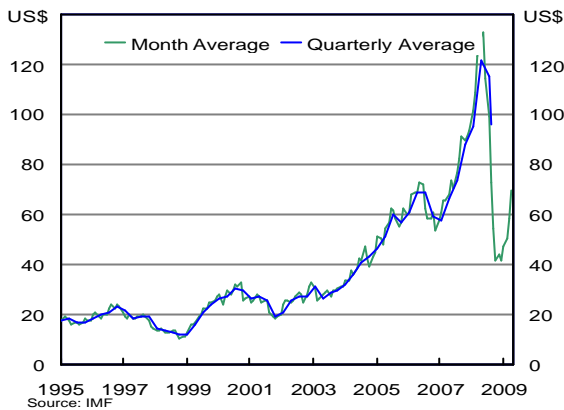


Uncertainty in the major stock markets remains, however, the June quarter saw some positive signs emerging with the main indices increasing. However, they are still much lower than the same period last year, but the signs of a gradual revaluation are beginning to show.

Oil Markets

The gradual increase in the price of oil continues, in the month of June the average price was \$69.13 a barrel. This is \$10 higher than the quarterly average which stood at \$59.17. As positive data begins to emerge we expect the price of oil to continue to rise.

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



Key Interest Rates

The downward trend for central bank base rates continued. The Federal Reserve maintained their unorthodox position of maintaining rates 'between 0 to 0.25%. The Fed has also made it clear that rates will stay low in the foreseeable future.

The ECB cut interest rates by quarter of a percent in April and then by a further quarter percent in May taking the refinancing rate to 1%. It is expected that the refinancing rate will remain at this level for some time to come, as policy makers focus on boosting growth while inflationary pressures remain absent.

In April the Reserve Bank of Australia cut interest rates by quarter of a percent in March to 3%. There is some uncertainty as to how long the rates may stay at this level as more positive signs seem to be emerging in the news.

The Reserve Bank of New Zealand cut their cash rate by half a percent in April to 2.5% where it remained for the rest of the quarter. It is expected to stay at this level until the New Zealand economy begins to show signs of recovery.

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

Key Interest Rates (per cent, end of period)					
	US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2007 Q2	5.25	4.00	6.25	8.00	6.00
Q3	4.75	4.00	6.75	8.25	6.00
Q4	4.25	4.00	6.75	8.25	6.00
2008 Q1	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

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

3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

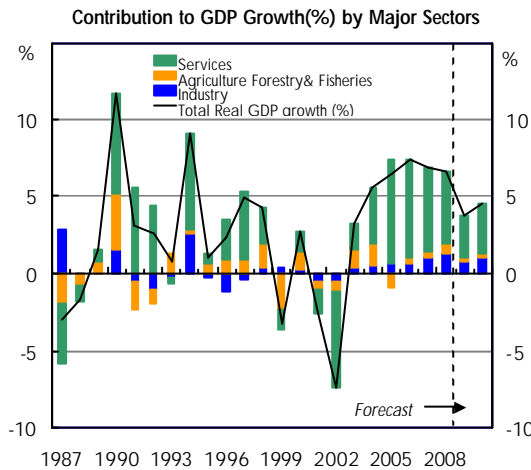
Domestic economic indicators continue to demonstrate positive growth as the extension in the MCA funded infrastructure projects and various refurbishments in the tourism sector drive activity in the construction sector. In its latest forecast, the Ministry of Finance and Economic Management (MFEM) has projected

Vanuatu's Gross Domestic Product (GDP) to grow at 3.8 percent in 2009 driven mainly by stronger than expected growth in services sector (3.7 percent). This was the result of strong visitor arrivals in the first half of the year and high levels of construction activity supporting the Industry sector (6.9 percent). Growth prospects for the Agriculture, Fishing & Forestry sector have been revised downwards to 1.7 percent due to lower performance from prime export

commodities as a result of drop in commodity price, in particularly copra. (Figure 10)

In 2010 following the projected recovery from the global economic downturn in regional trading partners, the domestic economy is expected to grow by 4.6 percent (revised from 4.2 percent).

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



Source: National Statistics Office; Ministry of Finance (EREAU) projections; 2008 - Estimate

The unanticipated strong performance in the service sector reflected higher visitor arrivals into the country in the first half of the year has supported both wholesales and retail trade, hotels and restaurant, and transport tourism-related sectors of the economy. The agriculture sector has been affected by low commodity prices while work-in progress of various infrastructure and building projects is projected to drive growth in the industry sector in the year.

In the June quarter, production of prime export commodities improved slightly from the previous quarter, notably for cocoa as it approached its harvesting season, however, provisional figures on exports continue to indicate low volume and earnings from domestic exports in the quarter. Total non-residential visitor arrivals also fell in the quarter, reflective of low season arrivals however they remain high over the year due to increased cruise-ship port calls and frequent flights to major tourism markets.

Domestic Economic Indicators					
	2004	2005	2006	2007	2008
Real GDP Growth (%)	5.5	6.8	7.2	6.8	6.6*
Annual inflation rate (%)	0.8	1.8	1.8	4.1	5.8

Production					
Copra(t)	36,822	21,482	19,462	30,816	37,587
Cocoa(t)	865	926	1,314	972	750
Beef(t)	2,984	3,185	2,708	2,936	3,278
Coconut oil exports (t)	17,111	12,967	3,696	8,221	16,545
Kava exports (t)	828	686	575	482	837

Air arrivals (no.)	60,670	62,082	68,179	81,345	89,348
Cruise ship arrivals (no.)	37,870	63,554	85,922	85,737	101,684
Hotel Occ. Rate	51.9%	52.3%	51.5%	89.0%	48.4%
Energy Consumption (kWh)	42,849	44,669	45,906	48,944	54,868

Quarterly	Q208	Q308	Q408	Q109	Q209
Inflation rate (year-ended %)	3.9	6.0	5.8	6.1	5.5
Inflation rate (quarterly %)	1.5	2.4	0.2	1.9	1.0

Production					
Copra(t)*	9,914	11,134	6,882	2,202	4,120
Cocoa(t) - est.	353	237	140	75	541.6
Beef(t) - est.	790	940	821	580	663
Coconut oil exports(t)	4,573	5,052	3,164	0	119
Kava exports (t)	102	121	92	97	119

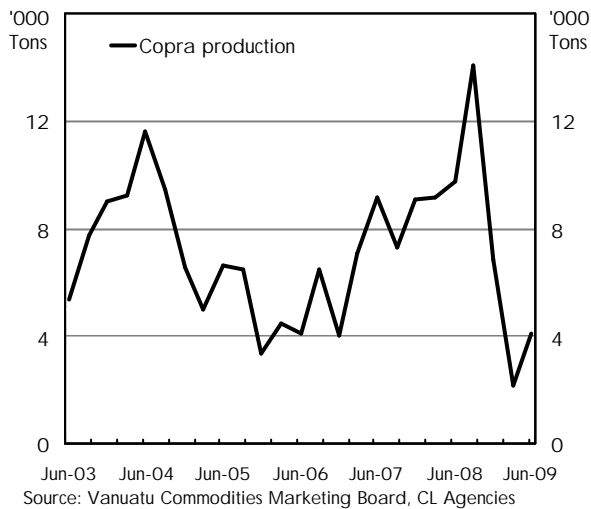
Air arrivals(no.)	20,598	27,625	24,780	20,733	22,345
Cruise arrivals(no.)	16,700	18,673	38,859	44,898	30,587
Hotel Occ. Rate	38.0%	56.2%	45.8%	63.8%	NA
Energy Consumption (kWh)	12,842	13,165	13,942	15,435	NA

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

3.2a. Copra and Coconut Oil

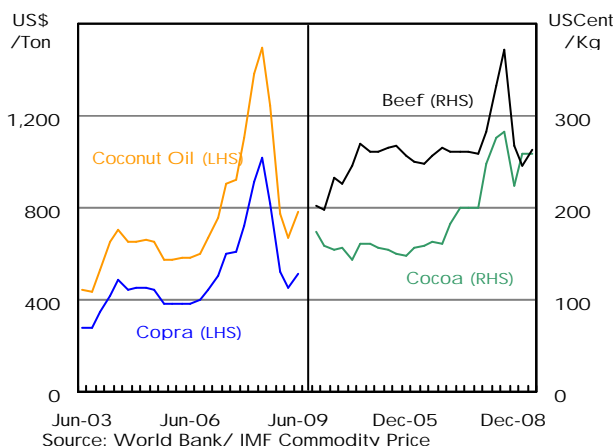
Copra production (provisional data) in the June quarter rose by 87 percent to 4,120 tons valued at VT30.1 million (Figure 11). The pick-up in production towards the end of the quarter reflected the release of the copra subsidy by the Government. The domestic price rose to VT27,000 per ton in May 2009. As a result, domestic price (subsidy price) for copra rose almost 30 percent in the quarter. The low domestic price contributed to drop in production level. The average copra price in the world market rose 15 percent to US\$513 per ton.

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



Provisional trade figures show that copra exports fell in the June quarter. This reflects the low export price. Likewise coconut oil exports in the quarter remained weak compared to a year ago, as the major coconut oil mill company in Luganville, Santo, stopped processing copra into coconut oil in the first two quarters to accumulate copra stock to meet the quantity required for crushing. Average world price for coconut oil rose in the June quarter by 16 percent to US\$779 per ton (figure 12) which may have contributed to low export earnings.

Figure 12: Quarterly Average World Price of Major Export Commodities

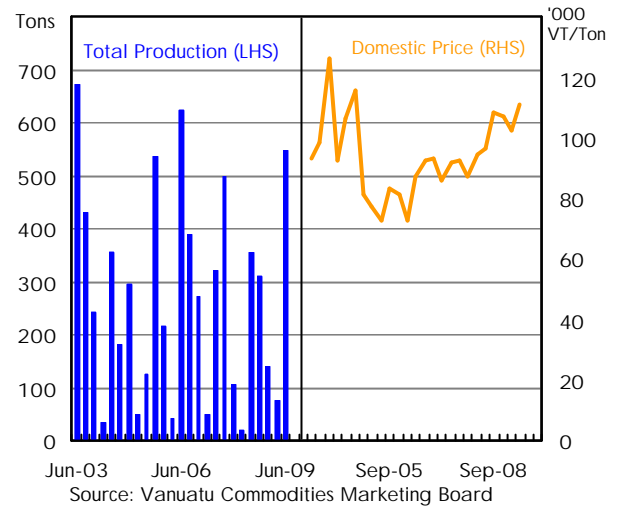


3.2b. Cocoa

Cocoa production rose significantly in the June quarter to 546.1 tons valued at VT60.5 million reflecting the peak in harvesting season. Provisional trade figures show volume of cocoa exports also rose in the quarter

to 575 tons valued at VT132 million. Average domestic price rose 8 percent to VT111,155 per ton in the quarter. Average world price for cocoa rose to 262.8 US Cent per Kg (or US\$2,628 per ton).

Figure 13: Quarterly Cocoa Production
(Levels; Tons; Monthly Data)



3.2c. Kava

Kava production continues to be driven by high demand from the domestic market, although earnings from export markets may weaken slightly due to the drop in export prices and weaker demand in major markets of New Caledonia and Fiji.

3.2d. Beef

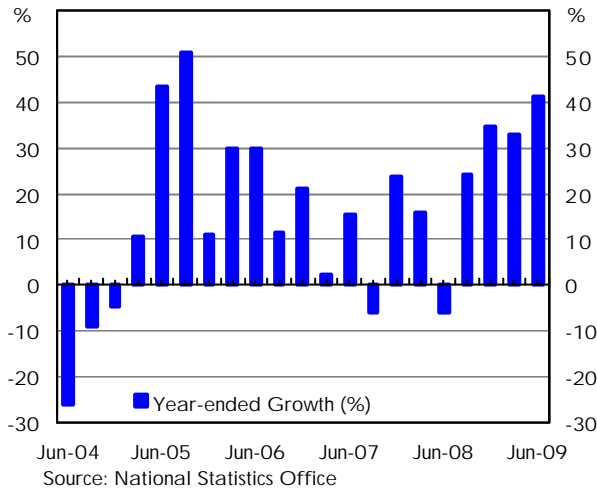
Total beef production is estimated to have increased by 14 percent to 663 tons in the June quarter. This was mainly due to an increase in production for VAL Pacific Ltd (Port Vila Abattoir) which rose 1.4 percent to 452 tons. In contrast, Santo Meat Packers Ltd (Santo Abattoir) experienced a decline in production to 211 tons reflecting capacity constraints. Over the year, the level of production is estimated to have dropped 18 percent in the quarter reflecting capacity constraints and a fall in export demand from major markets of Japan and Australia. Provisional figures show export volume drop to 167 tons valued at VT75 million. The average price of beef in the world market rose to 262.8 US Cent per Kg (US\$2,628 per ton) in June.

3.2e. Tourism

In the June quarter, total non-resident visitor arrivals (cruise ship plus air arrivals) fell by 16 percent. This was reflective of a fall in the number of cruise-ship

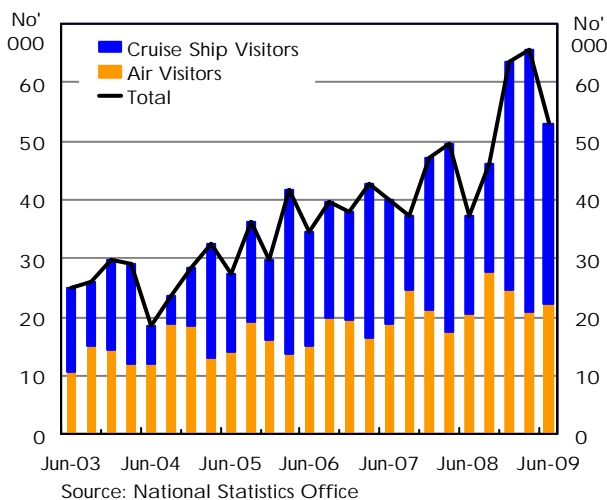
calls in the quarter compared to the previous quarter although air arrivals rose in the quarter. Over the June quarter of 2008, total visitor arrivals rose significantly by 41 percent (Figure 14).

Figure 14: Non-Resident Visitor Arrivals
(Year-ended Growth (%); Quarterly Data)



In the quarter, Pacific Dawn and Pacific Sun P&O Cruises shared 13 port visits with an additional port visit by Dawn Princess to Port Vila during April and May. This included various en-route calls to outer islands of Mystery Island, Pentecost (2 visits in April - Land-diving festival), Champagne Bay, Wala Island and Luganville (1 visit) which brought in 30,587 cruise visitors to Vanuatu. Although, cruise-ship arrivals drop 32 percent over the previous quarter, it rose 83 percent over the year. This was due to more scheduled cruise-ship calls for 2009 compared to the same period of 2008.

Figure 15: Non-Resident Visitor Arrivals
(Levels; Thousands of Visitors; Quarterly Data)



Air visitor arrivals rose by 8 percent both in the quarter and over the year to 22,345 visitors. This was caused by a growth in holiday visitors in the quarter by 6 percent. The slight drop in the major market for visitor arrivals, Australia (64 percent of air arrivals) was offset by positive growth in other major markets of New Zealand, New Caledonia and Europe.

Growth over the year was supported by increased promotion and air-craft capacity as holiday visitors (from regional markets) take advantage of the short-haul travel to Vanuatu amid a period of global downturn. Holiday visitor numbers to Vanuatu grew by 11 percent supported by growth from Australia (24 percent) and Europe market (17 percent). The average length of stay for visitors in Vanuatu rose to 9 days in the June quarter reflecting increases in May and June.

3.2f. Inflation

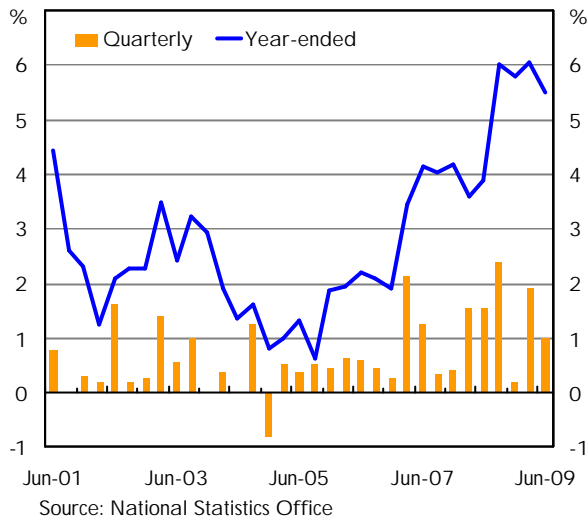
Inflation rate measured by the Consumer Price Index (CPI) rose by 1.0 percent over the previous quarter and 5.5 percent over June quarter 2008. This was represented by an overall price increase for Port Vila by 1.1 percent over the quarter and 5.4 percent over the year. Luganville town recorded a price increase of 1.0 percent over the quarter and 6.0 percent over the year.

The expenditure groups contributing to the increase in the June quarter was lead by the Food category (2.6%), Drinks & Tobacco (1.9%), Recreation (1.2%), education (0.5%) in exception to the drop in transport category (-1.7%), household supplies (-0.9%) and housing & utilities (-0.2%).

Inflation in the quarter has fallen reflecting the lag of global fuel prices finally feeding through in to the transport category. This was off-set by increases in the price for vegetables and cereals.

Annual inflation remains high, in part, from the 50 percent hike in bus fares at the start of the year, and also due to the alterations of the calculation of CPI. It is likely that inflationary pressures in the proceeding months are on the downside with year-ended inflation for 2009 projected to ease-off towards the 4.0 – 4.5 percent range.

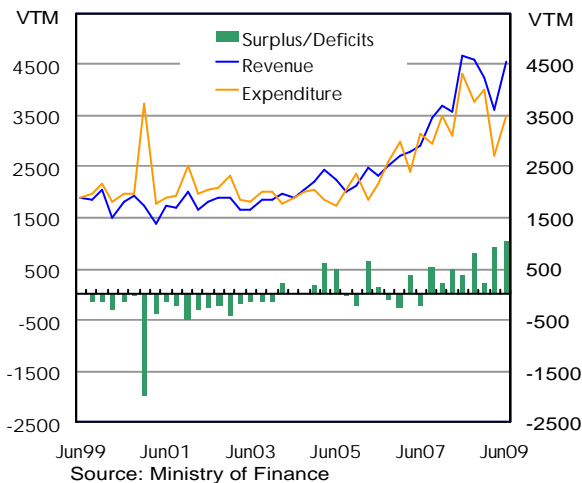
Figure 16: Consumer Price Index – Percentage Change



3.2. FISCAL OPERATIONS

The second quarter of 2009 ended with a healthy surplus of around VT1040.7million. This was around 15.9 percent and some 194.5 percent higher than the fiscal balance noted at the end of the previous quarter and same period of last year, respectively.

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



Over the quarter, total revenue increased by around VT933.5 million offsetting the 790.6 million increase in expenditure for level spent.

The increase in revenue during the period was mainly driven by grants received while domestic revenue declined compared to the previous and same quarter of last year. Over the same period of last year,

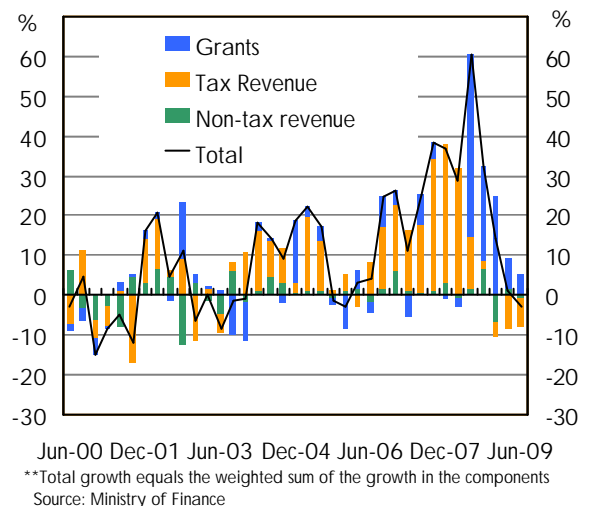
revenue declined by 2.8 percent compared to a substantial cuts of 19 percent in total expenditure.

3.2a. Government Revenues

Total fiscal revenue including grants collected during the quarter increased 25.7percent over the quarter and declined by 2.8 percent over the same period of last year to be around VT4528.6 million. The decline on last year was due to decreased in domestic revenue collection during the period (fig 18).

Total domestic revenue collected during the quarter declined 20.4 percent and 12.2 percent over the quarter and same period of last year respectively to be VT2583.3 million. This represents 56.7 percent of total revenue for the period. The decline was seen in both Tax and non tax revenue collection during the period.

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

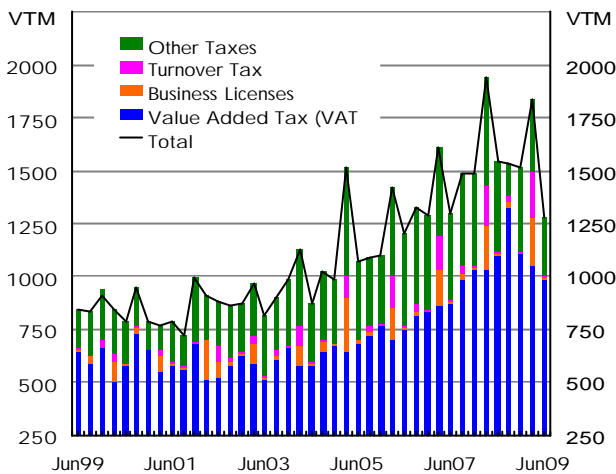


Tax Revenue collected stood at around VT2220.8 million for the quarter, representing decreases of 21.1 percent and 17.5 percent over the quarter and year respectively. The decreases were caused poor collection of taxes on the use of goods, underpinned by lower levels of VAT collection during the period.

VAT collection declined by 6.8 percent over the quarter and 10.8percent over the year. The poor collection was driven mainly from VAT collection on domestic sales. This can be explained by moderate to low inflation experienced during the period and more expensive imports as the Vatu appreciated against major trading partners during the period.

Revenue collected from business licenses also noted a decline of 93 percent over the quarter and Turnover tax by 97 percent and 6.3 percent over the quarter and year respectively. This is seasonal as most of the licenses are collected during the first quarter.

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



Despite a slight increase of 5.6 percent over the quarter, Taxes on International Trade declined by 9.1 percent over the same period last year reflecting lower levels of imports supported by cheaper imports during this quarter.

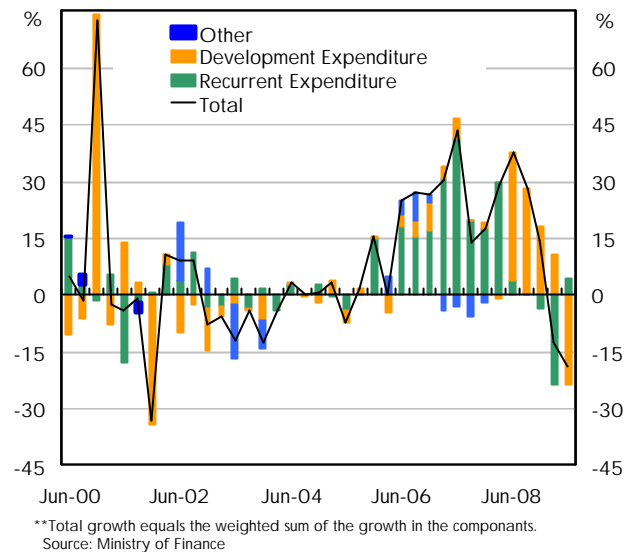
Revenue from other taxes declined both on quarter and year by 57.1 percent and 9.1 percent respectively.

Grants received during this quarter stood at approximately VT1945.0 million which represents 42.9 percent of total fiscal receipts for this quarter. This is an increase of some 447.0 percent over the previous quarter and 13.4 percent higher over the same period of last year.

3.2b. Government Expenditures

Total Expenditure, including Development spending totalled VT3401.6million, an increase of 36.9percent over the previous quarter. However, over the year this is 21 percent lower. The drop was attributed to the substantial decrease (83.9 percent) in development spending during this quarter compared to corresponding quarter last year.

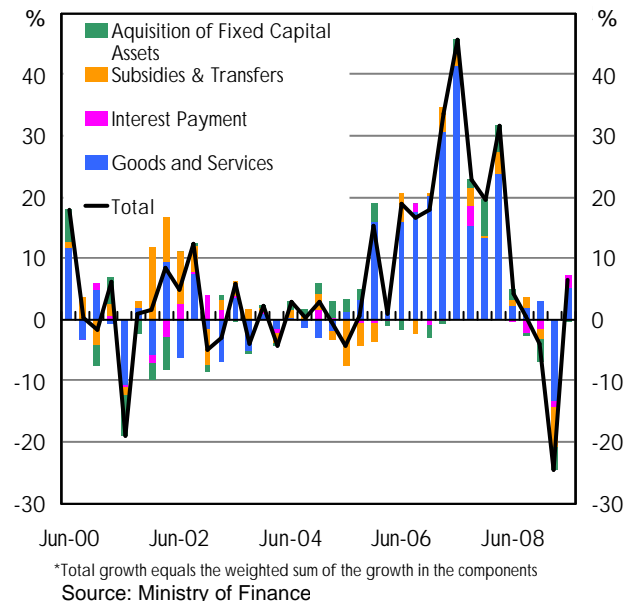
Figure 20: Fiscal Expenditure
(Contribution to year ended growth**)



Recurrent expenditure made up 93.7 percent of total expenditure at VT3190.4million, while total development expenditure made up another 6.2percent.

Total recurrent expenditure increased 42.8percent and 6.6percent over the quarter and year, respectively. These increases were attributable to increased spending on Goods & Services and interest payments during the quarter.

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



Spending on goods and services accounted for 83.2 percent or VT 2655.4 million, of total recurrent expenditure. Of this wages and salaries account for 71.5 percent at VT1897.6 million. This is an increase over the quarter by 29.5 percent and 2.7 percent over the year. Total interest payments during the period amounted to VT90 million. Of this amount, payment for external loan interest accounted for 62.8 percent at VT56.6 million.

Spending on the acquisition of fixed capital assets totalled VT127.1million during the quarter, which equates to some 332.9percent increase over the quarter while dropping 6.1percent over same period last year.

Subsidies & other transfers to grant bodies & government bodies during the quarter stood at around VT317.9 million, representing a 75.2percent increase from last quarter. The increase was attributable to the copra subsidy and other transfers which were released during the quarter. This is 2percent lower than subsidies and transfers made in the same period last year.

Total development expenditure during the quarter decreased 15.8percent and 83.9percent over the quarter and same period last year respectively to be VT211.3 million. Of this amount, 25.6 percent went to wages and salaries of human resources and the 74.4 percent went to spending on other goods and services for development projects.

3.2c. Financing

During the June quarter, the recurrent budget balanced at a deficit of 607.1 million while the overall balance was a surplus of VT1040.7million. The recurrent balance was however, following the seasonal trend seen in the June quarters of previous years.

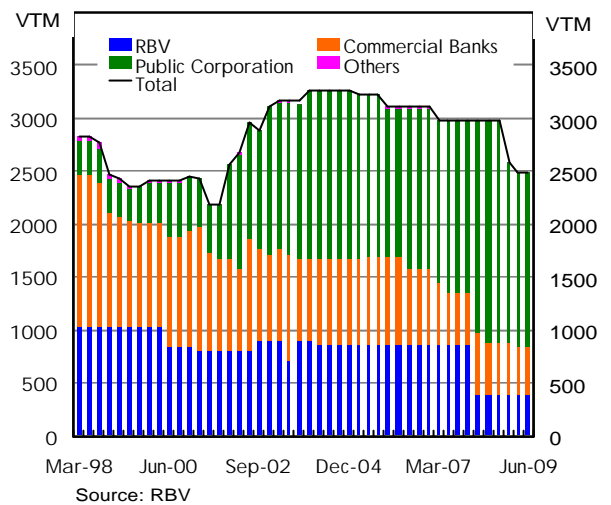
Given that the Government's position with the banking system remains sound, no new borrowing was made, instead repayments of around VT153.3million were made to external loan during the quarter.

Overall the total government budget balanced for the first half of 2009 remains favourable at a surplus of around VT2156.9 million, which is equal to 3.3 percent of GDP. This favourable performance is attributed to committed contributions from donors and tight expenditure control by the government, with continued strong collection in domestic revenue throughout the first 6 months. However, there are downside risks but this half-year performance should facilitate for a good budget outcome at year ended term.

3.2d. Outstanding Government Debt

Total government domestic debt remains at around VT2484 million. During the quarter, however, some government bonds have been retired before their maturity date and a corresponding worth is reissued to commercial banks increasing their share of total fiscal outstanding domestic debt.

Figure 22 Outstanding Government Bonds
(Bond Holders; levels; Quarterly Data)



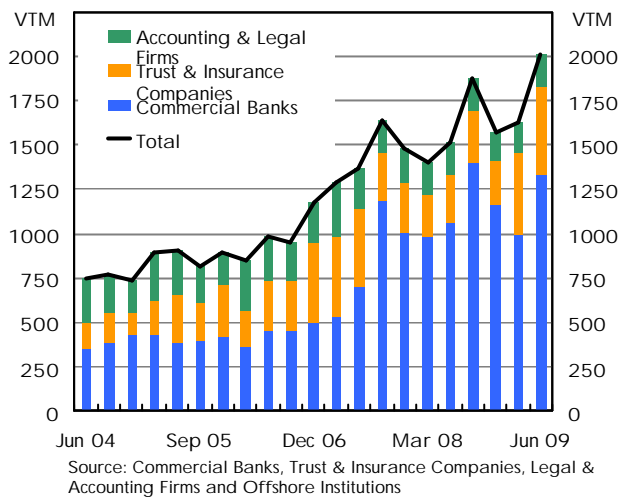
3.3 FINANCE CENTER DEVELOPMENTS

3.3a. Vanuatu International Finance Centre

Total local expenditure made by the Vanuatu International Finance Centre (VIFC) during the quarter amounted to around VT2billion, which equates to approximately 9 percent of Vanuatu's GDP.

Total local expenditure saw an increase of around 23.7 percent over the last quarter and was 33 percent higher than the same period of last year. These increases could be explained by additional institutions on the Reserve Bank's VIFC survey list over the quarter and year, respectively.

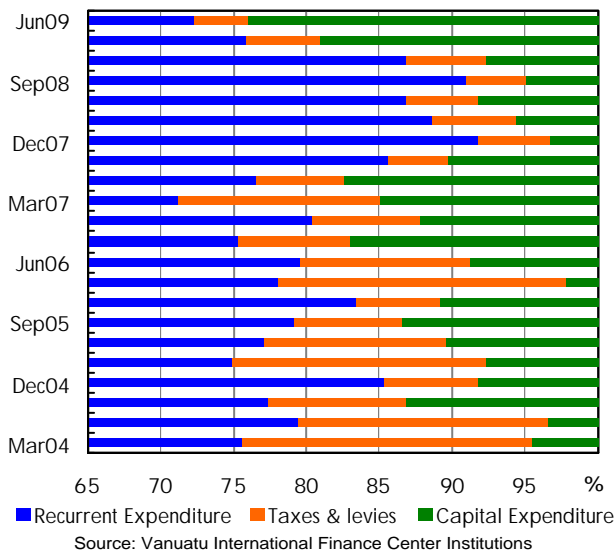
Figure 23: Finance Centre Institution Local Expenditure
Quarterly data



Commercial banks' spending made up 66.3 percent of total expenditure at around VT1.3 billion, an increase by 34.1 over the quarter. Trust & Insurance companies accounted for approximately 24.6 percent while accounting and legal firms made up 6.7 percent and 2.5 percent respectively.

On year ended growth, the increase in VIFC expenditure was driven mainly by spending of banks by 18 percent and a 15 percent increase in the spending of Trust & Insurance companies.

Fig 24: Percentage Contribution to Total Local Expenditure
Quarterly data



Contributions from spending categories revealed that operational expenditures accounted for 72.3 percent at around VT1.8 billion. Out from this amount, wages and salaries made up 25 percent, Rent 3 percent, interest payments of 11 percent and other recurrent expenditure representing 61 percent of total recurrent spending.

Total VIFC capital expenditures during the quarter stood at approximately VT598 million, an increase of around 93.2 percent over the quarter and some 391 percent higher than levels spent during same period of last year. The increase was driven mainly by banks' capital spending of around VT396 million followed by a solid contribution from Trust & Insurance companies, while accounting and legal firms amounted to around 0.5 percent and 0.8 percent of total capital spending during the quarter.

Total VIFC spending on taxes & levies during the quarter amounted to approximately VT93 million, an increase of around 13.1 percent over the quarter and around 25 percent higher when compared to same period last year. Out from this amount, spending on Central Government Fees amounted to about VT72 million, import duties accounted for around VT11 million and local government revenue VT10.7 million.

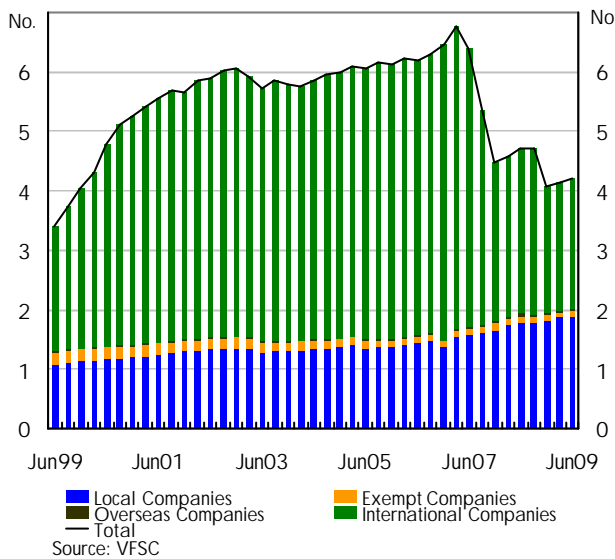
Total employment by the VIFC increased by 3 workers over the quarter and 30 workers over the year to be 775 workers altogether. Out from this number, 692 were local people while 83 of them were expatriates.

3.3b. Company registrations

During the quarter there were 56 new registrations were made while 26 companies were struck off the company registrar. From the new registrations made, 32 were International companies and 24 were local companies.

At end of the quarter, total number of companies recorded by the Vanuatu Financial Services Commission (VFSC) was 4, 218 companies altogether. This was an addition of 73 companies from the previous quarter but 500 companies less than the total registered during the same period last year.

Figure 25: Company Registry
Quarterly data ('000)

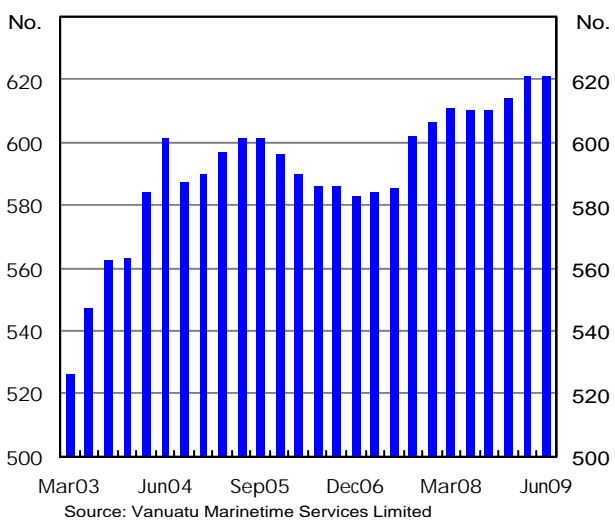


In terms of license holdings, 67 hold licenses as insurance companies, 20 as Exempt Banks, 18 trust companies and an exempt financial institution.

3.3c. Shipping Registration

Total number of ships recorded by the Vanuatu Maritime Services Limited (VMSL) on the shipping registry during the quarter remained at 621 ships over the quarter. During the quarter, 17 new ships registrations were made onto the register to counter the 17 ships removed.

Figure 26: Shipping Registry
Quarterly data



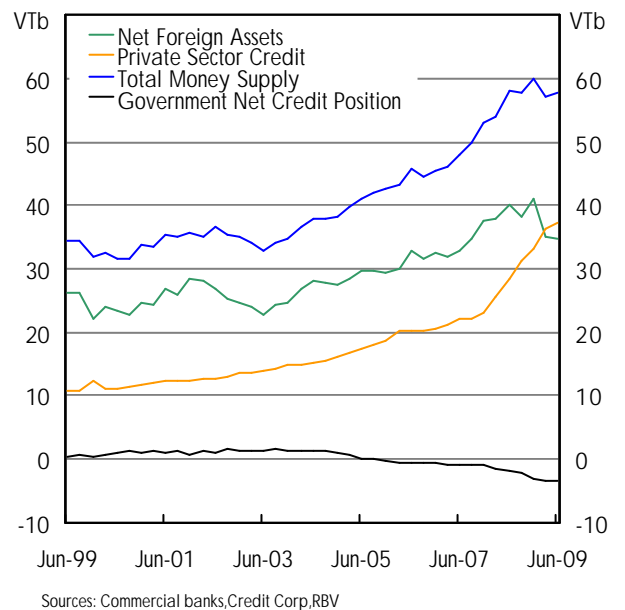
Meanwhile, total shipping fees collected by the VMSL during the quarter stood at approximately VT40.57million, a very substantial seasonal decline of 49.4percent compared to last quarter. However, this was 40.5 percent higher than collections made in the same period last year.

In addition, a total of VT4.54million was collected and held under the MPIF trust fund, which was substantially lower than amounts collected last quarter but was some 122.4percent higher than amount recorded during the same period last year.

3.4 MONETARY DEVELOPMENTS

Total money supply (M2) grew by 1.0 percent to reach VT57,649.4 million in the June quarter. The quarterly growth was mainly due to the increase in domestic credit, in particular, increases in the Governments net lending from the banking system and private sector credit. These increases more than outweighed the decline in the total net foreign assets. Despite the increase in money supply in the quarter, the year ended growth rate over the year to June 2009 recorded a negative growth of 1.0 percent, down from 6.0 percent over the year to March 2009. The annual decline in money supply was attributed to the declining trend in the holdings of net foreign of the banking system during the first two quarters of this year. (Figure 26).

Figure 27: Determinants of Money Supply
(Levels; Billions of Vatu)



Commercial Banks liquidity¹ remained adequate and above the minimum target of excess reserves at VT1800 million throughout the quarter. The increase in liquidity reflects the easing of Open Market Operations towards the end of the quarter, hence the level of outstanding RBV notes substantially declined by 44 percent during the quarter. Interest rates on the 91-day RBV notes increased slightly due to less competition in the OMO market, the interest rates however have moderated from a year ago.

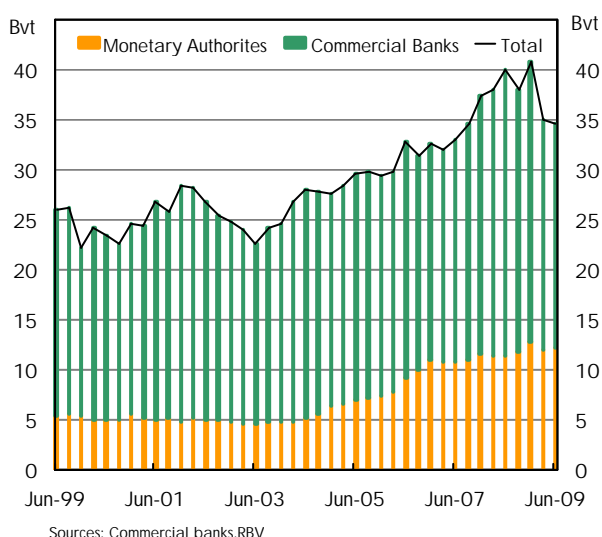
Commercial banks quarterly interest rates have increased during the quarter. This is represented by the widening in the interest rate spread; owing to an increase in the weighted average interest rates on lending which outweighed the decline in the weighted average interest rates on deposits.

Determinants of Money Supply

Net Foreign Assets

Net Foreign Assets (NFA) fell by 1.2 percent during the reviewed quarter and was 13.6 percent lower over the year to June 2009. The decline was due to a fall in commercial banks NFA by 2.4 percent and this largely offsets the increase of 1.0 percent in the NFA holdings of monetary authorities. This downward trend in NFA indicated that commercial banks foreign exchange liquidity has remained tight during the quarter.

Figure 28: Net Foreign Assets
(Levels; Billions of Vatu)



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

Following declines witnessed over the first five months of this year there was a turnaround in June 2009 which saw the monetary authority's holdings of NFA increase. This increase was due to large net inflows of foreign exchange during the month of June. The bulk of the inflows were for projects and cash grants on behalf of the Government from donor partners and interest income on the official foreign reserves held abroad. These inflows largely outweighed outflows of foreign exchange to commercial banks for import financing and foreign debt repayments on behalf of the Government. With the improvement in the official reserves, the estimated months of import cover has also increased to 5.8 months during the reviewed quarter month as compared with 5.4 months during the previous quarter.

The fall in commercial banks NFA was reflected in the fall of 8.4 percent in commercial banks holdings of foreign assets with banks abroad. Likewise, resident's holdings of foreign currency liabilities, in particular demand deposits, noted a decline during the quarter which contributed to the overall fall in NFA. Commercial banks NFA also fell by 21.6 percent over the year to June 2009.

Domestic Credit

Domestic credit expanded further by 3.6 percent during the June quarter, to be 28.2 percent higher over the year. The rise in the quarter stemmed mainly from increases in loans extended to the private sector, non-financial public enterprises and an increase in net Government sector borrowings. Loans to municipalities on the other hand noted a reduction in credit.

Loans and advances² extended to the private sector expanded further by 2.5 percent during the reviewed quarter. This growth was slower than the 9.5 percent growth recorded in the previous quarter. Similarly, the annual growth rate over the year to June 2009 slowed to 31.4 percent from 41.5 percent over the year to March 2009 (Figure 28). The growth in private sector continues to support increasing economic activity, as reflected in the increase in currency outside banks. The slow down in the growth in private sector credit could reflect the increase in the weighted average interest rates on loans during the reviewed quarter.

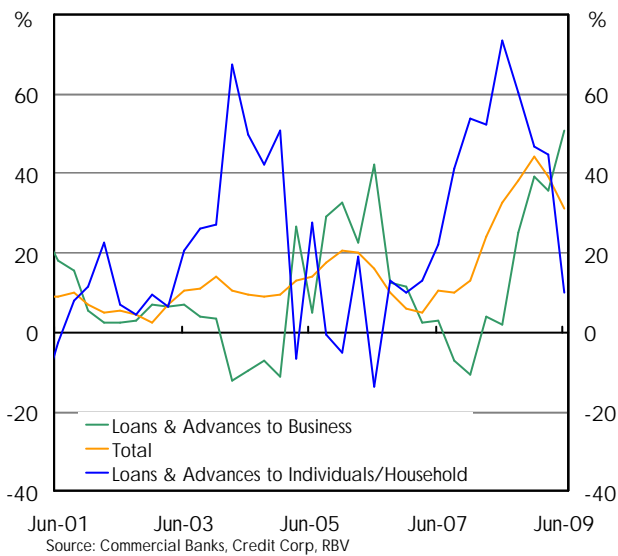
Loans to businesses rose substantially by 10.3 percent over the quarter and by 50.5 percent over the year to June 2009, indicating an increase in business investment

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

over the year. Credit to household and land purchases including personal loans fell by 6 percent during the quarter, while the annual growth slowed to 9.9 percent over the year to June 2009, as compared to 44.9 percent over the year to the previous quarter.

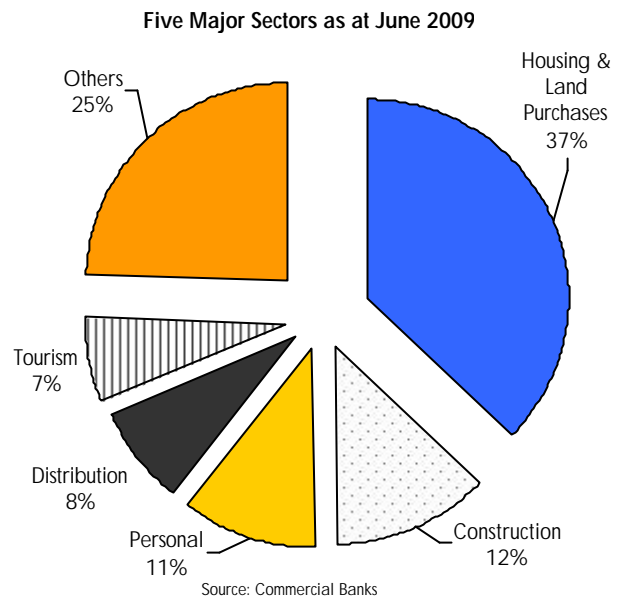
The increase in private sector credit during the quarter was spread across nearly all of the sectors of the economy, with the exception of credit to the transport sector, financial institutions and housing and land loans which received reductions in credit in the quarter. (See Table 9 in Appendices).

Figure 29: Private Sector Credit
(Year-On-Year Growth; By Categories)



The five major sectors of the credit market remained as in the previous quarter and year. Housing and land loans maintained the largest share of credit accounting for 37 percent increasing its share by 4 percentage points over the year to June 2009. The construction sector increased its share by 2 percentage points over the year to gain the second largest share of loans with 12 percent. Personal loans gained the third largest share of loans losing its share by 9 percentage points over the year to 11 percent in the quarter. The distribution and tourism sectors accounted for the fourth and fifth largest share of loans with the distribution sector losing 2 percentage points over the year to 8 percent while the tourism sector share was maintained at 7 percent over the year to the current quarter.

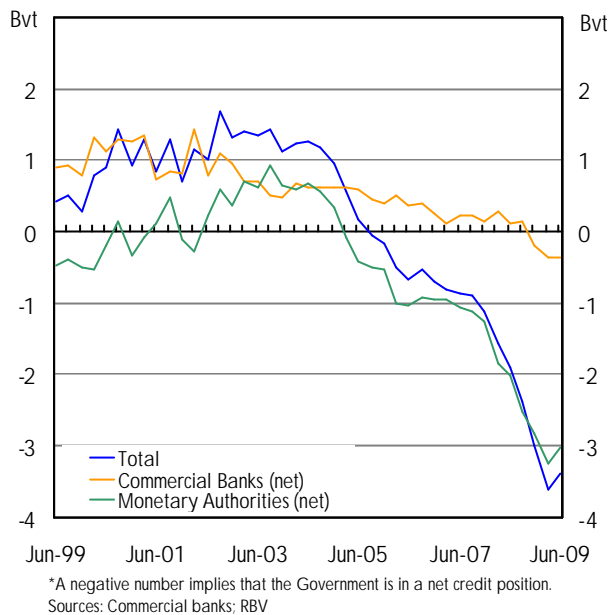
Figure 30: Private Sector Loans
(Share of Total Loans; June Quarter 2009)



Commercial banks have increased their lending to non-financial public enterprises by 51.4 percent and 55.8 percent in the quarter and over the year respectively. In contrast, loans to municipalities noted declines of 24.9 percent in the quarter and 14.5 percent, over the year, respectively.

The Government's net credit position vis-à-vis the banking system deteriorated further during the June quarter as reflected in the increase in the Governments net lending from the monetary authorities and commercial banks by 6.8 percent and 1.8 percent, respectively. The deterioration in the Governments net lending position with the banking system was associated with declines in government deposits held with both institutions. This indicated that the Government has resorted to drawing down its deposits from the banking system to finance the temporary shortfall in its budget during the reviewed quarter. The Governments net position vis-à-vis the banking system remained favourable over the year to June 2009 (Figure 30).

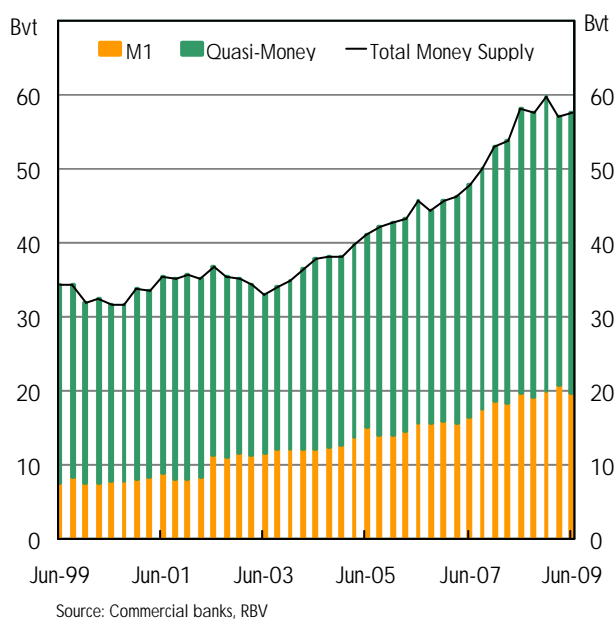
Figure 31: Net Debt Position of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)



Measures of Money Supply

The quarterly increase in the money supply was mirrored in quasi-money which increased by 4.9 percent and offset the contraction of 5.9 percent in narrow money. (M1) (Figure 31)

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



M1 contracted by 5.9 percent during the quarter and was lower by 0.8 percent than the previous years' level. The decline in M1 was attributed mainly to demand deposits which declined by 8.7 percent during the quarter. Currency outside banks however, rose by 9.7 percent during the quarter. The downtrend in demand deposits was associated with declines in both demand deposits denominated in the local and foreign currency by 2.7 percent and 14.0 percent, respectively. The decline in demand deposits was related to the offsetting effect of the increase in currency outside banks and may partly indicate that residents are converting their demand deposits to term deposits as seen in the increase in the weighted average rate of interest on term deposits during the quarter.

Currency outside banks which declined during the previous quarter recorded an increase during this quarter partly reflecting the release of the copra subsidies by the Government towards the end of May and partly due to the increase in private sector credit. Despite the quarterly increase the level of currency outside banks was still 3.0 percent lower than the previous year.

The quarterly expansion in quasi-money was mirrored in both its components, of which time and savings deposits in both the local and foreign currency rose by 2.3 percent and 7.7 percent, respectively. The increase in the local currency component of quasi-money coincided with the increase in the weighted average interest rates on fixed deposits during the quarter and the increase in its foreign currency component reflected favourable interest rates offered on foreign currency term deposits. Despite these increases quasi money fell by 1.1 percent over the year to June 2009.

Composition of Commercial Banks Deposits

In accordance with the increase in M2, the value of commercial bank's liabilities to resident depositors (excluding Government deposits) expanded by 0.4 percent, to VT54086.2 million during the quarter, which represents an increase of 11.9 percent over the year. Individual accounts continued to dominate the share of deposits accounting for 49.13 percent of all deposits, a decline from 51.2 percent recorded over the previous quarter. Private businesses which accounted for the second largest share in deposits increased its share during the quarter by 2.31 percentage points to 43.01 percent; non financial public enterprises, other sectors, exempt financial institutions and municipalities shared the remaining 7.86 percent share of total deposits.

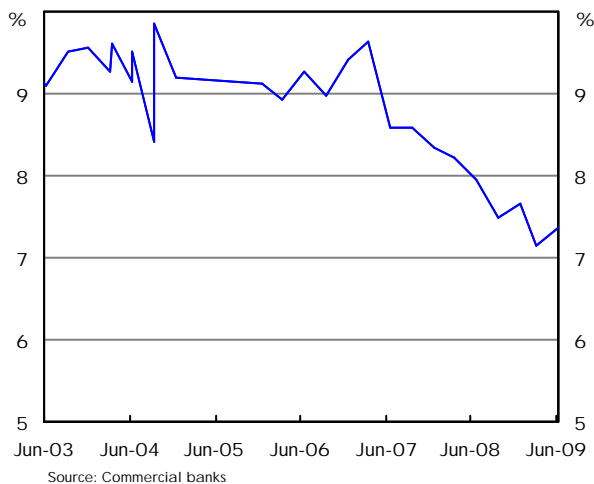
Interest Rates

Favourable interest offered on wholesale deposits continued to drive the increase in the weighted average interest rates on term deposits to 6.15 percent during the quarter, representing an increase of 10 basis points from the previous quarter. Despite this rise, the weighted average rate of interest on all deposits was slightly down by 2 basis points to 3.33 percent in the quarter.

Lending rates in general have continued to increase during the quarter reflecting the prevailing market conditions, hence the weighted average rate of interest for bank loans have increased by 20 basis points to 10.69 during the June quarter. (Figure 32 & Table 11 in Appendices).

The increase in the weighted average rate of interest on total loans largely outweighed the marginal fall in the weighted average rate of interest on total bank deposits therefore triggered a further widening in interest rates spread by 22 basis points to 7.36 percent in the reviewed quarter.

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

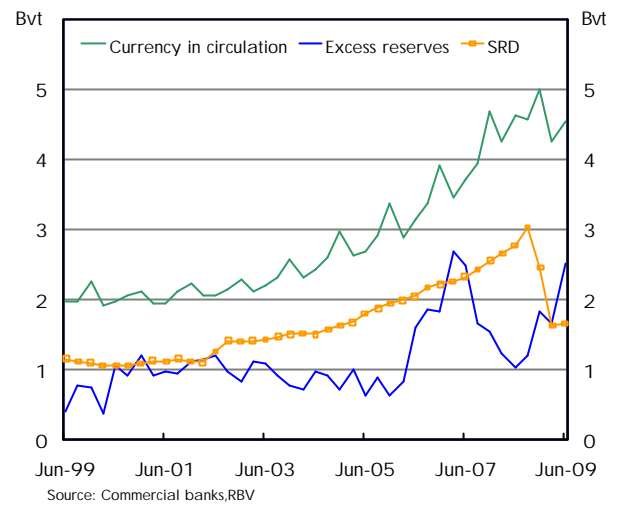


Reserve Money

Reserve money³ expanded by 15.4 percent during the quarter, reflecting increases in all its components, of which currency in circulation increased by 6.6 percent, SRD, 1.93 percent and excess reserves, 51.2 percent. The main factor driving the increase in excess reserves was the easing of OMO as reflected in the large decline in outstanding RBV notes. (Figure 34).

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

Figure 34: Components of Reserve Money
(Levels; Billions of Vatu)



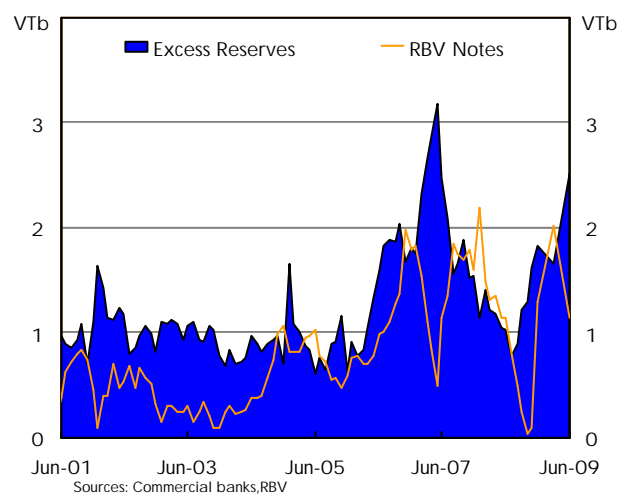
3.5 MONEY MARKET DEVELOPMENTS

Open Market Operations

The domestic banking system excess reserves increased significantly over the second quarter of 2009 as a result of upward revision of the excess reserve target to VT2,200 million.

The Bank issued VT3,270 million worth of RBV Notes during the second quarter compared to VT4,500 million in the first quarter. Total maturity in the second quarter was VT3,495 million. As a result, the volume of outstanding RBV Notes fell to VT1,135 million at the end of the second quarter.

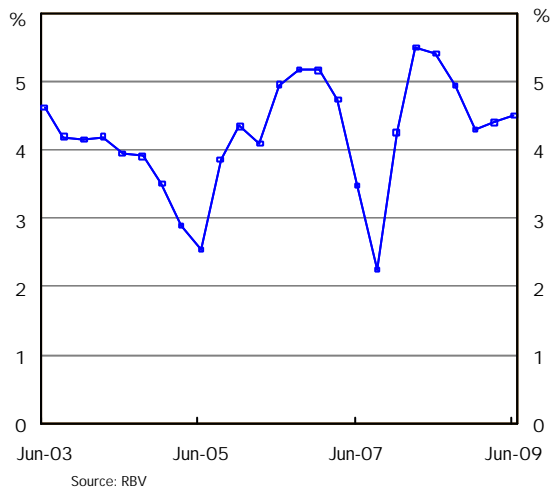
Figure 35: Commercial Bank's Liquidity
(Levels; Month Data)



Allotments made in terms of notes issued during the quarter were as follows: VT850 million (37.78 percent) was allotted to the 7 days term portfolio; VT550 million (24.44 percent) was allotted to 14 days portfolio; VT450 million (20.00 percent) to the 28 days; VT200 million (8.88 percent) each was allotted 63 and 91 days maturities.

The competition for notes was strongest in the 7 and the 14 day portfolios.

Figure 36: 91-days RBV Notes Yield
(Per cent; Quarterly Data)

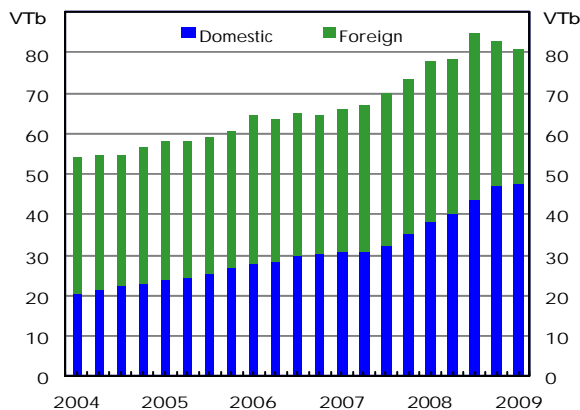


Yields for 91 days maturities increased slightly to 4.50 percent at the end of June from 4.40 percent at the end of March 2009 reflecting the low level of competition.

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks - Statement of Financial Position

Figure 37: Asset Position – Domestic Banks
(Levels; billions of Vatu)

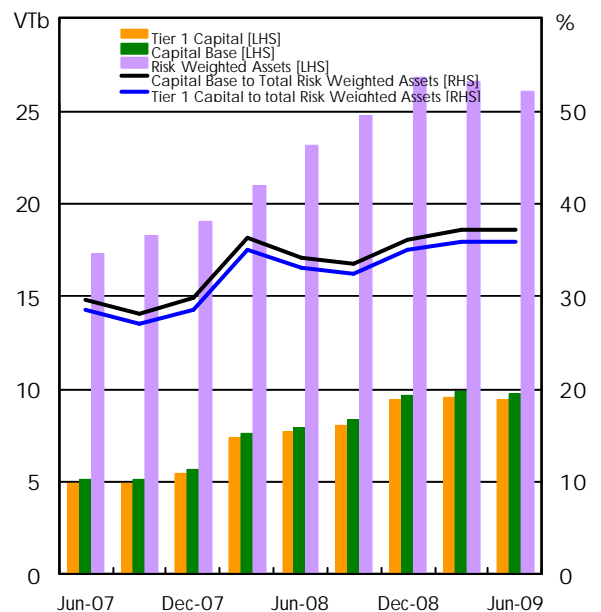


Assets of the domestic banking industry decreased by 2.5 percent during June 2009 quarter, to VT80.5 billion; however, it is 3.6 percent higher over the year (Refer to Figure.38) The negative growth reflected the 7.3 percent drop in foreign assets to VT32.8 billion which more than offsets the domestic assets growth of 1.1 percent to VT47.7 billion. Negative growth in foreign assets is attributed to decrease in both balances due from banks, and claims on non-residents with 7.6 percent to VT31.5 billion and 5.1 percent to VT967.4 million, respectively. Much of the growth in domestic assets reflected growth on both claims on private sector and claims on non-financial enterprises, with an increase of 2.4 percent to VT36.7 billion and 51.4 percent to VT111.2 million respectively.

On the liability side, total liabilities (less capital) reduced by 3.1 percent to VT69.0 billion. Reduction in liabilities of banking industry is largely due to 16.8 percent reduction in foreign liabilities to VT11.2 billion. Domestic assets on the other hand depicted a marginal increase of 0.04 percent to VT57.8 billion. The growth in domestic liabilities is driven by 11.19 percent increase in unclassified liabilities which more than offset the marginal reduction of 0.5 percent in total deposits to VT54.9 billion. Both foreign currency deposits and Vatu deposits reduced by 0.1 percent to VT26.0 billion and 0.8 percent to VT28.9 billion respectively.

Capital

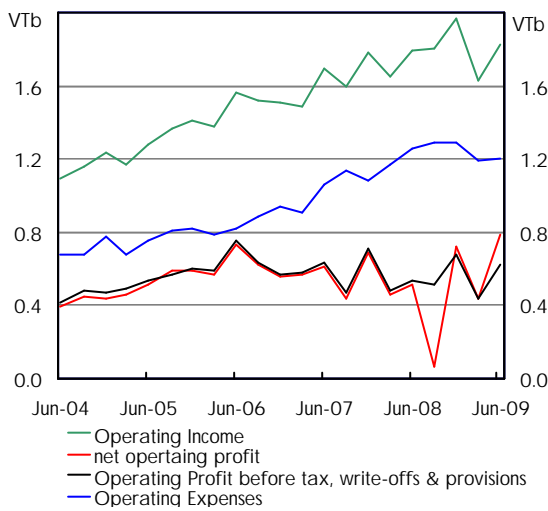
Figure 38: Capital Adequacy & Tier 1 Ratio
(Quarterly Data)



The capital position of the banking industry continues to remain strong (figure 39). Banks' capital base however, fell by 1.8 percent, to Vt9.7 billion and it is largely due to the 2.8 percent reduction in disclosed reserves and retained earnings to Vt5.8 billion. Total risk weighted assets also reduced by 1.9 percent to Vt26.1 billion; however, the capital base adequacy ratio remained stable at 37.1 compared to previous quarter. All commercial banks continue to comply with 8.0 percent Capital Adequacy Ratio minimum requirement.

Statement of Financial Performance

Figure 39: Earnings – Domestic Banks
(Quarterly Data)



The performance of the banking industry improved increasing by 42.2 percent in total operating profit (before tax, write offs and provisions) to Vt625.0 million from Vt439.7 million compared to previous quarter, (Refer to Figure 40).

Non-interest income and net interest income both increased by 25.2 percent to Vt639.0 million and 21.3 percent to Vt737.7 million respectively during June 2009 quarter. Favourable net interest income is driven by earnings from Vatu loans which had increased by 16.1 percent to Vt945.1 million from Vt814.4 million compared to the previous quarter. Interest income earned from Foreign Currency loans reflected current global economic developments and had reduced by 10.3 percent which is an annual reduction of 62.4 percent. Non-interest Income growth is attributable to growth in foreign exchange profit earned over the quarter with quarterly increase of 41.3 percent and an annual increase of 36.0 percent.

Total overhead expenses on the other hand increased by 10.7 percent to Vt751.7 million as result of 33.3 percent increase in other expenses to Vt334.8 million, which contributed 46.0 percent to total overhead expenses.

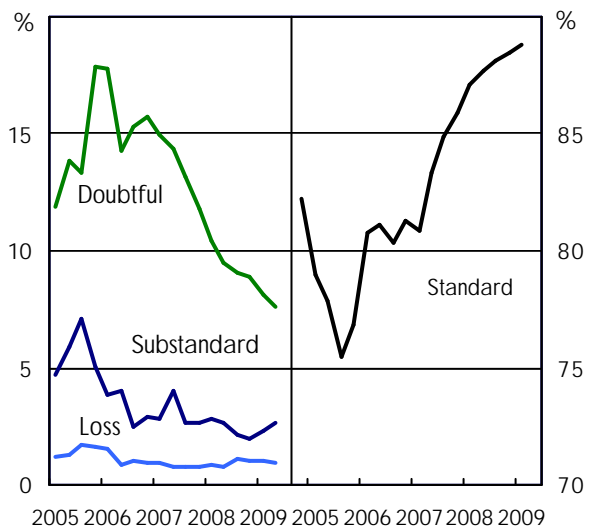
Bad debts recovered over the quarter net off with credit balance of Vt160.2 million, reflecting improvement in industry's asset quality.

Consequently net profit income for June 2009 quarter increased significantly by 80.9 percent to Vt780.2 million compared to Vt731.2 million in previous quarter.. The industry's Return on Assets (ROA) and Return on Equity (ROE) both had increased from 0.5 percent to 0.8 percent and, 3.9 percent to 5.5 percent respectively.

Asset Quality

Banks' overall loan book appears to remain healthy, with high level of high quality loans (that is, standard loans) increasing by 2.2 percent during June 2009 quarter to Vt33.1 billion and is 28.5 percent higher over the year. This represents around 88.8 percent of total loans (Figure 41). Growth in standard loans reflected overall growth in private sector lending during the June 2009 quarter. Substandard loans had also increased by 16.8 percent to Vt979.5 million and that growth is mostly driven by migration of loans from other categories and represents 2.6 percent of total loans.

Figure 40: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



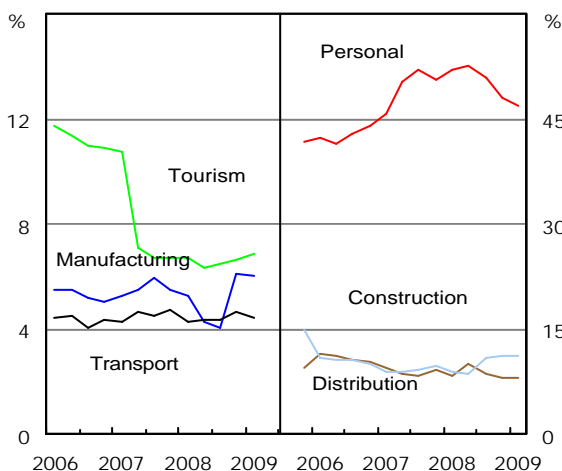
The banks level of impaired assets (doubtful and loss loans) improved during June 2009 quarter, by 2.2 percent to Vt3.2 billion compared to previous quarter of Vt3.3 billion. Simultaneously impaired assets to total loans ratio dropped to 8.6 percent from 9.0 percent. Improvement on impaired assets reflects part repayment of a few large impaired loans over the quarter.

Private Sector Lending

Slow growth is evident in lending to Private Sector over the quarter with 2.4 percent growth rate compared to 9.4 percent growth in the previous quarter. The slow growth is attributable to slow growth across all sectors, except construction which still maintains high growth with 10.7 percent contribution increasing its market share by 90 basis points to 12.2 percent. The growth in construction sector is in line with commercial building constructions evident in Port Vila.

Personal lending contributed 0.3 percent to the overall lending growth and its market share fell by 100 basis points to 47.1 percent. Tourism sector portrayed slow growth with 1.5 percent contribution compared to 11.0 percent contribution in previous quarter. Slow growth under tourism sector is in line with prevailing global economic developments affecting Australia and New Zealand who are main trading partners of Vanuatu. Tourism sector, however, it still maintains 6.6 percent of the market share. Distribution sector contribution had increased by 201 basis points to 2.8 percent while the transportation sector depicted negative growth of 6.0 percent over the quarter. Manufacturing sector contributed 0.5 percent with a market share slipping to 5.9 percent.

Figure 41 : Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry ; Quarterly Data)



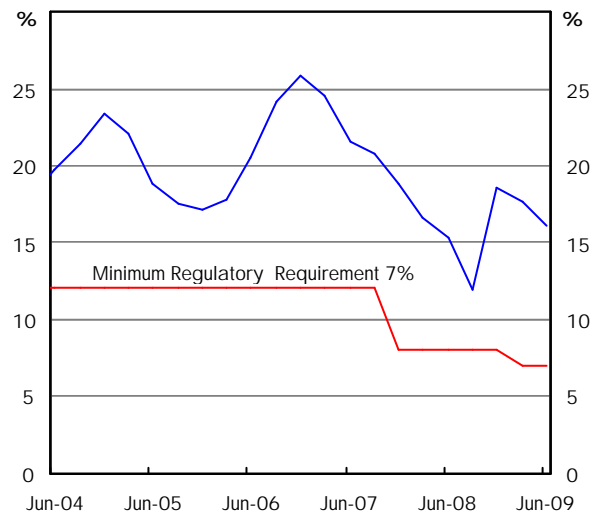
Liquidity and Funding

The industry liquidity position remains stable over the quarter. The industry average Liquid Asset Ratio (LAR) reduced by 154 basis points to 16.1 percent compared to previous quarter as a result of 26.0 percent of RBV Notes that had matured over the quarter, however, is still above the minimum regulatory requirement of 7 percent, (Refer to Figure 43).

Loan to deposit ratio increased from 65.0 percent to 68.3 percent from previous quarter, reflecting growth in private sector lending and reduction in total deposit of 0.5 percent. Reduction in deposit related to marginal reduction in both Vatu and foreign currency deposits with 0.8 percent and 0.1 percent respectively over the quarter.

Large depositors accounted for 84.5 percent of the total deposits compared to 40.2 percent in previous quarter. This indicates a higher concentration of deposits for the 5 largest depositors on banks. The above growth in large deposits also indicates confidence by investors of the banking industry.

Figure 42 : Liquid asset ratio –Domestic Banks
(Quarterly Data)

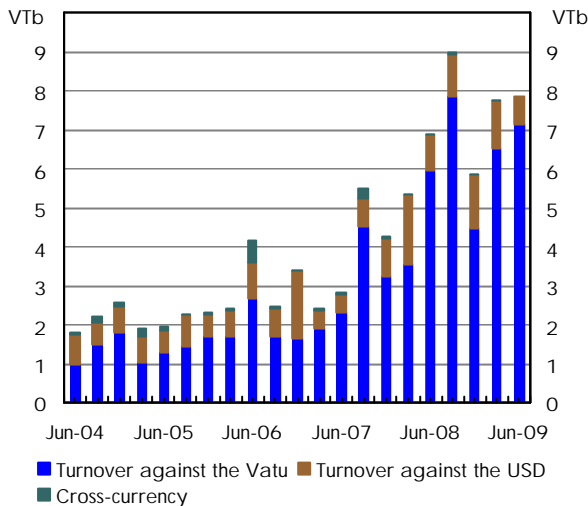


Foreign Exchange Turnover

The industry’s total foreign exchange turnover decreased to Vt5.6 billion by 16.7 percent during June 2009 quarter. The decrease in turnover was attributable to foreign exchange turnover against Vatu which had decreased by 19.0 percent to Vt5.0 billion, down from 6.1 billion in the March 2009 quarter. The smaller cross currency exchanges however, increased sharply, by 856.5 percent. Vatu exchanges were

mainly affected by constraints on availability of foreign currencies and customer demands.

Figure 43: Foreign Exchange Turnover Position of Domestic Banks
(Quarterly Data)

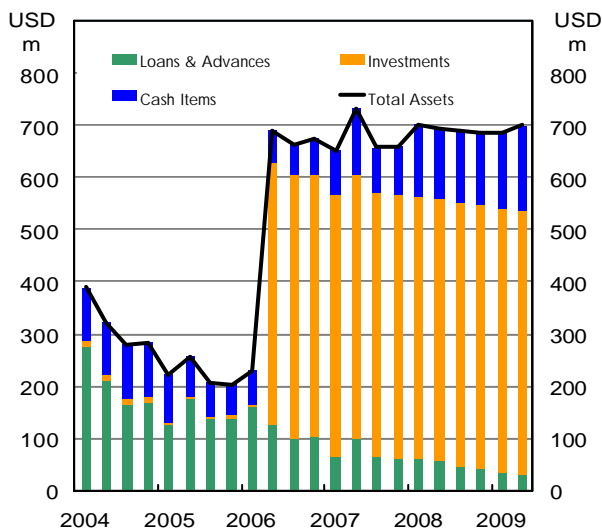


International Banks

Financial position

June 2009 quarter depicted a slight improvement in the financial position of the industry. On the asset side, total assets increased by 1.9 percent to USD699.3 million reflecting increases in cash items and other assets by 9.7 percent to USD161.1 million and 44.1 percent to USD2.2 million respectively. The majority of the industry's assets remain to be the investment which accounts for 72.3 percent of total assets. Refer to figure 45.

Figure 44: Offshore Banking Industry – Total Assets

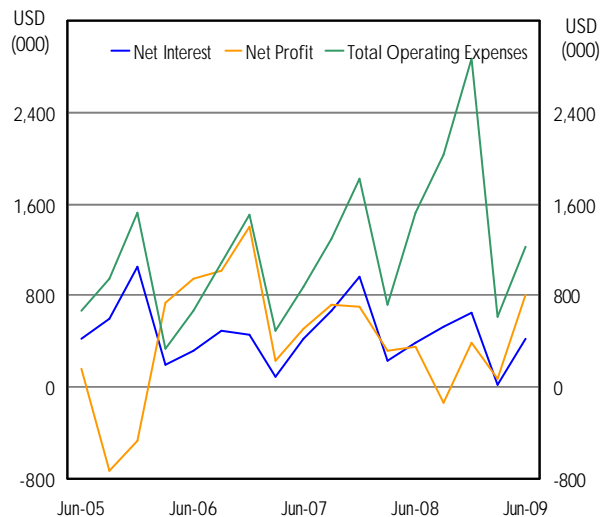


On the liability side, total liabilities (less capital) also increased by 2.0 percent to USD557.9 million reflecting mainly 4.4 percent growth in deposits to USD547.7 million at the end of June 2009 quarter. Deposits accounted for 98.2 percent of the total liabilities (less capital). Growth in deposits during the reviewed period reflected general long term investors' confidence in the services of smaller stable banks given the global financial crisis.

Financial Performance

The industry's financial performance significantly improved during the reviewed period. Net income increased to USD813,000 from USD65,00 at the end of the previous period. The increase was mainly attributed to significant increases in both interest income and non interest income by 111.4 percent to USD2.5 million and 51.0 percent to USD921,000, respectively, offsetting increases in expenses. On the other hand total operating expenses also increased significantly by 97.9 percent to USD1.2 million. Overall, the significant improvement in earnings generally depicted the favourable position of the smaller stable banks amid the current global financial crisis during the reviewed quarter. Refer to figure 46.

Figure 45: Offshore Banking Industry – Earnings



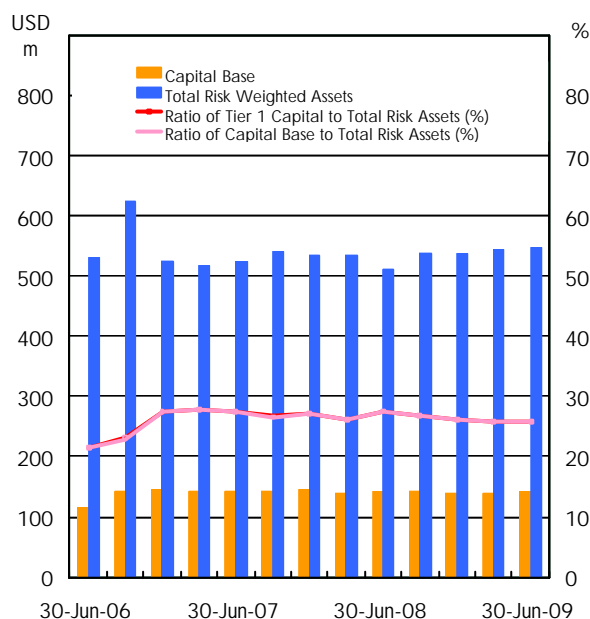
Capital

The industry's capital base increased by 1.3 percent to USD141.4 million at the end of June 2009 quarter reflecting 1.3 percent increase in tier 1 capital to USD141.4 million. The increase in tier 1 capital was mainly attributable to increases in issue and fully paid up common stocks, additional paid up capital and current year net income by 9.4 percent to USD5.9

million, 83.9 percent to USD1.3 million and 1221.9 percent to USD846 thousand respectively. Total tier 1 capital continued to represent 100 percent of the industry's capital base. Total risk weighted assets of the industry continued to increase marginally by 0.6 percent to USD545.7 million during June 2009 quarter.

The industry's capital adequacy ratio continues to remain comfortably high above the 8 percent regulatory requirement at 25.9 percent at the end of the reviewed period. Refer to figure 47.

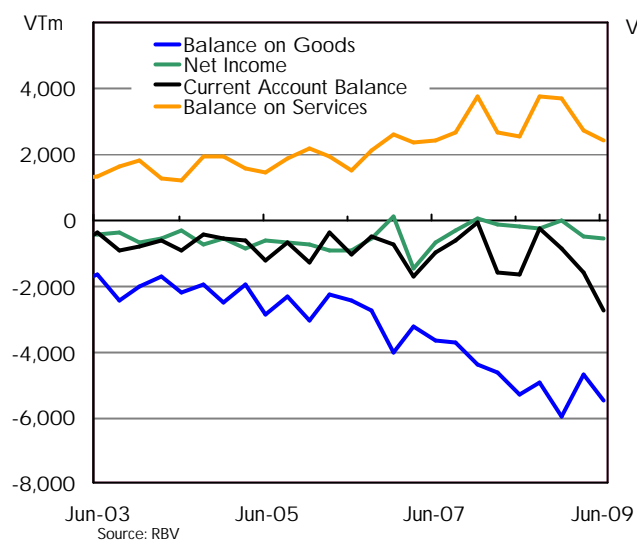
Figure 46: Capital - International Banking Industry



3.7 BALANCE OF PAYMENTS

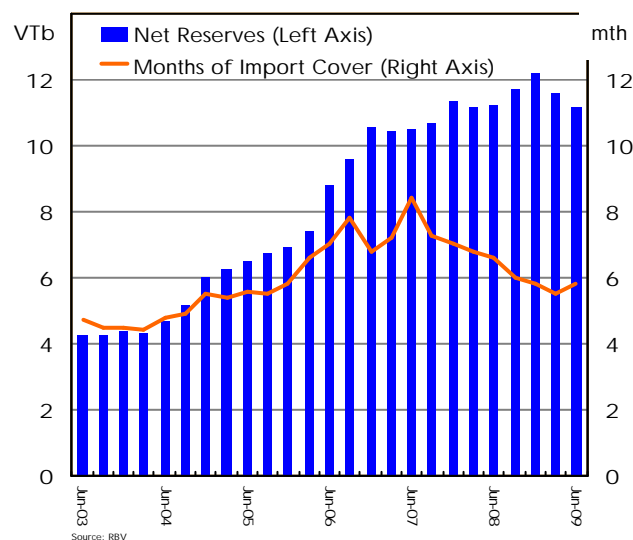
Despite the adverse developments caused by the global downturn, Vanuatu's balance of payments posted a surplus of Vt886 million in June quarter. A further expansion of deficits in the current account was expected, however, the deficits exceeded expectations by growing by 104%. Net inflows in the services and transfers account could not offset the large outflows in the goods and income items. On the other hand, the capital and financial account continued to stand positive to finance the country's current account deficit through large a withdrawal of foreign assets and reinvested earnings from resident foreign enterprises. An outflow of around Vt856 million had not been captured in the statement in particular contra entries of trade credits which may have been recorded in errors and omissions.

Figure 47: Quarterly Current Account Balance Level (VT billions)



With reserves expanding more than the average monthly imports, the international reserves over the quarter increased from 5.5 to 5.8 months worth of cover in the quarter. This remains well above the Bank's minimum target level of four months.

Figure 48: Net Reserves and Months of Import Cover (Monthly Data)



Merchandise trade

The trade deficit declined by more than forecast 53 percent over the quarter, due to a considerable decline in exports by 50 percent, with imports increasing by 9 percent. Over the year, the trade deficit widened by 19 percent. The effects of the current global downturn

to international trade had contributed to reduced private import bills over the last quarter, however, project goods continued to surge in the first half of the year. Most of Vanuatu's imports are directed from Australia and the appreciation of the Australian dollar during the June quarter impacted on the higher level of imports during the period. Most import items recorded an increase in the quarter including the major ones such as crude materials (39%) and basic manufactures (31%). Imports in general are expected to remain high in Vanuatu as the MCA related activities give rise to increased demand.

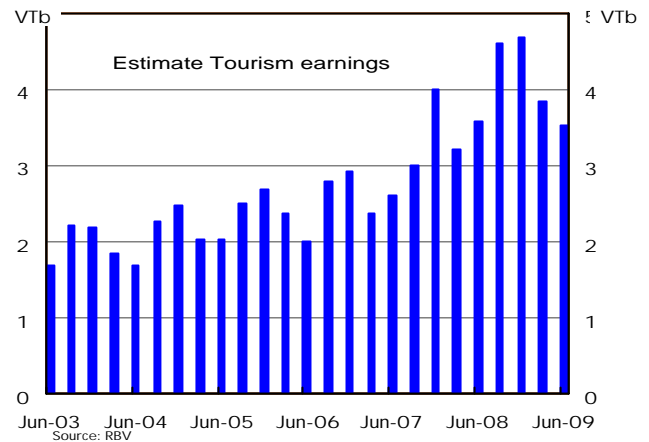
The deterioration in the global economy and lower commodity prices continued to suffocate export earnings. The prices of Vanuatu's major exports were no exception. Largely earnings from major commodities decreased over the quarter. Copra export earnings traced a decrease by 79% while beef also down by 29%. Exports destined for the European market and the Melanesian Spearhead Group countries continued to dominate Vanuatu's export markets. Around 70 percent of export earnings are denominated in US dollars, and the depreciation of the US dollar against the vatu worsened exports in addition to low prices.

Services Account

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

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

Figure 49: Tourism Earnings
(Quarterly data; millions of Vatu)



Current Transfers Account

Net current transfers rose by 43 percent over the June quarter. Official grants through donor flows continued to dominate the current transfers account, reflecting a 55 percent expansion in cash grants from donors. In addition to the major donor contributions, the projects related to the Millennium Challenge Corporation (MCC) also contributed significantly.

The estimate of Regional Seasonal workers (RSE) inflows (which is recorded under workers remittances) was estimated at VT135 million for the quarter review. Estimates were derived using a model and information provided by the labour office, workers agencies, commercial banks and money transfers.

Capital and Financial Account

The balance in the capital account dropped by 22 percent reflecting less project goods funded over the quarter. It is projected that aid in kind for capital related goods will be high in 2009 and 2010 as the MCC projects progress. In contrast, the acquisition of non-financial assets which includes real estate transactions was low.

The financial account recorded significant surplus over the quarter. This mainly stemmed from the withdrawal of foreign assets abroad and the expansion of equities through foreign direct investment offsetting reduction in liabilities. Balance of payments financing continues to be adequate recording a surplus from the combination of the capital and financial accounts.

INTERNATIONAL INVESTMENT POSITION

By the end of June 2009, Vanuatu's International Investment Position (IIP) had expanded its net borrowing position to VT7827 million, from a revised figure of VT6106 million at end March. The new position reflected a decrease in external assets by more than the decrease in liabilities.

Medium Term outlook

In the medium term (2009-2010), the current account deficit is expected to widen, driven by an increasing trade deficit and net income outflows, which are expected to more than offset any increase in tourism earnings. Imports are expected to remain high, as large amounts of capital investment are expected to be injected into the MCC projects. Meanwhile, reinvestment of earnings of resident foreign enterprises is expected to continue while there may be disruptions in fresh investments. Tourism earnings should remain in surplus and expected to grow further due to a turnaround in the world economy.

The capital and financial accounts are forecast to remain in surplus and are bound to fluctuate in line with investment particularly foreign direct investment. Barring adverse unforeseen circumstances, official international reserves are expected to remain healthy at above 4 months of import cover by the end 2009 and 2010.

EXCHANGE RATE DEVELOPMENTS

Several major currencies have challenged their recent trading ranges against the US dollar. This suggests that the improvements in financial and credit conditions have revived the appetite for risk. The current low interest rate environment has expanded the search for yields which saw the price of commodities maintain their advances and propel commodity currencies to higher levels.

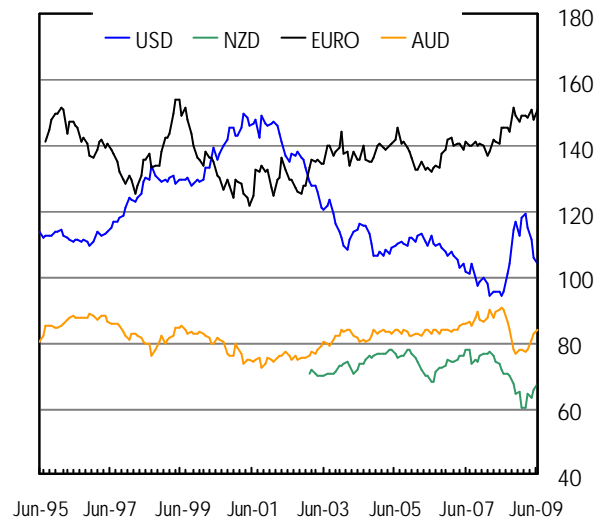
The AUD has resumed its uptrend. Consistent with this development, it has been a sustained recovery in the price of commodities which accounts for over 50% of Australian exports.

These developments impacted on the development of the vatu. The Vatu appreciated against the USD and Euro over the quarter by 10.9% and 3.95% respectively. It lost grounds to the AUD by 8.7% and NZD by 5.3%.

Exchange Rates (end periods)							
	June'09	1 month ago	%?	3 months ago	%?	12 months ago	%?
Vatu/USD	103.88	105.87	1.9	114.76	10.90	95.70	-8.5
Vatu/AUD	83.85	83.06	-1.0	78.12	-8.71	90.37	7.2
Vatu/NZD	67.50	65.98	-2.3	64.59	-5.27	70.80	4.7
Vatu/Euro	146.25	147.59	0.9	151.58	3.95	149.00	1.8

Note: (-) depreciation of vatu

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



CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Australia's parliamentary secretary for Internal Development Assistance, Bob McMullan, has congratulated three Vanuatu business projects awarded funding under round two of the Enterprise Challenge Fund (ECF). Grants totaling \$1.7 million have been awarded to agribusiness company Volcanic Earth (\$190,000), shipping service Marine Consultancy Services (\$750,000) and tourism business Carnival Australia (\$805,000). "With assistance from ECF, Volcanic Earth will establish an export-focused organic skin care production facility providing employment and livelihood opportunities for over 1,000 suppliers in different parts of Vanuatu," McMullan said. "The grant of Marine Consultancy Services will partially fund expansion of shipping services to 24 new locations and improvements to support infrastructure. More than 9,000 people in Torba and other locations will benefit directly from the project. Carnival Australia will help improve on-shore facilities for cruise ships stop-over passengers on Mystery Island, Wala Island and eventually at Champagne Beach. These improvements will boost local incomes and increase economic activity." ECF is a \$20.5 million program aimed at strengthening the private sector, encouraging economic growth and reducing poverty in the region. Open to all firms ECF is competitive and promotes private sector investment in initiatives that extends services and provide employment and other benefits to communities. (Source: Vanuatu Daily Post)	3 rd April 2009
2.	The Vanuatu National Statistics Office (VNSO) received a grant of AUD 500,000 (38million Vatu) from the Australian Government, through AusAID's Governance for Growth program for the VNSO Census project to be conducted this year, 2009. Training began at the end of last year for enumerators, and a pilot census took place in November 2008 and finished in March 2009. The project is now ready to embark on the actual census process. Data processing is expected to produce preliminary results by mid 2010. The Vanuatu Government has already allocated VT22 million through recurrent budge to the Census. The Secretariat of the Pacific Community (SPC) has also contributed through technical assistance valued at six million Vatu. (Source: Vanuatu Daily Post)	6 th April 2009
3.	The Minister for Infrastructure and Public Utilities, Serge Vohor and the Australian High Commissioner, His Excellency Pablo Kang have signed an agreement for the new Vanuatu Transport Sector Support Program. The agreement will provide a major boost to road maintenance throughout Vanuatu. Australia will contribute approximately VT1.3 billion over three years to phase 1 of the Vanuatu Transport Sector Support Program (VTSSP), complementing the VT500 million already allocated annually to road maintenance by the Government of Vanuatu. (Source: Vanuatu Daily Post)	11 th April 2009
4.	Deputy Prime Minister Ham Lini signed Vanuatu's first ever Decent Work Country Program (DWCP) document with the International Labour Organization's (ILO) Director for Pacific Island Countries, Mr. Werner Blenk. The DWCP is the main instrument for ILO cooperation over four to six years reflecting the concerns of governments, workers, employers, who together provide the ILO with it unique tripartite identity. These objectives hold for all workers, women and men in both formal and informal economies, in wage employment or working on their own account; in the fields, in the factories, offices, home or community. The Vanuatu 2009-2012 DWCP is the product of tripartite consultations last year which saw separate consultations with the Vanuatu Council of Trade Unions, the Vanuatu Chamber of Commerce and the Department of Labour on consensus priorities. (Source: Vanuatu Daily Post)	25 th April 2009

5.	An insurance brokerage company, Chartered Pacific Insurance Brokers, has been established in the country. Chartered Pacific Insurance is part of a wider group of insurance brokerages operating throughout the Australasian region, and offers a vast array of insurance broking services for their clients. While an insurance company is in the business of underwriting, an insurance broker acts on behalf of clients – analyzing insurance companies’ products and financial status, and listening to the market as to how they’re paying claims and treating customers. (Source: Vanuatu Daily Post)	30 th April, 2009
6.	Ground-breaking ceremony took place to declare the commencement of construction of the Santo East Coast road at Matevulu community area. The opening ceremony saw Santo East Coast goodwill highway under the Millennium Challenge Fund was witnessed by high government officials and aid-donor representatives. (Source: Vanuatu Daily Post)	1 st May 2009
7.	The Australian Government has announced a 400 million vatu (44.5 million) increase in its aid program to Vanuatu for the coming financial year. In the 2009-10, Australia will increase its aid program to a total of \$A56.3 million (approx. 5.0 billion vatu), an increase of nine per cent over the 2008-09 Budget. Australia remains the largest aid donor to Vanuatu. The increase in Australia’s aid to Vanuatu was announced by Australia’s Foreign Affairs Minister, Stephen Smith, and Parliamentary Secretary for International Development Assistance, Bob McMullan as part of the Australian Government’s 2009-10 Budget on May 12, 2009. (Source: Vanuatu Daily Post)	16 th May 2009
8.	The Reserve Bank issued a notice to commercial banks regarding the amendment made to the minimum dealing amount of foreign exchange which was issued on October 26, 2006. In this amendment Banks are notified that the minimum dealing amount requirement outlined in their notification on October 26, 2006 has been amended from U.S. Dollars 100,000 (One hundred thousand) to U.S. Dollars 150,000 (One hundred and fifty thousand), effective as of 1 st June 2009. The limit of U.S Dollars 150,000 is restricted to one importer and may be waived or rejected by the Reserve Bank at its own discretion.	22 nd May 2009
9.	Minister of Trade, Commerce, Industry and Tourism, James Bule announced that the Vanuatu Tourism Office (VTO) has received a grant of AUD 500,000 (VT41 million) from AusAID to assist with a new tourism marketing campaign. The campaign will cost AUD 945,000 (VT77.5 million) and is being jointly funded by AusAID through its Governance for Growth program, the tourism industry through the Tourism Marketing Development Fund and the Government through the VTO budget. While market research, planning design work has already commence, the campaign is expected to be formally launched in August at this year’s “Tourism Tok-tok” (Source: Vanuatu Daily Post)	4 th June 2009
10.	On June 10 2009, the New Zealand High Commissioner signed an agreement with the Government of Vanuatu (GoV) for the New Zealand Agency for International Development (NZAID) to provide financial contribution of NZ\$14 million (about 900 million Vatu) towards completing the road construction works under the MCA-Vanuatu program until April 2011. The GoV, through the MCA Steering Committee is indeed very grateful to the Government of New Zealand for this assistance and its recognition of the role of transport infrastructure in the alleviation of poverty and strengthening of rural development in Vanuatu (Source: Vanuatu Daily Post)	13 th June 2009
11.	The handing over of the VT400 million fish processing plant was handed over to the government on 23 rd June at the Ministry of Agriculture, Forestry and Fisheries by the Peoples Republic of China to the Vanuatu Government. The formal handing over to the Vanuatu government was done following the signing of certificate to indicate the handing over, between the Minister for Agriculture and Fisheries, Harvo Moli and the Ambassador to the Peoples Republic of China, Qeng Shuping. The handing over comes after one-year-three months since the signing of the agreement in 2007 between the Vanuatu Government and China Jiangsu Provincial Construction Group	24 th June 2009

	<p>Co. Ltd to construct the processing plant. The Fisheries Minister, Mr. Moli says, " From an economic standpoint, this project once it becomes fully operational will provide additional jobs to the people of Vanuatu – at least over 100 people will directly benefit from it., the government will gain additional revenue to support its budget and thirdly, the people of Vanuatu will have access to an outlet to purchase fish as supplement to their diet besides beef and meat. (Source: Vanuatu Daily Post)</p>	
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TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets	
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total			
2003	4,365	154	435	4,954	100	1,471	-	1,571	340	6,864	
2004	6,018	162	435	6,615	-	1,418	-	1,418	434	8,466	
2005	6,989	173	435	7,596	-	1,185	-	1,185	483	9,263	
2006	10,572	188	435	11,195	-	1,225	-	1,225	537	12,956	
2007	11,363	186	390	11,940	-	1,273	-	1,273	929	14,141	
2008	12,319	226	434	12,979	650	621	-	1,271	1,531	15,781	
2003	Q1	4,133	153	445	4,731	-	1,580	269	1,849	284	6,864
	Q2	4,234	151	435	4,819	-	1,395	271	1,666	300	6,786
	Q3	4,245	153	435	4,832	-	1,595	-	1,595	289	6,716
	Q4	4,365	154	435	4,954	100	1,471	-	1,571	340	6,864
2004	Q1	4,290	156	435	4,881	-	1,526	-	1,526	295	6,702
	Q2	4,686	158	435	5,278	-	1,565	-	1,565	316	7,160
	Q3	5,151	160	435	5,745	-	1,470	-	1,470	267	7,482
	Q4	6,018	162	435	6,615	-	1,418	-	1,418	434	8,466
2005	Q1	6,225	164	435	6,824	-	1,261	-	1,261	358	8,443
	Q2	6,483	167	435	7,084	-	1,235	-	1,235	311	8,630
	Q3	6,738	170	435	7,342	-	1,234	-	1,234	320	8,896
	Q4	6,989	173	435	7,596	-	1,185	-	1,185	483	9,263
2006	Q1	7,383	176 r	435	7,994	-	1,183	-	1,183	427	9,604
	Q2	8,801	180 r	435	9,415	-	1,197	-	1,197	420	11,032
	Q3	9,587	184	435	10,205	-	1,194	-	1,194	408	11,808
	Q4	10,572	188	435	11,195	-	1,225	-	1,225	537	12,956
2007	Q1	10,411 r	178	400	10,989	-	1,243	-	1,243	560	12,791
	Q2	10,468	182	400	11,051	-	1,240	-	1,240	770	13,061
	Q3	10,654	187	400	11,242	-	1,194	-	1,194	857	13,292
	Q4	11,363	186	390	11,939	-	1,273	-	1,273	929	14,141
2008	Q1	11,162	193	390	11,745	-	803	-	803	918	13,466
	Q2	11,241	196	390	11,827	-	733	-	733	999	13,559
	Q3	11,711	200	390	12,300	-	731	-	731	1,272 r	14,303
	Q4	12,319	226	434	12,979	650	621	-	1,271	1,531	15,781
2009	Q1	11,578	227	434	12,239	500	620	-	1,120	1,823 r	15,182
	Q2	12,163	228	434	12,824	-	620	-	620	1,860	15,304

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TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Reserve Money				Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities	
	Currency outside Bank's	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV	Total								
2003	2,105	r 451	2,269	4,825	216	833	435	-	99	891	6,864	
2004	2,487	r 477	2,328	5,292	202	1,091	435	-	1,069	813	8,466	
2005	2,687	r 688	2,559	5,934	245	1,728	435	-	585	772	9,263	
2006	3,153	r 745	4,020	7,922	231	2,176	435	-	1,785	842	12,956	
2007	3,569	r 1,119	4,118	8,806	317	2,519	390	-	1,591	909	14,141	
2008	3,756	r 1,248	4,273	9,277	165	3,441	434	-	1,275	1,622	15,781	
2003	Q1	1,843	r 263	2,521	4,627	306	886	445	-	297	746	6,863
	Q2	1,940	r 267	2,491	4,698	314	771	435	-	298	704	6,785
	Q3	1,997	r 314	2,381	4,692	255	668	435	-	347	755	6,716
	Q4	2,105	r 451	2,269	4,825	216	833	435	-	99	891	6,864
2004	Q1	1,982	r 324	2,205	4,511	219	947	435	-	223	802	6,702
	Q2	2,141	r 296	2,464	4,901	229	902	435	-	373	755	7,160
	Q3	2,215	r 381	2,460	5,056	237	912	435	-	571	707	7,482
	Q4	2,487	r 477	2,328	5,292	202	1,091	435	-	1,069	813	8,466
2005	Q1	2,206	r 409	2,677	5,292	224	1,341	435	-	821	766	8,443
	Q2	2,340	r 345	2,399	5,084	215	1,647	435	-	1,019	665	8,630
	Q3	2,576	r 320	2,762	5,658	248	1,735	435	-	546	710	8,896
	Q4	2,687	r 688	2,559	5,934	245	1,728	435	-	585	772	9,263
2006	Q1	2,501	r 374	2,816	5,691	248	2,191	435	-	704	767	9,604
	Q2	2,756	r 388	3,641	6,785	266	2,232	435	-	983	763	11,032
	Q3	2,948	r 415	4,028	7,391	217	2,122	435	-	1,269	808	11,808
	Q4	3,153	r 745	4,020	7,919	231	2,176	435	-	1,785	842	12,956
2007	Q1	2,912	r 522	4,926	8,360	268	2,185	400	-	1,112	859	12,791
	Q2	3,198	r 518	4,794	8,510	223	2,316	400	-	1,141	866	13,061
	Q3	3,305	r 619	4,088	8,012	351	2,322	400	-	1,741	862	13,292
	Q4	3,569	r 1,119	4,118	8,806	317	2,519	390	-	1,591	909	14,141
2008	Q1	3,281	r 973	3,885	8,138	276	2,646	390	-	1,321	1,083	13,466
	Q2	3,674	r 955	3,792	8,421	363	2,750	390	-	1,147	879	13,559
	Q3	3,691	r 879	4,232	8,802	612	3,245	390	-	239	1,405	14,303
	Q4	3,756	r 1,248	4,273	9,277	165	3,441	434	-	1,275	1,622	15,781
2009	Q1	3,250	r 1,009	3,283	7,542	163	3,870	434	-	2,013	1,595	15,182
	Q2	3,563	r 974	4,165	8,703	627	3,648	434	-	1,127	1,199	15,304

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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	Inter-bank Claims			Total Claims	
2003	451	2,269	2,720	99	27,209	773	5	16	14,558	0	15,353	1,169	46,550	
2004	477	2,328	2,805	1,069	28,061	813	6	29	15,953	0	16,802	1,485	50,221	
2005	688	2,559	3,247	585	29,279	838	13	27	18,545	0	19,423	1,543	54,078	
2006	745	4,020	4,766	1,785	31,005	708	13	81	20,351	0	21,153	1,528	60,237	
2007	1,119	4,118	5,236	1,591	34,048	488	17	67	22,860		23,432	1,463	65,771	
2008	1,248	4,273	5,521	1,275	36,695	482	13	72	32,768		33,335	2,446	79,273	
2003	Q1	263	2,521	2,784	297	26,936	918	0	50	13,343	110	14,421	1,004	45,441
	Q2	267	2,491	2,759	298	26,295	1,001	2	18	13,820	0	14,841	1,379	45,571
	Q3	314	2,381	2,695	347	27,258	773	2	17	13,998	0	14,790	1,198	46,288
	Q4	451	2,269	2,720	99	27,209	773	5	16	14,558	0	15,353	1,169	46,550
2004	Q1	324	2,205	2,529	223	28,934	863	0	31	14,654	0	15,548	1,103	48,337
	Q2	296	2,464	2,760	373	29,358	838	-2	29	15,107	0	15,972	866	49,329
	Q3	381	2,460	2,841	571	28,683	813	6	26	15,435	0	16,280	1,323	49,697
	Q4	477	2,328	2,805	1,069	28,061	813	6	29	15,953	0	16,802	1,485	50,221
2005	Q1	409	2,677	3,086	821	28,897	813	16	25	16,435	0	17,290	1,503	51,595
	Q2	345	2,399	2,744	1,019	30,356	838	11	23	17,217	0	18,090	1,425	53,634
	Q3	320	2,762	3,082	546	29,733	838	10	22	17,978	0	18,849	1,380	53,590
	Q4	688	2,560	3,247	585	29,279	838	13	27	18,545	0	19,423	1,543	54,079
2006	Q1	374	2,816	3,190	704	29,404	838	12	25	20,012	0	20,888	1,676	55,862
	Q2	388	3,641	4,029	983	32,131	708	13	37	20,074	0	20,831	1,384	59,358
	Q3	415	4,028	4,443	1,269	30,640	708	13	88	20,211	0	21,020	1,284	58,657
	Q4	745	4,020	4,766	1,785	31,005	708	13	81	20,351	0	21,153	1,528	60,237
2007	Q1	522	4,926	5,448	1,112	29,830	588	13	76	21,090	0	21,767	1,467	59,624
	Q2	518	4,794	5,311	1,141	30,824	488	12	73	21,863	0	22,435	1,399	61,111
	Q3	619	4,088	4,706	1,741	31,868	488	15	69	22,053	0	22,625	1,495	62,435
	Q4	1,119	4,118	5,236	1,591	34,048	488	17	67	22,860		23,432	1,463	65,771
2008	Q1	973	3,811	4,783	1,379	34,695	568	13	71	25,553	0	26,205	2,191	69,253
	Q2	955	3,441 r	4,396	1,147	36,446	474	16	71	28,201	350	29,112	2,738	73,840
	Q3	898	4,206	5,104	239	34,679	483	18	72	30,969	0	31,541	2,551	74,115
	Q4	1,248	4,273	5,521	1,275	36,695	482	13	72	32,768	0	33,335	2,446	79,273
2009	Q1	1,009	3,283	4,292	2,013	31,632	435	18	73	35,842	150	36,517	2,902	77,356
	Q2	974	4,165	5,140	1,127	28,990	435	13	111	36,716	300	37,575	2,694	75,525

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

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

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TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits /2	Other Liabilities	Total Liabilities	
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total					
2003	3,763	6,304	10,067	2,283	415	2,698	5,527	14,328	19,855	7,268	283	6,280	46,550	
2004	4,067	6,176	10,243	2,378	611	2,989	6,883	15,543	22,426	6,899	185	7,480	50,221	
2005	4,734	6,615	11,349	2,497	457	2,954	8,815	16,753	25,568	7,142	457	6,607	54,078	
2006	5,813	6,798	12,611	2,867	172	3,040	10,182	16,566	26,748	9,373	454	8,011	60,237	
2007	7,211	7,716	14,927	3,244	230	3,474	12,140	18,798	30,938	8,174	352	7,906	65,771	
2008	7,691	8,565	16,256	4,316	262	4,577	15,301	19,982	35,283	8,632	672	13,853	79,273	
2003	Q1	4,422	5,062	9,484	1,549	1,087	2,636	5,323	14,881	20,204	7,395	215	5,508	45,441
	Q2	3,608	6,035	9,643	2,237	438	2,676	5,545	13,028	18,572	8,299	285	6,096	45,571
	Q3	3,292	6,770	10,062	2,287	461	2,748	5,687	13,458	19,146	7,772	272	6,289	46,288
	Q4	3,763	6,304	10,067	2,283	415	2,698	5,527	14,328	19,855	7,268	283	6,280	46,550
2004	Q1	3,666	6,344	10,009	2,182	451	2,634	5,911	16,022	21,933	6,827	198	6,737	48,337
	Q2	4,304	5,766	10,070	2,294	710	3,004	6,232	16,320	22,553	6,447	228	7,027	49,329
	Q3	4,098	6,057	10,155	2,233	630	2,863	6,514	16,246	22,760	6,300	197	7,421	49,697
	Q4	4,067	6,176	10,243	2,378	611	2,989	6,883	15,543	22,426	6,899	185	7,480	50,221
2005	Q1	4,501	7,002	11,503	2,344	619	2,963	7,228	15,744	22,972	6,989	182	6,986	51,595
	Q2	4,298	8,319	12,617	2,501	544	3,045	7,658	15,508	23,166	7,573	260	6,973	53,634
	Q3	4,479	6,985	11,464	2,530	476	3,005	8,572	16,486	25,058	7,072	380	6,610	53,589
	Q4	4,734	6,615	11,349	2,497	457	2,954	8,815	16,753	25,568	7,142	457	6,607	54,078
2006	Q1	5,120	6,966	12,085	2,441	427	2,868	9,100	16,781	25,881	7,241	340	7,446	55,862
	Q2	5,090	7,706	12,796	2,527	418	2,944	9,870	17,344	27,214	8,489	343	7,572	59,358
	Q3	5,425	7,143	12,568	2,649	197	2,846	10,118	15,953	26,071	9,091	301	7,780	58,657
	Q4	5,813	6,798	12,611	2,867	172	3,040	10,182	16,566	26,748	9,373	454	8,011	60,237
2007	Q1	6,165	6,576	12,741	2,847	189	3,035	10,483	16,954	27,437	8,522	462	7,428	59,624
	Q2	6,715	6,614	13,329	3,024	193	3,217	10,797	17,278	28,075	8,684	271	7,535	61,111
	Q3	7,234	7,107	14,341	3,069	203	3,272	11,403	17,654	29,057	8,113	250	7,403	62,435
	Q4	7,211	7,716	14,927	3,244	230	3,474	12,140	18,798	30,938	8,174	352	7,906	65,771
2008	Q1	7,231	7,847	15,078	3,324	270	3,594	12,533	19,372	31,905	8,175	296	10,206	69,253
	Q2	8,151 r	7,931	16,082	3,625	262	3,886	13,965	20,613	34,579	7,875	372	11,046	73,840
	Q3	8,202	7,266	15,468	3,699	370	4,069	14,822	19,668	34,491	8,299	339	11,449	74,115
	Q4	7,691	8,565	16,256	4,316	262	4,577	15,301	19,982	35,283	8,632	672	13,853	79,273
2009	Q1	8,210	9,351	17,561	3,705	261	3,966	15,992	16,335	32,327	8,675	791.2	14,035	77,356
	Q2	7,987	8,042	16,029	3,982	229	4,211	16,206	17,640	33,846	6,591	784.7	14,062	75,255

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

2/ - Government deposits in Vatu and Foreign currency.

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TABLE 5: MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS

(Millions of Vatu)

End of Period	NET FOREIGN ASSETS(NFA)						DOMESTIC CREDIT				Total Domestic Credit		
	'Monetary Authorities			'Commercial Banks			Claims on Govt.(Net)	Claims on NFPE 2/	Claims on Private Sector 3/	Claims on Municipalities			
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net							
2002	4,854	249	4,606	28,727	8,685	20,042	24,647	1,320	334	13,437	2	15,093	
2003	4,954	216	4,738	27,209	7,268	19,942	24,679	1,129	16	14,738	5	15,888	
2004	6,615	202	6,413	28,061	6,899	21,162	27,575	955	29	16,103	6	17,094	
2005	7,596	245	7,351	29,279	7,142	22,138	29,488	(163)	27	18,669	13	18,547	
2006	11,192	231	10,961	31,005	9,373	21,632	32,593	(697)	81	20,457	13	19,854	
2007	11,940	317	11,623	34,048	8,174	25,874	37,497	(1,110)	67	22,971	17	21,944	
2008	12,979	165	12,814	36,695	8,632	28,063	40,878	(3,010)	72	33,216	16	30,293	
2003	Q1	4,731	306	4,424	26,936	7,395	19,541	23,965	1,397	320	13,508	-	15,224
	Q2	4,819	314	4,506	26,295	8,299	17,996	22,502	1,340	289	13,990	2	15,621
	Q3	4,832	255	4,578	27,258	7,772	19,486	24,063	1,429	17	14,173	2	15,621
	Q4	4,954	216	4,738	27,209	7,268	19,942	24,679	1,129	16	14,738	5	15,888
2004	Q1	4,881	219	4,661	28,934	6,827	22,107	26,768	1,245	31	14,831	-	16,107
	Q2	5,278	229	5,049	29,358	6,447	22,911	27,959	1,273	29	15,272	(2)	16,572
	Q3	5,745	237	5,508	28,683	6,300	22,383	27,891	1,174	26	15,595	6	16,801
	Q4	6,615	202	6,413	28,061	6,899	21,162	27,575	955	29	16,103	6	17,094
2005	Q1	6,824	224	6,601	28,897	6,989	21,908	28,509	551	25	16,580	16	17,172
	Q2	7,084	215	6,869	30,356	7,573	22,783	29,652	167	23	17,345	11	17,547
	Q3	7,342	248	7,095	29,733	7,072	22,661	29,756	(43)	22	18,104	10	18,093
	Q4	7,596	245	7,351	29,279	7,142	22,138	29,488	(163)	27	18,669	13	18,547
2006	Q1	7,994	248	7,746	29,404	7,241	22,163	29,909	(510)	25	20,134	12	19,661
	Q2	9,415	266	9,150	32,131	8,489	23,642	32,792	(671)	37	20,195	13	19,574
	Q3	10,205	217	9,988	30,640	9,091	21,550	31,538	(521)	88	20,333	13	19,914
	Q4	11,192	231	10,961	31,005	9,373	21,632	32,593	(697)	81	20,457	13	19,854
2007	Q1	10,989	268	10,721	29,830	8,522	21,308	32,029	(816)	76	21,199	13	20,473
	Q2	11,051	223	10,828	30,824	8,684	22,140	32,968	(859)	73	21,968	12	21,194
	Q3	11,242	351	10,891	31,868	8,113	23,755	34,646	(891)	69	22,151	15	21,344
	Q4	11,940	317	11,623	34,048	8,174	25,874	37,497	(1,110)	67	22,971	17	21,944
2008	Q1	11,745	276	11,469	34,695	8,175 r	26,520	37,989	(1,571)	71	25,712	13	24,225
	Q2	11,827	363	11,465	36,446	7,875	28,571	40,036	(1,915)	71	28,425	16	26,597
	Q3	12,300	612	11,688	34,679	8,299	26,380	38,069	(2,370)	72	31,296	18	29,016
	Q4	12,979	165	12,814	36,695	8,632	28,063	40,878	(3,010)	72	33,216	13 r	30,290
2009	Q1	12,239 r	163	12,075	31,632	8,675 r	22,956	35,032	(3,607)	73	35,841.6	18	32,326
	Q2	12,824	627	12,197	28,990	6,591	22,399	34,596	(3,378)	111	36,715.8	13	33,462

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

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

3/ Including claims on RBV staff and Credit extended by Credit Corporation

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

(Millions of Vatu)

End of Period	Liquidity							M2		OTHER ITEMS (Net)
	Money (M1)				Quasi-money			Total Liquidity		
	Currency outside Banks	Demand Deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total			
	L currency	F currency								
2002	1,914 r	3,750	5,859	11,522	7,245	16,240	23,485	35,007 r	4,733	
2003	2,105 r	3,764	6,304	12,173	7,810	14,743	22,553	34,726 r	5,841	
2004	2,487 r	4,067	6,176	12,730	9,261	16,153	25,414	38,145 r	6,524	
2005	2,687 r	4,734	6,615	14,036	11,313	17,210	28,522	42,559 r	5,476	
2006	3,153 r	5,813	6,798	15,764	13,049	16,739	29,788	45,552 r	6,895	
2007	3,569 r	7,211	7,716	18,496	15,384	19,027	34,412	52,908 r	6,534	
2008	3,756	7,691	8,565	20,012	19,617	20,244	39,861	59,873 r	11,298	
2003	Q1	1,843 r	4,422	5,062	11,327	6,872	15,968	22,840	34,167 r	5,022
	Q2	1,940 r	3,608	6,035	11,583	7,782	13,466	21,248	32,831 r	5,292
	Q3	1,997 r	3,292	6,770	12,060	7,974	13,919	21,893	33,953 r	5,732
	Q4	2,105 r	3,764	6,304	12,173	7,810	14,743	22,553	34,726 r	5,841
2004	Q1	1,982 r	3,666	6,344	11,991	8,094	16,473	24,566	36,558 r	6,318
	Q2	2,141 r	4,304	5,766	12,211	8,526	17,030	25,556	37,767 r	6,765
	Q3	2,215 r	4,098	6,057	12,370	8,747	16,876	25,624	37,993 r	6,698
	Q4	2,487 r	4,067	6,176	12,730	9,261	16,153	25,414	38,145 r	6,524
2005	Q1	2,206 r	4,501	7,002	13,710	9,572	16,363	25,935	39,645 r	6,036
	Q2	2,340 r	4,298	8,319	14,957	10,159	16,052	26,211	41,168 r	6,031
	Q3	2,576 r	4,479	6,985	14,040	11,102	16,962	28,063	42,103 r	5,746
	Q4	2,687 r	4,734	6,615	14,036	11,313	17,210	28,522	42,559 r	5,476
2006	Q1	2,501 r	5,120	6,966	14,586	11,541	17,208	28,750	43,336 r	6,234
	Q2	2,756 r	5,090	7,706	15,552	12,397	17,761	30,159	45,710 r	6,656
	Q3	2,948 r	5,425	7,143	15,516	12,767	16,150	28,917	44,433 r	7,019
	Q4	3,153 r	5,813	6,798	15,764	13,049	16,739	29,788	45,552 r	6,895
2007	Q1	2,912 r	6,165	6,576	15,652	13,329	17,143	30,472	46,125 r	6,377
	Q2	3,198 r	6,715	6,614	16,527	13,821	17,471	31,292	47,819 r	6,343
	Q3	3,305 r	7,234	7,107	17,646	14,472	17,858	32,329	49,975 r	6,015
	Q4	3,569 r	7,211	7,716	18,496	15,384	19,027	34,412	52,908 r	6,534
2008	Q1	3,281	7,231	7,847	18,359	15,857	19,642	35,499	53,858	8,356
	Q2	3,674	8,151	7,931	19,756	17,590	20,875	38,465	58,221	8,412
	Q3	3,691	8,202	7,266	19,159	18,521	20,038	38,560	57,718	9,366
	Q4	3,756	7,691	8,565	20,012	19,617	20,244	39,861	59,873	11,295
2009	Q1	3,250	8,210	9,351	20,811	19,696	16,596	36,292	57,103	10,255
	Q2	3,563	7,987	8,042	19,593	20,188	17,869	38,057	57,649	10,408

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

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

3/ Including claims on RBV staff and Credit extended by Credit Corporation

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TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes	Coins	Total	Cash in hand with Banks	Currency with Public in Vatu	Demand Deposits of Residents in Vatu	Demand Deposits of Residents in foreign currency	M1 (Narrow Measure)	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2 (Broad Measure)	
	(1)	(2)	(1+2) 1/ (3)	(4)	(3-4) (5)	(D dV) 2/ (6)	(DdF) 3/ (7)	(5+6+7) (8)	(T dV) (9)	(TdF) (10)	(8+9+10) (11)	
2003	2,134	425	2,559	r 451	2,105	r 3,764	6,304	12,624	7,810	14,743	34,726	
2004	2,544	393	2,937	r 447	2,487	r 4,067	6,176	13,177	9,261	16,153	38,145	
2005	2,928	450	3,375	r 688	2,687	r 4,734	6,615	14,724	11,313	17,210	42,559	
2006	3,415	486	3,898	r 745	3,153	r 5,813	6,798	16,509	13,049	16,739	45,552	
2007	4,150	538	4,688	r 1,119	3,569	r 7,211	7,716	19,615	15,384	19,027	52,908	
2008	4,424	586	5,004	r 1,248	3,756	r 7,691	8,565	21,260	19,617	20,244	59,873	
2003	Q1	1,710	400	2,106	r 263	1,843	r 4,422	5,062	11,331	6,872	15,968	34,167
	Q2	1,806	404	2,207	r 267	1,940	r 3,608	6,035	11,586	7,782	13,466	32,831
	Q3	1,902	413	2,311	r 314	1,997	r 3,292	6,770	12,063	7,974	13,919	33,953
	Q4	2,134	425	2,556	r 451	2,105	r 3,764	6,304	12,176	7,810	14,743	34,726
2004	Q1	1,885	422	2,306	r 324	1,982	r 3,666	6,344	11,993	8,094	16,473	36,558
	Q2	2,040	398	2,437	r 296	2,141	r 4,304	5,766	12,212	8,526	17,030	37,767
	Q3	2,189	409	2,596	r 381	2,215	r 4,098	6,057	12,373	8,747	16,876	37,993
	Q4	2,544	393	2,934	r 447	2,487	r 4,067	6,176	12,733	9,261	16,153	38,145
2005	Q1	2,194	424	2,615	r 409	2,206	r 4,501	7,002	13,710	9,572	16,363	39,644
	Q2	2,257	430	2,685	r 345	2,340	r 4,298	8,319	14,957	10,159	16,052	41,168
	Q3	2,457	441	2,896	r 320	2,576	r 4,479	6,985	14,040	11,102	16,962	42,103
	Q4	2,928	450	3,375	r 688	2,687	r 4,734	6,615	14,036	11,313	17,210	42,559
2006	Q1	2,665	214	2,875	r 374	2,501	r 5,120	6,966	14,586	11,541	17,208	43,336
	Q2	2,931	216	3,144	r 388	2,756	r 5,090	7,706	15,552	12,397	17,761	45,710
	Q3	2,896	469	3,363	r 415	2,947	r 5,425	7,143	15,516	12,767	16,150	44,433
	Q4	3,415	486	3,898	r 745	3,153	r 5,813	6,798	15,764	13,049	16,739	45,552
2007	Q1	2,954	487	3,434	r 522	2,912	r 6,165	6,576	15,652	13,329	17,143	46,124
	Q2	3,221	499	3,716	r 518	3,198	r 6,715	6,614	16,527	13,821	17,471	47,819
	Q3	3,417	511	3,924	r 619	3,305	r 7,234	7,107	17,646	14,472	17,858	49,975
	Q4	4,150	538	4,688	r 1,119	3,569	r 7,211	7,716	18,496	15,384	19,027	52,908
2008	Q1	3,719	536	4,254	r 973	3,281	r 7,231	7,847	18,359	15,857	19,642	53,858
	Q2	4,078	555	4,629	r 955	3,674	r 8,151	7,931	19,756	17,590	20,875	58,221
	Q3	4,010	565	4,570	r 879	3,691	r 8,202	7,266	19,159	18,521	20,038	57,718
	Q4	4,424	586	5,004	r 1,248	3,756	r 7,691	8,565	20,012	19,617	20,244	59,873
2009	Q1	3,681	581	4,262	r 1,009	3,250	r 8,210	9,351	20,811	19,696	16,596	57,103
	Q2	3,952	592	4,543	r 974	3,563	r 7,987	8,042	19,593	20,188	17,869	57,649

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

1/ Total of notes and coins in circulation less RBV's holdings of vault cash

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.

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

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Deposits (MVT) 2/	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total		
2003	3,763	2,283	5,527	11,573	6,304	415	14,328	21,047	36	65	100	283	
2004	4,067	2,378	6,883	13,329	6,176	611	15,543	22,329	37	63	100	185	
2005	4,734	2,497	8,815	16,046	6,615	457	16,753	23,825	40	60	100	457	
2006	5,813	2,867	10,182	18,863	6,798	172	16,566	23,536	45	56	100	454	
2007	7,211	3,244	12,140	22,595	7,716	230	18,798	26,744	46	54	100	352	
2008	7,691	4,316	35,283	47,290	8,565	262	19,982	28,809	62	38	100	672	
2003	Q1	4,422	1,549	5,323	11,294	5,062	1,087	14,881	21,030	35	65	100	215
	Q2	3,608	2,237	5,545	11,390	6,035	438	13,028	19,501	37	63	100	285
	Q3	3,292	2,287	5,687	11,266	6,770	461	13,458	20,689	35	65	100	272
	Q4	3,763	2,283	5,527	11,573	6,304	415	14,328	21,047	36	65	100	283
2004	Q1	3,666	2,182	5,911	11,759	6,344	451	16,022	22,816	34	66	100	198
	Q2	4,304	2,294	6,232	12,830	5,766	710	16,320	22,796	36	64	100	228
	Q3	4,098	2,233	6,514	12,845	6,057	630	16,246	22,933	36	64	100	197
	Q4	4,067	2,378	6,883	13,329	6,176	611	15,543	22,329	37	63	100	185
2005	Q1	4,501	2,344	7,228	14,073	7,002	619	15,744	23,365	38	62	100	182
	Q2	4,298	2,501	7,658	14,458	8,319	544	15,508	24,370	37	63	100	260
	Q3	4,479	2,530	8,572	15,581	6,985	476	16,486	23,946	39	61	100	380
	Q4	4,734	2,497	8,815	16,046	6,615	457	16,753	23,825	40	60	100	457
2006	Q1	5,120	2,441	9,100	16,661	6,966	427	16,781	24,174	41	59	100	340
	Q2	5,090	2,527	9,870	17,487	7,706	418	17,344	25,468	41	59	100	343
	Q3	5,425	2,649	10,118	18,192	7,143	197	15,953	23,293	44	56	100	301
	Q4	5,813	2,867	10,182	18,863	6,798	172	16,566	23,536	45	56	100	454
2007	Q1	6,165	2,847	10,483	19,494	6,576	189	16,954	23,719	45	55	100	462
	Q2	6,715	3,024	10,797	20,536	6,614	193	17,278	24,085	46	54	100	271
	Q3	7,234	3,069	11,403	21,706	7,107	203	17,654	24,964	47	54	100	250
	Q4	7,211	3,244	12,140	22,595	7,716	230	18,798	26,744	46	54	100	352
2008	Q1	7,231	3,324	12,533	23,088	7,847	270	19,372	27,489	46	54	100	296
	Q2	8,151	3,625	13,966	25,741	7,931	262	20,613	28,806	47	53	100	372
	Q3	8,202	3,699	14,822	26,723	7,266	370	19,668	27,304	49	51	100	339
	Q4	7,691	4,316	15,301	27,308	8,565	262	19,982	28,809	49	51	100	672
2009	Q1	8,210	3,705	15,992	27,906	9,351	261	16,335	25,947	52	48	100	791.2
	Q2	7,987	3,982	16,206	28,175	8,042	229	17,640	25,911	52	48	100	784.7

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

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

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

(Millions of Vatu)

End of Period	Maturity Period							Total 2/	
	Up to and inclusive of 7 days	Over 7 days and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one Year		
2003	351	1,378	538	645	1,091	962	691	5,655	
2004	525	1,306	780	554	961	1,756	1,057	6,939	
2005	191	2,488	1,107	774	1,268	2,409	774	9,011	
2006	453	2,661	903	665	1,707	3,911	76	10,376	
2007	602	2,548	1,541	777	1,551	5,397	58	12,473	
2008	1,126	5,462	1,955	1,547	2,011	3,675	2,546	18,322	
2003	Q1	62	724	708	582	475	436	546	3,533
	Q2	73	972	246	445	691	616	531	3,575
	Q3	286	1,330	362	354	1,079	1,261	683	5,355
	Q4	351	1,378	538	645	1,091	962	691	5,655
2004	Q1	552	1,250	469	477	1,382	1,159	692	5,982
	Q2	311	1,499	668	531	1,105	1,206	929	6,249
	Q3	286	1,313	725	532	1,197	1,424	1,093	6,569
	Q4	525	1,306	780	554	961	1,756	1,057	6,939
2005	Q1	623	1,176	920	671	1,438	1,819	644	7,291
	Q2	813	2,055	635	706	924	1,498	1,100	7,730
	Q3	650	1,631	1,497	1,172	1,202	2,027	575	8,753
	Q4	191	2,488	1,107	774	1,268	2,409	774	9,011
2006	Q1	345	1,098	936	742	1,531	2,832	718	8,202
	Q2	443	2,214	1,032	1,163	1,487	2,884	587	9,809
	Q3	383	2,331	1,583	663	1,677	3,743	226	10,606
	Q4	453	2,661	903	665	1,707	3,911	76	10,376
2007	Q1	610	3,068	1,484	1,081	1,597	3,786	57	11,682
	Q2	836	2,552	1,955	1,042	2,072	3,491	56	12,005
	Q3	391	2,306	2,354	638	1,642	4,341	67	11,740
	Q4	602	2,548	1,541	777	1,551	5,397	58	12,473
2008	Q1	426	2,548	1,484	1,041	2,815	4,426	61	12,803
	Q2	1,258	3,987	2,281	1,591	3,216	3,418	110	15,860
	Q3	741	5,174	2,510	2,041	2,551	3,342	1,089	17,450
	Q4	1,126	5,462	1,955	1,547	2,011	3,675	2,546	18,322
2009	Q1	1,304	4,846	2,376	1,733	2,046	3,015	3,438	18,758
	Q2	1,447	5,508	2,045	1,413	2,175	2,736	3,711	19,036

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

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

(Millions of Vatu)

End of Period	Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation	
2003	240.7	30.9	-	852.4	1,313.7	163.3	588.9	9.9	2,731.3	5.9	8.5	
2004	244.6	26.6	11.2	487.6	1,314.6	205.4	667.0	7.5	2,710.0	0.9	43.7	
2005	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8	
2006	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9	
2007	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2	
2008	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3	
2003	Q1	199.5	8.1	-	607.6	1,052.6	156.3	722.8	181.1	2,615.0	0.2	2.6
	Q2	220.3	26.9	-	869.2	1,333.6	155.8	544.4	152.6	2,646.3	5.4	2.3
	Q3	234.3	26.9	-	867.9	1,312.5	160.4	559.2	61.7	2,742.9	7.4	2.2
	Q4	240.7	30.9	-	852.4	1,313.7	163.3	588.9	9.9	2,731.3	5.9	8.5
2004	Q1	235.8	27.1	-	846.5	1,277.9	145.9	617.4	7.7	2,666.9	3.4	32.3
	Q2	241.3	28.0	7.5	864.9	1,353.3	164.1	623.3	8.0	2,880.4	0.6	37.8
	Q3	208.8	29.3	15.2	847.1	1,363.4	208.4	608.0	7.7	2,744.0	0.6	39.6
	Q4	244.6	26.6	11.2	487.6	1,314.6	205.4	667.0	7.5	2,710.0	0.9	43.7
2005	Q1	261.5	27.5	5.7	882.9	1,285.1	207.2	682.4	7.3	2,751.2	0.5	36.5
	Q2	243.4	19.8	3.4	942.8	1,298.1	201.3	677.1	7.0	2,946.4	2.3	46.7
	Q3	275.1	20.3	-	1,097.9	1,523.0	151.4	591.2	6.8	2,882.1	1.9	46.1
	Q4	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
2006	Q1	555.9	34.5	-	1,153.3	2,114.2	116.2	893.4	6.4	2,987.3	5.1	49.2
	Q2	269.0	30.5	-	1,115.4	2,387.3	123.2	894.7	6.2	2,215.9	9.8	41.4
	Q3	287.6	24.2	42.5	1,127.1	2,320.4	124.4	1,918.3	6.0	2,195.3	0.3	40.5
	Q4	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007	Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
	Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	1,953.3	0.2	37.7
	Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
	Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008	Q1	90.9	-	-	-	321.5	-	140.4	-	59.5	2.0	22.8 r
	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 r
	Q3	359.2	51.7	96.8	1,374.2	2,023.1	39.5	1,387.9	11.5	2,749.8	0.2 r	39.3 r
	Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	0.2 r	20.4 r
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

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

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

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

(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-repor-ing banks	GRAND TOTAL
2003	48.6	917.1	2,260.5	1,780.6	3,423.9	203.8	14,580.0	13,216.1	-	773.0	-	15,353.0
2004	138.7	915.7	3,592.7	1,600.6	3,147.3	933.2	16,047.3	14,503.1	-	813.0	-	16,860.3
2005	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	-	838.0	-	19,515.4
2006	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2003	Q1	52.0	924.1	2,097.8	1,549.2	2,645.7	13,030.7	11,375.6	-	1,164.0	-	14,194.7
	Q2	34.4	882.3	2,096.9	1,620.8	3,049.5	13,838.8	12,328.4	-	1,001.2	-	14,840.0
	Q3	37.9	863.2	2,150.3	1,690.1	3,131.9	14,017.2	12,559.4	-	773.0	-	14,790.2
	Q4	48.6	917.1	2,260.5	1,780.6	3,423.9	14,580.0	13,216.1	-	773.0	-	15,353.0
2004	Q1	46.4	856.4	2,503.0	1,663.0	3,463.1	14,684.1	13,361.6	-	863.0	-	15,547.1
	Q2	64.0	861.7	2,859.9	1,712.8	3,189.4	15,157.2	13,850.7	-	863.0	-	16,020.2
	Q3	65.9	916.7	3,314.5	1,792.4	3,063.1	15,526.4	14,129.2	-	813.0	-	16,339.4
	Q4	138.7	915.7	3,592.7	1,600.6	3,147.3	16,047.3	14,503.1	-	813.0	-	16,860.3
2005	Q1	138.4	918.8	3,875.0	1,713.6	3,385.4	16,564.2	15,034.1	-	773.0	-	17,337.2
	Q2	136.6	918.6	4,073.2	1,725.0	3,404.5	17,337.4	15,663.2	-	838.0	-	18,175.4
	Q3	136.9	911.1	4,168.9	1,844.2	3,677.1	18,054.3	16,228.2	-	838.0	-	18,892.3
	Q4	121.6	916.4	4,386.5	1,862.9	3,736.5	18,677.4	16,886.2	-	838.0	-	19,515.4
2006	Q1	122.0	897.7	4,522.7	1,893.1	3,880.4	20,139.2	17,651.5	-	838.0	-	20,977.2
	Q2	151.5	876.4	4,955.7	2,350.5	3,605.8	20,265.5	17,469.5	-	708.0	-	20,973.5
	Q3	155.4	930.4	5,130.7	1,305.0	3,368.8	20,474.5	17,798.2	-	708.0	-	21,182.5
	Q4	154.3	953.8	5,453.8	2,179.4	3,377.4	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	Q1	142.1	942.4	5,774.1	2,229.6	3,611.0	21,372.4	18,722.2	-	588.0	-	21,960.4
	Q2	142.3	1,109.9	6,436.2	2,102.7	3,706.2	22,195.0	19,369.6	-	488.0	-	22,683.0
	Q3	126.7	1,090.8	7,292.9	1,925.9	4,020.1	22,436.0	20,232.0	-	488.0	-	22,924.0
	Q4	128.5	1,147.6	7,599.0	1,069.0	5,350.9	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	Q1	130.4	114.6	566.1	122.2	547.2	3,708.6	23,673.7	-	567.9	-	4,276.5
	Q2	146.7	1,505.2	9,380.4	2,448.6	5,726.4	28,955.3	26,318.3	-	473.6	-	29,429.0
	Q3	80.6	1,512.2	10,157.8	3,169.5	6,609.4	31,734.8	29,160.4	-	483.1	-	32,217.9
	Q4	170.7	1,576.4	10,518.6	2,899.2	6,563.8	33,567.8	30,535.9	-	482.4	-	34,050.2
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

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

(Millions of Vatu)

	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land land Purchase for Owner occupation	Other Personal	Total
Below	8.00	92.6	547.0	997.0	3,046.4	3,240.2	505.0	8,428.2
At	8.00	-	-	33.2	51.2	241.7	187.3	513.3
	8.50	-	1.6	-	31.4	-	4.1	37.2
	9.00	-	345.6	73.1	11.6	230.8	76.6	737.8
	9.50	96.0	99.1	409.0	531.9	2,692.9	247.2	4,076.0
	10.00	18.8	1,006.9	1,074.1	313.7	1,292.3	459.3	4,165.0
	10.50	-	87.9	356.5	233.2	1,924.0	376.1	2,977.7
	11.00	89.8	36.5	449.2	458.1	632.8	185.5	1,852.1
	11.50	58.9	44.5	917.6	684.6	719.4	314.4	2,739.4
	12.00	90.7	6.0	813.1	213.7	200.7	308.9	1,633.0
	12.50	-	5.6	72.4	846.5	257.6	910.7	2,092.8
	13.00	41.0	24.5	243.5	65.6	135.8	270.0	780.4
	13.50	5.0	12.8	101.6	85.6	74.8	122.0	401.8
	14.00	6.0	8.2	104.5	31.3	19.0	167.4	336.4
	14.50	79.0	8.7	470.5	154.8	370.0	160.2	1,243.1
	15.00	3.5	9.1	450.8	54.9	62.1	146.5	726.9
	15.50	3.8	-	339.4	36.5	30.7	59.3	469.7
	16.00	1.1	2.1	23.0	31.8	6.4	140.6	205.1
	16.50	6.8	4.8	282.9	28.0	4.4	68.9	395.8
	17.00	-	39.4	9.1	29.6	2.8	63.9	144.7
	17.50	0.8	0.2	14.7	0.7	0.7	19.2	36.3
At	18.00	-	0.1	4.9	35.6	10.2	8.6	59.4
Above	18.00	54.8	65.7	82.7	110.2	150.9	335.5	799.8
	TOTAL	648.6	2,356.0	7,322.6	7,086.6	12,300.4	5,137.4	34,851.7
		1.9	6.8	21.0	20.3	35.3	14.7	100.0

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

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

End Period	Vatu Deposit Rates						Foreign Currency	Vatu Advance Rates 2/				Local Inter-Bank	
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for Bank deposits	Deposit Rates (Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Overnight	
2002	0.50-2.00	1.00-5.00	1.00-5.75	1.75-6.25	4.13	2.07	3.13-4.09	10.00-16.00	9.75-25.00	5.90-12.50	11.58	5.50	
2003	0.50-2.00	1.50-6.00	1.50-6.00	1.75-6.00	5.02	2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50	
2004	0.50-2.00	1.50-6.00	1.50-6.00	1.75-4.75	-	2.18	3.55-4.425	6.50-16.00	9.75-25.00	5.90-18.50	11.73	5.50	
2005	0.50-2.00	2.00-6.50	2.00-7.00	2.25-7.00	4.85	2.25	3.50-4.55	8.25-16.00	12.00-25.00	8.25-14.75	11.37	5.50	
2006	0.50-2.00	1.75-4.20	1.75-4.50	2.75-4.75	4.60	1.89	3.50-5.45	8.25-16.00	12.00-25.00	8.25-14.75	11.30	5.50	
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50	
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50	
2003	Q1	0.50-2.00	1.00-5.00	1.00-5.75	1.75-6.50	-	2.09	3.20-4.10	10.00-16.00	9.75-25.00	5.90-12.50	11.44	5.50
	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	8.50-19.5	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-5.00	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

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

Source: Local Commercial banks returns.

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

2/ Interest rates relating to vatu advances ranging from the minimum 4.5-5.5 percent also reflect rates offered to their staff.

r: Revised

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of Period	Notes						Coins	Total Notes & Coins	
	VT100	VT200	VT500	VT1,000	VT5,000	Total			
2003	23.8	54.7	119.3	1,005.6	898.1	2,133.8	425.4	2,559.2	
2004	23.7	63.6	131.6	1,140.5	1,184.5	2,543.9	423.3	2,967.2	
2005	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3	
2006	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4	
2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0	
2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3	
2003	Q1	23.8	47.6	105.2	831.7	669.4	1,710.1	399.5	2,109.6
	Q2	23.8	50.0	110.3	884.6	704.9	1,806.0	403.8	2,209.8
	Q3	23.8	52.2	115.7	930.2	747.4	1,901.6	412.6	2,314.2
	Q4	23.8	54.7	119.3	1,005.6	898.1	2,133.8	425.4	2,559.2
2004	Q1	23.7	50.5	109.6	896.1	773.1	1,885.3	422.3	2,307.6
	Q2	23.8	54.1	118.1	966.6	877.7	2,040.3	397.7	2,438.0
	Q3	23.8	57.8	125.2	1,027.7	954.8	2,189.3	409.6	2,598.6
	Q4	23.7	63.6	131.6	1,140.5	1,184.5	2,543.9	423.3	2,967.2
2005	Q1	23.7	58.3	119.8	1,007.8	984.5	2,194.1	423.5	2,617.6
	Q2	23.7	59.0	121.5	1,029.5	1,023.0	2,256.7	430.1	2,686.8
	Q3	23.7	65.6	131.5	1,134.8	1,101.0	2,456.6	440.9	2,897.5
	Q4	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3
2006	Q1	23.7	61.7	128.6	1,102.8	1,113.8	2,430.6	447.6	2,878.2
	Q2	23.7	65.4	137.1	1,224.6	1,239.9	2,690.7	456.6	3,147.3
	Q3	23.7	66.3	138.8	1,299.2	1,367.9	2,895.9	469.0	3,364.9
	Q4	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007	Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
	Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
	Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
	Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
	Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1	4,575.4
	Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009	Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
	Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1

r. Revised

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

End of Period	1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks			
	Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (1+2+3) (4)	Foreign Liabilities (5)	Net Position (4-5) (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (7-8) (9)	
2002	4,259.1	150.3	445.0	4,854.4	248.9	4,605.5	28,726.8	8,684.9	20,041.9	
2003	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	
2004	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	
2005	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	
2006	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9	
2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	
2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4	
2003	Q1	4,132.8	152.8	445.0	4,730.6	306.4	4,424.2	26,935.6	7,394.7	19,540.9
	Q2	4,233.9	151.0	434.5	4,819.4	313.9	4,505.5	26,294.9	8,298.8	17,996.1
	Q3	4,245.0	152.7	434.5	4,832.2	254.7	4,577.5	27,257.9	7,772.2	19,485.7
	Q4	4,364.6	154.4	434.5	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5
2004	Q1	4,290.1	156.1	434.5	4,880.7	219.3	4,661.4	28,934.2	6,827.3	22,106.9
	Q2	4,685.8	157.8	434.5	5,278.1	229.2	5,048.9	29,357.7	6,447.1	22,910.6
	Q3	5,150.7	159.7	434.5	5,744.9	236.9	5,508.0	28,682.5	6,300.0	22,382.5
	Q4	6,018.2	161.8	434.5	6,614.5	201.7	6,412.8	28,060.9	6,898.6	21,162.3
2005	Q1	6,225.4	164.3	434.5	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2
	Q2	6,482.8	166.8	434.5	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0
	Q3	6,738.2	169.6	434.5	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2
	Q4	6,988.5	172.6	434.5	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6
2006	Q1	7,383.3	176.1	434.5	7,993.9	248.2	7,745.7	29,404.2	7,241.0	22,163.2
	Q2	8,800.9	179.7	434.5	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0
	Q3	9,586.7	183.8	434.5	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7
	Q4	10,572.2	188.2	434.5	11,194.9	231.1	10,963.8	31,004.8	9,372.9	21,631.9
2007	Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
	Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
	Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8

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

TABLE 14: RESERVE BANK NOTES ISSUED IN THE PRIMARY MARKET

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders (%)	Range of Yields Received (%)	Notes Outstanding (Million Vatu) 1/	
			Float	Received	Accepted				
1-Apr-09	7 days	8-Apr-09	80	130	80	2.9	2.9		
	14 days	8-Apr-09	70	140	70	2.9	2.9		
	28 days	29-Apr-09	70	70	70	3.5	3.5		
	63 days	3-Jun-09	70	70	70	4.4	4.4		
	91 days	1-Jul-09	70	70	70	4.45	4.45		
	Total			360	480	360			
8-Apr-09	7 days	7-Jan-00	60	120	60	2.75	2.75-2.9		
	14 days	14-Jan-00	60	120	60	2.75	2.75-2.9		
	28 days	28-Jan-00	60	60	60	3.44	3.44		
	63 days	3-Mar-00	60						
	91 days	31-Mar-00	60						
	Total			300	300	180			
22-Apr-09	7 days	7-Jan-00	100	250	100	2.62	2.62-2.7		
	14 days	14-Jan-00	100	200	100	2.62	2.62-2.66		
	28 days	28-Jan-00	100	200	100	3.35	3.35-3.4		
	63 days	3-Mar-00	50	50	50	4.4	4.4		
	91 days	31-Mar-00	50	50	50	4.5	4.5		
	Total			400	750	400			
29-Apr-09	7 days	7-Jan-00	30	80	50	2.55	2.55-2.90		
	14 days	14-Jan-00	150	175	150	2.93	2.59-3		
	28 days	28-Jan-00	50	50	50	3.3	3.3		
	63 days	31-Mar-00	50	50	50	4.4	4.4		
	Total			280	355	300			1363
	13-May-09	7 days	7-Jan-00	55	110	55	2.99		2.99-3.10
14 days		14-Jan-00	55	110	55	2.99	2.99-3.10		
28 days		28-Jan-00	55	110	55	3.4	3.40-3.49		
91 days		31-Mar-00	55	55	55	4.5	4.5		
Total				220	385	220			
20-May-09		7 days	7-Jan-00	60	120	60	3.01	3.01-3.15	
	14 days	14-Jan-00	60	120	60	3.01	3.01-3.15		
	28 days	28-Jan-00	60	120	60	3.38	3.38-3.45		
	63 days	3-Mar-00	60	120	60	4.6	4.6		
	Total			240	480	240			
	27-May-09	7 days	7-Jan-00	60	120	60	2.95	2.95-3.09	
14 days		14-Jan-00	60	120	120	3.02	2.95-3.09		
28 days		28-Jan-00	60	120	60	3.35	3.35-3.49		
63 days		3-Mar-00	60	90	60	4.6	4.6		
91 days		31-Mar-00	60	90			4.6		
Total				300	540	300		1169	
3-Jun-09	7 days	7-Jan-00	40	120	40	2.9	2.90-3.04		
	14 days	14-Jan-00	40	120	80	2.95	2.95-3.04		
	28 days	28-Jan-00	40	80	40	3.39	3.39-3.40		
	91 days	31-Mar-00	40	40	0		4.6		
	Total			120	320	160			
	10-Jun-09	7 days	7-Jan-00	100	140	100	2.84		2.84-2.85
14 days		14-Jan-00	100	100	100	2.9	2.9		
28 days		28-Jan-00	70	70	70	3.3	3.3		
63 days		3-Mar-00	50	50	50	4.5	4.5		
91 days		31-Mar-00	30	30	30	4.55	4.55		
Total				350	390	350			
17-Jun-09	7 days	24-Jun-09	100	200	100	2.89	2.79-2.82		
	14 days	1-Jul-09	100	150	50	2.85	2.85-3.10		
	28 days	15-Jul-09	100	150	50	3.25	3.25-3.50		
Total			300	500	200				
24-Jun-09	7 days	1-Jul-09	120	340	120	2.7	2.7-2.75		
	14 days	8-Jul-09	120	240	120	2.82	2.82-3		
	28 days	22-Jul-09	100	200	100	3.2	3.2		
	91 days	23-Sep-09	60	60	60	4.5	4.5		
	Total			400	840	400			1127

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)	Total				
	(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (6)	
2003	450.8	772.4	1,223.2	1,497.0	99.1	2,819.3	
2004	477.1	703.8	1,180.9	1,624.1	1,068.6	3,873.6	
2005	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1	
2006	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8	
2007	1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3	
2008	1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6	
2003	Q1	263.4	1,114.3	1,377.7	1,406.2	296.8	3,080.7
	Q2	267.2	1,072.1	1,339.3	1,419.2	297.8	3,056.3
	Q3	314.0	920.7	1,234.7	1,460.3	347.1	3,042.1
	Q4	450.8	772.4	1,223.2	1,497.0	99.1	2,819.3
2004	Q1	323.7	2,205.0	2,528.7	1,503.1	223.2	4,255.0
	Q2	296.1	966.2	1,262.3	1,498.1	372.7	3,133.1
	Q3	380.9	984.5	1,365.4	1,565.2	571.2	3,501.8
	Q4	477.1	703.8	1,180.9	1,624.1	1,068.6	3,873.6
2005	Q1	409.0	1,007.7	1,416.7	1,668.8	820.5	3,906.0
	Q2	344.7	609.7	954.4	1,789.6	1,019.5	3,763.5
	Q3	319.8	891.6	1,211.4	1,870.3	546.2	3,627.9
	Q4	687.6	624.1	1,311.7	1,935.0	585.4	3,832.1
2006	Q1	374.0	831.1	1,205.1	1,984.9	704.4	3,894.4
	Q2	387.8	1,598.6	1,986.4	2,042.8	982.7	5,011.9
	Q3	415.1	1,863.3	2,278.4	2,164.7	1,268.5	5,711.6
	Q4	745.4	1,809.5	2,554.9	2,210.9	1,809.0	6,574.8
2007	Q1	522.3	2,671.5	3,193.8	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,987.4	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,254.7	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,533.3	2,652.0	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,321.1 r	6,581.7
	Q2	954.9	1,029.0	1,983.9	2,762.5	1,147.4	5,893.7
	Q3	879.2	1,207.7	2,086.9	3,024.7	238.6 r	5,350.1
	Q4	1,247.7	1,820.0	3,067.7	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1,622.4	2,631.3	1,621.5	2,012.7	6,265.5
	Q2	974.4	2,513.0	3,487.4	1,652.4	1,135.0	6,274.8

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

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Thousands of Vatu)

End of Period	TIER 1				Asset revaluation reserves (1) Premises	TIER 2			TOTAL TIER 1 & TIER 2	Less holdings of other banks capital instruments	CAPITAL BASE	
	Paid-Up Capital	Disclosed reserves & retained earnings 1/	Less goodwill etc	TOTAL TIER 1 CAPITAL		General Provisions for doubtful debts Eligible	Term subordinated dept etc. Gross	Eligible				TOTAL TIER 2 CAPITAL
2003	862,000	2,969,702		3,831,702		110,451		110,451	3,942,153		3,942,153	
2004	860,000	4,087,961		4,947,961		169,185		169,185	5,117,146	(4,636)	5,112,510	
2005	863,000	3,243,145		4,106,145		184,517		184,517	4,290,662		4,290,662	
2006	860,000	4,410,480		5,270,480		188,074		188,074	5,458,554		5,458,554	
2007	856,000	4,588,542		5,444,542		224,172		224,172	5,668,714		5,668,714	
2008	3,478,000	5,907,461		9,385,461	47,970	217,000		264,970	9,650,431		9,650,431	
2003	Q1	901,664	1,946,972	379,431	3,228,067		103,998		103,998	3,332,065		3,332,065
	Q2	836,000	2,511,823		3,347,823		109,145		109,145	3,456,968		3,456,968
	Q3	866,000	1,877,577	852,000	3,595,577		101,201		101,201	3,696,778		3,696,778
	Q4	862,000	2,710,702	259,000	3,831,702		110,451		110,451	3,942,153		3,942,153
2004	Q1	863,000	2,733,411	494,000	4,090,411		111,249		111,249	4,201,660		4,201,660
	Q2	865,000	2,726,499	735,000	4,326,499		112,297		112,297	4,438,796		4,438,796
	Q3	864,000	2,762,418	1,045,000	4,671,418		163,437		163,437	4,834,855		4,834,855
	Q4	860,000	3,784,961	303,000	4,947,961		169,185		169,185	5,117,146	(4,636)	5,112,510
2005	Q1	861,000	3,676,883		4,537,883		168,069		168,069	4,705,952		4,705,952
	Q2	862,000	3,502,858		4,364,858		175,392		175,392	4,540,250		4,540,250
	Q3	862,000	3,132,277		3,994,277		178,633		178,633	4,172,910		4,172,910
	Q4	863,000	3,243,145		4,106,145		184,517		184,517	4,290,662		4,290,662
2006	Q1	864,000	3,618,357		4,482,357		176,700		176,700	4,659,057		4,659,057
	Q2	863,000	4,073,333		4,936,333		199,386		199,386	5,135,719		5,135,719
	Q3	862,000	4,118,470		4,980,470		183,095		183,095	5,163,565		5,163,565
	Q4	860,000	4,410,480		5,270,480		188,074		188,074	5,458,554		5,458,554
2007	Q1	859,000	3,851,245		4,710,245		190,325		190,325	4,900,570		4,900,570
	Q2	858,000	4,047,226		4,905,226		201,369		201,369	5,106,595		5,106,595
	Q3	857,000	4,056,224		4,913,224		214,017		214,017	5,127,241		5,127,241
	Q4	856,000	4,588,542		5,444,542		224,172		224,172	5,668,714		5,668,714
2008	Q1- 2/	2,523,000	5,408,542		7,931,542		233,217		233,217	8,164,759		8,164,759
	Q2- 2/	2,522,000	5,645,410		8,167,410		241,733		241,733	8,409,143		8,409,143
	Q3- 2/	2,527,000	6,354,537		8,881,537		256,511		256,511	9,138,048		9,138,048
	Q4- 2/	3,478,000	5,907,461		9,385,461	47,970	217,000		264,970	9,650,431		9,650,431
2009	Q1	3,479,000	6,068,048		9,547,048		309,606		309,606	9,856,654		9,856,654
	Q2	3,479,000	5,896,521		9,375,521		305,078		305,078	9,680,599		9,680,599

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

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

(Thousands of Vatu)

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

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

TABLE 17: INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of Vatu)

End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES				
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL	
2003		52,103	324	43,053	95,480	95	274	1,139	1,508	3,750	133,883	147,657	285,290	
2004		46,291		52,024	98,315			711	711		130,294	39,388	169,682	
2005		30,312		27,467	57,779			518	518		117,927	21,158	139,085	
2006		39,606		26,444	66,050			12	12		79,331	24,370	103,701	
2007		76,813		16,628	93,441						24,471	36,119	60,590	
2008		118,713		14,615	133,328						10,853	32,219	43,072	
2003	Q1	5,912	65,058	228	36,888	108,086	136	323	365	824	1,098,808	203,393	1,302,201	
	Q2	5,338	79,479	235	39,190	124,242	94	264	605	963	354,621	289,309	643,930	
	Q3	5,967	69,602	273	39,740	115,582	96	242	938	1,276	6,378	372,095	253,902	632,375
	Q4	614	52,103	324	43,053	96,094	95	274	1,139	1,508	3,750	133,883	147,657	285,290
2004	Q1	9,639	49,652		42,883	102,174			726	726	135,713	140,896	276,609	
	Q2	4,705	49,438		45,915	100,058			613	613	169,489	41,045	210,534	
	Q3	5,339	51,128		46,223	102,690			664	664	127,856	36,886	164,742	
	Q4	5,236	46,291		52,024	103,551			711	711	130,294	39,388	169,682	
2005	Q1	2,816	40,388		48,599	91,803			454	454	92,295	32,957	125,252	
	Q2	1,549	32,788		44,681	79,018			462	462	146,431	27,698	174,129	
	Q3	454	29,857		36,610	66,921			517	517	79,608	56,566	136,174	
	Q4	737	30,312		27,467	58,516			518	518	117,927	21,158	139,085	
2006	Q1	874	38,888		25,430	65,192			-	-	140,415	20,299	160,714	
	Q2	982	31,898		26,562	59,442			11	11	104,981	19,430	124,411	
	Q3	1,032	31,481		25,645	58,158			12	12	77,903	20,913	98,816	
	Q4	802	39,606		26,444	66,852			12	12	79,331	24,370	103,701	
2007	Q1	728	56,513		26,944	84,185			12	12	34,505	28,570	63,075	
	Q2	35,488	64,434		26,906	126,828			12	12	72,607	27,719	100,326	
	Q3	926	58,889		27,602	87,417			-	-	30,485	33,585	64,070	
	Q4	440	76,813		16,628	93,881			-	-	24,471	36,119	60,590	
2008	Q1	147	118,824		16,920	135,891			-	-	20,393	38,591	58,984	
	Q2	919	113,716		15,994	130,629			-	-	19,583	37,207	56,790	
	Q3	1,899	120,140		14,484	136,523			-	-	14,764	32,116	46,880	
	Q4	4524	118713		14615	137852			-	-	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	

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

TABLE 17: INTERNATIONAL BANKS - BALANCE SHEETS (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	394,363	
2004		1,780	7,141	44	8,965	56	26	19	101	277,774	
2005		4,019	-	44	4,063	62	68	19	149	201,594	
2006		501,796	-	44	501,840	26	57	72	155	671,758	
2007		502,084	2,807	44	504,935	25	35	100	160	659,126	
2008		500,532	2,727		503,259	378	22	131	531	680,190	
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

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

TABLE 18: INTERNATIONAL BANKS - BALANCE SHEETS (B)

TOTAL LIABILITIES

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	0	389,006		91,490			480,496			28,992	28,992	
2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585	
2003	Q1	603,646	408,906		187,890		49,509	1,249,951	1,925	129,414	27,010	158,349
	Q2	82,617	203,971	22,535	189,743	43,222	185	542,273	2,086	117,796	26,618	146,500
	Q3	151,196	184,079	728	177,011	42,287	185	555,486	2,682	108,730	32,717	144,129
	Q4	52,813	136,456		106,139			295,408			34,573	34,573
2004	Q1	298	145,607	25,884	110,674			282,463			44,418	44,418
	Q2	16,395	136,264		121,002			273,661			29,610	29,610
	Q3	17,060	92,757		122,987			232,804			29,486	29,486
	Q4	17,948	89,849		128,374			236,171			29,067	29,067
2005	Q1		70,204		116,548			186,752			20,233	20,233
	Q2		123,758		100,837			224,595			18,782	18,782
	Q3		57,713		87,798			145,511			48,685	48,685
	Q4		98,298		76,701			174,999			13,460	13,460
2006	Q1	11,098	109,281		84,993		185	205,557			10,869	10,869
	Q2	10,219	473,683		78,966		174	563,042			10,786	10,786
	Q3	10,085	417,941		76,300		0	504,326			12,330	12,330
	Q4	10,102	420,790		81,490		0	512,382			15,563	15,563
2007	Q1	10,006	377,698		101,675		0	489,379			15,562	15,562
	Q2	9,613	450,559		111,190		0	571,362			15,584	15,584
	Q3	8,194	385,115		101,874		0	495,183			16,240	16,240
	Q4	0	389,006		91,490		0	480,496			28,992	28,992
2008	Q1	5,551	371,715		145,602		0	522,868			31,478	31,478
	Q2	5,392	370,929		141,368		0	517,689			28,464	28,464
	Q3	5,268	370,175		141,739		0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	0	520,104			22,585	22,585
2009	Q1	5,838	369,839		149,044		0	524,721			19,269	19,269
	Q2	5,372	369,138		173,207		0	547,717			8,507	8,507

TABLE 18: INTERNATIONAL BANKS BALANCE SHEET – 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 common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/(loss)	Perpetual on-cumulative issued & fully paid up preference share			
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																	
2008																	
2003	Q1	11,258	448	338	12,044	2,887		208	208	1,423,439	7,458	1,734	7,111	-30	2,367	18,640	1,442,079
	Q2	7,244		227	7,471	48,323	3,399	222	3,621	748,188	19,869	908	32,542	3,145	2,365	58,829	807,017
	Q3	8,075		216	8,291	3,772	1,860	270	2,130	713,808	19,883	1,405	32,618	2,684	3,172	59,762	773,570
	Q4	815		78	893	1,406	1,860	251	2,111	334,355	22,537	1,388	27,984	5,337	3,376	60,622	394,977
2004	Q1	224	10,000	55	10,279	893	1,860	243	2,103	340,156	21,163	214	25,676	1,623		48,676	388,832
	Q2	19		49	68	853	460		460	304,652	11,286	214	3,741	757		15,998	320,650
	Q3	27		3	30	707	460		460	263,487	9,950	214	3,778	968		14,910	278,397
	Q4	25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627		15,722	283,010
2005	Q1	12		2	14	544	460	264	724	208,267	9,056	214	3,757	468		13,495	221,762
	Q2	114		2	116	452	460	243	703	244,648	9,001	214	3,827	166		13,208	257,856
	Q3	21		2	23	579	460	246	706	195,504	9,007	214	3,837	-741		12,317	207,821
	Q4	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	Q1	25		2	27	333	460	240	700	217,486	8,993	29	2,855	724		12,601	230,087
	Q2	35		5	40	256	460	254	714	574,838	11,625	100,378	619	943		113,565	688,403
	Q3	39		4	43	587	460	255	715	518,001	11,630	130,338	661	1,015		143,644	661,645
	Q4	56		8	64	298	460	264	724	529,031	11,655	130,338	661	1,400		144,054	673,085
2007	Q1	6		6	12	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		10	85	191	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35		25	60	300	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	4		13	17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		24	34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0.641r		28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4			208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304

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						0	10,500						-	4,966,049

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY (VT '000)

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total			
2006 Q1	13010	573385	123866	373		710634			2150			2150							-	712,784	2,392,156
2006 Q2		390494	180353	497399		1068246		248238	154684			402922							-	1,471,168	4,108,891
2006 Q3	2541	573936	137253	192		713922						0							-	713,922	2,441,784
2006 Q4	1665	441659	647110	483		1090917		333500				333500							-	1,424,417	3,041,792
2007 Q1	2765	410375	115183	440		528763						0							-	528,763	2,462,386
2007 Q2		292089	155246	17		447352						0							-	447,352	2,737,128
2007 Q3		406121	307163	1001		714285						0							-	714,285	5,214,089
2007 Q4		797,901	201,212	313		999,426						0							-	999,426	4,212,319
2008 Q1	80,000	673,380	755,377			1,508,757			256,944			256,944							-	1,765,701	5,281,585
2008 Q2		566,397	140,515	2,752		709,664			14,530			14,530							-	724,194	6,602,963
2008 Q3	7,325	705,005	377,443	4,179		1,093,952						0							-	1,093,952	8,936,500
2008 Q4	3935	658899	637887	68		1300789													-	1,300,789	5,748,048
2009 Q1	1,395	511,270	727,425	81		1,240,171						0							-	1,240,171	7,743,255
2009 Q2	2,122	323,623	174,980	589		501,314						0							-	501,314	5,467,363

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

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

1/ - Excluding branches of foreign banks

r/ - Revised

2/including foreign branches

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	
2003	673,526	414,979	1,088,505	275,759	393,738	669,497	397,767	419,008	33,197				4,410	381,401	
2005	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142				(1,336)	586,995	
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635				(7,488)	550,754	
2007	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029				(9,082)	690,185	
2008	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990			(110,071)	71,700	
2003	Q1	692,256	378,431	1,070,687	286,592	345,052	631,644	405,664	439,043	24,485		(2,845)	13,196	404,207	
	Q2	692,122	370,663	1,062,785	279,094	349,439	628,533	413,028	434,252	29,574			38,846	365,832	
	Q3	676,088	367,465	1,043,553	274,195	342,770	616,965	401,893	426,588	29,838			12,579	384,171	
	Q4	673,526	414,979	1,088,505	275,759	393,738	669,497	397,767	419,008	33,197			4,410	381,401	
2004	Q1	734,640	355,100	1,089,740	312,356	360,720	673,076	422,284	416,664	26,767			7,529	382,368	
	Q2	703,740	383,178	1,086,918	308,801	361,108	669,909	394,939	417,009	21,087			5,080	390,842	
	Q3	705,328	448,149	1,153,477	316,973	356,528	673,501	388,355	479,976	33,944			1,336	444,696	
	Q4	772,775	460,925	1,233,700	330,158	439,232	769,390	442,617	464,310	29,409			5,887	429,014	
2005	Q1	769,060	398,701	1,167,761	326,235	350,852	677,087	442,825	490,674	26,181			3,241	461,252	
	Q2	824,346	456,018	1,280,364	354,671	392,724	747,395	469,675	532,969	18,821			(303)	514,451	
	Q3	877,408	491,485	1,368,893	376,798	429,049	805,847	500,610	563,046	(25,552)			(2,108)	590,706	
	Q4	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142			(1,336)	586,995	
2006	Q1	917,459	459,846	1,377,305	403,799	384,014	787,813	513,660	589,492	30,522			(9,762)	568,732	
	Q2	1,118,806	448,899	1,567,705	440,002	380,505	820,507	678,804	747,198	17,884			(2,539)	731,853	
	Q3	1,072,416	446,395	1,518,811	467,104	418,252	885,356	605,312	633,455	20,762			(12,588)	625,281	
	Q4	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635			(7,488)	550,754	
2007	Q1	1,039,365	446,202	1,485,567	471,375	434,497	905,872	567,990	579,695	23,992			(6,654)	562,357	
	Q2	1,171,178	521,642	1,692,820	522,119	536,226	1,058,345	649,059	634,475	45,027			(19,865)	609,313	
	Q3	1,089,604	511,011	1,600,615	499,670	633,747	1,133,417	589,934	467,198	30,723			1,734	434,741	
	Q4	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029			(9,082)	690,185	
2008	Q1	1,162,696	489,389	1,652,085	526,510	646,850	1,173,360	636,186	478,725	22,636			(41)	456,130	
	Q2	1,234,970	556,669	1,791,639	578,999	681,533	1,260,532	655,971	531,107	28,257			(12,722)	515,572	
	Q3	1,289,150	518,694	1,807,844	617,716	674,717	1,292,433	671,434	515,411	31,403			409,762	74,246	
	Q4	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990		(110,071)	717,040	
2009	Q1	1,114,132	510,481	1,624,613	506,102	678,848	1,184,950	608,030	439,663	(691)	1,851		7,310	431,193	
	Q2	1,183,370	639,018	1,822,388	445,678	751,687	1,197,365	737,692	625,023	3,134	1,851		(160,157)	780,195	

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TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

Items	TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING				DEFICIT / SURPLUS		
	Domestic Revenue		Grants from Abroad	TOTAL	Recurrent Expenditure	Lending minus Repayments	Non-recurrent transfer to Gov. bodies	Development Expenditure		TOTAL	
	Tax Revenue	Non Tax Revenue									
2002	5,536	846	509	6,891	7,082	-	-	526	7,608	(717)	
2003	6,022	653	381	7,056	7,192	-	-	436	7,629	(573)	
2004	6,622	768	851	8,241	7,331	-	-	584	7,915	326	
2005	6,854	1,025	1,234	9,113	7,576	-	-	368	7,943	1,170	
2006	8,121	1,041	853	10,015	8,659	-	336	815	9,809	206	
2007	9,847	1,205	980	12,033	11,051	-	-	912	11,963	70	
2008	11,444	1,204	3,975	16,624	11,916	-	-	3,389	15,305	1,318	
2002	Q1	1,450	48	67	1,565	1,743	-	-	143	1,887	(321)
	Q2	1,294	178	140	1,612	1,807	-	-	183	1,990	(379)
	Q3	1,422	294	226	1,943	1,840	-	-	142	1,982	(39)
	Q4	1,370	325	76	1,771	1,692	-	-	58	1,749	21
2003	Q1	1,482	114	74	1,670	1,751	-	-	87	1,838	(169)
	Q2	1,359	137	170	1,666	1,685	-	-	129	1,814	(148)
	Q3	1,495	242	130	1,866	1,885	-	-	126	2,011	(145)
	Q4	1,686	160	8	1,854	1,872	-	-	94	1,965	(111)
2004	Q1	1,739	129	108	1,977	1,679	-	-	91	1,770	207
	Q2	1,505	215	183	1,903	1,735	-	-	140	1,875	28
	Q3	1,648	300	89	2,037	1,893	-	-	122	2,015	22
	Q4	1,730	124	471	2,324	2,025	-	-	230	2,255	69
2005	Q1	1,895	150	161	2,207	1,652	-	-	70	1,722	484
	Q2	1,740	273	249	2,262	1,655	-	-	84	1,739	523
	Q3	1,314	333	32	1,679	1,905	-	-	141	2,047	(368)
	Q4	1,905	269	792	2,966	2,363	-	-	72	2,435	531
2006	Q1	2,040	190	262	2,492	1,670	-	70	80	1,821	671
	Q2	1,921	193	201	2,314	1,969	-	61	146	2,175	139
	Q3	1,986	320	195	2,501	2,224	-	150	221	2,596	(95)
	Q4	2,174	339	195	2,708	2,795	-	55	367	3,217	(509)
2007	Q1	2,417	223	131	2,771	2,251	-	-	138	2,389	381
	Q2	2,305	212	383	2,901	2,868	-	-	257	3,124	(223)
	Q3	2,431	354	295	3,079	2,730	-	-	226	2,956	124
	Q4	2,694	417	171	3,282	3,202	-	-	291	3,494	(212)
2008	Q1	2,911	202	68	3,181	3,045	-	-	123	3,169	12
	Q2	2,685	253	1,715	4,653	3,051	-	-	1,313	4,363	289
	Q3	2,875	585	1,115	4,575	2,750	-	-	1,031	3,781	794
	Q4	2,973	165	1,077	4,215	3,070	-	-	922	3,992	223
2009	Q1	2,997	258	341	3,595	2,240	-	-	457	2,697	898
	Q2	2,381	203	1,945	4,529	3,190	-	-	297	3,488	1,041

Source :Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

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				Tax on International Trade			Property Tax	Total	Property income			Admin. fees & Charges	Total					
			Value Added Tax	Business Licenses	Turnover Tax	Other	Total	Import duties	Export duties			Dividends	Property income	Other							
2002	6891	6382	2184	142	117	599	3042	2204	0	2204	61	5307	-38	0	202	384	14	562	284	509	
2003	6983	6639	2405	141	103	659	3309	2263	0	2263	68	5639	106	67	16	373	22	585	52	292	
2004	8241	7330	2475	150	123	714	3463	2520	0	2520	107	6089	83	73	64	468	20	708	60	851	
2005	9113	7829	2739	192	171	783	3885	2312	0	2312	133	6330	208	141	23	577	27	976	49	1234	
2006	10015	9156	3096	182	197	1164	4639	2676	6	2682	212	7532	199	143	21	644	28	1036	5	853	
2007	12033	11041	3753	217	205	956	5130	3391	7	3398	604	9132	274	153	22	717	28	1194	11	980	
2008	16624	12635	4549	243	238	1116	6146	3839	1	3840	685	10670	234	133	29	760	35	1191	13	3975	
2002	Q1	1565	1499	516	182	5	154	856	533	0	533	16	1406	-55	0	3	92	4	43	5	67
	Q2	1612	1472	520	-58	83	124	669	552	0	552	17	1237	-41	0	115	91	4	169	9	140
	Q3	1943	1717	572	15	21	181	790	583	0	583	4	1377	-80	0	16	92	2	30	265	226
	Q4	1771	1695	577	3	8	140	727	536	0	536	23	1286	139	0	68	109	4	320	5	76
2003	Q1	1670	1593	584	94	44	153	876	499	0	499	16	1391	11	0	1	93	6	111	3	74
	Q2	1593	1509	558	22	20	175	775	504	0	504	11	1291	20	0	7	83	7	117	4	80
	Q3	1866	1732	602	18	31	150	801	581	0	581	17	1399	69	68	10	85	6	237	5	130
	Q4	1854	1805	661	7	8	180	856	679	0	679	23	1558	6	-1	-2	112	4	119	41	8
2004	Q1	1977	1862	578	92	98	220	988	591	0	591	26	1606	5	1	1	109	5	122	7	108
	Q2	1903	1718	579	9	6	158	752	605	0	605	33	1389	20	2	46	140	6	213	2	183
	Q3	2037	1949	644	46	10	186	886	597	0	597	27	1511	90	65	39	102	5	301	-1	89
	Q4	2324	1802	675	3	9	150	837	726	0	726	20	1583	-32	5	-21	116	4	72	52	471
2005	Q1	2207	2045	642	154	103	240	1138	551	0	551	45	1734	15	2	0	128	5	150	0	161
	Q2	2262	2012	686	13	6	246	952	627	0	627	41	1620	100	2	5	158	8	273	0	249
	Q3	1679	1647	551	20	53	120	744	443	0	443	20	1207	80	132	1	113	7	333	0	32
	Q4	2966	2125	861	6	8	176	1052	691	0	691	27	1769	13	5	17	178	7	220	49	792
2006	Q1	2492	2229	704	149	151	269	1273	571	3	574	50	1897	2	2	4	173	7	189	1	262
	Q2	2314	2110	751	9	6	297	1063	632	1	633	84	1780	17	4	7	153	8	189	4	201
	Q3	2501	2305	814	20	32	323	1189	616	0	617	44	1850	24	133	4	150	8	319	1	195
	Q4	2708	2513	827	4	7	275	1113	856	2	858	35	2006	156	3	6	167	5	338	0	195
2007	Q1	2771	2638	866	167	156	240	1428	692	7	699	110	2238	35	1	4	174	6	221	2	131
	Q2	2901	2516	868	12	6	249	1136	806	-1	806	203	2144	29	3	5	167	7	211	1	383
	Q3	3079	2782	989	27	35	227	1278	845	0	846	133	2256	20	146	4	173	8	351	3	295
	Q4	3282	3106	1029	11	9	240	1289	1048	0	1048	158	2494	189	4	8	203	7	411	5	171
2008	Q1	3181	3113	1025	200	191	330	1746	834	1	835	147	2727	0	1	4	191	5	202	0	68
	Q2	4653	2937	1088	12	7	245	1352	970	0	970	182	2503	37	2	8	196	10	252	1	1715
	Q3	4575	3450	1329	26	31	148	1534	1015	0	1015	135	2684	234	135	7	187	12	575	10	1115
	Q4	4215	3136	1107	5	9	394	1515	1020	0	1020	221	2756	-37	-4	10	186	8	162	2	1077
2009	Q1	3603	3247	1053	222	217	341	1833	831	0	832	151	2815	10	2	7	232	6	258	0	356
	Q2	4529	2583	981	14	6	277	1278	878	0	878	65	2221	0	1	6	185	10	203	0	1945

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

Items	TOTAL EXPENDITURE	Recurrent Expenditure										Non-recurrent transfers to Gov.bodies	Total Development Expenditure	
		Goods and Services		Interest Payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments	Total Recurrent Expenditures			
		o/w Wages& Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total						
2003	7629	4070	5638	241	111	353	207	1117	85	0	7192	0	436	
2004	7915	4099	5624	266	111	378	197	1161	169	0	7331	0	584	
2005	7943	4231	5976	272	77	349	201	894	356	0	7576	0	368	
2006	9809	5162	7014	243	95	338	190	1059	248	0	8659	336	815	
2007	11963	6367	9060	241	160	401	206	1109	481	0	11051	0	912	
2008	15305	7045	9855	227	122	348	207	1209	504	0	11916	0	3389	
2003	Q1	1838	952	1327	102	30	132	52	276	16	0	1751	0	87
	Q2	1814	913	1333	26	22	48	47	294	10	0	1685	0	129
	Q3	2011	1080	1479	52	36	89	57	305	12	0	1885	0	126
	Q4	1965	1125	1500	61	22	84	51	242	46	0	1872	0	94
2004	Q1	1770	940	1301	91	28	118	49	247	13	0	1679	0	91
	Q2	1875	960	1339	31	20	50	49	312	33	0	1735	0	140
	Q3	2015	1053	1456	60	32	91	54	314	31	0	1893	0	122
	Q4	2255	1145	1529	85	33	117	45	287	92	0	2025	0	230
2005	Q1	1722	901	1251	96	25	122	45	227	52	0	1652	0	70
	Q2	1739	984	1358	35	14	48	47	182	67	0	1655	0	84
	Q3	2047	1135	1517	70	7	77	56	247	65	0	1905	0	141
	Q4	2435	1210	1850	71	31	102	52	238	172	0	2363	0	72
2006	Q1	1821	939	1289	89	25	114	46	234	33	0	1670	70	80
	Q2	2175	1185	1622	32	14	46	36	259	41	0	1969	61	146
	Q3	2596	1376	1853	60	42	102	62	204	65	0	2224	150	221
	Q4	3217	1662	2250	63	13	76	46	361	108	0	2795	55	367
2007	Q1	2389	1332	1808	82	24	106	46	295	42	0	2251	0	138
	Q2	3124	1746	2437	33	14	48	48	296	87	0	2868	0	257
	Q3	2956	1473	2196	63	109	172	54	270	92	0	2730	0	226
	Q4	3494	1816	2619	63	14	76	59	247	260	0	3202	0	291
2008	Q1	3169	1509	2348	83	98	181	59	374	142	0	3045	0	123
	Q2	4363	1847	2549	21	15	36	49	324	141	0	3051	0	1313
	Q3	3781	1683	2245	70	39	109	45	318	77	0	2750	0	1031
	Q4	3992	2005	2712	53	-31	22	54	193	143	0	3070	0	922
2009	Q1	2485	1465	1946	70	8	78	51	181	29	0	2234	0	251
	Q2	3402	1898	2655	33	57	90	50	318	127	0	3190	0	211

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended	BOND HOLDERS					Total Outstanding
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others		
2003	Q1	902,200	868,000	1,386,100	3,100	3,159,400
	Q2	702,200	1,003,000	1,451,100	3,100	3,159,400
	Q3	902,500	773,000	1,481,100	2,500	3,159,100
	Q4	902,500	773,000	1,581,100	2,500	3,259,100
2004	Q1	862,500	813,000	1,581,100	2,500	3,259,100
	Q2	862,500	813,000	1,581,100	2,500	3,259,100
	Q3	862,500	813,000	1,581,100	2,500	3,259,100
	Q4	862,500	813,000	1,581,100	2,500	3,259,100
2005	Q1	862,500	813,000	1,541,100	2,500	3,219,100
	Q2	862,500	838,000	1,516,100	2,500	3,219,100
	Q3	862,500	838,000	1,516,100	2,500	3,219,100
	Q4	862,500	838,000	1,400,000	2,500	3,103,000
2006	Q1	862,500	838,000	1,400,000	2,500	3,103,000
	Q2	862,500	708,000	1,530,000	2,500	3,103,000
	Q3	862,500	708,000	1,530,000	2,450	3,102,950
	Q4	862,500	708,000	1,530,000	2,450	3,102,950
2007	Q1	862,500	588,000	1,530,000	2,450	2,982,950
	Q2	862,500	488,000	1,630,000	2,450	2,982,950
	Q3	862,500	488,000	1,630,000	2,450	2,982,950
	Q4	862,500	488,000	1,630,000	2,450	2,982,950
2008	Q1	393,950	582,380	2,000,000	6,870	2,983,200
	Q2	393,950	482,380	2,099,750	6,910	2,982,990
	Q3	393,950	482,380	2,099,750	6,910	2,982,990
	Q4	393,950	482,380	1,699,750	5,000	2,581,080
2009	Q1	393,950	436,690	1,647,350	5,000	2,482,990
	Q2	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	
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

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period	Current Account								<i>Current Account</i>	
	Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans. dr.		
2003	3,249	(11,161)	13,463	(7,394)	2,960	(4,814)	2,099	(1,208)	(2,806)	
2004	4,264	(12,624)	13,660	(7,325)	3,032	(5,123)	2,726	(1,119)	(2,509)	
2005	4,166	(14,345)	15,182	(8,059)	3,024	(5,864)	2,840	(671)	(3,727)	
2006	4,166	(15,583)	16,116	(7,881)	3,516	(5,760)	3,355	(556)	(2,627)	
2007	3,040	(17,996)	18,959	(7,704)	3,697	(6,532)	2,944	(274)	(3,866)	
2008	4,248	(25,094)	22,473	(9,670)	3,307	(3,768)	4,591	(429)	(4,342)	
2003	Q1	627	(2,510)	3,115	(1,840)	777	(1,177)	568	(303)	(743)
	Q2	745	(2,368)	3,065	(1,730)	763	(1,201)	667	(297)	(356)
	Q3	838	(3,254)	3,626	(1,962)	764	(1,112)	502	(306)	(904)
	Q4	1,039	(3,029)	3,657	(1,862)	656	(1,324)	362	(302)	(803)
2004	Q1	927	(2,647)	3,064	(1,791)	760	(1,292)	649	(261)	(591)
	Q2	1,023	(3,204)	3,017	(1,820)	694	(1,021)	683	(291)	(919)
	Q3	1,164	(3,126)	3,743	(1,824)	772	(1,482)	598	(288)	(443)
	Q4	1,150	(3,647)	3,836	(1,890)	806	(1,328)	796	(279)	(556)
2005	Q1	1,012	(2,941)	3,502	(1,915)	670	(1,496)	750	(186)	(604)
	Q2	927	(3,803)	3,551	(2,089)	730	(1,308)	910	(141)	(1,223)
	Q3	1,118	(3,443)	3,952	(2,047)	773	(1,457)	602	(139)	(641)
	Q4	1,109	(4,158)	4,177	(2,008)	851	(1,603)	578	(205)	(1,259)
2006	Q1	847	(3,077)	3,894	(1,917)	764	(1,668)	990	(176)	(343)
	Q2	1,118	(3,549)	3,467	(1,944)	817	(1,728)	970	(180)	(1,029)
	Q3	1,034	(3,780)	4,199	(2,058)	947	(1,496)	750	(109)	(513)
	Q4	1,167	(5,177)	4,556	(1,962)	988	(868)	645	(91)	(742)
2007	Q1	364	(3,586)	3,997	(1,619)	851	(2,336)	668	(42)	(1,703)
	Q2	695	(4,338)	4,314	(1,859)	872	(1,530)	883	(37)	(1,000)
	Q3	1,096	(4,821)	4,777	(2,102)	760	(1,151)	780	(34)	(695)
	Q4	885	(5,251)	5,871	(2,124)	1,214	(1,515)	613	(161)	(468)
2008	Q1	607	(5,222)	4,740	(2,058)	759	(933)	570	(84)	(1,621)
	Q2	876	(6,191)	5,091	(2,519)	800	(991)	1,329	(159)	(1,764)
	Q3	1,695	(6,617)	6,229	(2,408)	843	(967)	1,182	(75)	(118)
	Q4	1,070	(7,064)	6,413	(2,685)	905	(877)	1,510	(111)	(839)
2009	Q1	352	(5,025)	5,008	(2,256)	409	(893)	947	(104)	(1,562)
	Q2	1,053	(5,363)	4,799	(2,245)	402	(928)	1,315	(37)	(1,004)

** - Number of months

cr. Credit

dr. Debit

Figures will be revised for next quarter

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)	2,191	249	-	6,068	(3,778)	(100)	4,548	
2004	1,429	0	1,429	(85)	2,219	23	75	(1,597)	4,824	(1,661)	3,798	
2005	2,405	0	2,405	(84)	1,455	(117)	(35)	2,896	24	(983)	3,156	
2006	3,731	0	3,731	(81)	4,821	(28)	(60)	(3,086)	2,079	(3,598)	47	
2007	3,115	0	3,115	(65)	3,486	157	-	5,312	(9,023)	(833)	(966)	
2008	2,099	0	2,099	57	3,397	776	-	(2,641)	2,223	(958)	2,854	
2003	Q1	222	0	222	(19)	525	27	-	2,502	(1,648)	123	1,510
	Q2	216	0	216	(21)	514	(3)	-	1,105	(393)	(89)	1,113
	Q3	227	0	227	(21)	529	76	-	3,557	(2,293)	(13)	1,835
	Q4	238	0	238	(21)	623	149	-	(1,096)	556	(121)	90
2004	Q1	272	0	272	(22)	721	(9)	75	(2,521)	2,861	73	1,178
	Q2	419	0	419	(21)	623	-	-	522	(60)	(397)	667
	Q3	365	0	365	(21)	515	(4)	-	128	600	(468)	750
	Q4	373	0	373	(21)	360	36	-	274	1,423	(869)	1,203
2005	Q1	697	0	697	(21)	238	16	(29)	1,616	(1,805)	(210)	(195)
	Q2	613	0	613	(21)	387	(58)	-	(266)	1,056	(261)	837
	Q3	671	0	671	(21)	42	(46)	-	895	409	(258)	1,021
	Q4	424	0	424	(21)	788	(29)	(6)	651	364	(254)	1,493
2006	Q1	903	0	903	(21)	974	11	(61)	(397)	391	(398)	499
	Q2	1,004	0	1,004	(21)	2,495	(2)	1	(4,912)	3,340	(1,421)	(520)
	Q3	831	0	831	(21)	573	(7)	-	1,862	(1,174)	(790)	443
	Q4	993	0	993	(18)	779	(30)	-	361	(478)	(989)	(375)
2007	Q1	659	0	659	(17)	872	20	-	802	(1,383)	149	443
	Q2	931	0	931	(22)	493	5	-	4,682	(4,599)	(209)	350
	Q3	894	0	894	(12)	968	5	-	1,076	(2,859)	(151)	(973)
	Q4	631	0	631	(14)	1,153	127	-	(1,248)	(182)	(622)	(786)
2008	Q1	432	0	432	(10)	755	263	-	(828)	1,782	56	2,018
	Q2	469	0	469	(19)	955	116	-	(1,105)	739	(121)	565
	Q3	614	0	614	62	261	37	-	1,033	(1,205)	(276)	(88)
	Q4	584	0	584	24	1,426	360	-	(1,741)	907	(617)	359
2009	Q1	671	0	671	41	529	(1)	-	4,430	(3,981)	648	1,666
	Q2	522	0	522	26	694	(1)	-	3,897	(2,341)	(886)	1,389

** - Number of months

cr. Credit

dr. Debit

Figures will be revised for next quarter

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

Period	Net errors & Omissions	Memorandum Items			Exchange rate (VT/USD)	Projected** Monthly Import Cover	
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)			
2003	(2,645)	19,336	16,950	141	483	4.7	
2004	(2,718)	22,522	20,097	181	446	5.5	
2005	(2,306)	28,846	26,434	241	439	5.8	
2006	(1,150)	38,809	36,323	329	443	6.8	
2007	1,713	45,159	42,839	414	415	7.0	
2008	(612)	48,851	46,433	115	403	5.8	
2003	Q1	(989)	4,731	4,132	32	130	4.6
	Q2	(973)	4,819	4,234	34	123	4.7
	Q3	(1,158)	4,832	4,245	35	121	4.5
	Q4	475	4,954	4,339	40	109	4.5
2004	Q1	(859)	4,884	4,290	39	110	4.4
	Q2	(168)	5,279	4,686	41	114	4.8
	Q3	(672)	5,744	5,103	45	114	4.9
	Q4	(1,019)	6,615	6,018	56	108	5.5
2005	Q1	(367)	6,824	6,225	58	107	5.7
	Q2	(227)	7,084	6,483	59	110	5.4
	Q3	(1,053)	7,342	6,738	61	110	5.3
	Q4	(659)	7,596	6,988	63	111	5.8
2006	Q1	(1,059)	7,994	7,363	66	112	6.6
	Q2	546	9,415	8,801	78	112	8.0
	Q3	(761)	10,205	9,587	87	111	7.8
	Q4	124	11,195	10,572	98	108	6.8
2007	Q1	600	10,989	10,411	98	107	7.2
	Q2	(281)	10,989	10,411	98	107	8.4
	Q3	772	11,242	10,654	103	103	7.3
	Q4	622	11,939	11,363	115	99	7.0
2008	Q1	(829)	11,745	11,162	117	96	6.8
	Q2	730	11,827	11,241	118	95	6.6
	Q3	(408)	12,300	11,711	118	99	6.0
	Q4	(105)	12,979	12,319	109	113	5.8
2009	Q1	(775)	12,219	11,578	99	117	5.2
	Q2	(856)	12,824	12,163	112	108	5.8

** - Number of months

cr. Credit

dr. Debit

Figures will be revised for next quarter

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

Period	International Investment Position									Net Position	
	Assets					Liabilities					
	Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities		
2003	5,169	6,242	153,241	19,336	183,988	56,540	-	193,768	250,308	(66,320)	
2004	5,506	5,606	198,438	22,520	232,070	63,030	296	193,278	256,604	(24,534)	
2005	5,842	5,996	190,497	28,846	231,181	64,916	245	183,745	248,906	(17,725)	
2006	6,175	6,251	197,461	38,810	248,697	80,511	3	193,116	273,630	(24,933)	
2007	6,462	6,499	175,993	45,220	234,174	92,641	4	165,020	257,665	(23,491)	
2008	6,572	8,372	176,855	48,851	240,650	114,749	4	153,898	268,651	(28,001)	
2003	Q1	1,260	1,648	50,256	4,731	57,895	13,587	-	49,348	62,935	(5,040)
	Q2	1,282	1,651	9,548	4,819	17,300	13,924	-	48,931	62,855	(45,555)
	Q3	1,303	1,580	46,134	4,832	53,849	14,287	-	47,613	61,900	(8,051)
	Q4	1,324	1,363	47,303	4,954	54,944	14,742	-	47,876	62,618	(7,674)
2004	Q1	1,345	1,391	49,700	4,881	57,317	15,258	75	49,150	64,483	(7,166)
	Q2	1,366	1,386	48,814	5,279	56,845	15,820	75	48,049	63,944	(7,099)
	Q3	1,387	1,394	50,241	5,745	58,767	16,104	74	47,234	63,412	(4,645)
	Q4	1,408	1,435	49,683	6,615	59,141	15,848	72	48,845	64,765	(5,624)
2005	Q1	1,429	1,421	48,020	6,824	57,694	15,851	78	45,131	61,060	(3,366)
	Q2	1,450	1,477	48,388	7,084	58,399	16,265	50	45,978	62,293	(3,894)
	Q3	1,471	1,530	47,384	7,342	57,727	16,106	57	46,193	62,356	(4,629)
	Q4	1,492	1,568	46,705	7,596	57,361	16,694	60	46,443	63,197	(5,836)
2006	Q1	1,513	1,558	47,087	7,994	58,152	17,672	-	46,782	64,454	(6,302)
	Q2	1,534	1,558	52,062	9,415	64,569	20,167	1	50,076	70,244	(5,675)
	Q3	1,555	1,553	49,329	10,206	62,643	20,947	1	48,761	69,709	(7,066)
	Q4	1,573	1,582	48,983	11,195	63,333	21,725	1	47,497	69,223	(5,890)
2007	Q1	1,590	1,598	48,524	10,989	62,701	21,647	1	46,508	68,156	(5,455)
	Q2	1,612	1,599	43,740	11,051	58,002	22,519	1	41,942	64,462	(6,460)
	Q3	1,624	1,588	41,305	11,241	55,758	23,482	1	38,945	62,428	(6,670)
	Q4	1,636	1,714	42,424	11,939	57,713	24,993	1	37,625	62,619	(4,906)
2008	Q1	1,641	1,962	43,307	11,745	58,655	27,204	1	39,437	66,642	(7,987)
	Q2	1,663	2,077	44,604	11,827	60,171	28,009	1	40,258	68,268	(8,097)
	Q3	1,638	2,113	43,329	12,300	59,380	29,010	1	36,326	65,337	(5,957)
	Q4	1,630	2,220	45,615	12,979	62,444	30,526	1	37,877	68,404	(5,960)
2009	Q1	1,615	2,234	41,186	12,219	57,254	31,058	1	33,925	64,984	(7,730)
	Q2	1,608	2,248	39,269	12,824	55,949	31,763	1	32,013	63,777	(7,828)

** - Number of months

cr. Credit

dr. Debit

Figures will be revised for next quarter

TABLE 29: EXPORTS

(Millions of Vatu)

Period	Principal Exports												Other Domestic Products	Other	Re-exports	Total	
	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil						
	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value		Value	Tonnes	Value	Tonnes					
2002	174	7,339	141	756	191	684	197	-	253	601	470	9,856	385	417	661	2,889	
2003	282	10,620	295	1,532	287	1,021	249	-	228	491	382	7,722	298	579	652	3,252	
2004	446	15,104	160	1,011	283	927	247	-	440	825	1,026	17,111	286	410	874	4,172	
2005	126	4,319	181	1,246	302	947	203	-	477	685	732	12,967	294	592	1,217	4,124	
2006	381	11,441	184	723	117	1,050	39	-	273	575	282	3,696	68	177	635	2,156	
2007	841	24,884	233	1,287	353	935	273	-	680	482	512	8,221	68	253	810	3,032	
2008	1,194	21,380	251	1,132	475	1,023	167	-	616	438	828	16,545	92	1,210	577	4,386	
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	-	172	123	217	3,756	10	261	218	607
	Q2	156	2,627	40	208	97	217	10	-	141	102	180	4,573	15	192	204	876
	Q3	723	12,116	135	553	145	304	90	-	164	121	250	5,052	22	319	116	1,695
	Q4	116	2,426	57	265	138	257	55	-	139	92	181	3,164	45	438	39	1,208
2009	Q1	237	4,304	22	94	105	227	8	-	131	97	-	-	82	498	1,101	2,184
	Q2	50	1,814	132	575	75	167	9	-	174	119	7	119	59	387	219	1,112

Source: National Statistics Office
 Figures revised from 2007

TABLE 30: IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports for Re-exports	Total Imports(c.i.f)		
	Food and live animals	Bev. And tobacco	Crude mtrls excl.fuels	Mineral fuels	Animal, veg. and oil fats	Chemicals	Basic manufact.	Mach. and transpt.equip.	Misc.	Goods not specified			Total	
2002	2,215	456	169	1,442	53	1,560	1,724	2,960	1,450	206	12,235	198	12,433	
2003	2,490	713	134	1,846	61	1,454	1,658	2,621	1,354	239	12,570	133	12,703	
2004	2,756	551	241	1,871	69	1,558	2,056	3,057	1,471	435	14,065	238	14,303	
2005	2,863	437	241	1,839	73	2,581	2,844	2,947	1,931	394	16,150	164	16,314	
2006	3,233	499	210	2,098	69	1,693	2,856	4,566	2,117	306	17,647	99	17,746	
2007	3,538	679	333	3,723	108	1,397	3,315	5,070	1,961	353	20,475	107	20,582	
2008	4,782	621	428	4,237	169	2,690	4,339	9,532	2,643	617	30,056	197	30,253	
2002	Q1	320	76	24	334	5	288	336	734	226	39	2,382	85	2,467
	Q2	648	103	56	380	17	423	434	793	346	55	3,255	58	3,313
	Q3	558	116	50	394	11	418	429	684	495	54	3,209	25	3,234
	Q4	689	161	39	334	20	431	525	749	383	58	3,389	30	3,419
2003	Q1	498	269	24	417	8	329	382	574	254	89	2,844	12	2,856
	Q2	504	98	24	368	14	342	380	587	302	39	2,658	12	2,670
	Q3	689	178	45	532	18	436	420	885	427	62	3,692	31	3,723
	Q4	799	168	41	529	21	347	476	575	371	49	3,376	78	3,454
2004	Q1	506	164	28	243	16	399	447	757	254	177	2,991	14	3,005
	Q2	688	145	86	539	13	365	494	671	478	29	3,508	157	3,665
	Q3	593	89	54	645	16	359	486	825	312	70	3,449	59	3,508
	Q4	969	153	73	444	24	435	629	804	427	159	4,117	8	4,125
2005	Q1	653	117	66	526	21	462	495	587	308	77	3,312	5	3,317
	Q2	807	118	61	504	12	715	652	964	419	81	4,333	12	4,345
	Q3	460	86	43	327	20	655	994	519	617	91	3,812	88	3,900
	Q4	943	116	71	482	20	749	703	877	587	145	4,693	59	4,752
2006	Q1	668	78	47	287	15	276	564	1,055	385	53	3,428	5	3,433
	Q2	740	79	41	401	19	313	752	1,121	491	70	4,027	2	4,029
	Q3	697	115	41	494	19	436	708	1,212	453	88	4,263	42	4,305
	Q4	1,128	227	81	916	16	668	832	1,178	788	95	5,929	50	5,979
2007	Q1	762	94	27	859	20	508	735	1,007	390	102	4,503	3	4,507
	Q2	889	116	55	664	24	599	780	1,455	708	97	5,385	38	5,423
	Q3	1,060	131	71	885	35	594	874	1,455	525	100	5,730	50	5,779
	Q4	1,195	158	80	897	36	670	1,100	1,770	624	92	6,623	42	6,665
2008	Q1	1,046	125	79	901	35	616	976	2,088	583	260	6,708	22	6,730
	Q2	1,180	162	105	899	44	737	1,040	2,448	645	63	7,322	66	7,388
	Q3	1,352	130	128	1,123	44	694	1,118	2,391	667	211	7,858	43	7,901
	Q4	1,204	204	116	1,314	46	643	1,205	2,605	748	83	8,168	66	8,234
2009	Q1	996	92	52	158	31	729	828	1,997	782	62	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	201	5,779	402	6,181

Source: National Statistics Office
 Figures revised from 2007

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total	
2002	255	227	541	194	4	72	104	190	526	2,113	
2003	495	168	529	235	9	36	213	206	629	2,520	
2004	1,441	207	349	152	4	49	-	430	666	3,298	
2005	1,013	151	428	219	-	39	-	438	623	2,911	
2006	416	167	316	295	-	56	1	575	773	2,599	
2007	515	164	96	296	2	87	-	268	802	2,229	
2008	879	264	192	557	-	400	-	507	2,155	4,954	
2002	Q1	36	31	71	24	4	7	2	47	89	311
	Q2	52	90	222	28	-	23	-	66	173	654
	Q3	58	45	106	37	-	31	-	38	74	389
	Q4	109	61	142	105	-	11	102	39	190	759
2003	Q1	136	34	114	33	2	7	45	32	47	450
	Q2	99	62	134	38	4	7	5	45	226	620
	Q3	93	66	89	91	-	5	88	52	206	690
	Q4	167	6	192	73	3	17	75	77	150	760
2004	Q1	311	49	120	14	3	9	-	47	121	674
	Q2	478	41	82	38	-	7	-	98	138	882
	Q3	410	68	81	54	1	3	-	149	130	896
	Q4	242	49	66	46	-	30	-	136	277	846
2005	Q1	239	13	121	34	-	9	-	65	191	672
	Q2	289	49	93	65	-	14	-	125	72	707
	Q3	282	43	87	50	-	7	-	210	140	819
	Q4	203	46	127	70	-	9	-	38	220	713
2006	Q1	80	-	72	25	-	6	-	133	74	390
	Q2	153	53	101	94	-	7	-	150	201	759
	Q3	90	53	80	76	-	10	1	178	201	689
	Q4	93	61	63	100	-	33	-	114	297	761
2007	Q1	26	41	66	6	-	33	-	149	447	768
	Q2	116	21	46	35	1	138	-	115	388	859
	Q3	229	40	58	41	1	109	-	99	532	1,108
	Q4	204	112	36	205	-	129	-	113	382	1,181
2008	Q1	189	42	29	153	-	105	-	127	377	1,022
	Q2	193	38	68	41	-	68	-	131	330	869
	Q3	266	91	64	100	-	150	-	120	1,093	1,884
	Q4	231	93	31	263	4	77	-	129	355	1,183
2009	Q1	227	44	64	74	-	56	-	132	485	1,082
	Q2	90	164	30	51	-	124	-	137	298	894

Source: National Statistics Office
 Figures revised from 2007

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period	New					New					Total	
	Australia	Zealand	Japan	France	Fiji	EU	Caledonia	Hong Kong	Singapore	Others		
2002	4,907	2,153	477	654	959	653	307	171	602	1,352	12,235	
2003	5,142	2,054	574	606	1,061	523	241	235	861	1,274	12,571	
2004	6,022	1,845	615	557	1,214	603	186	259	884	1,882	14,067	
2005	6,055	2,248	285	542	1,293	245	247	353	1,150	3,733	16,151	
2006	7,289	2,746	386	735	1,577	-	239	311	957	3,407	17,647	
2007	6,403	3,446	1,484	851	1,104	-	325	212	2,556	4,094	20,473	
2008	8,255	4,076	1,715	1,448	2,741	-	476	655	3,514	7,176	30,056	
2002	Q1	870	428	86	291	212	291	49	27	112	15	2,382
	Q2	1,381	559	137	114	253	114	125	37	202	332	3,254
	Q3	1,314	601	135	133	272	133	58	19	24	522	3,209
	Q4	1,342	565	119	116	223	115	75	88	263	483	3,389
2003	Q1	1,101	443	124	232	233	232	76	29	220	154	2,844
	Q2	995	430	165	123	223	123	55	58	164	322	2,658
	Q3	1,578	740	169	133	290	133	44	63	267	276	3,693
	Q4	1,468	441	116	118	315	35	66	85	210	522	3,376
2004	Q1	1,236	434	153	154	184	154	59	41	180	397	2,992
	Q2	1,539	478	160	106	317	152	36	49	241	432	3,510
	Q3	1,445	414	188	131	361	131	46	59	251	424	3,450
	Q4	1,802	519	114	166	352	166	45	110	212	629	4,115
2005	Q1	1,196	534	50	149	259	245	33	37	381	426	3,310
	Q2	1,750	545	88	130	330	-	71	95	287	1,038	4,334
	Q3	1,247	570	61	134	266	-	48	61	147	1,279	3,813
	Q4	1,862	599	86	129	438	-	95	160	335	990	4,694
2006	Q1	1,463	672	35	106	282	-	41	44	133	651	3,427
	Q2	1,892	565	106	124	238	-	83	56	203	761	4,028
	Q3	1,511	734	97	282	386	-	59	102	255	838	4,264
	Q4	2,423	775	148	223	671	-	56	109	366	1,157	5,928
2007	Q1	1,532	748	151	187	452	-	67	44	481	842	4,504
	Q2	1,763	1,138	313	171	375	-	65	61	493	1,004	5,383
	Q3	1,953	974	301	170	438	-	72	48	592	1,181	5,729
	Q4	1,920	1,312	228	176	563	-	173	59	666	1,525	6,622
2008	Q1	2,044	969	217	702	489	-	149	24	758	1,356	6,708
	Q2	2,155	796	433	331	649	-	120	423	728	1,688	7,323
	Q3	2,075	1,368	328	266	806	-	111	55	896	1,953	7,858
	Q4	1,981	943	737	149	797	-	96	153	1,132	2,179	8,167
2009	Q1	1,689	612	53	168	608	-	72	68	111	2,343	5,724
	Q2	2,140	938	307	154	352	-	74	75	122	1,616	5,778

Source: National Statistics Office

Figures revised from 2007

TABLE 33: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter										PART B: Company Registration during individual Year/Quarter					2. Number of Struck off	
	Type of company					Of Which Hold Licenses as:					1. Number of Fresh Registrations						
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total			
2003	1,303	152	24	4,310	5,789	14	2	45	11	79	0	6	0	477	562	847	
2004	1,369	129	25	4,464	5,987	7	2	47	10	141	1	7	0	424	573	665	
2005	1,371	116	27	4,625	6,139	7	1	39	10	177	2	3	0	354	536	254	
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98	
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	0	56	102	700	
2003	Q1	1337	168	26	4,391	5,922	34	2	50	10	20	0	1	0	127	148	401
	Q2	1279	161	26	4,251	5,717	24	2	32	10	9	0	3	0	107	119	258
	Q3	1299	157	26	4,367	5,849	24	2	46	11	19	0	2	0	123	144	21
	Q4	1303	152	24	4,310	5,789	14	2	45	11	31	0	0	0	120	151	167
2004	Q1	1320	148	24	4,280	5,772	9	2	43	11	29	0	2	0	82	113	123
	Q2	1351	141	24	4,327	5,843	9	2	43	11	35	0	0	0	105	140	79
	Q3	1342	132	25	4,451	5,950	9	2	43	10	38	0	1	0	150	189	78
	Q4	1369	129	25	4,464	5,987	7	2	47	10	39	1	4	0	87	131	385
2005	Q1	1402	130	26	4,527	6,085	7	2	47	10	46	1	1	0	96	144	14
	Q2	1354	123	26	4,561	6,064	7	2	39	11	32	0	2	0	83	117	94
	Q3	1364	122	27	4,666	6,179	7	2	39	11	41	1	0	0	99	141	27
	Q4	1371	116	27	4,625	6,139	7	1	39	10	58	0	0	0	76	134	119
2006	Q1	1,412	112	27	4,672	6,223	7	1	37	11	49	0	1	0	48	98	8
	Q2	1,451	109	27	4,604	6,191	7	2	40	11	74	0	2	0	65	141	135
	Q3	1,471	105	28	4,681	6,285	7	1	39	11	36	1	1	0	92	130	21
	Q4	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	0	108	147	22
	Q2	1,590	102	33	4,682	6,407	7	2	32	15	60	0	1	0	110	171	495
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	0	78	146	1,120
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	0	80	143	1,033
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	0	62	124	7
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	0	77	108	54
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	0	56	102	700
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	0	32	56	26

Source: Vanuatu Financial Services Commission

TABLE 34: SHIPPING REGISTRATION

Period		Fresh Ship Registration during the Year/Quarter	Ships Deregistered during the year/quarter	Number of Ships on the registry at end of the period	Total of all Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)
2006		72	85	583	165.67	53.72
2007		103	80	606	191.47	55.38
2008		103	95	614	173.36	48.46
2006	Q1	24	30	590	84.02	51.10
	Q2	21	25	586	26.80	3.33
	Q3	8	8	586	29.03	1.59
	Q4	19	22	583	25.82	1.37
2007	Q1	27	26	584	83.63	48.18
	Q2	24	23	585	38.80	4.12
	Q3	32	15	602	31.68	2.38
	Q4	20	16	606	37.36	0.45
2008	Q1	24	19	611	82.48	44.72
	Q2	16	17	610	28.87	2.04
	Q3	45	45	610	34.74	0.99
	Q4	18	14	614	27.27	0.71
2009	Q1	14	7	621	80.22	54.79
	Q2	17	17	621	40.57	4.54

Source: Vanuatu Marinetime Services Limited

TABLE 35: VISITOR ARRIVALS

Period	Non Resident Visitors by mode fo travel			Air arrivals by purpose of Visit						
	Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated	
2002	49,461	50,027	99,488	611	38,740	3,563	6,544	1	3	
2003	50,400	50,430	100,830	835	38,924	3,887	6,746	6	2	
2004	60,610	37,870	98,539	1,521	46,805	4,593	7,685	6	-	
2005	62,082	63,554	125,636	1,326	47,865	4,451	8,411	29	-	
2006	68,179	85,922	154,101	775	53,030	5,061	9,312	1	-	
2007	81,345	85,737	167,082	1,020	63,323	6,161	10,837	-	-	
2008	90,521	106,138	196,659	594	70,201	9,766	9,960	-	-	
2002	Q1	10,556	15,321	25,877	113	8,257	813	1,374	-	-
	Q2	11,746	6,021	17,767	146	8,927	842	1,831	-	-
	Q3	14,194	15,140	29,334	208	11,242	912	1,832	-	-
	Q4	12,965	13,545	26,510	144	10,314	996	1,507	1	3
2003	Q1	10,490	9,787	20,277	126	8,218	689	1,454	1	2
	Q2	10,529	14,526	25,055	139	8,020	839	1,529	2	-
	Q3	15,055	10,787	25,842	318	11,653	1,102	1,982	-	-
	Q4	14,326	15,330	29,656	252	11033	1257	1781	3	-
2004	Q1	11,543	16,985	28,528	76	9,060	868	1,533	6	-
	Q2	11,897	6,436	18,333	64	9,003	1,057	1,715	-	-
	Q3	19,004	4,540	23,544	710	14,647	1,203	2,443	-	-
	Q4	18,225	9,909	28,134	671	14095	1465	1994	-	-
2005	Q1	12,648	19,454	32,102	393	9625	804	1797	29	-
	Q2	13,309	13,286	26,595	343	9,873	1068	2,025	-	-
	Q3	18,507	17,017	35,524	370	14,104	1314	2,719	-	-
	Q4	17,618	13,797	31,415	220	14,263	1,265	1,870	-	-
2006	Q1	13,789	27,945	41,734	80	10943	877	1888	1	-
	Q2	15,144	19,445	34,589	139	11,566	992	2,447	-	-
	Q3	19,760	19,907	39,667	212	15523	1543	2482	-	-
	Q4	19,486	18,625	38,111	344	14998	1649	2495	-	-
2007	Q1	16,481	26,215	42,696	347	12,758	1,128	2,248	-	-
	Q2	18,807	21,093	39,900	299	14,433	1,532	2,543	-	-
	Q3	24,682	12,588	37,270	298	19,610	1,755	3,017	-	-
	Q4	21,375	25,841	47,216	76	16,522	1,746	3,029	-	-
2008	Q1	17,518	31,906	49,424	113	12,901	3,115	1,389	-	-
	Q2	20,598	16,700	37,298	79	15,827	2,163	2,529	-	-
	Q3	27,625	18,673	46,298	189	22,116	2,075	3,245	-	-
	Q4	24,780	38,859	63,639	213	19,357	2,413	2,797	-	-
2009	Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	-	-
	Q2	22305	30,587	52,892	95	17,649	1,940	2,599	-	-

Source: National Statistics Office

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

Period	Air arrivals by Country of origin										Facilities at end of period:							
	New	New	Other	North		Other	Not	Total	Room				Beds					
	Australia	Zealand	Caledonia	Pacific	Europe	America	Japan		Countries	Stated	Hotels	Number	nights offered	Occup. rate	Number	nights offered	Occup. rate	
2002	29,730	7,263	4,704	1,828	2,948	1,438	731	803	16	49,461	29	992	91,945	44.2%	2,658	242,001	32.8%	
2003	29,492	7,729	5,050	2,034	3,003	1,625	571	881	15	50,400	29	899	82,229	46.5%	2,348	217,453	35.3%	
2004	35,782	8,209	6,518	3,150	3,361	1,930	586	1,073	-	60,609	29	895	84,406	51.9%	2,320	212,478	40.9%	
2005	38,073	7,651	6,815	2,731	3,503	1,625	583	1,100	1	62,082	29	902	86,024	52.3%	2,317	211,967	40.7%	
2006	40,385	9,821	7,480	2,681	4,021	1,896	656	1,239	-	68,179	29	924	83,083	38.1%	2,455	220,593	37.3%	
2007	47,474	13,618	8,477	2,898	3,785	2,579	745	1,767	-	81,343	na	na	na	na	na	na	na	
2008	53,249	13,917	9,531	3,757	4,868	2,579	591	2,028	-	90,520	na	na	na	na	na	na	na	
2002	Q1	6,199	1,409	1,175	427	661	266	190	229	0	10,556	29	992	90,421	41.5%	2,652	237,212	29.9%
	Q2	7,148	1,924	829	400	642	390	197	201	15	11,746	29	991	94,861	40.5%	2,661	241,691	30.8%
	Q3	8,202	2,094	1,489	487	986	531	213	191	1	14,194	29	991	91,152	48.3%	2,658	244,012	35.2%
	Q4	8,181	1,836	1,211	514	659	251	131	182	0	12,965	29	993	91,347	46.4%	2,662	245,090	35.1%
2003	Q1	6,344	1,291	1,161	478	614	275	136	183	8	10,490	29	924	84,084	46.6%	2,375	216,125	31.7%
	Q2	6,102	1,847	962	387	554	395	135	143	4	10,529	29	889	85,580	38.8%	2,324	212,676	31.4%
	Q3	8,553	2,575	1,400	533	1,016	530	169	276	3	15,055	29	888	81,431	53.8%	2,324	213,554	41.2%
	Q4	8,493	2,016	1,527	636	819	425	131	279	-	14,326	29	895	77,821	53.7%	2,370	227,457	36.7%
2004	Q1	7,474	1,043	1,286	539	596	251	121	233	-	11,543	29	873	79,554	48.2%	2,327	214,010	35.2%
	Q2	6,888	1,670	1,281	463	611	531	142	253	-	11,839	29	892	86,004	44.3%	2,412	215,710	33.9%
	Q3	9,940	3,299	2,027	1,215	1,270	749	182	321	-	19,003	29	939	96,604	51.9%	2,476	219,621	46.0%
	Q4	11,480	2,197	1,924	933	884	399	141	266	-	18,224	29	874	75,463	64.6%	2,064	200,569	48.5%
2005	Q1	7,864	943	1,591	852	670	357	113	258	-	12,648	27	883	80,718	46.4%	2,119	202,463	39.4%
	Q2	8,438	1,837	1,209	405	700	345	136	239	-	13,309	23	901	85,704	44.9%	2,444	216,604	35.2%
	Q3	10,694	2,743	2,049	853	1,167	490	195	316	-	18,507	29	882	80,934	61.3%	2,352	216,893	48.5%
	Q4	11,077	2,128	1,966	621	966	433	139	287	1	17,618	29	886	80,514	57.1%	2,382	215,457	39.8%
2006	Q1	9,126	966	1,646	529	819	318	134	251	0	13,789	29	951	83,564	54.0%	2,458	215,727	36.8%
	Q2	8,863	2,518	1,523	644	726	444	130	296	0	15,144	29	921	87,699	45.4%	2,452	221,102	32.9%
	Q3	10,752	3,615	2,105	770	1,290	654	218	356	0	19,760	29	901	82,212	53.1%	2,445	219,670	38.2%
	Q4	11,644	2,722	2,206	738	1,186	480	174	336	0	19,486	29	924	78,858	57.6%	2,466	225,872	41.1%
2007	Q1	10,238	1,577	1,988	687	941	398	184	468	-	16,481	na	na	na	na	na	na	na
	Q2	11,167	3,128	1,944	541	696	802	160	369	-	18,807	na	na	na	na	na	na	na
	Q3	13,035	5,741	2,327	850	1,113	869	248	500	-	24,683	na	na	na	na	na	na	na
	Q4	13,034	3,172	2,218	820	1,035	510	153	430	-	21,372	na	na	na	na	na	na	na
2008	Q1	10,373	2,043	2,284	764	895	561	149	449	-	17,518	na	na	na	na	na	na	na
	Q2	11,623	3,446	2,075	1,108	939	671	172	562	-	20,596	na	na	na	na	na	na	na
	Q3	15,563	5,237	2,638	939	1,743	883	145	477	-	27,625	na	na	na	na	na	na	na
	Q4	15,690	3,191	2,534	946	1,291	464	125	540	-	24,781	na	na	na	na	na	na	na
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	-	20,732	na	na	na	na	na	na	na
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	-	22,345	na	na	na	na	na	na	na

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

									Percent (%)
Period		Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS
Average									
	2002	0.2	1.8	0.1	-0.2	-0.2	1.9	0.9	0.6
	2003	1.0	2.3	0.2	0.0	0.1	0.2	0.9	0.7
	2004	0.5	0.1	0.2	-0.4	-0.1	0.3	0.9	0.2
	2005	0.0	0.8	-0.2	1.4	-0.2	0.1	0.7	0.4
	2006	0.7	0.2	-0.1	0.5	0.2	0.7	1.2	0.5
	2007	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0
	2008	2.5	1.5	-0.1	0.6	2.1	0.5	-0.9	1.4
2002	Q1	-1.8	5.8	-1.3	0.4	-1.0	0.0	1.7	0.2
	Q2	2.4	2.1	1.1	0.3	2.2	2.2	0.4	1.6
	Q3	1.4	-0.5	0.4	-1.6	0.1	0.1	0.3	0.2
	Q4	-1.2	-0.2	0.2	0.0	-2.0	5.1	1.4	0.3
2003	Q1	-0.4	8.8	0.1	-0.3	0.4	0.4	3.8	1.4
	Q2	1.1	0.2	0.2	0.4	0.4	0.2	0.2	0.5
	Q3	2.8	0.2	1.2	0.4	0.7	0.0	-0.5	1.0
	Q4	0.5	-0.2	-0.5	-0.5	-1.3	0.3	0.0	0.0
2004	Q1	0.1	0.2	-0.5	0.0	-0.2	0.5	2.9	0.4
	Q2	0.0	0.2	-0.6	0.1	-0.1	0.0	0.1	0.0
	Q3	3.2	0.0	0.1	0.2	-0.1	0.5	0.4	1.2
	Q4	-1.4	0.0	0.0	-1.7	0.0	0.1	0.0	-0.8
2005	Q1	-1.8	1.5	0.6	3.3	0.8	0.3	2.7	0.5
	Q2	0.6	0.5	0.0	1.1	-1.7	-0.3	0.2	0.4
	Q3	0.6	1.0	-0.1	0.9	0.2	0.3	0.0	0.5
	Q4	0.7	0.2	0.1	0.4	0.1	0.3	0.0	0.4
2006	Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.0	0.8
	Q2	1.1	0.0	-0.1	0.1	0.0	1.7	4.5	0.6
	Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.0	0.2
	Q4	0.0	0.1	-0.1	0.8	0.0	0.0	0.1	0.3
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.4	0.4	2.1
	Q2	1.5	0.7	0.0	-0.6	0.0	2.0	4.4	1.3
	Q3	0.2	0.4	0.0	0.4	-0.6	0.6	1.6	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	0.1	0.0	0.4
2008	Q1	2.6	2.6	0.8	-0.2	0.9	4.4	-2.8	1.6
	Q2	2.6	2.7	1.4	1.5	0.4	0.2	-0.2	1.5
	Q3	5.5	0.1	-1.7	0.1	1.3	2.5	-40.0	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	-1.0	-0.7	0.2
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

Source: Vanuatu Statistics Office

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

									Percent (%)
Period		Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS
End Year									
	2002	0.6	7.3	0.4	-0.9	-0.8	7.5	3.8	2.3
	2003	4.0	9.1	1.0	-0.1	0.2	0.9	3.4	2.9
	2004	1.9	0.4	-1.0	-1.4	-0.4	1.1	3.4	0.8
	2005	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
	2006	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
	2007	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
	2008	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
2002	Q1	-1.3	7.4	0.0	2.7	-2.6	2.3	2.1	1.2
	Q2	0.6	9.2	-0.3	1.0	1.1	2.9	2.2	2.1
	Q3	2.0	8.5	0.1	-0.6	1.4	3.0	2.2	2.3
	Q4	0.6	7.3	0.4	-0.9	-0.8	7.5	3.8	2.3
2003	Q1	2.1	10.3	1.8	-1.6	0.6	8.0	6.0	3.5
	Q2	0.8	8.3	0.9	-1.5	-1.1	5.8	5.8	2.4
	Q3	2.2	9.1	1.7	0.4	-0.6	5.7	4.9	3.2
	Q4	4.0	9.1	1.0	-0.1	0.2	0.9	3.4	2.9
2004	Q1	4.5	0.4	0.4	0.2	-0.4	0.9	2.6	1.9
	Q2	3.4	0.4	-0.4	-0.1	-0.9	0.8	2.5	1.4
	Q3	3.8	0.2	-1.5	-0.3	-1.6	1.3	3.4	1.6
	Q4	1.9	0.4	-1.0	-1.4	-0.4	1.1	3.4	0.8
2005	Q1	-0.1	1.7	0.1	1.8	0.6	0.9	3.1	1.0
	Q2	0.5	1.9	0.7	2.8	-1.0	0.6	3.3	1.3
	Q3	-2.2	2.9	0.5	3.5	-0.8	0.4	2.8	0.6
	Q4	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
2006	Q1	3.1	2.1	0	3.5	-1.5	1.3	0.2	2.0
	Q2	3.6	1.7	-0.1	2.5	0.3	2.3	4.5	2.2
	Q3	3.5	0.9	0.0	1.6	0.8	2.3	0.1	2.1
	Q4	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007	Q1	3.8	7.2	-0.2	4.6	0.3	2.4	0.6	3.5
	Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.9	4.1
	Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	6.6	4.0
	Q4	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2008	Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.0	3.6
	Q2	5.6	6.1	2.3	2.7	0.8	5.2	-1.5	3.9
	Q3	11.3	5.8	0.6	2.4	2.5	7.2	-2.9	6.0
	Q4	10.6	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
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

Source: Vanuatu Statistics Office

TABLE 39: CONSUMER PRICE INDICES BY REGION (Growth relative to the 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		0.1	0.2	1.8	1.9	0.0	0.5	-0.2	-0.5	-0.2	-0.2	2.0	1.0	1.0	0.5	0.6	0.3
2002		0.1	0.2	1.8	1.9	0.0	0.5	-0.2	-0.5	-0.2	-0.2	2.0	1.0	1.0	0.5	0.6	0.3
2003		1.0	0.8	2.4	1.4	0.3	0.1	0.0	-0.2	-0.1	0.7	0.2	0.4	0.6	2.4	0.8	0.7
2004		0.5	0.5	0.1	0.2	0.0	-0.8	-0.5	0.2	-0.1	-0.1	0.3	0.2	0.9	0.3	0.4	0.4
2005		0.6	0.5	0.8	1.1	0.0	-0.9	0.6	1.3	-0.1	-0.4	0.7	-0.5	0.3	0.9	0.5	0.6
2006		0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4
2007		0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2
2008		2.4	3.4	1.7	0.7	0.0	-0.5	0.6	0.2	1.1	0.6	1.3	2.5	-0.9	-0.2	1.7	1.8
2002	Q1	-1.5	-3.7	5.8	5.9	-1.8	0.8	0.7	-0.7	-1.2	0.0	-0.2	0.8	1.6	2.4	0.3	-0.6
	Q2	2.5	1.6	2.2	0.8	1.1	1.2	0.4	-0.2	1.9	3.2	2.7	0.0	0.5	-0.7	1.8	0.8
	Q3	1.2	2.6	-0.7	0.0	0.7	-1.4	-1.6	-1.4	0.3	-1.5	0.1	0.1	0.9	-0.3	0.2	0.5
	Q4	-1.6	0.3	-0.3	1.0	0.0	1.3	-0.1	0.1	-1.7	-2.6	5.5	2.9	1.2	0.7	0.1	0.6
2003	Q1	0.0	-2.0	9.7	4.0	0.6	-2.0	0.1	-1.9	-0.2	3.0	0.4	0.7	2.9	9.8	1.7	0.3
	Q2	1.1	1.3	0.3	0.0	0.3	0.2	0.5	0.0	0.1	1.6	0.2	0.0	0.2	0.0	0.5	0.6
	Q3	2.9	2.1	0.1	0.9	0.6	3.2	0.1	1.3	1.4	-2.6	-0.1	0.6	-0.6	0.0	1.0	1.0
	Q4	0.2	1.7	-0.4	0.7	-0.3	-1.1	-0.4	-0.2	-1.7	0.6	0.2	0.2	0.1	-0.1	-0.2	0.7
2004	Q1	0.1	0.5	0.0	0.9	0.0	-0.2	-0.1	0.0	-0.2	-0.1	0.7	-0.1	3.1	1.1	0.4	1.0
	Q2	0.1	-0.5	0.3	-0.2	0.0	-3.5	0.1	0.3	-0.1	-0.2	0.0	0.0	0.0	0.3	0.1	-0.3
	Q3	3.4	2.4	0.1	-0.1	0.0	0.8	0.2	0.2	0.0	-0.4	0.5	0.4	0.4	-0.2	1.2	0.9
	Q4	-1.7	-0.5	0.0	0.0	0.0	-0.1	-2.1	0.3	0.0	0.1	0.0	0.4	0.0	0.0	0.0	-0.1
2005	Q1	0.2	3.1	-0.4	3.7	-0.3	0.7	-0.5	1.9	-1.7	0	0.2	-0.6	0.1	2.7	-0.2	2.1
	Q2	1.1	0.3	1.3	0.9	1.0	0.9	1.1	3.6	1.0	-1.9	1.2	0.0	1.1	0.2	1.1	0.8
	Q3	0.6	0.3	1.2	-0.2	-0.2	0.0	0.8	1.2	0.2	0.3	0.7	-1.3	0.0	0.5	0.5	0.2
	Q4	0.6	-1.6	1.2	0.0	-0.2	0.0	0.8	-1.6	0.2	0.0	0.7	0.1	0.0	0.0	0.5	-0.8
2006	Q1	1.4	0.5	0.6	-0.2	0.0	0	1.3	0	0.0	0	0	0.4	0.0	0	0.8	0.2
	Q2	0.8	2.0	0.0	0.0	0.0	-1.0	0.2	0.1	0.0	0.0	1.8	1.2	0.0	0.4	0.6	0.9
	Q3	0.3	-0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3	0.0	0.0	0.0	0.2	-0.3
	Q4	0.1	1.7	0.1	0.0	0.0	-0.6	0.8	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.6
2007	Q1	1.6	0.1	0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.4	0.0	0.0	0.1	0.3	0.1	0.0
	Q2	1.5	1.5	6.8	0.0	0.0	-1.7	2.2	0.0	0.3	0.0	-0.1	0.0	0.4	0.4	0.3	0.0
	Q3	0.2	1.7	0.8	7.5	0.0	0.4	-0.5	10.2	0.3	-3.4	2.4	2.7	5.5	1.2	5.0	0.8
	Q4	0.3	0.1	0.8	-0.2	0.2	-1.0	1.8	-0.2	-0.6	-1.7	-0.2	1.6	7.5	0.7	1.9	-0.2
2008	Q1	2.5	2.9	2.9	1.2	0.1	3.9	-0.3	0.1	0.9	0.7	3.8	7.7	-3.2	-0.7	1.4	2.4
	Q2	2.7	2.2	3.1	0.0	1.8	0.0	1.7	0.0	0.3	0.9	0.2	0.0	-0.2	0.0	1.7	1.0
	Q3	4.8	8.5	0.0	1.5	-0.8	-5.8	0.0	0.1	1.9	0.8	2.3	2.7	0.1	0.1	3.6	3.7
	Q4	-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	1.3	0.0	-1.1	-0.4	-0.2	-0.2	0.2	0.2
2009	Q1	2.9	0.9	0.6	-	0.1	1.4	-	2.7	1.4	0.6	4.6	-0.2	2.4	0.7	2.0	1.0
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-0.9	-0.4	-1.9	-0.6	1.3	0.2	1.1	1.0

Source: Vanuatu Statistics Office

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

Period	Percent (%)																
	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS		
	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
End Year																	
2002	05	07	7.1	7.9	00	1.9	-0.6	-2.1	-0.7	-1.0	8.2	3.9	4.1	2.1	2.4	1.3	
2003	4.1	3.0	9.7	5.6	1.2	0.2	0.2	-0.8	-0.4	2.6	0.7	1.5	2.6	9.7	3.0	2.7	
2004	1.9	1.9	0.4	0.7	0.0	-4.7	-1.9	0.6	-0.3	-0.5	1.2	0.7	3.6	1.6	1.8	0.8	
2005	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2	
2006	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4	
2007	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9	
2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3	
2002	Q1	-1.0	-2.5	7.4	7.0	0.0	0.1	3.0	1.1	-3.3	0.6	2.4	1.1	2.1	1.8	1.3	0.4
	Q2	1.3	-2.8	9.5	7.5	-0.7	1.2	1.0	0.8	0.5	3.8	3.2	1.2	2.4	1.1	2.5	0.5
	Q3	2.5	0.0	8.5	7.7	0.0	-0.1	-0.5	-0.6	0.9	2.6	3.2	1.3	2.9	0.9	2.6	1.1
	Q4	0.5	0.7	7.1	7.9	0.0	1.9	-0.6	-2.1	-0.7	-1.0	8.2	3.9	4.1	2.1	2.4	1.3
2003	Q1	2.0	2.4	11.1	5.9	2.4	-0.9	-1.2	-3.4	0.3	2.0	8.9	3.8	5.5	9.5	3.8	2.2
	Q2	0.6	2.1	9.0	5.0	1.6	-1.9	-1.2	-3.2	-1.5	0.4	6.3	3.8	5.2	10.2	2.5	2.0
	Q3	2.3	1.6	9.8	5.9	1.5	2.7	0.5	-0.6	-0.4	-0.7	6.1	4.3	3.6	10.5	3.3	2.5
	Q4	4.1	3.0	9.7	5.6	1.2	0.2	0.2	-0.8	-0.4	2.6	0.7	1.5	2.6	9.7	3.0	2.7
2004	Q1	4.2	5.7	0.0	2.5	0.6	0.2	0.0	1.1	-0.4	-0.5	0.9	0.7	2.8	1.0	1.8	2.7
	Q2	3.2	3.8	0.0	2.3	0.3	-3.5	-0.4	1.4	-0.6	-2.3	0.8	0.7	2.6	1.4	1.4	1.7
	Q3	3.8	4.1	0.0	1.4	-0.3	-5.7	-0.3	0.1	-2	0.0	1.3	0.4	3.7	1.2	1.6	1.6
	Q4	1.9	1.9	0.4	0.7	0.0	-4.7	-1.9	0.6	-0.3	-0.5	1.2	0.7	3.6	1.6	1.8	0.8
2005	Q1	4.1	4.6	9.7	3.4	1.2	-2	0.1	2.5	-0.4	-0.4	0.7	0.2	2.6	3.3	3.0	2.7
	Q2	-0.1	5.4	-0.3	4.6	0.0	2.4	-0.1	6.0	-0.1	-2.2	0.0	0.2	0.0	3.1	-0.1	3.8
	Q3	-3.3	0.3	2.7	4.4	0.2	1.6	2.8	7.3	-0.6	-1.6	0.8	-1.5	2.8	3.4	0.1	3.0
	Q4	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
2006	Q1	3.6	1.5	2.3	1.5	-0.3	1.5	3.2	5	-1.5	-1.3	0.2	0.4	0.2	0.3	1.9	1.7
	Q2	3.6	3.3	1.8	0.6	-0.2	-0.2	2.7	0.4	0.2	0.6	2.5	1.7	0.0	0.8	2.3	1.9
	Q3	3.3	1.8	0.9	0.7	0.0	-0.2	1.9	0.2	0.7	0.7	2.1	3.0	0.0	0.3	1.9	1.2
	Q4	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
2007	Q1	3.4	1.8	1.0	0.7	0.0	0.8	2.4	0.2	0.7	0.7	2.1	3.0	0.1	0.3	2.0	1.2
	Q2	3.6	3.4	7.2	-0.2	0.0	-1.4	3.3	0.1	1.0	0.4	2.1	1.6	0.4	0.4	3.2	1.4
	Q3	4.5	4.8	8.1	7.5	0.0	-0.9	2.6	10.3	1.3	-3.1	2.7	3.9	5.5	1.2	4.1	5.0
	Q4	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
2008	Q1	4.3	5.6	4.5	1.0	0.3	2.8	0.9	-0.6	0.6	-1.0	6.8	9.4	3.6	-0.8	3.6	3.3
	Q2	5.3	7.3	6.9	0.9	2.1	3.2	3.2	-0.3	0.6	1.1	4.3	9.4	-1.5	-0.9	3.9	4.2
	Q3	10.4	17.1	6.9	2.4	1.3	-2.5	3.2	0.0	2.5	-0.2	6.3	12.4	-1.4	-0.7	6.1	8.1
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
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

Source: Vanuatu Statistics Office

