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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 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

Global inflationary pressures have eased as a result of lower commodity prices, and weaker labour market conditions. Many of the advanced economies are now at risk of deflation, falling prices across the economy, a problem that is much more difficult for policy makers to solve.

The IMF revised their forecast down, again, at the beginning of 2009. It is now expected that the global economy will decline by 1.3 percent in 2009 and recover in 2009 with growth in the region of 1.9 percent.

On the domestic front the Ministry of Finance and Economic Management (MFEM) projects Vanuatu's Gross Domestic Product (GDP) growth to slow to 3.8 percent in 2009 and to pick up to 4.2 percent in 2010. The services sector is expected to remain the main driver of growth in 2009, although impacts of economic downturn of regional markets may contribute to a slowdown.

The International Monetary Fund (IMF) Article IV Mission for Vanuatu took place in February 2009. This forecast Vanuatu's economic growth to slow to 3.0 percent in the year and 3.5 percent in 2010.

In the March quarter, production of prime export commodities dropped as a result of low commodity price, unfavourable weather conditions and low productive season for various commodities such as cocoa. As a result domestic agricultural export earnings fell. In contrast, total non-resident visitor arrivals to Vanuatu continued to strengthen in the quarter amid a period of slow tourism travel in the region – possibly as tourists in responded to political instability and floods in major competitor market of Fiji.

During the first quarter total revenue collected, including grants received, stood at approximately VT3595.1million. The increase was underpinned by increases in both domestic tax and non-tax revenue collection, with continued solid contributions from grants received during this quarter.

Government expenditure was low during the first three months of the year at VT 2697.3 million. This low level of expenditure was partly the result of the government holding back some of its expenditure as the 2009 budget was only passed in March of this year.

Total money supply fell to VT 57,103 million in the March quarter. This follows an increase of 3.7 percent recorded in the December quarter. The decline in the level of money supply was largely attributable to decreases in net foreign assets and the Governments net credit position with the banking system. The liquidity of commercial banks increased during the quarter, following a period of exceedingly tight liquidity in late 2008. This increase allowed the RBV to become proactive in its Open Market Operations, resulting in a substantial increase in the level of outstanding RBV notes.

The adverse developments caused by the global downturn, began to appear in Vanuatu's balance of payments with a deficit of Vt648 million recorded in the March quarter. In the medium term (2009-2010), the current account deficit is expected to widen, underpinned by an increasing current account deficit and net income outflows, which are expected to more than offset any increase in tourism earnings. Imports are expected to remain high, as large amount of capital investment is expected to be injected into the MCC projects. Meanwhile, reinvested earnings of foreign enterprises are expected to continue while there may be disruptions in fresh investments. Tourism earnings should remain in surplus although they are expected to fall amid the current weakening of the Australian economy.

The year of 2009 will be a challenging year for the Vanuatu Government in light of the global financial turmoil and world economic crisis. The government will have to maintain low expenditure and the high levels of revenue collection seen in 2008 in order to ensure that the budget is met. So far they appear to be doing just that.

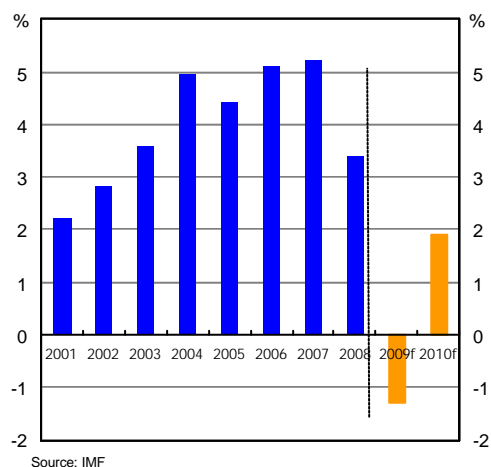
## 2. INTERNATIONAL ECONOMY

Data released in the first quarter of 2009 did nothing to ease the uncertainty in the global market place. It is estimated that the real GDP in the advanced economies contracted by 7.5 percent in the last quarter of 2008. The estimated output figures from the IMF for the first quarter of 2009 suggest that output has continued to decline almost at the same rate.

The emerging markets contracted by 4 percent in the last quarter of 2008 as trade slowed to a point where it almost stopped altogether. The export driven Asian countries are now feeling the strain in terms of access to finance and trade.

The IMF revised their forecast down, again, at the beginning of 2009. It is now expected that the global economy will decline by 1.3 percent in 2009 and recover in 2009 with growth in the region of 1.9 percent.

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

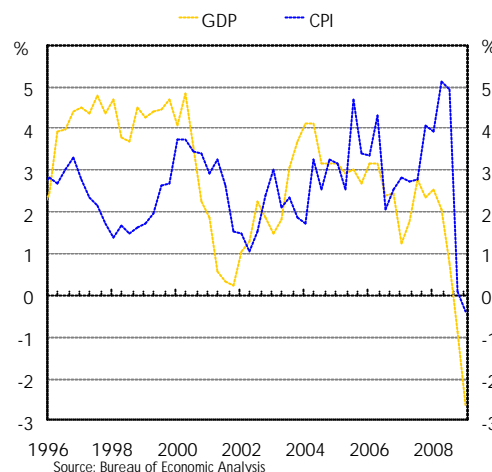


### The US Economy

The US economy continued to decline in the first quarter of 2009 falling by 1.6 percent on the quarter and by 2.6 percent compared to the same quarter of the previous year. Personal consumption was stronger than expected but did little to offset the fall in private fixed investment and trade flows. The weak export performance may result in a sharp downward correction in stock piling which, could be viewed as a positive turn for a gradual recovery. The future for consumer spending remains unclear as unemployment continues to rise.

Consumer spending upheld the CPI which was 1.2 percent higher on the quarter but was 0.4 per cent down on the year, its first annual decline since 1955.

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



### Asia

Preliminary data for the first quarter of 2009 suggest that economic activity was weak in Emerging Asia. However, foreign trade appears to have stabilised albeit at very low levels. This may also be the result of a pause between the initial effects of the crisis and the secondary effects like rising unemployment and negative wealth effects which will slow the pace of recovery in the coming months.

In China, real GDP growth declined by 6.1 percent in the first quarter of 2009. While external demand remains weak the Government's stimulus policies have boosted growth in investment. The accommodative monetary and fiscal policies have created very fast growth in credit. At the end of March stock of credit was 30 percent higher than a year ago. Despite this CPI remained negative in March at -1.2 percent.

### Japan

In Japan economic conditions continued to deteriorate. The Bank of Japan's Tankan survey hit an all time low for large manufacturers as a result of the collapse in exports. In contrast, consumer confidence rose for the first time since December 2008.

CPI continued to decline in March with an annual decline of 0.3 percent, this figure remained the same even when food and fuel were excluded.

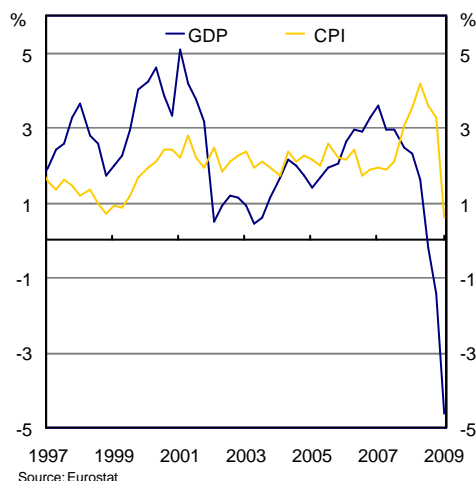


## Europe

Economic activity continued to weaken in the first quarter of 2009. GDP saw an annual decline of 4.6 percent in the Euro area. The 2.5 percent decline on the quarter was lower but still higher than expected. It is expected that economic activity will remain weak for the remainder of 2009 with a gradual recovery expected in 2010, following the global economy.

CPI managed to remain positive albeit at 0.6% in March, with the downward trend largely driven by falling global commodity prices. Given the low energy prices CPI is expected to turn negative during the year.

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



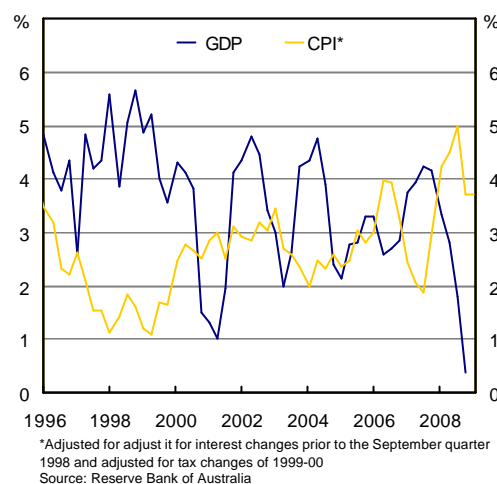
## Australia

It appears the slowdown has arrived; the Australian economy experienced a 0.5 percent decline in GDP in the last quarter of 2008. Annual growth remained positive but only at 0.4 percent. The main causes of the slowdown being the same as the rest of the world, limited availability of credit, declining wealth, and falling exports. The economy is expected to have slowed further in the first quarter of 2009, underpinned by increasing unemployment levels, but the real effect of this will only be established upon the release of data for the first quarter of 2009.

Inflation in the first quarter of 2009 fell by 0.3 percent on the quarter but remained at 3.7 percent annually. The quarterly number reflects the lower level of

expenditure as household have less money to spend as a result of rising unemployment.

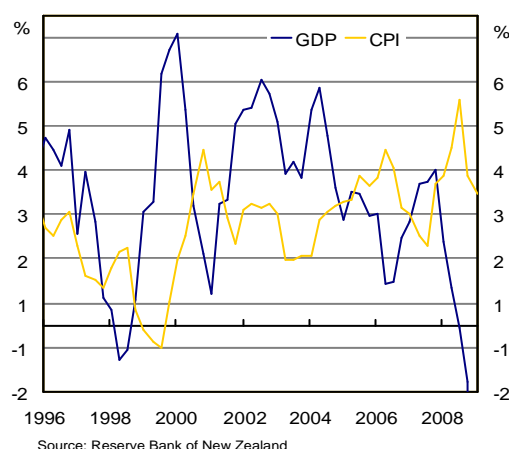
**Figure 4: Australia CPI and GDP**  
(Percentage change, annual data)



## New Zealand

There is no doubt that New Zealand is in recession as the available data continues to decline. GDP fell by 1.3 percent in December 2008. Consequently, business confidence surveys are at all time lows, employment is falling and business investment remains low. Consumer spending and sentiment remain at low levels. This has helped to keep CPI low in March the quarterly increase was 0.3 percent while the annual increase was higher at 3 percent.

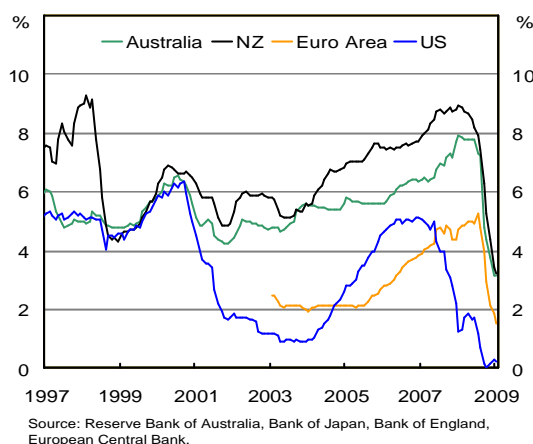
**Figure 5: New Zealand CPI and GDP**  
(Percentage change, annual data)



## Market Developments

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

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

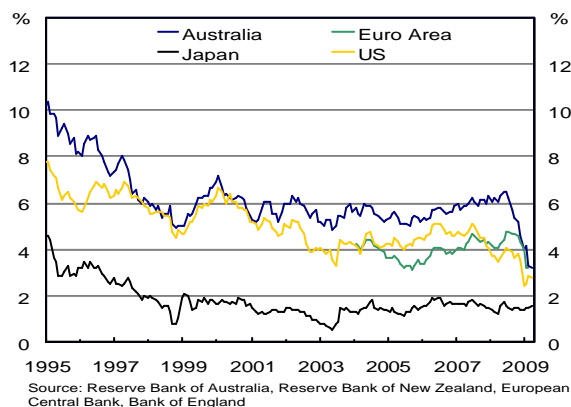


Short term interest rates offered by most countries halved over the final quarter of 2008. In the first quarter of 2009 the decline continued at a slower pace. The US interest rate remains close to zero with a rate of 0.2 percent in March 2009.

## 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)

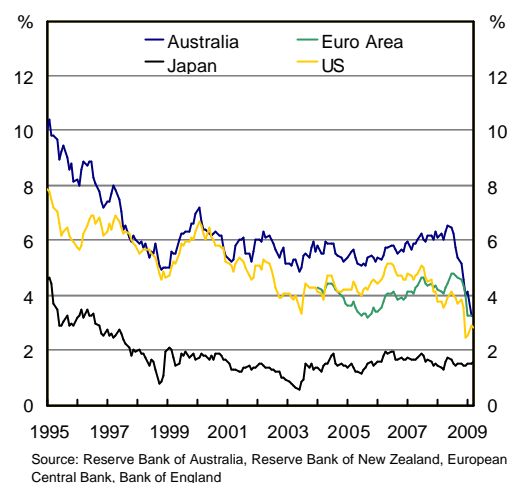


Long term interest rates continued to decline with Australia and its dependency on natural resources leading the way. The long term interest rate offered in Australia in March was just under 3.5 percent.

## Stock Markets

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

**Figure 8: Stock Markets**  
(Indices)



The stock markets continue to fluctuate as new pieces of data are released. The end of March saw the major markets finish down on the quarter as the latest data revealed that the recession was deeper than expected. This volatility is expected to remain until consumer confidence returns and halts the current decline in global trade.

## Oil Markets

The price of oil regained a little ground as the price increased to \$ 46.95 a barrel in March amid hopes of a faster than expected recovery of the US economy. This is still far below the peak of \$147 dollars seen last year. A gradual increase in price is expected to continue in line with global economic performance. In the meantime it is expected that the price of oil will remain around \$50 a barrel.

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



The Federal Reserve maintained their unorthodox position of maintaining rates 'between 0-0.25 percent'. The Fed has also made it clear that rates will stay low in the foreseeable future.

The ECB cut interest rates by half a percent in January and by another half a per cent in March to 1.5%. This downward trend is expected to continue, as economic growth continues to slow.

The Reserve Bank of Australia cut interest rates by 1% in Feb to 3.25% prompted by the rising unemployment figures.

NZ cut their cash rate by 1.5% in January to 3.5% they then cut by a further half a percent in March to 3%. This has seen the cash rate cut by more than half in the past 12 months.

The Reserve Bank of Vanuatu held the rediscount rate at 6.00 percent as liquidity conditions in the banking system improved.

## Key Interest Rates

The downward trend for central bank base rates continued.

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
<b>2007</b> Q1	5.25	3.75	6.25	7.50	6.00
Q2	5.25	4.00	6.25	8.00	6.00
Q3	4.75	4.00	6.75	8.25	6.00
Q4	4.25	4.00	6.75	8.25	6.00
<b>2008</b> 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
<b>2009</b> Q1	0.25	1.50	3.25	3.00	6.00

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

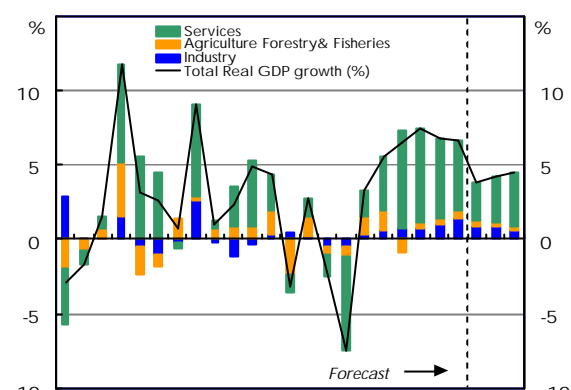
## 3. DOMESTIC ECONOMIC DEVELOPMENTS

### 3.1 REAL ECONOMY

The global financial turmoil has undoubtedly affected the economies of Australia and New Zealand. Given that these are two of Vanuatu's major trading partners there may be knock on effects to Vanuatu's domestic economy. The Ministry of Finance and Economic Management (MFEM) projects Vanuatu's Gross Domestic Product (GDP) growth to slow to 3.8 percent

in 2009 and to pick up to 4.2 percent in 2010 as economies recover from this recession. Vanuatu's growth prospects remain positive for 2009, however, growth in the Services, Agriculture and Industry sectors are projected to slow to 3.3 percent, 2.5 percent and 8.6 percent, respectively (Figure 10).

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



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

The services sector is expected to remain the main driver of growth in 2009, although impacts of economic downturn of regional markets may contribute to a slowdown in the hotels and restaurant, wholesale and retail trade, transportation and real estate services sectors of the economy. Likewise, the fall in agricultural commodity prices is likely to have a negative affect the agricultural production. In contrast, construction projects that are already under construction (such as the MCA-funded capital works) and various planned projects in the pipeline are forecast to underpin continued growth in construction activity through the medium term. The International Monetary Fund (IMF) Article IV Mission for Vanuatu took place in February 2009. This forecast Vanuatu's economic growth to slow to 3.0 percent in the year and 3.5 percent in 2010.

In the March quarter, production of prime export commodities dropped as a result of low commodity price, unfavourable weather conditions and low productive season for various commodities such as cocoa. As a result domestic agricultural export earnings fell. In contrast, total non-resident visitor arrivals to Vanuatu continued to strengthen in the quarter amid a period of slow tourism travel in the region – possibly as tourists in responded to political instability and floods in major competitor market of Fiji.

Partial indicators of economic activity, such as Value Added Tax (VAT) and private sector credit suggest that the economy continued to expand over the year. Contrary to declining global prices, domestic inflation remained elevated in the March quarter, reflecting increases in food and transport costs. Looking forward, the fall in global commodity prices should start to feed through to the Vanuatu economy in the coming quarter and put some downward pressure on the inflation rate.

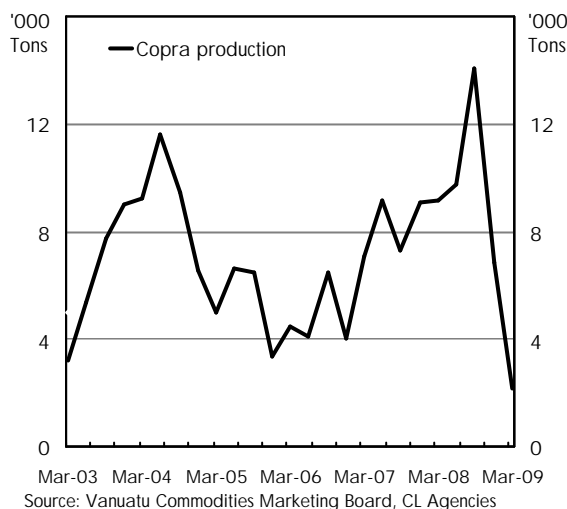
Domestic Economic Indicators					
	2005	2006	2007	2008	Mar-09
Real GDP Growth (%)	6.8	7.2	6.8	6.6*	-
Annual inflation rate (%)	1.8	1.8	4.1	5.8	6.1
<b>Production</b>					
Copra(t)	21,482	19,462	30,816	37,587	2,202
Cocoa(t)	926	1,314	972	750	75
Beef(t)	3,185	2,708	2,936	3,278	580
Coconut oil exports (t)	12,967	3,696	7,336	11,899	0
Kava exports (t)	686	575	316	758	31
Air arrivals (no.)	62,082	68,179	81,345	89,348	20,733
Cruise ship arrivals (no.)	63,554	85,922	85,737	101,684	44,898
Hotel Occ. Rate	52.3%	51.5%	89.0%	48.4%	63.8
Energy Consumption (kWh)	44,669	45,906	48,944	54,868	15435
Motor Vehicles (no.)	615	766	1,008	1,409	307

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

### 3.2a. Copra and Coconut Oil

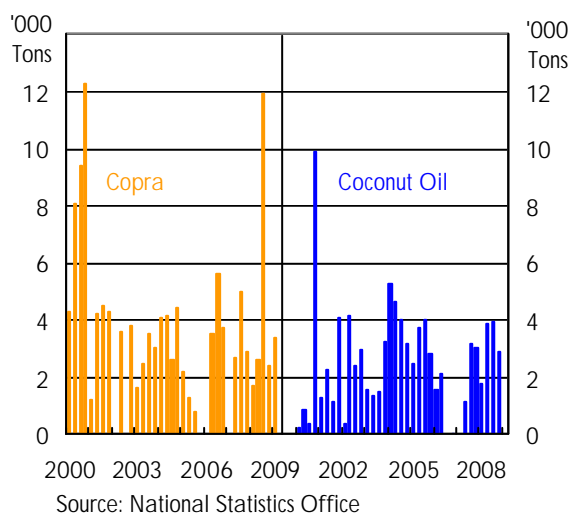
Copra production fell sharply in the March quarter, declining by 68 per cent in the quarter to an estimated 2,202 tons valued at VT 35.1 million (Figure 11). This mainly reflects the sharp decline in copra prices in recent months. However, other minor factors placed constraints on production including transportation difficulties, problems with hot air dryers, old coconut plantations and rainy weather conditions have played a part in the decline in production volumes. The domestic copra price dropped 23 percent in the quarter to VT 15,928 per ton, which is a fall of 61 percent fall from the prices recorded a year ago. The average copra price in the world market fell by 14 percent to US\$447 per ton. World copra prices have fallen by around 55 per cent, in quarterly average terms, from their peak of US\$1,013 in the June quarter 2008.

Figure 11: Quarterly Copra Production



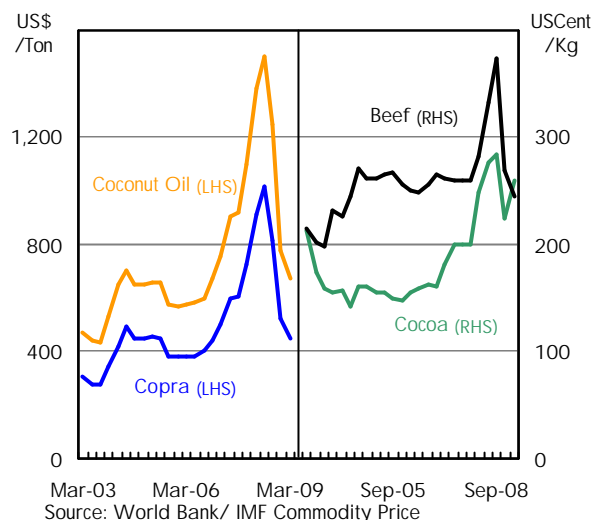
Copra exports rose by 39 percent in the March quarter to 3,374 tons valued at VT 204 million (Figure 12). This is likely to reflect some companies drawing down on their inventories accumulated during the strong upswing in production in mid-2008. However, the low copra production in the quarter meant that there were insufficient copra supplies to meet demand for crushing into coconut oil and resulted in no coconut oil exports in the quarter.

Figure 12: Copra & Coconut Oil Exports  
(Levels; T thousands of Tons; Quarterly Data)



In line with global agricultural commodity prices around the world, the average world price for coconut oil dropped by 51 per cent over the year to US\$672 per ton (Figure 13). This contributed to low export earnings in the quarter.

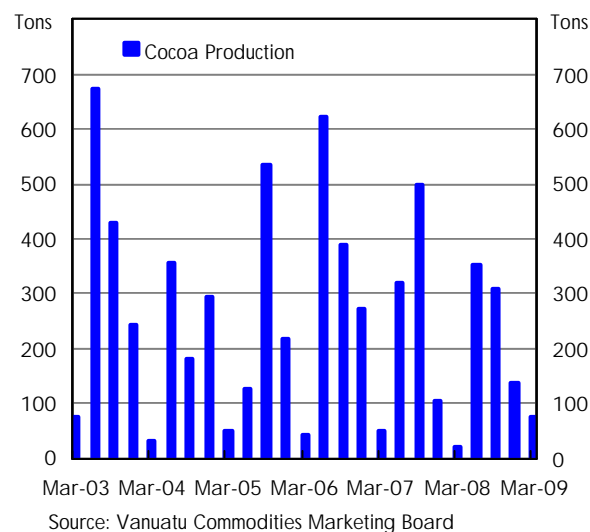
Figure 13: Quarterly Average World Price of Major Export Commodities



### 3.2b. Cocoa

Cocoa production dropped in the quarter to 75 tons valued at VT7.5 million reflecting the low seasonal trend in production (Figure 14). There were 63 tons of cocoa exported in the quarter valued at VT15 million. Although the average domestic cocoa price stayed stable at VT 102,463 per ton in the quarter, the average world price for cocoa actually increased in the quarter to 260 US Cent per Kg (or US\$ 2,600 per ton)

Figure 14: Quarterly Cocoa Production  
(Levels; Tons; Monthly Data)



### 3.2c. Kava

Kava exports dropped by 42 per cent in the March quarter to 31 tons valued at VT44 million, showing decline of 42 percent. This is still 93 percent stronger over the year. Issues surrounding export may impact on future production for export while production for the domestic market consumption continues to remain buoyant.

### 3.2d. Beef

Total beef production (for both domestic and export markets) declined by 32 percent in the March quarter to 580 tons. Over the year, the level of production dropped 17 percent. Production by both major abattoirs dropped in the quarter mainly contributed by Santo Meat Packers Ltd recording 135 tons and with VAL Pacific Ltd recording 446 tons in the quarter. Volume of beef exports fell to 13 tons valued at VT 6 million in the quarter. The world beef price fell by 9 percent in the quarter to 245 US Cent per Kg (or US\$2,450 per ton)

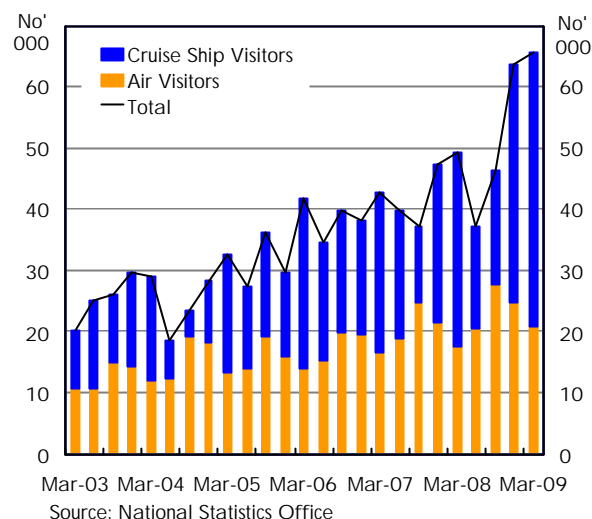
### 3.2e. Tourism

In the March quarter, total visitor arrivals to Vanuatu grew by 3 percent to be 33 percent higher over the year (Figure 15). Increased cruise-ship calls in the quarter contributed to more cruise-ship visitors in the March quarter which made up for fall in air visitor arrivals.

Pacific Sun and Pacific Dawn P&O Cruises shared 19 cruise visits in the March quarter (with the highest in January) to Vanuatu. This included various en-route visits to outer island ports of Mystery Island, Champagne Bay and Wala Island before porting in Port Vila. This brought in 44,898 cruise visitors representing a strong growth of 16 percent and 41 percent in the quarter and over the year, respectively.

**Figure 15: Non-Resident Visitor Arrivals**

(Levels; Thousands of Visitors; Quarterly Data)



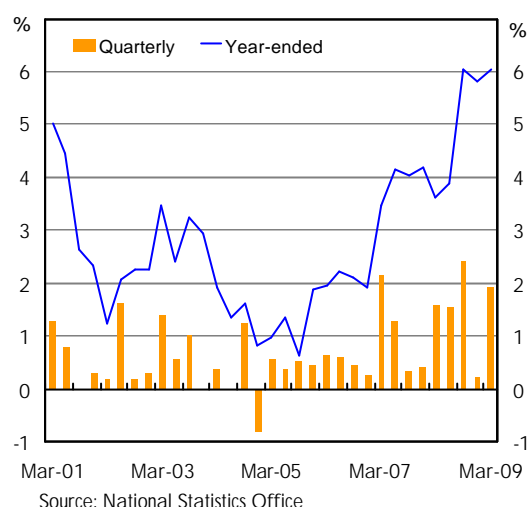
Air visitor arrivals dropped 16 percent in the quarter to 20,733 visitors, which in part reflects a seasonal low. Holiday visitors fell by 14 percent in the quarter which is in part likely to reflect the weak economic conditions in key tourism markets. The increased aircraft capacity, frequent flights and low-fare promotions by both Air Vanuatu and Pacific Blue, underpinned the 18 percent annual growth in air visitor arrivals. Australian visitors rose by 39 percent over the year as visitors took the opportunity of taking short-haul travel holiday to Vanuatu. In contrast New Zealand visitors dropped 18 percent over the year. The average length of stay in Vanuatu for total visitors remains around 8 days.

### 1.2f. Inflation

The Inflation rate, as measured by the Consumer Price Index (CPI) increased by 1.9 percent in the March quarter, to be 6.1 percent higher over the year (Figure 16). Prices in Port Vila had a significant impact on the overall price rising by 2.0 percent in the quarter to be 6.1 percent higher over the year, while Luganville's CPI increased by 1.0 percent in the quarter, as a result of increased price for housing utilities and food group, to be 5.9 percent higher over the year.



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



Despite falling global fuel prices, increases in food and transport costs underpinned the increase in overall prices in the quarter. Domestic fuel prices have fallen by approximately 8 percent at the pump in the quarter, and have contributed to reduced utility costs. The overall 2.0 point change over the December quarter of 2008 for Port Vila was largely underpinned by rising food costs, although transport prices also increased, following the 50 percent increase in bus fares in the quarter.

The solid increase in inflation in the quarter was a little surprising, given the sharp falls in commodity prices in the latter half of 2008 and the fact that there is generally delayed transmission of global prices into the Vanuatu economy. However, changes to the weights used by the National Statistics Office to calculate the CPI may have had some effect<sup>1</sup>. Despite the strong increases in the quarter, inflation is still forecast to ease from its current high rate as falling global food and fuel prices are slowly absorbed into the domestic economy.

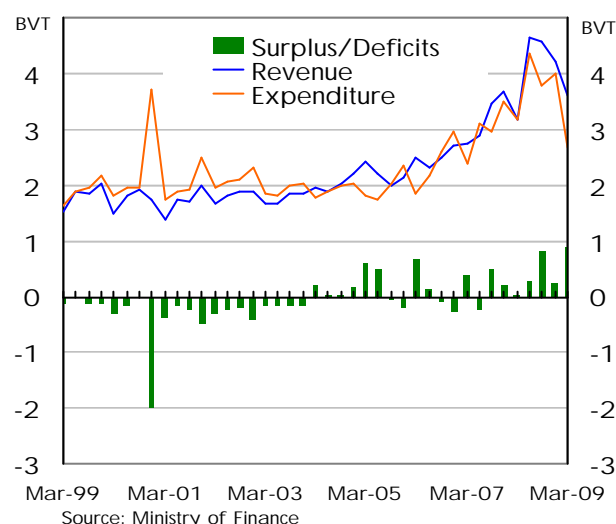
<sup>1</sup> The weighting patterns used in the compilation of the current Vanuatu CPI by the VNSO, have been updated for this quarter (March quarter 2009) using information based largely on the result of the Household Income and Expenditure Survey (HIES) conducted in 2006. The sample of goods and services was also reviewed and has been expanded to improve the overall coverage of the CPI. The VNSO has also rebased indices for the December Quarter 2008 and March Quarter 2009

### 3.2. FISCAL OPERATIONS

The year 2009 will be a challenging year for the Vanuatu Government in light of the global financial turmoil and world economic crisis. The government will have to exercise caution in expenditure and high levels of compliance for revenue collection in order to ensure that the budget is adhered to.

During the first three months of the year, budget balance was in surplus of around VT897.8million which was a healthy performance, much higher than the VT12million surplus seen during the same period last year.

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



This was due to healthy revenue collection and reductions in expenditures during the quarter. The Government boosted revenue collection which revealed an increase of around 13 percent compared to same period last year. The start of the year always sees high levels of revenue collection as businesses licenses and vehicle registration fees are due.

However, total revenue fell by around 14.7 percent from preceding quarter to be around VT3,595.1 million. The quarterly drop was underpinned primarily from grants received which dropped significantly by around 68.4 percent this quarter.

On the other hand, expenditures declined substantially during the quarter by around 32.4 percent and 14.9 percent over the quarter and year respectively. This drop was the result of the government holding back some of its expenditure as the 2009 budget was only

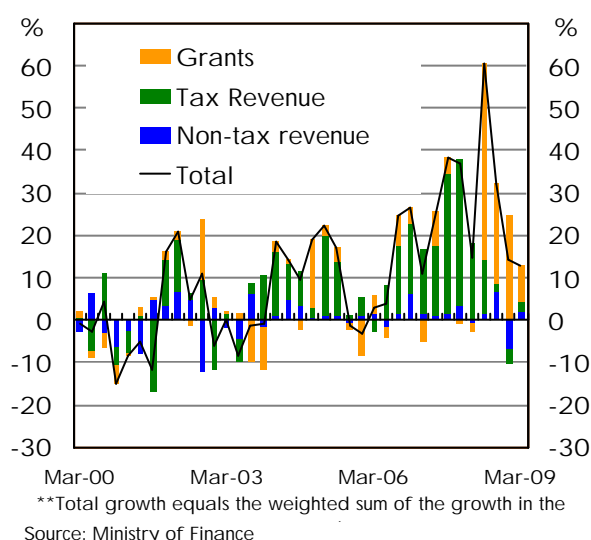
passed in March of this year. This caused both Recurrent and Development spending to decline compared to last quarter and same time last year as departments were unsure how much funding they would be allocated in the year ahead.

### 3.2a. Government Revenues

Total revenue collected, including grants received, stood at approximately VT3595.1million for the quarter. This is an improvement of 13 percent over the same period last year. The increase was underpinned by increases in both domestic tax and non-tax revenue collection, with continued solid contributions from grants received during this quarter compared to the same period last year.

**Figure 18: Fiscal Revenue**

Contribution to year ended growth\*\*

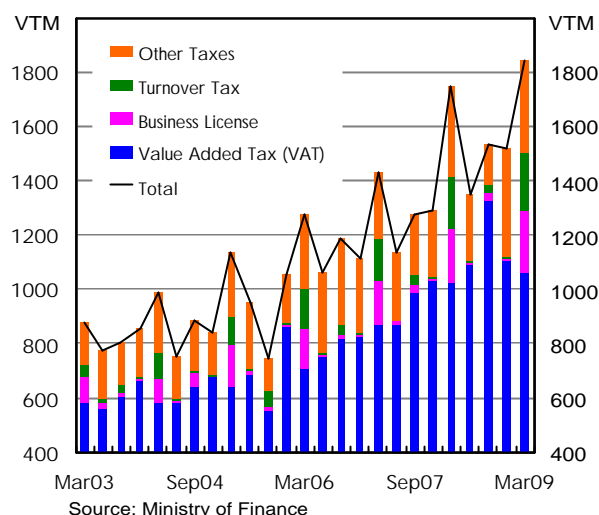


Total Tax revenue accounted for 78.5 percent, VT2,822 million, of total government revenue during the quarter, an increased of 2.4 percent and 3.5 percent on quarter and year respectively. Taxes on the use of goods accounted for 65.3 percent of this amount at VT1,843.9 million, Taxes on International Trade with 29.3 percent and finally Property Tax making up the remaining 5.3 percent.

The strong performance in tax collection on Taxes on the Use of Goods stemmed mainly from Business Licenses, Turnover and Other taxes which are normally due during the start of each year. Even though VAT maintained solid contribution to tax collected from sale of goods and services, it revealed a decline over the quarter by around 3.9percent.

**Figure 19: Taxes on the use of Goods**

Levels; Million vatu; Quarterly data



Taxes on international trade, however, decreased on both the quarter and the year by 18.9 percent and 0.9 percent respectively. This was mainly driven by decreases in import duty over the quarter and year. These drops in import duty were the result of falling prices of imported goods, rather than low import demand during the quarter. In addition, Property Taxes collected dropped over the quarter by around 31.8 percent due to market seasonality.

Non-Tax Revenue accounted for 7.2 percent of total revenue during the quarter, recorded at around VT257.2million. This is an increase on the quarter and the year by 58.3 percent and 27.4 percent respectively. The increase was largely driven by revenue from administrative fees and charges compared to Property Income which dropped significantly over the quarter. On the other hand, revenue from sales of fixed capital assets was VT400,000 during the quarter.

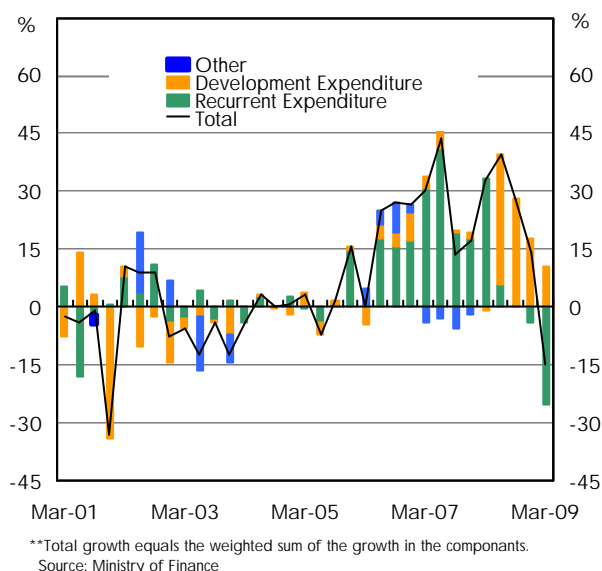
Revenue from Grants received continued to maintain a stable contribution to total revenue at VT340.9 million during this quarter, the equivalent of 9.5 percent of total revenue collected during the quarter.

### 3.2b. Government Expenditures

Total expenditure, including development expenditure, during the quarter dropped by 32.4 percent and 14.9 percent over the quarter and the year respectively to VT2697.3 million. This was the result of the government being cautious over its spending as the budget 2009 was not approved until the end of the quarter.



**Figure 20: Fiscal Expenditure**  
Contribution to year ended growth\*\*

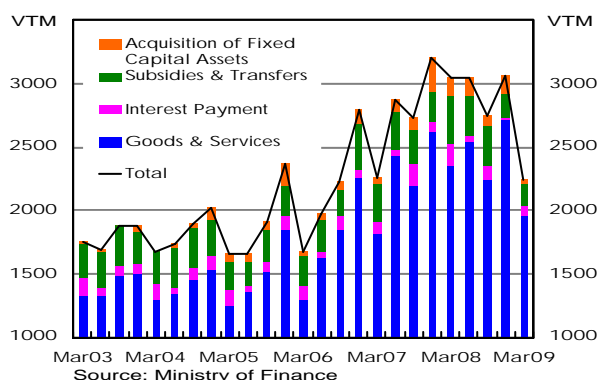


Total Recurrent Expenditure was VT2,240.3 million during the quarter, which was 27.0 percent and 26.4 percent lower than the previous quarter and same period last year respectively.

Spending on Goods and Services accounted for 87.2 percent or VT1,953.6 million, of Total Expenditure. Of this, wages and salaries accounted for 75 percent at 2,697.3 million, a decline of 32.4 percent and 14.9 percent over the quarter and year respectively.

Subsidies and transfers to government bodies account for almost 8 percent (VT1,80.9 million) of total domestic spending. This was a decline of 6.2 percent over the quarter and is 51.6 percent less compared to same period last year.

**Figure 21: Recurrent Expenditure**  
Levels; Million Vatu, Quarterly Data



Spending on interest payments totalled around VT78.3 million, which equates to 3.5 percent of total recurrent expenditure. This was an increase of some 263.5 percent over the previous quarter, attributed mainly to domestic interest payments.

In addition, a total of VT27.4 million was spent on acquiring fixed capital assets during the quarter. This includes spending on furniture's, repairs to buildings and office equipment during the quarter, making up 1.2 percent of the recurrent expenditure.

Development Expenditure incurred by the Vanuatu government during the first quarter of 2009 was around VT457 million. This was some 270.3 percent higher than levels spent during the same time last year but was only half of that spent in previous quarter.

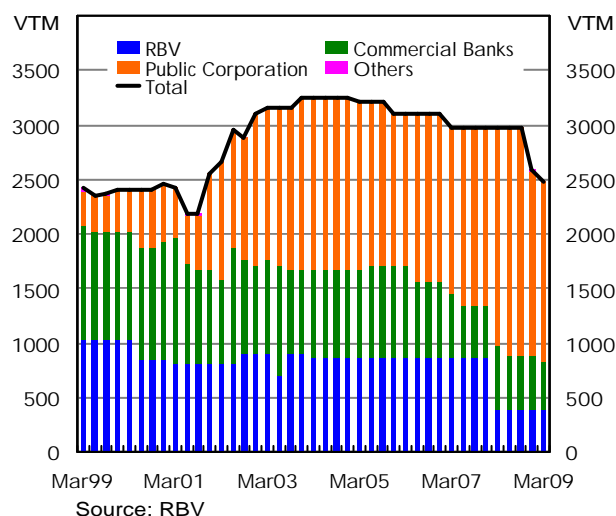
### 3.2c. Financing

Overall, total government financing remains healthy. The strong surplus made during the quarter ought to set a good outturn for the remainder of the year. The government managed to pay back around VT39.4 million of its external debt.

### 3.2d. Outstanding Government Debt

Total outstanding government debt as at end of this quarter was around VT2,483 million. This was VT98 million less compared to previous quarter. The decline arose due to the government retiring some of its maturing domestic bonds.

**Figure 22: Outstanding Government Bonds**  
Bond Holders; levels; Quarterly Data



**Box A – Value Added Tax**

Commencing in 1998, the Value Added Tax (VAT) has been a flat 12.5 percent indirect tax levied on the consumption of most final goods and services in Vanuatu. Consequently, when inflation or consumption activity increase, so too does VAT collections, and vice versa. Therefore, it is worth keeping an eye on VAT collections because it can provide a useful indication of nominal domestic consumption activity.

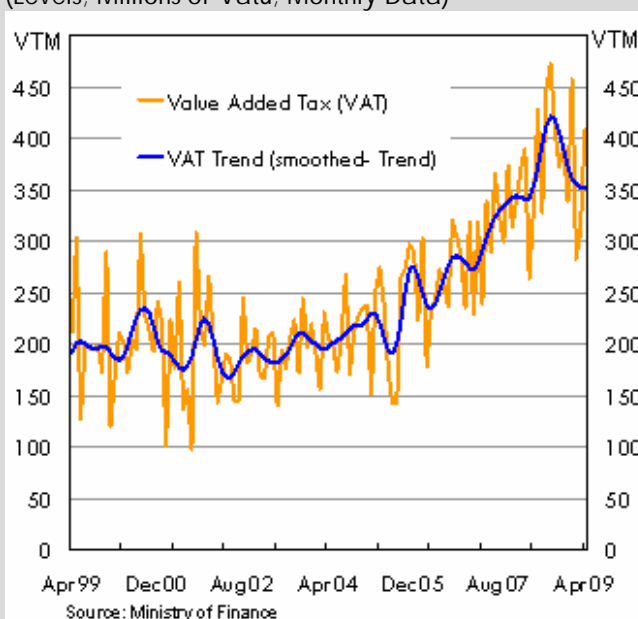
VAT is collected monthly by the Customs and Inland Revenue Department under the Ministry of Finance and Economic Management. Since it was first collected by around end of 1998, VAT has significantly contributed to total domestic government revenue and VAT is the leading source of revenue for the government.

However, VAT collections can be very volatile, which makes its analysis somewhat practically unreliable. But one way to address this is to look at movements of a trend measure of VAT receipts. This reliably identifies the underlying developments in VAT collections and also accounts for the volatility (Figure A1).

After growing at a modest average monthly pace between 1999 and 2005, VAT collections rose at faster pace, at an average of 1.5 percent per month, between 2005 and mid 2008. This faster pace of growth is consistent with the buoyant domestic economic conditions through that time. Real GDP grew annually by around 6.8 percent, on average between 2005 and 2008 – which is much stronger than the 0.2 percent average annual growth recorded in the previous six years. Increased sales of land, rising agricultural prices (particularly copra and kava) as well as accelerating inflation and improved compliance are also likely to have played an important part in the solid increases in VAT receipts through that period.

Recent VAT developments are steady as the start of the year is seasonally the lower collection period. The Ministry of Finance and Economic Management is optimistic concerning future VAT receipts; the Ministry is proactively widening the collection base and is improving compliance, in order to maintain and enhance the level of collection.

**Figure A1: Value Added Tax (VAT)**  
(Levels; Millions of Vatu; Monthly Data)

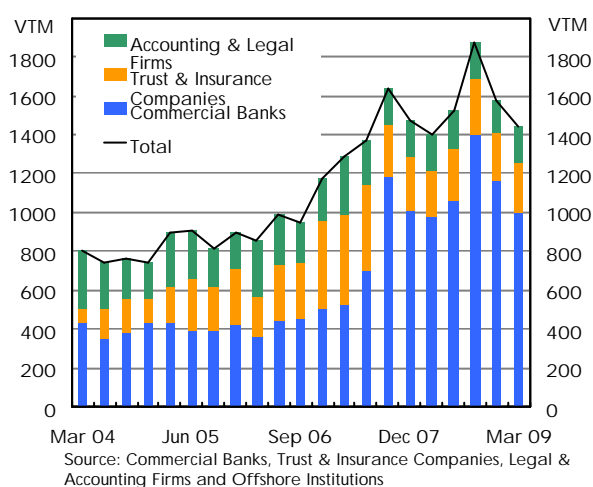


### 3.3 FINANCE CENTER DEVELOPMENTS

#### 3.3a. Vanuatu International Finance Centre

Total local expenditure by the Vanuatu International Finance Center (VIFC) during the quarter was approximately VT1.4billion. This was a decline of 8.5 percent compared to last quarter but was 3 percent higher than the expenditure levels seen during the same period last year.

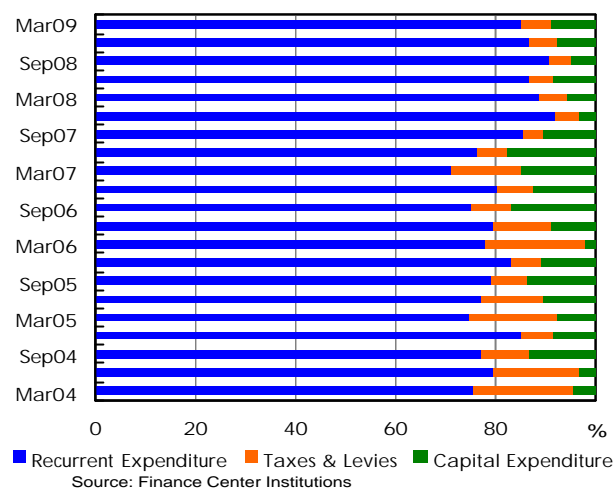
**Figure 23: Finance Centre Institution Local Expenditure (Quarterly data)**



The quarterly drop in total local expenditure reflected cuts in commercial banks spending by 14 percent compared to last quarter, but expenditure was still 1.4 percent higher than the same period last year. Meanwhile, trust & Insurance companies, including Accounting & Legal Firms continued to make solid contributions to total spending with slight increases over the quarter and year.

In terms of spending areas, Recurrent Expenditure made up 85.4 percent of total spending during this quarter. This is due to the large amount of expenditure on wages & salaries, which was approximately VT 236 million this quarter and Other Recurrent Expenditure of around VT220million. Rent and Interest payment maintained stable contributions over the quarter and year. Spending on Capital goods and Taxes & levies made up 8.8 percent and 5.9 percent respectively.

**Figure 24: Percentage Contribution to Total Local Expenditure (Quarterly data)**



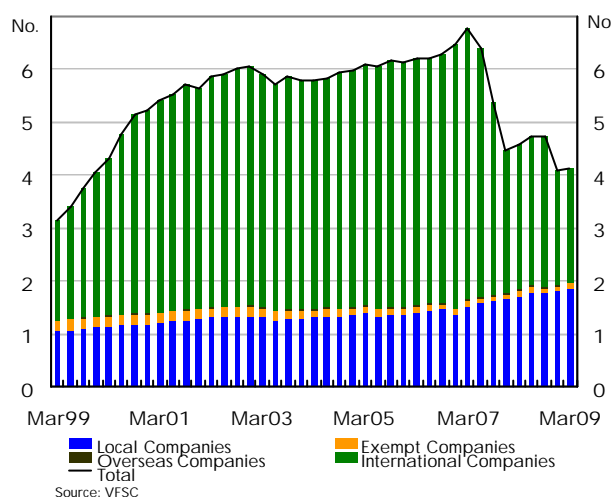
Total Capital expenditure during in the quarter was estimated to be VT126 million. This is a gradual increase of 14.4 percent compared to the last quarter and 62.3 percent higher than the same period last year. Conversely, the value of total assets in Vanuatu owned by the Finance Centre Institutions declined by 1 percent over the quarter, with an estimated value of VT61billion, which is 6.9 percent higher than the same period last year.

The total number of workers employed by the Vanuatu Finance Centre was approximately 770 workers during the quarter. This was an increase by 16 workers compared to previous quarter and is 4.3 percent higher than number of workers hired during the same period last year. Of this, 10 percent were expatriates while 90 percent were local workers hired by the Vanuatu Finance Centre.

#### 3.3b. Company registrations

A total of 4,145 companies were recorded by the Vanuatu Financial Services Commission (VFSC) during the first quarter of 2009. This saw an addition of 68 companies from the previous quarter but was 443 companies short from total registered during the same period last year.

**Figure 25: Company Registry**  
Quarterly data ('000)

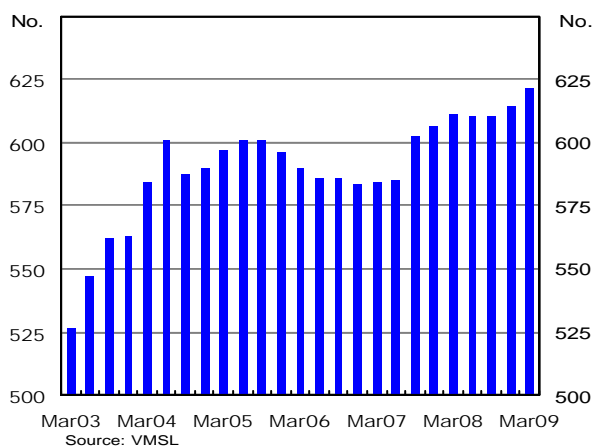


The quarterly increase was driven by the addition of 46 new local companies on the registry and 23 international companies. Conversely, the drop over the year was largely driven by the drop of around 568 international companies from the registry compared to same time last year, while local companies increased on the registry.

### 3.3c. Shipping Registration

Total number of ships recorded by the Vanuatu Marine-time Services Limited on the shipping registry (VMSL) peaked at 621 ships altogether. This was an addition of 7 ships compared to the previous quarter and was higher by 10 ships higher than the same quarter last year.

**Figure 26: Shipping Registry**  
(Quarterly data)



During the quarter, 14 new ship registrations were made while 7 ships deregistered.

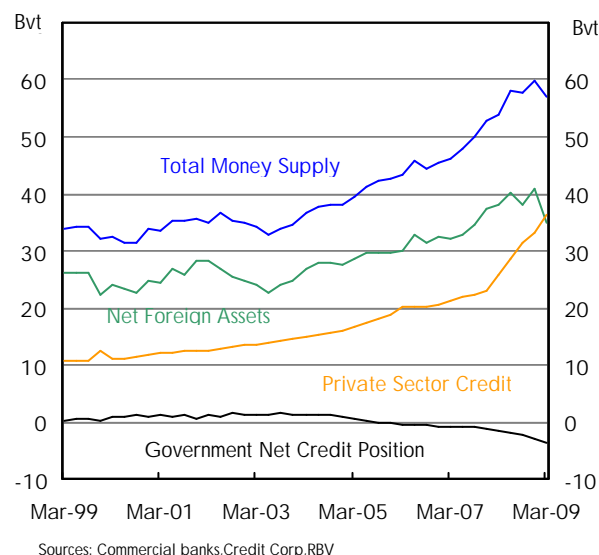
Meanwhile, total shipping fees collected by the VMSL during this quarter stood at approximately VT80.22million, a very substantial seasonal increase compared to last quarter. However, this was just 2.7 percent lower than what was collected during the same period last year.

In addition, a total of VT54.79 million was collected and held under the Marine Participation Investigation Fund, which was substantially higher than amounts collected in the previous quarter and was 22.5percent higher than amount recorded during the same period last year.

### 3.4 MONETARY DEVELOPMENTS

Total money supply contracted by 4.6 percent in the March quarter to VT 57,103 million. This follows an increase of 3.7 percent recorded in the December quarter. The quarterly contraction in the level of money supply was largely attributable to decreases in net foreign assets and the Governments net credit position with the banking system. The fall in the money supply in the quarter caused the year-end growth rate to slow to 6.0 percent over the year to March 2009, from 13.2 percent recorded over the year to the previous (Figure 26).

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



Commercial Banks liquidity<sup>2</sup> increased during the quarter, following a period of exceedingly tight liquidity in late 2008. This increase in liquidity allowed the RBV to be once again proactive in its Open Market Operations (OMO), which resulted in a substantial increase in the level of outstanding RBV notes. Interest rates on the 91-day RBV notes remained broadly unchanged over the quarter, though they have moderated slightly from the rates seen a year ago.

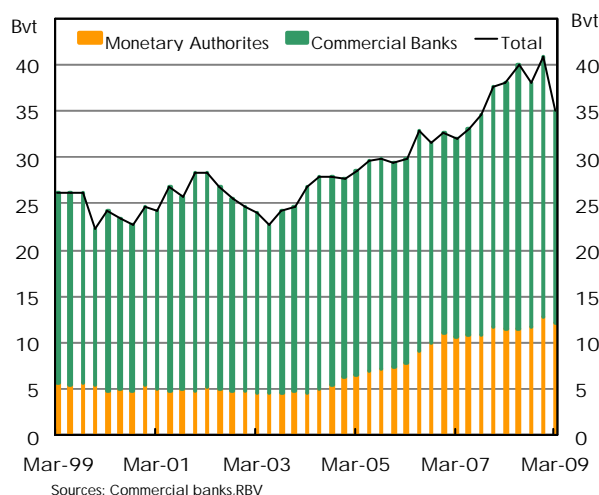
The weighted average interest rate both on commercial bank's lending and deposits increased in the quarter. However, because deposit rates increased by more than lending rates (due to some favourable rates offered to a large depositor) the overall spread between lending and deposit rates narrowed in the quarter.

### Determinants of Money Supply

#### Net Foreign Assets

Net Foreign Assets (NFA) fell by 14.3 percent during the quarter and 7.8 percent over the year (Figure 27). The overall decline in NFA reflected declines in the NFA holdings of both the monetary authorities (which comprise only around 35 per cent of overall NFA holdings) and commercial banks by 5.8 percent and 18.2 percent, respectively. This downward trend in NFA reflected, in part, the current tight foreign exchange liquidity within the banking system due to high demand for imports.

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



<sup>2</sup> Commercial banks liquidity consists of commercial banks excess reserves and holdings of RBV notes.

The decline in the monetary authorities' NFA holdings reflected net outflows of foreign exchange. The bulk of the outflows of foreign exchange in the quarter were directed toward import financing by commercial banks. This more than offset the inflows received on behalf of the government, an aid donor and earnings of the Reserve Bank on its investments. Despite this outflow, the official foreign exchange reserves remained sufficient to finance 5.4 months of goods imports – still above the RBV's minimum import cover threshold of 4 months.

The fall in commercial banks NFA was reflected in the combined effects of a decline of 13.8 percent in the commercial banks holdings of foreign assets with both banks and non residents and an increase of 0.5 percent in their foreign liabilities, in particular with non residents. Likewise, resident's holdings of foreign currency liabilities, term and savings deposits noted declines and partly contributed to the overall fall in NFA. Commercial banks NFA also fell by 13.4 percent over the year to March 2009.

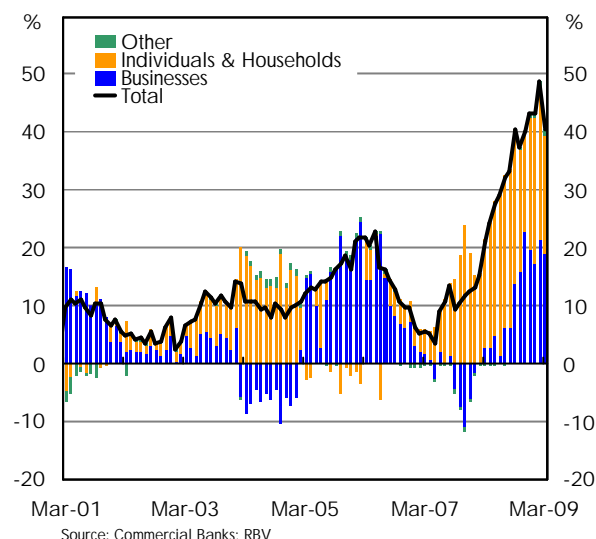
#### Domestic Credit

Domestic credit expanded by 8.5 percent during the March quarter, to be 35.7 percent higher over the year. The expansion in the quarter stemmed mainly from increases in loans extended to the private sector, non-financial public enterprises and municipalities which more than offset further declines in net Government sector borrowings.

Loans and advances<sup>3</sup> extended to the private sector increased by 9.5 percent during the quarter to be 41.5 percent higher over the year. The growth in total private sector credit to date has been evenly split between loans for personal and business purposes (Figure 28). The increase in private sector credit during the quarter was spread across all sectors of the economy, with the exception of personal loans which noted a reduction in credit (See Table 9 in Appendix).

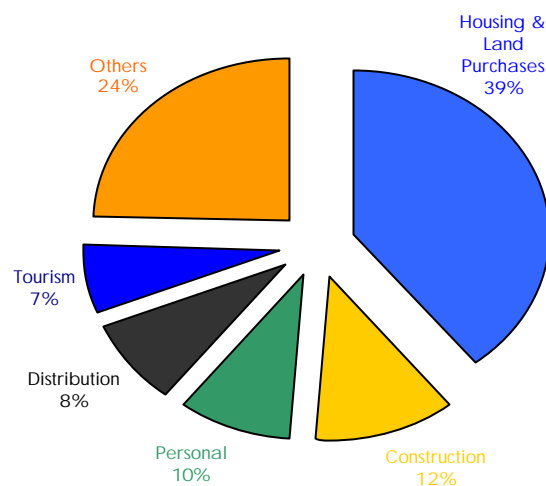
<sup>3</sup> Loans to the private sector, beginning QTR1 2008 includes loans extended by Credit Corporation.

**Figure 29: Private Sector Credit**  
(Contribution to year-ended Growth; By Sector)



The five dominant sectors in the credit market are depicted in Figure 29. The housing and land loans have continued to be the leading sector increasing its share from 31.3 percent in the previous quarter to 39 percent. The construction sector succeeded personal loans to grab the second largest share of loans with an increase in share from 10.9 percent to 12 percent in the quarter. Personal loans attained the third largest share of loans as its share was reduced from 19.5 percent in the previous quarter to 10 percent during this quarter. The distribution and tourism sectors maintained their positions in attaining the fourth and fifth largest shares of loans, the distribution sector noted a reduction in its share by 63 percentage points from the previous quarter while the tourism sector increased its share by 49 percentage points.

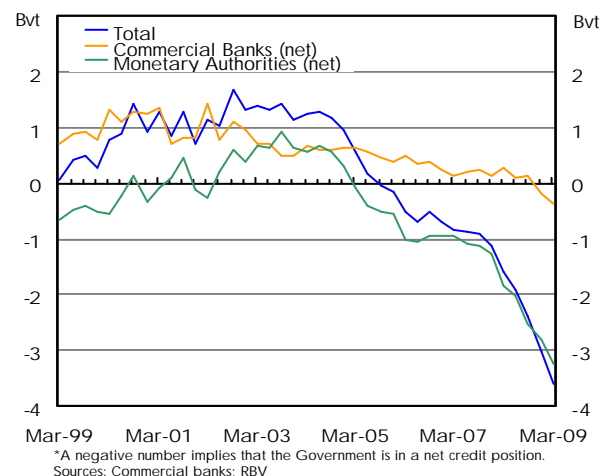
**Figure 30: Private Sector Loans**  
(Share of Total Loans; March Quarter 2009)



Lending to non-financial public enterprises also increased by 2.4 percent in the quarter to be 4.2 percent higher over the year, while credit to municipalities expanded by 37.2 percent in the quarter to be 34.8 percent higher over the year.

The Government's net credit position vis-à-vis the banking system continued to increase in the March quarter. Net credit positions for both the monetary authorities and commercial banks increased by 15.2 percent and 88.4 percent, respectively on the quarter. The continued improvement in the Government's net credit position with both the monetary authorities and commercial reflects the accumulation of government surpluses being deposited with both institutions (Figure 30).

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

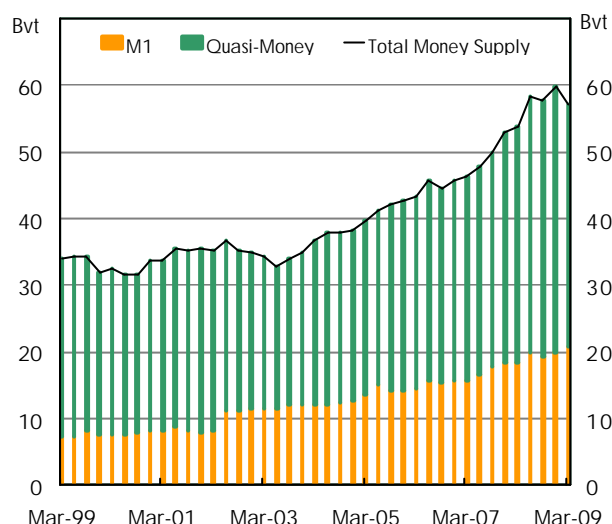




## Measures of Money Supply

The quarterly fall in the money supply reflected a decline in quasi-money, which more than offset a modest increase in narrow money (M1) (Figure 31).

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



Source: Commercial banks, RBV

M1 expanded by 4.0 percent during the quarter to be higher by 13.4 percent over the year to March 2009. Growth during the quarter was attributable to demand deposits which rose by 8.0 percent; currency outside the banking system on the other hand declined by 13.5 percent after a seasonally high level recorded during the last quarter. However, over the year currency outside banks has declined by 1.0 per cent – its first fall in year-ended terms since late 2002.

That the fall in currency outside banks has coincided with growth in demand deposits, suggests that there may have been an increase in savings activity of residents. Demand deposits denominated in both the local and foreign currencies increased by 6.8 percent and 9.2 percent respectively in the quarter. Alternatively, this may also suggest that residents are converting their term deposits to demand deposits to accommodate for immediate trade transactions as indicated by the increase in imports.

Quasi-money contracted by 9.0 percent during the quarter, though it remained higher by 2.2 percent over the year to March 2009. The decline during the quarter was attributable to an 18 percent fall in time & savings deposits denominated in foreign currency which offset a 0.4 percent increase in local-currency

time and savings deposits. 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.

## Composition of Commercial Banks Deposits

In line with the decline in M2, the value of commercial bank's liabilities to resident depositors (excluding Government deposits) contracted by 4.0 percent during the quarter, to VT 53,854 million during the quarter, which was an increase of 6.5 percent annually. Individual accounts continued to dominate the share of deposits accounting for 51.2 percent of all deposits. Private businesses comprised the second largest share of 40.7 percent; non financial public enterprises, other sectors, exempt financial institutions and municipalities shared the remaining 8.1 percent share of total deposits.

## Interest Rates

Competition in the market for a large depositor led to more favourable interest rates being offered on term deposits. This caused the weighted average interest rates for term deposits to increase by 12 basis points to 6.07 percent during the March quarter and also caused the weighted average interest rates for all deposits to rise by 66 basis points to 3.35 percent.

The weighted average rate of interest for bank loans increased by 16 basis points to 10.49 percent. However, since the increase in lending rates was insufficient to offset the rise in deposit rate, the spread between the two narrowed 50 basis points, to 7.14 percent in the quarter (Figure 32) & Table 11 in Appendix).

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

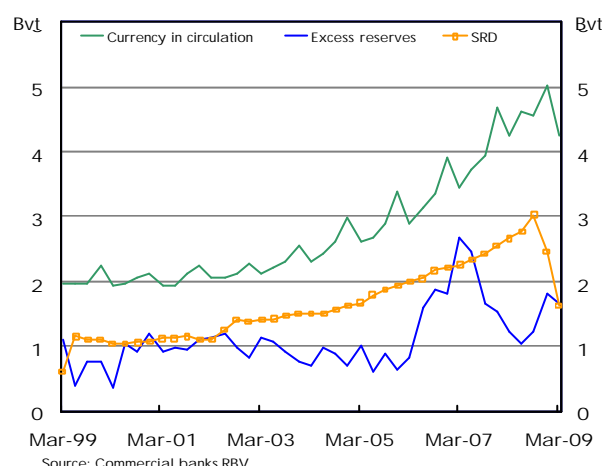


Source: Commercial banks

## Reserve Money

Reserve money<sup>4</sup> contracted by 18.7 percent during the quarter, reflecting falls in each of its components. Currency in circulation fell by 14.9 percent, while excess reserves and SRD recorded declines of 8.7 percent and 33.9 percent, respectively. The factors driving the decline in excess reserves during the quarter were: the RBV's aggressiveness in the OMO market, the outflows of foreign exchange and the increase in private sector credit. The decline in SRD coincided with a further reduction in the SRD ratio during the first month of this quarter (Figure 34).

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



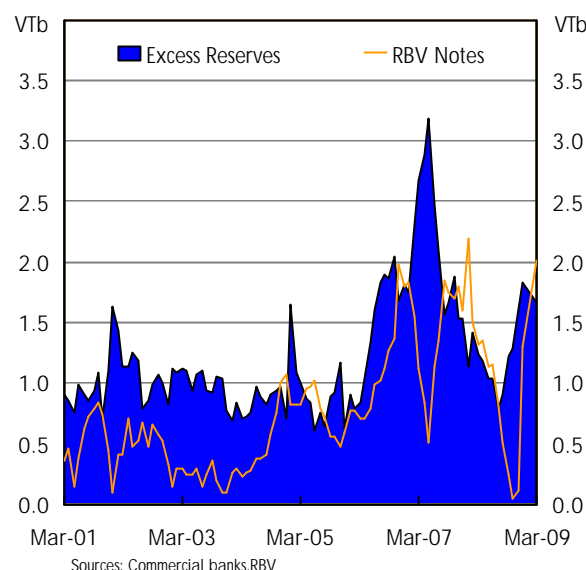
## 3.5 MONEY MARKET DEVELOPMENTS

### Open Market Operations

The domestic banking system has recovered somewhat from the tight liquidity condition experienced over the first, second and third quarters of 2008. This is due, in part, to the Reserve Bank revising its Excess Reserve target upward to VT 1,800 million (from VT 1,400 million) and cutting the Standard Reserve Deposit ratio to 5 percent (from 10 percent) in November. In the March quarter the Bank recorded a significant increase in RBV Notes issued, totaling VT 4,750 million compared to VT 1,930 million and VT 1,670 million over the third and the fourth quarter of 2008 respectively.

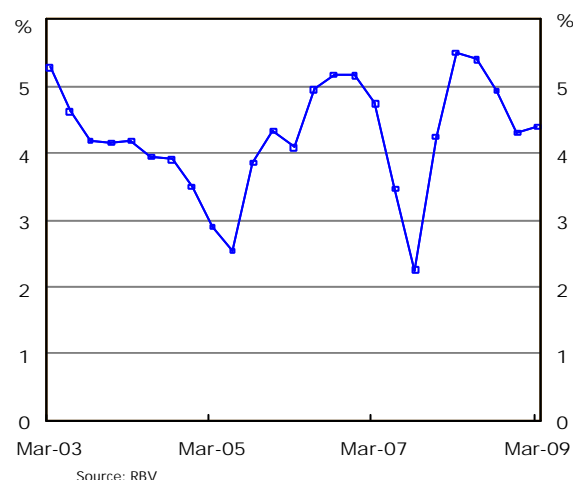
Over the same quarter, VT 2,710 million worth of RBV notes matured bringing the total outstanding RBV notes to VT 2,040 million at the end of March.

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



Allotments made in terms of notes issued during the quarter were as follow: VT 1,395 million was allotted to the 7 days term portfolio; VT 1,145 million was allotted to 14 days; VT 865 million to 28 days; VT 685 million to 63 days; VT 540 million (to 91 days and VT 120 million was allotted to 182 days portfolio.

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



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

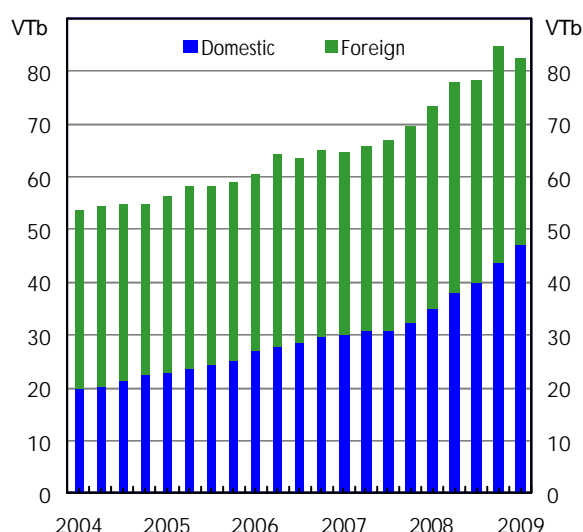


Yields for 91 days maturities increased slightly to 4.40 percent at the end of March from 4.30 percent at the end of December 2008 reflecting the increase in the volume of RBV Notes issued.

### 3.6 BANKING SECTOR DEVELOPMENTS

#### Domestic Banks - Statement of Financial Position

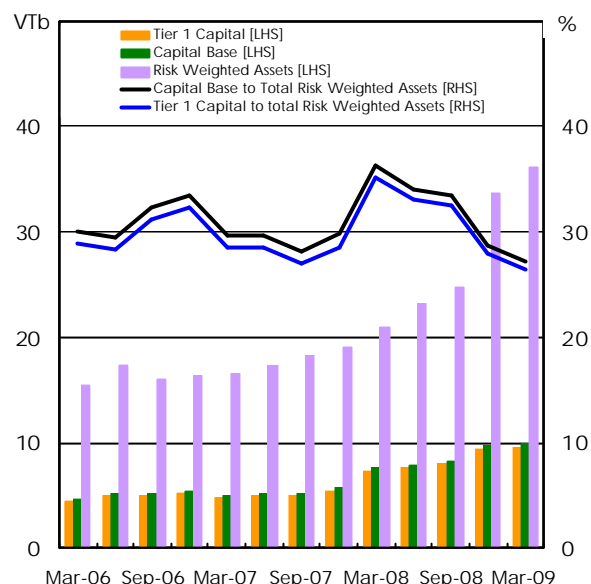
**Figure 37: Asset Position – Domestic Banks**  
(Levels; billions of Vatu)



Assets of the domestic banking industry decreased by 2.7 percent during March 2009 quarter, to Vt82.5 billion, however, it is 12.9 percent higher over the year (Refer to Figure 38). The negative growth reflected 13.8 percent decrease in foreign assets to Vt35.3 billion which more than offsets the domestic assets growth of 7.7 percent to Vt47.2 billion. Negative growth in foreign assets is attributed to decrease in both balances due from banks, and claims on non-residence with 11.1 percent to Vt34.1 billion and 58.3 percent to Vt1.0 billion respectively. Much of the growth in domestic assets reflected growth on both claims on private sector and other domestic assets which increased by 9.4 percent to Vt35.8 billion and 14.9 percent to Vt4.2 billion respectively.

#### Capital

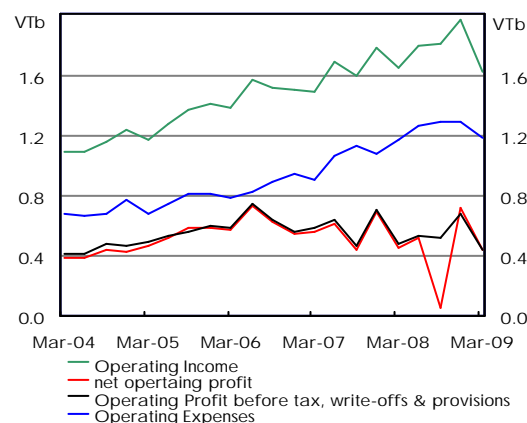
**Figure 38: Capital Adequacy & Tier 1 Ratio**  
(Quarterly Data)



The industry maintained a sound capital base during March 2009 quarter (figure 39). Banks' capital base increased by 2.1 percent, to Vt9.8 billion and it is largely driven by growth in disclosed reserves and retained earnings which had risen by 2.7 percent to Vt6.1 billion. Total risk weighted assets also reduced by 0.8 percent to Vt26.6 billion; consequently increase in capital base adequacy ratio to 37.1 percent over March 2009 quarter.

#### Statement of Financial Performance

**Figure 39: Earnings – Domestic Banks**  
(Quarterly Data)



Total operating profit (before tax, write offs and provisions) dropped to Vt439.7 million during the first quarter of 2009, and it is 8.2 percent lower over the year (Refer to Figure 40).

Non-interest income and interest income both decreased by 21.2 percent to Vt510.5 billion and 15.6 percent to Vt1.1 billion respectively during March 2009 quarter. Contraction in net interest income signifies declining global interest rate on foreign currency placements (especially USD), as well as declining balances due from banks under foreign assets.

Total operating expenses decreased by 8.4 percent. Both operating expenses and Interest expenses dropped by 4.6 percent and 12.9 percent respectively. This confirms banking industry's effective management of expenses whilst trying to remain profitable especially with increasing competition in the market.

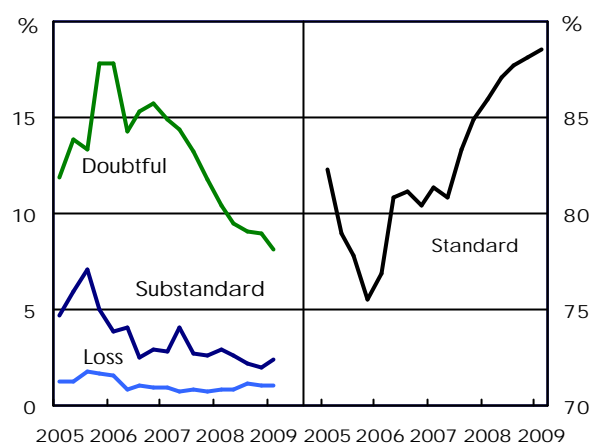
Commercial banks are also conservative in managing the credit portfolio, therefore have allocated additional Vt7.3 million for loan provisions over the quarter, bringing the total allocated to Vt1.5 billion which is an increase of 11.9 percent from previous quarter.

Net profit income for March 2009 quarter decreased significantly by 39.9 percent reflecting low earnings. Consequently the industry's return on Assets (ROA) decrease from 0.8 percent to 0.5 percent, and Return on Equity (ROE) dropped from 6.7 percent to 3.9 percent.

### Asset Quality

Banks' overall loan book appears to remain healthy, with level of high quality loans (that is, standard loans) increasing by 3.3 percent during March 2009 quarter to Vt31.7 billion. This represents around 88.5 percent of total loans in the quarter (Figure 41). Growth in standard loans reflected overall growth in private sector lending during the March 2009 quarter

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

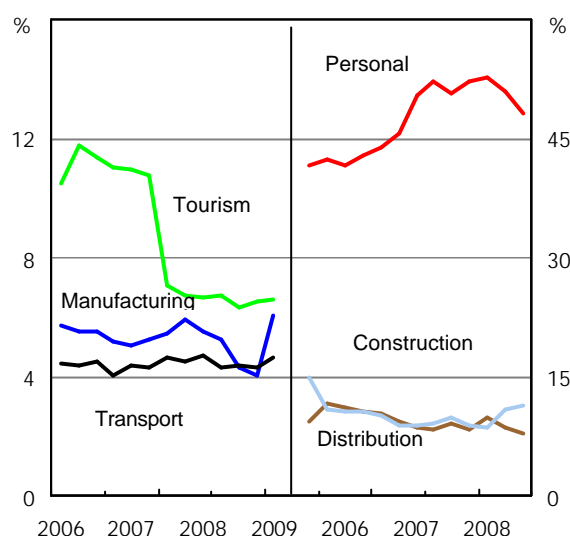


The banks level of impaired assets (doubtful and loss loans) improved during March 2009 quarter, by 5.4 percent to Vt3.3 billion compared to December 2008 quarter with Vt3.5 billion. Impaired assets to total loans ratio also dropped to 9.2 percent from 9.9 percent. Improvement on impaired assets reflects migration of few largest impaired loans to higher categories over the quarter.

### Sectoral Lending

Increasing private sector lending growth experienced during March quarter with 9.4 percent growth compared to 5.8 percent growth in previous quarter. Growth in private sector lending is attributed to growth in all sectors, however, manufacturing increased significantly with 64.5 percent contribution, lifting its market share to 6.1 percent. Personal lending contributed 3.1 percent and controls 48.1 percent of the market share. Construction contributed 13.3 percent with a market share of 11.3 percent. Despite slow economic growth globally, tourism sector still contributed 11.0 percent and maintains 6.6 percent of the market share. Transport sector and distribution both contributed 16.8 percent, and 0.7 percent respectively.

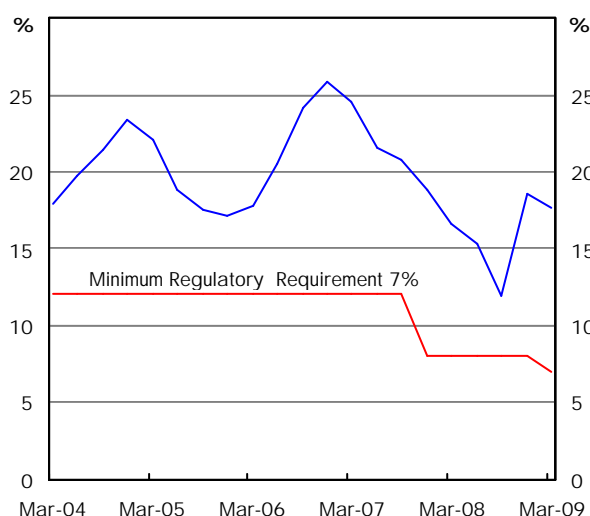
**Figure 41: Private Sector Credit Domestic Banks**  
(Share of Total Loans; By Industry ; Quarterly Data)



## Liquidity

Liquidity of commercial banks improved during March 2009 quarter despite liquidity tightness in the previous period. The industry average Liquid Asset Ratio (LAR) was above the minimum regulatory requirement of 7 percent, at 17.6 percent (Refer to Figure 43). Loan to deposit ratio increased from 57.0 percent to 65.0 percent from previous quarter, reflecting growth in private sector lending and reduction in total deposit. Reduction in deposit related to reduction in foreign currency deposit by 10.0 percent, whilst Vatu deposits increased by 2.1 percent over the quarter.

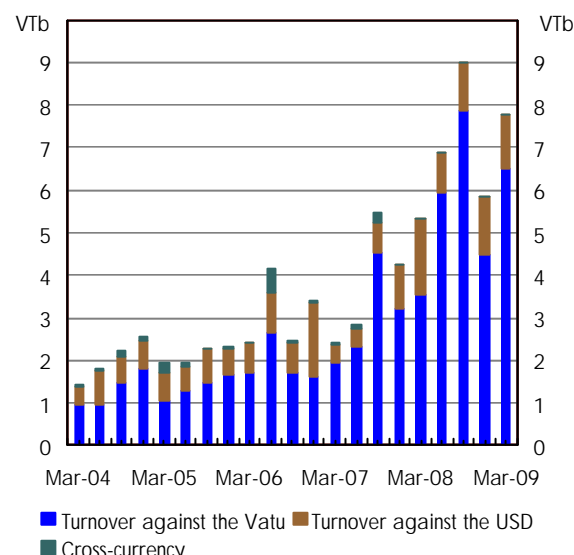
**Figure 42: Liquid asset ratio –Domestic Banks**  
(Quarterly Data)



## Foreign Exchange Turnover

The industry's total foreign exchange turnover increased to Vt7.8 billion by 32.9 percent during the March quarter. The growth was attributable to a substantial increase in foreign exchange turnover against Vatu which had increased by 46.1 percent to Vt6.5 billion, up from 4.4 billion during the December quarter. The smaller cross currencies exchanges however, fell sharply, by 42.6 percent. Vatu exchanges were mainly affected by increase in import demand from business houses. Despite the sharp appreciation of US dollar against Vatu, turnover against USD declined by 9.3 percent.

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



## International Banks

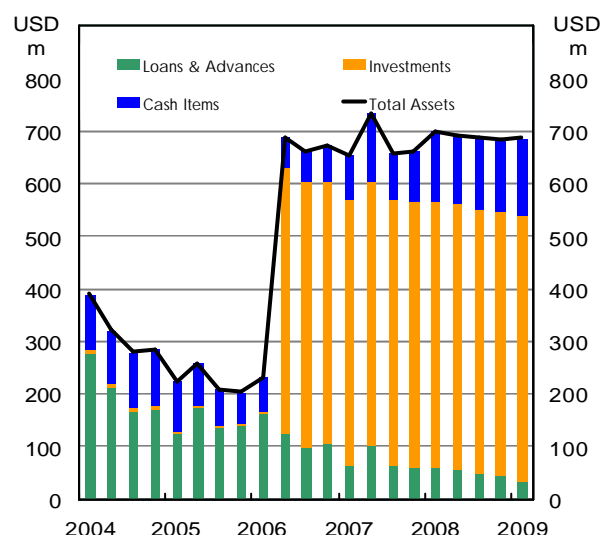
### Financial position

March 2009 quarter continued to depict overall slow down in assets growth possibly highlighting general effects of global economic down turn on the industry. Total assets grew by 0.3 percent to USD686.4 million compared to 3.8 percent growth during the previous period. The slow growth was mainly attributable to increases in both cash items<sup>5</sup> and investment component of assets by 6.5 percent to USD146.2 million and 0.5 percent to USD505.8 million respectively against 25.0

<sup>5</sup> Major components of cash items are placements with corresponding banks accounting 83.4 percent of the total.

percent drop in loans and advances to USD32.3 million. Majority of the offshore bank's assets is investment accounting for 73.7 percent of the total assets. Refer to figure 44.

Figure 44: Offshore Banking Industry – Total Assets

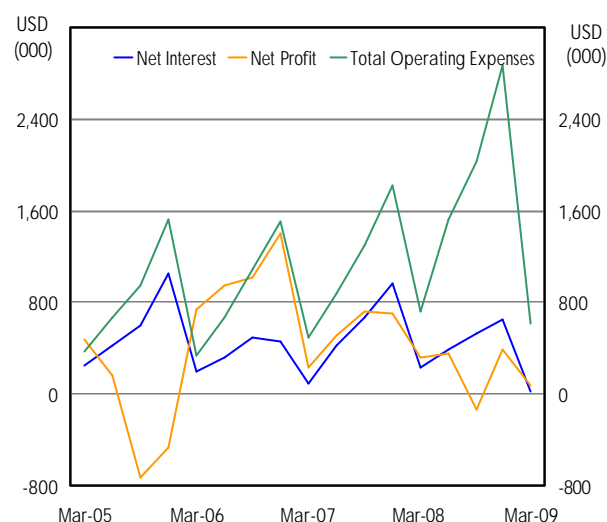


On the liability side, total liability (less capital) also recorded a slow growth of 0.4 percent to USD546.7 million compared to 5.8 percent growth during the previous quarter. This is attributable to 0.9 percent growth in deposits to USD524.7 million. Deposits accounted for 96.0 percent of the total liability (less capital). Slow down in deposits depicted general reduction in same across majority of offshore banks during the reviewed quarter.

### Financial Performance

The industry's net income significantly drop by 83.4 percent to USD65 thousand. The significant drop reflected drops in both net interest income and non-interest income by 96.0 percent to USD26 thousand and 77.8 percent to USD610 thousand. Total overhead expenses also exhibited a significant drop of 78.5 percent to USD616 thousand. Overall, the significant drops in all income components related to the fact that majority of offshore banks have their financial year ending on 31 December. March quarter normally is the beginning of another financial year therefore is normal for low earnings. Refer to figure 45.

Figure 45: Offshore Banking Industry – Earnings

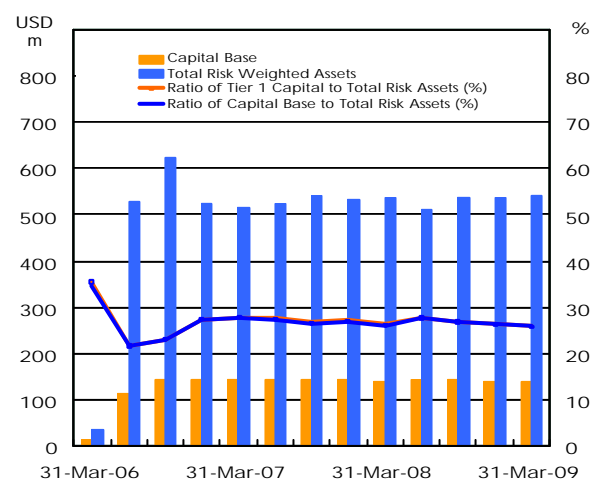


### Capital

The industry's capital base depicted a marginal decline of 0.3 percent to USD139.6 million at the end of March 2009 quarter. This is attributable to the marginal 0.3 percent drop in tier 1 capital to USD139.6 million reflecting mainly 24.6 percent drop in additional paid up capital to USD694.0 thousand. Total capital base is made up of 100.0 percent tier 1 capital. Total risk weighted assets of the industry slightly increased by 1.3 percent to USD542.4 million.

The industry's capital adequacy ratio continued to remain comfortably high above the 8 percent regulatory requirement at 25.7percent at the end of the reviewed period. Refer to figure 46.

Figure 46: Capital - International Banking Industry

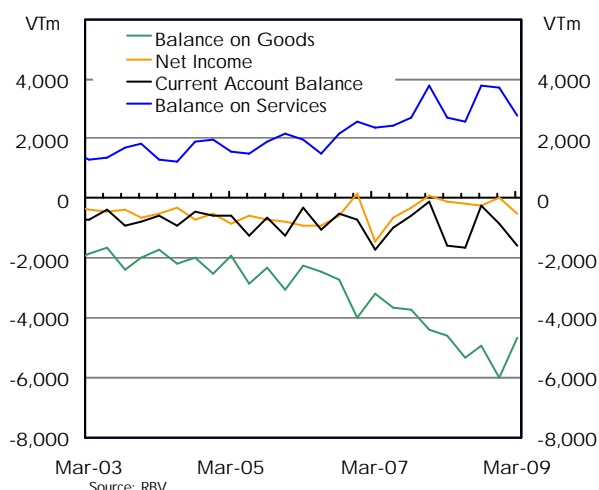


### 3.7 BALANCE OF PAYMENTS

The adverse developments caused by the global downturn, began to appear in Vanuatu's balance of payments with a deficit of Vt 648 million in the March quarter. Further expanded deficits in the current account are expected, however not as large the 88% as recorded in March.

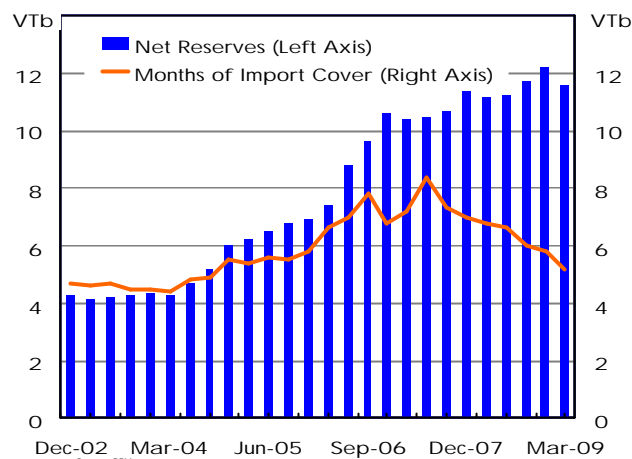
The net inflows in the services and transfers account could not offset large outflows in the goods and income items. On the other hand, the capital and financing account survived the current account deficits through a large withdrawal of foreign assets and reinvested earnings in foreign enterprises. An outflow of around Vt775 million had not been captured in the statement as recorded in errors and omissions.

**Figure 47: Quarterly Current Account Balances Level (VT billions)**



With international reserves contracting by more than the average monthly imports over the quarter, the monthly import cover decreased from 5.8 to 5.2 in the quarter. This remains well above the Bank's minimum target level of four months of import cover.

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



### Merchandise trade

The trade deficit contracted by 22 per cent over the quarter, due to a 29 percent drop in imports, while exports fell by 67 percent. Over the year, the trade deficit widened by 1.0 per cent. The effects of the current global downturn to international trade contributed to lower import bills over the period. All import items recorded a decrease in the quarter and major ones such as crude materials (-61%). Mineral fuels (-46%); chemicals (-44 %) and basic manufacturers (-39%) experienced large declines. The majority of Vanuatu's imports come from Australia and the depreciation of the Australian dollar during the March quarter helped to lower the cost of imports during the period. Imports in general are expected to remain high in Vanuatu as the MCA activities give rise to increased demand.

The deterioration in the global economy and lower commodity prices contributed to low export earnings during the quarter. Vanuatu's major exports were no exception and experienced falling prices. All earnings from major commodities decreased over the quarter. Copra oil earnings were down by 100 percent which suggests that there was no export of coconut oil during the quarter. Percent unlike the 363 percent growth in the September quarter whereby strong increase in the world market price of copra (in addition to the government subsidy) boosted copra earnings. Beef export earnings also recorded a decrease by 96 percent while copra also down by 76 percent. Exports destined for the European market and the Melanesian Spearhead Group countries continued to dominate Vanuatu's export markets. Around 70 per cent of export earnings are denominated in US dollars,

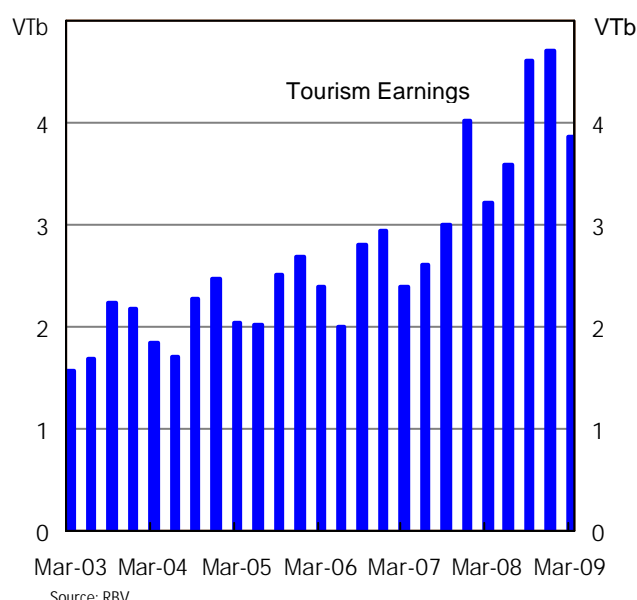
and the favourable appreciation of the US dollar against the vatu could not offset the effect of low prices.

### Services Account

The services account is generally in surplus, reflecting the strength of the tourism industry as Vanuatu is regarded as a favourable holiday destination. Tourism is seasonal in Vanuatu and the March quarter saw a large decrease in the number of visitor arrivals, and consequently lower tourism earnings. Around 60 per cent of tourists to Vanuatu originate from Australia and while the Australian dollar continued to depreciate over the quarter, the low number of arrivals had contributed to lower inflows of Australian dollars into the banking system and the economy as a whole. Tourist arrivals from Australia are expected to slow down amid the slowing Australian economy and expected rising unemployment. Other major items in the services account include; transportation and financial services both recorded a decrease over the quarter.

Freight payments are high in Vanuatu and usually flow in line with the level of imports. The freight payments accounted for around 50% of the total services payments account.

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



### Income Account

The net income account recorded a large deficit over the quarter reflecting low income receipts and high interest payments. Foreign enterprises retained earnings continued to take up most outflows in addition to their dividends paid abroad. There was a high income paid out to liabilities owed to non residents which probably stemmed from the appreciation of U S dollar to debts denominated in US dollar.

### Current Transfers Account

Net current transfers dropped by 39 percent over the March quarter. Official grants through donor flows continued to dominate the current transfers account, however, they decreased by around 50% over the period. This is a 62 percent contraction in cash grants from donors. In addition to the major donor contributions, the Millennium Challenge Corporation had also contributed significantly.

The estimate of Regional Seasonal workers (RSE) inflows (which is recorded under workers remittances) was estimated at VT120 million for the quarter. Estimates were derived using a model and information provided by the labour office, workers agencies, commercial banks and money transfers.

### Capital and Financial Account

The balance in the capital account rose by 52 percent reflecting a higher level of 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 Millennium Challenge Corporation (MCC) projects progress. In contrast, the acquisition of non-financial assets, which includes real estate transactions, was low.

The financial account recorded a significant surplus over the quarter. This mainly stemmed from the withdrawal of foreign assets abroad offsetting low foreign investments. External liabilities also recorded a significant increase.

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

### INTERNATIONAL INVESTMENT POSITION

By the end of December 2008, Vanuatu's International Investment Position (IIP) had reduced its net borrowing position to VT5,820 million, from a revised figure of VT6,945 million at end September. The new position



reflects an increase in external assets mainly on currency and deposits which offset a growth in liabilities in particular foreign direct investment.

### Medium Term outlook

In the medium term (2009-2010), the current account deficit is expected to widen, underpinned by an increasing current account deficit and net income outflows, which are expected to more than offset any increase in tourism earnings. Imports are expected to remain high, as large amount of capital investment is expected to be injected into the MCC projects. Meanwhile, reinvested earnings of foreign enterprises are expected to continue while there may be disruptions in fresh investments. Tourism earnings should remain in surplus although they are expected to fall amid the current weakening of the Australian 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 and above 4 months of import cover by end 2009 and 2010.

### 3.8 EXCHANGE RATE DEVELOPMENTS

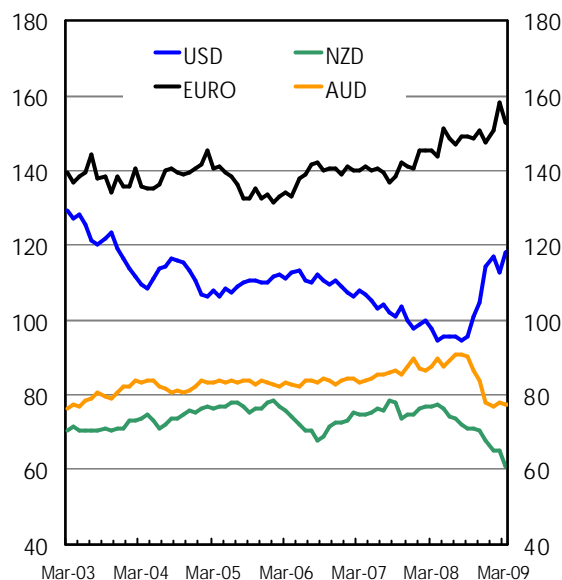
The USD depreciated significantly against major currencies during March 2009, as a sense of optimism and demand for risk started to return to the market.

The AUD gained just under 7 percent against the USD during March 2009, underpinned by weakness in the USD and by the RBA's decision to leave the policy interest rate unchanged on March – unexpectedly halting its aggressive rate-cutting streak.

The NZD rose to levels not seen since early January 2009, backed by the increased risk appetite and the modest recovery in global stock prices. The NZD gained more than 650 bps against the USD during the month.

The end of the March quarter saw the Vatu appreciate against the NZD (0.6%) and Euro (4.3%) but depreciate against the US dollar (1.9%) and the by AUD (1.4%).

**Figure 50: Exchange rate of the Vatu against major partners' currencies**  
(Monthly data)



## CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Air Vanuatu announced extension of its popular 9,000vt fare sale for the rest of 2009 offering a year long sale that is available all year to and from Australia. The airline's Chief Executive Officer, Hollingsworth Ala Ngwele, adding that this sale is in recognition of the support of our loyal local travellers and their families and friends in Australia. This sale fare should be booked and paid for by 28 February 2009 and further stated that "2009 will be a challenging year with the slowing economy in Australia, our biggest market. However, this fare will encourage tourists to continue to choose Vanuatu as their preferred holiday destination." Mr. Ngwele said Air Vanuatu would continue to work closely with the VTO and VHRA to promote Vanuatu and ensure the continued growth of the destination." (Source: Vanuatu Daily Post)	5 <sup>th</sup> January 2009
2.	Along with its ever-growing fleet of electronic payment machines seen all around town, ANZ Bank Vanuatu Ltd has launched its first wireless Bluetooth POS after it was first introduced in 1994 along. Since then, a total of more than 220 ANZ machines have been installed in and around Port Vila, Luganville and Tanna. The new devise is one of three to be tested in the pilot stage; the other two will be rolling out soon. More of these wireless Bluetooth POS will be installed as ANZ progresses and leads the way in offering its customers the convenience of modern technology. (Source: Vanuatu Daily Post)	15 <sup>th</sup> January 2009
3.	Wholesalers and retailers confirmed a drop in fuel prices due to the economic downturn affecting overseas fuel markets. Randell Vallette, General Manager of Pacific Petroleum Pacific Company in Port Vila said despite this drop in Europe and internationally, Vanuatu can only experience a gradual effect on local prices. He said even if there are changes to the economic crisis and prices climb back up Vanuatu can only feel the effect after 2 or 3 months time but not immediately as witnessed in the international media. Equally David Saul, Administration Supervisor of BP Oil (BP South-West Pacific Limited) confirmed that the wholesale price for gasoline, diesel and kerosene has dropped. Initially in July 2008, wholesalers were selling benzene at a rate of VT180 a litre, diesel was sold at a rate of VT192 a litre and kerosene was sold for VT150. All these prices were exclusive of V.A.T and at this stage it is too early to know whether the prices will further decrease. (Source: Vanuatu Daily)	29 <sup>th</sup> January, 2009
4.	Vanuatu visitors continue to show incredibly solid growth in demand, reporting a massive 28.9% growth for the month, over January 2008, at a time when the global aviation industry is in turmoil. Airports Vanuatu said in a statement: "This is on top of a very solid 2008 year-on-year growth figure of 15.4% and 17.5% the year before." Chief Executive Airports Vanuatu Limited, Hendry Joewangeh, says reasons for this includes a large increase in capacity from both Air Vanuatu and Pacific Blue, at time when travellers in Australia and New Zealand are tightening their belts and cutting back on more expensive	6 <sup>th</sup> February 2009



	long haul travel, in favour of great short haul holiday destinations and being 2-3 hours from major markets. While the results are good, the Vanuatu industry is mindful of what's happening in the rest of the world and our source markets and adapt rapidly as events unfold. However he says that "with Air Vanuatu investing in new turboprop aircraft for the domestic market, a new ATR-72 arriving mid-year for the domestic trunk and regional market, and continued direct international services to Espiritu Santo, and between New Caledonia and Tanna, we are able to remain cautiously optimistic". (Source: Vanuatu Daily Post)	
5.	ANZ Bank Vanuatu Ltd has recently introduced its new Fast Saver Account for individuals who are following a savings plan that became available from Monday 2 <sup>nd</sup> of March 2009. Customers that follow a set of savings plan are rewarded with a bonus interest paying up to 5%. ANZ's Head of Personal Banking, Laz Kenni is confident that customers would find this account attractive and use it to influence their spending and savings behaviour in a positive way. In launching the product, he outlined the customer awareness program that supports the product saying .(Source: Vanuatu Daily Post)	2 <sup>nd</sup> March 2009
6.	The Vanuatu Financial Intelligence Unit (VFIU) has launched a new guide-line for the local Designated Non-Financial Businesses and Professions (DNFBP) as defined under section 2 of the Financial Transaction Report Act (Cap.268) (FTRA). Attorney General Ishmael Kalsakau said in a statement the guideline primarily sets out guidance on how the defined DNFBPs can effectively implement process and procedures in accordance with their obligations under the FTRA. The guideline has replaced the financial institutions guideline issued in 2000 and has been updated to reflect the recommendations of the Asia Pacific Group on Money Laundering raised in the Vanuatu Mutual Evaluation Report of 2005 and the major amendments made to the FTRA in 2005 based on international best practices on the prevention and detection of Money laundering and Terrorist Financing. The local DNFBPs includes accounting firms, insurance companies and agents, law firms, trust and company service providers, casinos, money exchangers and money remitters, car dealers, real estates and dealers in precious metals and stones. (Source: Vanuatu Daily Post)	10 <sup>th</sup> March 2009

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period		(Millions of Euro)									
		Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets
		Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
2003		4,364.6	154.4	434.5	4,953.5	100.0	1,471.0	-	1,571.0	339.9	6,864.4
2004		6,018.2	161.8	434.5	6,614.5	-	1,418.0	-	1,418.0	433.8	8,466.3
2005		6,988.5	172.6	434.5	7,595.6	-	1,184.5	-	1,184.5	483.0	9,263.1
2006		10,572.2	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
2007		11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008		12,319.3	225.6	434.2	12,979.1	-	620.8	-	620.8	1,531.0	15,130.9
2003	Q1	4,132.8	152.8	445.0	4,730.6	-	1,579.7	269.4	1,849.1	283.8	6,863.5
	Q2	4,233.9	151.0	434.5	4,819.4	-	1,394.9	271.3	1,666.2	300.0	6,785.6
	Q3	4,245.0	152.7	434.5	4,832.2	-	1,595.1	-	1,595.1	288.5	6,715.8
	Q4	4,364.6	154.4	434.5	4,953.5	100.0	1,471.0	-	1,571.0	339.9	6,864.4
2004	Q1	4,290.1	156.1	434.5	4,880.7	-	1,526.3	-	1,526.3	294.9	6,701.9
	Q2	4,685.8	157.8	434.5	5,278.1	-	1,565.1	-	1,565.1	316.4	7,159.6
	Q3	5,150.7	159.7	434.5	5,744.9	-	1,469.6	-	1,469.6	267.4	7,481.9
	Q4	6,018.2	161.8	434.5	6,614.5	-	1,418.0	-	1,418.0	433.8	8,466.3
2005	Q1	6,225.4	164.3	434.5	6,824.2	-	1,260.9	-	1,260.9	358.2	8,443.3
	Q2	6,482.8	166.8	434.5	7,084.1	-	1,235.1	-	1,235.1	311.1	8,630.3
	Q3	6,738.2	169.6	434.5	7,342.3	-	1,233.5	-	1,233.5	319.9	8,895.7
	Q4	6,988.5	172.6	434.5	7,595.6	-	1,184.5	-	1,184.5	483.0	9,263.1
2006	Q1	7,383.3	176.1	434.5	7,993.9	-	1,182.6	-	1,182.6	427.2	9,603.7
	Q2	8,800.9	179.1	434.5	9,414.5	-	1,196.5	-	1,196.5	420.3	11,031.3
	Q3	9,586.7	183.8	434.5	10,205.0	-	1,194.2	-	1,194.2	408.3	11,807.5
	Q4	10,572.2	188.2	434.5	11,194.9	-	1,224.7	-	1,224.7	536.5	12,956.1
2007	Q1	10,410.6	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
	Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
	Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
	Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	Q1	11,162.2	193.1	389.7	11,745.0	-	802.8	-	802.8	918.3	13,466.1
	Q2	11,241.5	196.2	389.7	11,827.4	-	733.2	-	733.2	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.3	14,302.8
	Q4	12,319.3	225.6	434.2	12,979.1	650.0	620.8	-	1,270.8	1,531.0	15,780.9
2009	Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1		1,120.1	1,823.5	15,182.2

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period		Reserve Money				Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities
		Currency outside Bank's	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV	Total							
	2003	2,108.4	450.8	2,269.4	4,828.6	215.9	832.9	434.5	0.8	99.1	887.1	6,864.4
	2004	2,490.1	477.1	2,327.9	5,295.1	201.7	1,091.4	434.5	-	1,068.6	809.6	8,466.4
	2005	2,690.7	687.6	2,559.1	5,937.4	245.0	1,727.7	434.5	-	585.4	767.6	9,263.1
	2006	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,956.1
	2007	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
	2008	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
2003	Q1	1,846.2	263.4	2,520.5	4,630.1	306.4	886.3	445.0	0.7	296.8	743.2	6,863.5
	Q2	1,942.4	267.2	2,491.3	4,700.9	313.9	770.9	434.5	0.7	297.8	701.4	6,785.6
	Q3	2,000.2	314.0	2,381.0	4,695.2	254.7	667.5	434.5	0.7	347.1	750.7	6,715.9
	Q4	2,108.4	450.8	2,269.4	4,828.6	215.9	832.9	434.5	0.8	99.1	887.1	6,864.4
2004	Q1	1,983.9	323.7	2,205.0	4,512.6	219.3	946.7	434.5	-	223.2	800.1	6,701.9
	Q2	2,141.9	296.1	2,464.3	4,902.3	229.3	902.1	434.5	-	372.7	753.2	7,159.6
	Q3	2,217.8	380.9	2,459.8	5,058.5	236.9	911.8	434.5	-	571.2	703.5	7,481.9
	Q4	2,490.1	477.1	2,327.9	5,295.1	201.7	1,091.4	434.5	-	1,068.6	809.6	8,466.4
2005	Q1	2,208.7	409.0	2,676.5	5,294.2	223.7	1,340.5	434.5	-	820.5	764.4	8,443.3
	Q2	2,342.1	344.7	2,399.3	5,086.1	215.2	1,647.4	434.5	-	1,019.1	662.5	8,630.3
	Q3	2,577.6	319.8	2,761.9	5,659.3	247.5	1,735.1	434.5	-	546.2	707.6	8,895.7
	Q4	2,690.7	687.6	2,559.1	5,937.4	245.0	1,727.7	434.5	-	585.4	767.6	9,263.1
2006	Q1	2,504.2	374.0	2,816.0	5,694.2	248.2	2,191.0	434.5	-	704.4	765.8	9,603.6
	Q2	2,759.6	387.8	3,641.4	6,788.8	265.5	2,232.1	434.5	-	982.7	762.8	11,031.9
	Q3	2,949.9	415.1	4,028.0	7,393.0	217.0	2,121.9	434.5	-	1,268.5	807.1	11,807.5
	Q4	3,156.0	745.4	4,020.4	7,921.8	231.1	2,175.7	434.5	-	1,785.3	842.2	12,956.1
2007	Q1	2,918.6	522.3	4,925.6	8,366.5	268.1	2,184.8	400.4	-	1,112.1	859.9	12,791.4
	Q2	3,202.2	517.7	4,793.6	8,513.5	223.4	2,316.4	400.4	-	1,141.0	867.1	13,061.4
	Q3	3,309.3	618.7	4,087.6	8,015.6	350.9	2,322.4	400.4	-	1,741.4	862.0	13,292.3
	Q4	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
2008	Q1	3,282.9	972.5	3,884.5	8,139.9	275.9	2,646.1	389.7	-	1,321.1	1,083.1	13,466.1
	Q2	3,674.2	954.9	3,791.5	8,420.6	362.7	2,749.6	389.7	-	1,147.4	878.8	13,559.1
	Q3	3,671.9	898.2	4,232.4	8,802.4	611.8	3,244.8	389.7	-	238.6	1,405.2	14,302.8
	Q4	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
2009	Q1	3,249.5	1,008.9	3,283.2	7,541.6	163.4	3,869.9	434.2		2,012.7	1,594.6	15,182.2

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)													
End of Period	Reserves			RBV Notes	Foreign Assets 1/	Domestic Credit				Total Claims	Other Assets	Total Assets	
	Vault Cash	Deposits with RBV	Total			Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector				
2003		450.8	2,269.4	2,720.2	99.1	27,209.0	773.0	5.4	16.2	14,558.4	15,353.0	1,168.8	46,550.1
2004		477.1	2,327.9	2,805.0	1,068.6	28,060.9	813.0	6.2	29.4	15,953.0	16,801.6	1,485.3	50,221.4
2005		687.6	2,559.1	3,246.7	585.4	29,279.1	838.0	13.4	26.5	18,545.4	19,423.3	1,543.4	54,077.9
2006		745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	21,153.1	1,528.3	60,237.3
2007		1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	23,432.0	1,463.4	65,771.0
2008		1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	33,335.4	2,446.3	79,273.2
2003	Q1	263.4	2,520.5	2,783.9	296.8	26,935.6	918.0	-	50.1	13,342.7	14,420.8	1,003.5	45,440.6
	Q2	267.2	2,491.3	2,758.5	297.8	26,294.9	1,001.2	2.3	17.5	13,819.9	14,840.9	1,378.5	45,570.6
	Q3	314.0	2,381.0	2,695.0	347.1	27,257.9	773.0	2.2	16.8	13,998.2	14,790.2	1,197.9	46,288.1
	Q4	450.8	2,269.4	2,720.2	99.1	27,209.0	773.0	5.4	16.2	14,558.4	15,353.0	1,168.8	46,550.1
2004	Q1	323.7	2,205.0	2,528.7	223.2	28,934.2	863.0	-	31.1	14,654.2	15,548.3	1,102.8	48,337.2
	Q2	296.1	2,464.3	2,760.4	372.7	29,357.7	838.0	(1.7)	28.9	15,106.9	15,972.1	865.6	49,328.5
	Q3	380.9	2,459.8	2,840.7	571.2	28,682.5	813.0	5.5	26.3	15,434.8	16,279.6	1,322.5	49,696.5
	Q4	477.1	2,327.9	2,805.0	1,068.6	28,060.9	813.0	6.2	29.4	15,953.0	16,801.6	1,485.3	50,221.4
2005	Q1	409.0	2,676.5	3,085.5	820.5	28,896.8	813.0	16.4	24.9	16,435.2	17,289.5	1,502.9	51,595.2
	Q2	344.7	2,399.3	2,744.0	1,019.1	30,355.7	838.0	11.1	23.3	17,217.1	18,089.5	1,425.2	53,633.5
	Q3	319.8	2,761.9	3,081.7	546.2	29,733.2	838.0	10.4	22.1	17,978.4	18,848.9	1,379.5	53,589.5
	Q4	687.6	2,559.7	3,247.3	585.4	29,279.1	838.0	13.4	26.5	18,545.4	19,423.3	1,543.4	54,078.5
2006	Q1	374.0	2,816.0	3,190.0	704.4	29,404.2	838.0	12.3	25.2	20,012.0	20,887.5	1,676.1	55,862.2
	Q2	387.8	3,641.4	4,029.2	982.7	32,130.9	708.0	13.2	36.5	20,073.5	20,831.2	1,384.1	59,358.1
	Q3	415.1	4,028.0	4,443.1	1,268.5	30,640.4	708.0	13.3	88.3	20,210.8	21,020.4	1,284.3	58,656.7
	Q4	745.4	4,020.4	4,765.8	1,785.3	31,004.8	708.0	13.1	81.4	20,350.6	21,153.1	1,528.3	60,237.3
2007	Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.4	75.7	21,089.8	21,766.9	1,467.4	59,624.4
	Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.3	72.5	21,862.6	22,435.4	1,399.0	61,110.9
	Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.0	68.6	22,053.0	22,624.6	1,495.3	62,435.3
	Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	23,432.0	1,463.4	65,771.0
2008	Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.1	70.5	25,553.4	26,204.9	2,191.0	69,253.4
	Q2	954.9	3,791.5	4,746.4	1,147.4	36,446.2	473.6	15.5	71.4	28,201.2	28,761.7	2,738.0	73,839.7
	Q3	898.2	4,206.1	5,104.3	239.2	34,679.0	483.1	17.6	71.9	30,968.6	31,541.2	2,570.5	74,134.2
	Q4	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	33,335.3	2,446.3	79,273.2
2009	Q1	1,008.9	3,283.2	4,292.0	2,012.7	31,631.8	434.5	17.7	73.5	35,841.6	36,367.2	3,051.9	77,355.6

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

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

r. Revised.

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
2003	3,763.2	6,303.9	10,067.1	2,282.9	415.4	2,698.3	5,527.1	14,327.6	19,854.7	7,267.5	282.5	6,280.0	46,550.1
2004	4,067.2	6,176.0	10,243.2	2,378.3	610.8	2,989.1	6,883.0	15,542.5	22,425.5	6,898.6	185.1	7,479.9	50,221.4
2005	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9
2006	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3
2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2003 Q1	4,421.6	5,062.0	9,483.6	1,549.1	1,086.8	2,635.9	5,323.2	14,880.7	20,203.9	7,394.7	214.8	5,507.7	45,440.6
2003 Q2	3,607.5	6,035.3	9,642.8	2,237.3	438.2	2,675.5	5,544.7	13,027.7	18,572.4	8,298.8	285.3	6,095.8	45,570.6
2003 Q3	3,291.5	6,770.2	10,061.7	2,286.9	460.7	2,747.6	5,687.1	13,458.4	19,145.5	7,772.2	271.7	6,289.4	46,288.1
2003 Q4	3,763.2	6,303.9	10,067.1	2,282.9	415.4	2,698.3	5,527.1	14,327.6	19,854.7	7,267.5	282.5	6,280.0	46,550.1
2004 Q1	3,665.5	6,343.6	10,009.1	2,182.4	451.3	2,633.7	5,911.2	16,021.5	21,932.7	6,827.3	197.5	6,736.9	48,337.2
2004 Q2	4,304.3	5,765.8	10,070.1	2,293.9	709.8	3,003.7	6,232.1	16,320.4	22,552.5	6,447.1	228.3	7,026.8	49,328.5
2004 Q3	4,098.0	6,056.8	10,154.8	2,233.0	630.4	2,863.4	6,514.2	16,246.0	22,760.2	6,300.0	196.8	7,421.3	49,696.5
2004 Q4	4,067.2	6,176.0	10,243.2	2,378.3	610.8	2,989.1	6,883.0	15,542.5	22,425.5	6,898.6	185.1	7,479.9	50,221.4
2005 Q1	4,500.9	7,002.4	11,503.3	2,344.0	618.8	2,962.8	7,228.3	15,743.8	22,972.1	6,988.6	182.4	6,986.0	51,595.2
2005 Q2	4,298.3	8,318.5	12,616.8	2,501.3	543.7	3,045.0	7,658.1	15,508.0	23,166.1	7,572.7	259.7	6,973.2	53,633.5
2005 Q3	4,479.4	6,984.5	11,463.9	2,529.7	475.5	3,005.2	8,572.0	16,486.0	25,058.0	7,072.0	379.8	6,610.4	53,589.3
2005 Q4	4,733.9	6,615.4	11,349.3	2,497.1	457.2	2,954.3	8,815.4	16,752.7	25,568.1	7,141.5	457.3	6,607.4	54,077.9
2006 Q1	5,119.8	6,965.5	12,085.3	2,441.2	426.9	2,868.1	9,100.1	16,781.3	25,881.4	7,241.0	340.0	7,446.4	55,862.2
2006 Q2	5,089.6	7,706.4	12,796.0	2,526.9	417.5	2,944.4	9,870.2	17,343.9	27,214.1	8,488.9	343.0	7,571.7	59,358.1
2006 Q3	5,425.1	7,143.1	12,568.2	2,648.6	197.4	2,846.0	10,118.1	15,952.7	26,070.8	9,090.7	300.9	7,780.1	58,656.7
2006 Q4	5,813.4	6,797.7	12,611.1	2,867.4	172.4	3,039.8	10,181.9	16,566.1	26,748.0	9,372.9	454.2	8,011.3	60,237.3
2007 Q1	6,164.9	6,575.6	12,740.5	2,846.6	188.8	3,035.4	10,482.5	16,954.2	27,436.7	8,522.0	461.5	7,428.3	59,624.4
2007 Q2	6,714.9	6,613.8	13,328.7	3,024.1	192.9	3,217.0	10,796.9	17,278.3	28,075.2	8,683.8	270.8	7,535.4	61,110.9
2007 Q3	7,234.0	7,106.8	14,340.8	3,068.9	203.3	3,272.2	11,402.6	17,654.3	29,056.9	8,113.0	249.8	7,402.6	62,435.3
2007 Q4	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008 Q1	7,230.9	7,847.4	15,078.3	3,324.3	269.6	3,593.9	12,532.7	19,372.2	31,904.9	8,174.7	295.8	10,205.8	69,253.4
2008 Q2	8,151.3	7,930.5	16,081.8	3,624.6	261.8	3,886.4	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7
2008 Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
2008 Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009 Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6

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

2/ Government deposits in Vatu and Foreign currency.

r. Revised.

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

(Millions of Vatu)

		NET FOREIGN ASSETS(NFA)							DOMESTIC CREDIT				
End of Period	'Monetary Authorities			'Commercial Banks				'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities	Total Domestic Credit	
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net	Total NFA						
2002		4,854.4	248.9	4,605.5	28,726.8	8,684.9	20,041.9	24,647.4	1,319.6	334.2	13,437.0	2.0	15,092.8
2003		4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	24,679.1	1,128.6	16.2	14,737.9	5.4	15,888.1
2004		6,614.5	201.7	6,412.8	28,060.9	6,898.6	21,162.3	27,575.1	954.5	29.4	16,103.4	6.2	17,093.5
2005		7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	29,488.2	(162.5)	26.5	18,669.1	13.4	18,546.5
2006		11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	(697.2)	81.4	20,456.5	13.1	19,853.8
2007		11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008		12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	15.5	30,292.9
2003	Q1	4,730.6	306.4	4,424.2	26,935.6	7,394.7	19,540.9	23,965.1	1,396.6	319.5	13,507.8	-	15,223.9
	Q2	4,819.4	313.9	4,505.5	26,294.9	8,298.8	17,996.1	22,501.6	1,339.9	288.8	13,990.4	2.3	15,621.4
	Q3	4,832.3	254.7	4,577.6	27,257.9	7,772.2	19,485.7	24,063.3	1,428.9	16.8	14,173.4	2.2	15,621.3
	Q4	4,953.5	215.9	4,737.6	27,209.0	7,267.5	19,941.5	24,679.1	1,128.6	16.2	14,737.9	5.4	15,888.1
2004	Q1	4,880.7	219.3	4,661.4	28,934.2	6,827.3	22,106.9	26,768.3	1,245.1	31.1	14,830.6	-	16,106.8
	Q2	5,278.1	229.3	5,048.8	29,357.7	6,447.1	22,910.6	27,959.4	1,272.7	28.9	15,270.1	(1.7)	16,570.0
	Q3	5,744.9	236.9	5,508.0	28,682.5	6,300.0	22,382.5	27,890.5	1,174.0	26.3	15,594.9	5.5	16,800.7
	Q4	6,614.5	201.7	6,412.8	28,060.9	6,898.6	21,162.3	27,575.1	954.5	29.4	16,103.4	6.2	17,093.5
2005	Q1	6,824.2	223.7	6,600.5	28,896.8	6,988.6	21,908.2	28,508.7	551.0	24.9	16,579.5	16.4	17,171.8
	Q2	7,084.1	215.2	6,868.9	30,355.7	7,572.7	22,783.0	29,651.9	167.3	23.3	17,345.4	11.1	17,547.1
	Q3	7,342.3	247.5	7,094.8	29,733.2	7,072.0	22,661.2	29,756.0	(43.4)	22.1	18,103.7	10.4	18,092.8
	Q4	7,595.6	245.0	7,350.6	29,279.1	7,141.5	22,137.6	29,488.2	(162.5)	26.5	18,669.1	13.4	18,546.5
2006	Q1	7,993.8	248.2	7,745.6	29,404.2	7,241.0	22,163.2	29,908.8	(510.4)	25.2	20,134.1	12.3	19,661.2
	Q2	9,415.1	265.5	9,149.6	32,130.9	8,488.9	23,642.0	32,791.6	(670.6)	36.5	20,195.3	13.2	19,574.4
	Q3	10,205.0	217.0	9,988.0	30,640.4	9,090.7	21,549.7	31,537.7	(520.6)	88.3	20,332.7	13.3	19,913.7
	Q4	11,191.9	231.1	10,960.8	31,004.8	9,372.9	21,631.9	32,592.7	(697.2)	81.4	20,456.5	13.1	19,853.8
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4	37,989.5	(1,571.2)	70.5	25,712.2	13.1	24,224.6
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9)	71.4	28,425.1	15.5	26,597.1
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6)	71.9	31,296.1	17.6	29,016.0
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	15.5	30,292.9
2009	Q1	12,338.7	163.4	12,175.3	31,631.8	8,675.5	22,956.3	35,131.6	(3,606.6)	73.5	36,376.9	17.7	32,861.5

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

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

3/ Including claims on RBV staff

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

(Millions of Vatu)

End of Period		Liquidity							OTHER ITEMS (Net)	
		Money			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		1,916.1	3,749.6	5,858.8	11,524.5	7,245.0	16,239.6	23,484.6	35,009.1	4,731.1
2003		2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	22,553.0	34,729.3	5,837.9
2004		2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	25,414.3	38,147.6	6,521.0
2005		2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3
2006		3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007		3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008		3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9
2003	Q1	1,846.2	4,422.3	5,062.0	11,330.5	6,872.3	15,967.5	22,839.8	34,170.3	5,018.7
	Q2	1,942.4	3,608.2	6,035.3	11,585.9	7,782.0	13,465.9	21,247.9	32,833.8	5,289.2
	Q3	2,000.2	3,292.2	6,770.2	12,062.6	7,974.0	13,919.1	21,893.1	33,955.7	5,728.9
	Q4	2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	22,553.0	34,729.3	5,837.9
2004	Q1	1,983.9	3,665.5	6,343.6	11,993.0	8,093.6	16,472.8	24,566.4	36,559.4	6,315.7
	Q2	2,141.9	4,304.3	5,765.8	12,212.0	8,526.1	17,030.2	25,556.3	37,768.3	6,761.1
	Q3	2,217.8	4,098.0	6,056.8	12,372.6	8,747.2	16,876.4	25,623.6	37,996.2	6,695.0
	Q4	2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	25,414.3	38,147.6	6,521.0
2005	Q1	2,208.7	4,500.9	7,002.4	13,712.0	9,572.3	16,362.6	25,934.9	39,646.9	6,033.6
	Q2	2,342.1	4,298.3	8,318.5	14,958.9	10,159.4	16,051.7	26,211.1	41,170.0	6,029.0
	Q3	2,577.6	4,479.4	6,984.5	14,041.5	11,101.7	16,961.7	28,063.4	42,104.9	5,743.9
	Q4	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	28,522.4	42,562.4	5,472.3
2006	Q1	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	28,749.5	43,339.0	6,231.0
	Q2	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	30,158.5	45,714.1	6,651.9
	Q3	2,949.9	5,425.1	7,143.1	15,518.1	12,766.7	16,150.1	28,916.8	44,434.9	7,016.5
	Q4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	29,787.8	45,554.9	6,891.6
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,282.9	7,230.9	7,847.4	18,361.2	15,857.0	19,641.8	35,498.8	53,860.0	8,354.1
	Q2	3,674.2	8,151.3	7,930.5	19,756.0	17,590.1	20,875.1	38,465.2	58,221.2	8,411.9
	Q3	3,671.9	8,201.9	7,266.1	19,140.0	18,521.2	20,038.3	38,559.5	57,699.5	9,385.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,297.9
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,890.1

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

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

3/ Including claims on RBV staff

TABLE 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)	(4)	(5)	(D dV) 1/	(DdF) 2/	(5+6+7)	(T dV)	(TdF)	(8+9+10)
			(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2003	2,133.8	425.4	2,559.2	450.8	2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	34,729.3
2004	2,543.9	393.3	2,937.2	447.1	2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	38,147.6
2005	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	42,562.4
2006	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	45,554.9
2007	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	55,441.9
2008	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2003 Q1	1,710.1	399.5	2,109.6	263.4	1,846.2	4,422.3	5,062.0	11,330.5	6,872.3	15,967.5	34,170.3
Q2	1,805.9	403.7	2,209.6	267.2	1,942.4	3,608.2	6,035.3	11,585.9	7,782.0	13,465.9	32,833.8
Q3	1,901.6	412.6	2,314.2	314.0	2,000.2	3,292.2	6,770.2	12,062.6	7,974.0	13,919.1	33,955.7
Q4	2,133.8	425.4	2,559.2	450.8	2,108.4	3,764.0	6,303.9	12,176.3	7,810.0	14,743.0	34,729.3
2004 Q1	1,885.4	422.2	2,307.6	323.7	1,983.9	3,665.5	6,343.6	11,993.0	8,093.6	16,472.8	36,559.4
Q2	2,040.3	397.7	2,438.0	296.1	2,141.9	4,304.3	5,765.8	12,212.0	8,526.1	17,030.2	37,768.3
Q3	2,189.3	409.4	2,598.7	380.9	2,217.8	4,098.0	6,056.8	12,372.6	8,747.2	16,876.4	37,996.2
Q4	2,543.9	393.3	2,937.2	447.1	2,490.1	4,067.2	6,176.0	12,733.3	9,261.0	16,153.3	38,147.6
2005 Q1	2,194.2	423.5	2,617.7	409.0	2,208.7	4,500.9	7,002.4	13,712.0	9,572.3	16,362.6	39,646.9
Q2	2,256.6	430.0	2,686.6	344.7	2,341.9	4,298.3	8,318.5	14,958.7	10,159.4	16,051.7	41,169.8
Q3	2,456.6	440.9	2,897.5	319.8	2,577.7	4,479.4	6,984.5	14,041.6	11,101.7	16,961.7	42,105.0
Q4	2,928.3	450.0	3,378.3	687.6	2,690.7	4,733.9	6,615.4	14,040.0	11,312.5	17,209.9	42,562.4
2006 Q1	2,664.5	213.7	2,878.2	374.0	2,504.2	5,119.8	6,965.5	14,589.5	11,541.3	17,208.2	43,339.0
Q2	2,931.2	216.2	3,147.4	387.8	2,759.6	5,089.6	7,706.4	15,555.6	12,397.1	17,761.4	45,714.1
Q3	2,895.9	469.0	3,364.9	415.1	2,949.8	5,425.1	7,143.1	15,518.0	12,766.7	16,150.2	44,434.9
Q4	3,415.0	486.4	3,901.4	745.4	3,156.0	5,813.4	6,797.7	15,767.1	13,049.3	16,738.5	45,554.9
2007 Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	46,131.2
Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	47,823.1
Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	49,979.2
Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	7,716.2	18,496.2	15,384.2	19,027.4	52,907.8
2008 Q1	3,719.0	536.4	4,255.4	972.5	3,282.9	7,230.9	7,847.4	18,361.2	15,857.0	19,641.8	53,860.0
Q2	4,077.6	554.7	4,632.3	954.9	3,674.3	8,151.3	7,930.5	19,756.1	17,590.1	20,875.1	58,221.3
Q3	4,010.3	565.1	4,632.3	898.2	3,671.9	8,201.9	7,266.1	19,139.9	18,521.3	20,038.2	57,699.4
Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009 Q1	3,680.9	581.4	4,262.3	1,008.9	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	57,103.0

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

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

2/ Excludes Government deposits and deposits of exempt institutions.



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

End of Period		Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Depostis (MVT) 2/
		Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu	Foreign	Total	
										Deposits	Currency Deposits		
	2003	3,763.2	2,282.9	5,527.1	11,573.2	6,303.9	415.4	14,327.6	21,046.9	35.5	64.5	100.0	282.5
	2004	4,067.2	2,378.3	6,883.0	13,328.5	6,176.0	610.8	15,542.5	22,329.3	37.4	62.6	100.0	185.1
	2005	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3
	2006	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
	2007	7,210.6	3,244.2	12,140.0	22,594.8	7,716.2	229.5	18,797.9	26,743.6	45.8	54.2	100.0	352.3
	2008	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7
2003	Q1	4,421.6	1,549.1	5,323.2	11,293.9	5,062.0	1,086.8	14,880.7	21,029.5	34.9	65.1	100.0	214.8
	Q2	3,607.5	2,237.3	5,544.7	11,389.5	6,035.3	438.2	13,027.7	19,501.2	36.9	63.1	100.0	285.3
	Q3	3,291.5	2,286.9	5,687.1	11,265.5	6,770.0	461.0	13,458.4	20,689.4	35.3	64.7	100.0	271.7
	Q4	3,763.2	2,282.9	5,527.1	11,573.2	6,303.9	415.4	14,327.6	21,046.9	35.5	64.5	100.0	282.5
2004	Q1	3,665.5	2,182.4	5,911.2	11,759.1	6,343.6	451.3	16,021.5	22,816.4	34.0	66.0	100.0	197.5
	Q2	4,304.3	2,293.9	6,232.1	12,830.3	5,765.8	709.8	16,320.4	22,796.0	36.0	64.0	100.0	228.3
	Q3	4,098.0	2,233.0	6,514.2	12,845.2	6,056.8	630.4	16,246.0	22,933.2	35.9	64.1	100.0	196.8
	Q4	4,067.2	2,378.3	6,883.0	13,328.5	6,176.0	610.8	15,542.5	22,329.3	37.4	62.6	100.0	185.1
2005	Q1	4,500.9	2,344.0	7,228.4	14,073.3	7,002.4	618.8	15,743.8	23,365.0	37.6	62.4	100.0	182.4
	Q2	4,298.3	2,501.3	7,658.1	14,457.7	8,318.5	543.7	15,508.0	24,370.2	37.2	62.8	100.0	259.7
	Q3	4,479.4	2,529.7	8,572.0	15,581.1	6,984.5	475.5	16,486.2	23,946.2	39.4	60.6	100.0	379.8
	Q4	4,733.9	2,497.1	8,815.4	16,046.4	6,615.4	457.2	16,752.7	23,825.3	40.2	59.8	100.0	457.3
2006	Q1	5,119.8	2,441.2	9,100.0	16,661.0	6,965.5	426.9	16,781.4	24,173.8	40.8	59.2	100.0	340.0
	Q2	5,089.6	2,526.9	9,870.2	17,486.7	7,706.4	417.5	17,343.9	25,467.8	40.7	59.3	100.0	343.0
	Q3	5,425.1	2,648.6	10,118.1	18,191.8	7,143.1	197.4	15,952.7	23,293.2	43.9	56.1	100.0	300.9
	Q4	5,813.4	2,867.4	10,181.9	18,862.7	6,797.7	172.4	16,566.1	23,536.2	44.5	55.5	100.0	454.2
2007	Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
	Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
	Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
	Q4	7,210.6	3,244.2	12,140.0	22,594.8	7,716.2	229.5	18,797.9	26,743.6	45.8	54.2	100.0	352.3
2008	Q1	7,230.9	3,324.3	12,532.7	23,087.9	7,847.4	269.6	19,372.2	27,489.2	45.6	54.4	100.0	295.8
	Q2	8,151.3	3,624.6	13,965.5	25,741.4	7,930.5	261.8	20,613.3	28,805.6	47.2	52.8	100.0	372.2
	Q3	8,201.9	3,698.8	14,822.4	26,723.2	7,266.1	370.1	19,668.2	27,304.4	49.5	50.5	100.0	339.4
	Q4	7,690.7	4,315.6	15,301.2	27,307.6	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
2009	Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2

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)

		Maturity Period							
End of Period		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	Total 2/
	2003	350.5	1,377.5	537.5	644.8	1,091.2	962.1	691.3	5,654.9
	2004	525.2	1,306.1	780.2	554.2	961.0	1,755.6	1,056.7	6,939.0
	2005	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4
	2006	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
	2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
	2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
2003	Q1	61.8	723.9	707.9	582.4	474.8	436.0	545.9	3,532.7
	Q2	72.5	972.2	246.2	444.7	691.4	616.4	531.2	3,574.6
	Q3	285.5	1,329.9	362.3	354.4	1,079.1	1,261.0	683.1	5,355.3
	Q4	350.5	1,377.5	537.5	644.8	1,091.2	962.1	691.3	5,654.9
2004	Q1	552.1	1,250.2	468.6	477.4	1,382.4	1,159.4	691.9	5,982.0
	Q2	310.8	1,499.1	668.0	530.7	1,105.4	1,205.6	929.4	6,249.0
	Q3	285.8	1,313.0	725.0	531.8	1,196.9	1,424.1	1,092.8	6,569.4
	Q4	525.2	1,306.1	780.2	554.2	961.0	1,755.6	1,056.7	6,939.0
2005	Q1	623.2	1,176.2	920.3	670.5	1,437.7	1,818.7	644.0	7,290.6
	Q2	813.1	2,054.7	635.1	705.8	923.5	1,497.8	1,099.9	7,729.9
	Q3	650.4	1,630.8	1,496.7	1,171.8	1,201.7	2,026.6	574.7	8,752.7
	Q4	191.1	2,488.1	1,106.8	774.4	1,267.8	2,409.1	774.1	9,011.4
2006	Q1	344.5	1,097.5	936.1	742.4	1,531.2	2,832.2	718.2	8,202.1
	Q2	443.3	2,213.9	1,032.0	1,162.6	1,486.5	2,884.2	586.9	9,809.4
	Q3	382.8	2,331.3	1,583.3	662.8	1,676.8	3,743.3	225.7	10,606.0
	Q4	452.9	2,660.6	903.4	665.1	1,706.5	3,911.3	75.8	10,375.6
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11,681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12,004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11,739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
2008	Q1	426.4	2,548.4	1,484.4	1,040.9	2,815.1	4,426.0	61.5	12,802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15,860.5
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17,449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18,758.2

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

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

(Millions of Vatu)

End of Period	Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation
2003	240.7	30.9	-	852.4	1,313.7	163.3	588.9	9.9	2,731.3	5.9	8.5
2004	244.6	26.6	11.2	487.6	1,314.6	205.4	667.0	7.5	2,710.0	0.9	43.7
2005	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
2006	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
2003 Q1	199.5	8.1	-	607.6	1,052.6	156.3	722.8	181.1	2,615.0	0.2	2.6
Q2	220.3	26.9	-	869.2	1,333.6	155.8	544.4	152.6	2,646.3	5.4	2.3
Q3	234.3	26.9	-	867.9	1,312.5	160.4	559.2	61.7	2,742.9	7.4	2.2
Q4	240.7	30.9	-	852.4	1,313.7	163.3	588.9	9.9	2,731.3	5.9	8.5
2004 Q1	235.8	27.1	-	846.5	1,277.9	145.9	617.4	7.7	2,666.9	3.4	32.3
Q2	241.3	28.0	7.5	864.9	1,353.3	164.1	623.3	8.0	2,880.4	0.6	37.8
Q3	208.8	29.3	15.2	847.1	1,363.4	208.4	608.0	7.7	2,744.0	0.6	39.6
Q4	244.6	26.6	11.2	487.6	1,314.6	205.4	667.0	7.5	2,710.0	0.9	43.7
2005 Q1	261.5	27.5	5.7	882.9	1,285.1	207.2	682.4	7.3	2,751.2	0.5	36.5
Q2	243.4	19.8	3.4	942.8	1,298.1	201.3	677.1	7.0	2,946.4	2.3	46.7
Q3	275.1	20.3	-	1,097.9	1,523.0	151.4	591.2	6.8	2,882.1	1.9	46.1
Q4	304.2	26.9	-	1,117.4	1,706.8	58.5	625.5	6.6	2,917.6	8.8	52.8
2006 Q1	555.9	34.5	-	1,153.3	2,114.2	116.2	893.4	6.4	2,987.3	5.1	49.2
Q2	269.0	30.5	-	1,115.4	2,387.3	123.2	894.7	6.2	2,215.9	9.8	41.4
Q3	287.6	24.2	42.5	1,127.1	2,320.4	124.4	1,918.3	6.0	2,195.3	0.3	40.5
Q4	400.2	23.2	46.4	1,069.3	2,271.7	48.3	842.1	5.7	2,180.1	5.3	34.9
2007 Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	1,953.3	0.2	37.7
Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008 Q1	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2,592.1	2.0	56.9
Q2	362.4	41.7	92.2	1,518.2	1,955.7	40.2	1,252.2	11.4	2,562.0	2.1	61.4
Q3	359.2	81.2	96.8	1,374.2	2,023.0	44.3	1,387.8	11.5	2,749.7	29.3	41.5
Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
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	25.5

Note: Data accomodates 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 &amp; ADVANCES IN VATU AND FOREIGN CURRENCY .....continue...

(Millions of Vatu)

End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-reporting banks	GRAND TOTAL
2003	48.6	917.1	2,260.5	1,780.6	3,423.9	203.8	14,580.0	13,216.1	-	773.0	-	15,353.0
2004	138.7	915.7	3,592.7	1,600.6	3,147.3	933.2	16,047.3	14,503.1	-	813.0	-	16,860.3
2005	121.6	916.4	4,386.5	1,862.9	3,736.5	828.4	18,677.4	16,886.2	-	838.0	-	19,515.4
2006	154.3	953.8	5,453.8	2,179.4	3,377.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2003	Q1	52.0	924.1	2,097.8	1,549.2	216.1	13,030.7	11,375.6	-	1,164.0	-	14,194.7
	Q2	34.4	882.3	2,096.9	1,620.8	198.1	13,838.8	12,328.4	-	1,001.2	-	14,840.0
	Q3	37.9	863.2	2,150.3	1,690.1	168.4	14,017.2	12,559.4	-	773.0	-	14,790.2
	Q4	48.6	917.1	2,260.5	1,780.6	203.8	14,580.0	13,216.1	-	773.0	-	15,353.0
2004	Q1	46.4	856.4	2,503.0	1,663.0	291.3	14,684.1	13,361.6	-	863.0	-	15,547.1
	Q2	64.0	861.7	2,859.9	1,712.8	260.2	15,157.2	13,850.7	-	863.0	-	16,020.2
	Q3	65.9	916.7	3,314.5	1,792.4	301.7	15,526.4	14,129.2	-	813.0	-	16,339.4
	Q4	138.7	915.7	3,592.7	1,600.6	933.2	16,047.3	14,503.1	-	813.0	-	16,860.3
2005	Q1	138.4	918.8	3,875.0	1,713.6	385.2	16,564.2	15,034.1	-	773.0	-	17,337.2
	Q2	136.6	918.6	4,073.2	1,725.0	691.2	17,337.4	15,663.2	-	838.0	-	18,175.4
	Q3	136.9	911.1	4,168.9	1,844.2	720.3	18,054.3	16,228.2	-	838.0	-	18,892.3
	Q4	121.6	916.4	4,386.5	1,862.9	828.4	18,677.4	16,886.2	-	838.0	-	19,515.4
2006	Q1	122.0	897.7	4,522.7	1,893.1	907.8	20,139.2	17,651.5	-	838.0	-	20,977.2
	Q2	151.5	876.4	4,955.7	2,350.5	1,232.2	20,265.5	17,469.5	-	708.0	-	20,973.5
	Q3	155.4	930.4	5,130.7	1,305.0	1,497.6	20,474.5	17,798.2	-	708.0	-	21,182.5
	Q4	154.3	953.8	5,453.8	2,179.4	1,602.8	20,648.7	18,063.0	-	708.0	-	21,356.7
2007	Q1	142.1	942.4	5,774.1	2,229.6	1,644.8	21,372.4	18,722.2	-	588.0	-	21,960.4
	Q2	142.3	1,109.9	6,436.2	2,102.7	1,726.0	22,195.0	19,369.6	-	488.0	-	22,683.0
	Q3	126.7	1,090.8	7,292.9	1,925.9	1,717.4	22,436.0	20,232.0	-	488.0	-	22,924.0
	Q4	128.5	1,147.6	7,599.0	1,069.0	5,350.9	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	Q1	130.4	1,181.6	8,432.9	2,385.3	1,591.1	26,143.7	23,673.7	-	567.9	-	26,711.6
	Q2	146.7	1,505.2	9,380.4	2,448.6	1,878.1	28,984.9	26,318.4	-	473.6	-	29,458.5
	Q3	80.6	1,512.2	10,158.0	3,163.9	2,072.3	31,794.7	29,160.4	-	483.1	-	32,277.8
	Q4	170.7	1,576.4	10,518.6	2,899.2	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2009	Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	36,636.6	33,279.3	-	434.5	-	37,071.1

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

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

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

(Millions of Vatu)

	RATE OF INTEREST ( % )	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land land Purchase for Owner occupation	Other Personal	Total
Below	8.00	134.2	549.3	1,075.8	3,025.7	977.8	2,640.8	8,403.5
At	8.00	41.6	2.6	266.5	297.2	1,766.5	150.8	2,525.2
	8.50	-	1.8	-	0.3	14.7	-	16.8
	9.00	1.4	356.3	104.4	24.7	533.8	219.6	1,240.1
	9.50	54.9	99.5	165.6	311.0	1,070.2	186.5	1,887.6
	10.00	17.8	1,045.2	1,024.1	210.3	1,356.6	137.9	3,791.9
	10.50	10.0	60.0	720.6	635.9	2,015.9	397.4	3,839.8
	11.00	118.1	10.1	975.3	593.5	753.2	130.4	2,580.4
	11.50	-	22.8	314.0	264.2	641.0	98.0	1,339.9
	12.00	3.4	7.2	211.7	46.3	309.7	160.0	738.3
	12.50	20.2	7.0	56.1	862.0	457.4	922.7	2,325.3
	13.00	13.2	26.9	180.7	45.7	199.6	287.1	753.1
	13.50	0.5	23.6	146.3	164.9	94.2	228.9	658.4
	14.00	-	11.6	77.6	42.1	27.8	110.8	269.9
	14.50	14.3	4.3	748.6	153.8	448.3	213.8	1,583.0
	15.00	5.3	4.0	444.0	42.5	103.3	170.8	769.8
	15.50	-	-	286.3	21.9	30.2	21.6	359.9
	16.00	0.9	41.2	30.2	18.0	5.1	56.0	151.4
	16.50	16.5	3.5	65.0	12.9	3.9	58.6	160.4
	17.00	-	-	11.9	0.1	10.7	8.8	31.6
	17.50	2.5	0.2	25.8	3.0	0.7	71.2	103.4
At	18.00	0.0	0.3	6.0	22.4	6.5	18.0	53.1
Above	18.00	65.4	65.2	74.4	85.2	144.3	189.8	624.3
TOTAL		519.9	2,342.5	7,011.0	6,883.3	10,971.2	6,479.5	34,207.3
		1.5	6.8	20.5	20.1	32.1	18.9	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
								Deposit Rates						Rates
								(Aust. Dollar)						
		Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for Bank deposits	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

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

Source: Local Commercial banks returns.

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

(Millions of U.S. Dollars)									
End of		Notes						Coins	Total Notes
Period		VT100	VT200	VT500	VT1,000	VT5,000	Total	& Coins	
	2003	23.8	54.7	119.3	1,005.6	898.1	2,133.8	425.4	2,559.2
	2004	23.7	63.6	131.6	1,140.5	1,184.5	2,543.9	423.3	2,967.2
	2005	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3
	2006	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
	2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
	2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3
2003	Q1	23.8	47.6	105.2	831.7	669.4	1,710.1	399.5	2,109.6
	Q2	23.8	50.0	110.3	884.6	704.9	1,806.0	403.8	2,209.8
	Q3	23.8	52.2	115.7	930.2	747.4	1,901.6	412.6	2,314.2
	Q4	23.8	54.7	119.3	1,005.6	898.1	2,133.8	425.4	2,559.2
2004	Q1	23.7	50.5	109.6	896.1	773.1	1,885.3	422.3	2,307.6
	Q2	23.8	54.1	118.1	966.6	877.7	2,040.3	397.7	2,438.0
	Q3	23.8	57.8	125.2	1,027.7	954.8	2,189.3	409.6	2,598.6
	Q4	23.7	63.6	131.6	1,140.5	1,184.5	2,543.9	423.3	2,967.2
2005	Q1	23.7	58.3	119.8	1,007.8	984.5	2,194.1	423.5	2,617.6
	Q2	23.7	59.0	121.5	1,029.5	1,023.0	2,256.7	430.1	2,686.8
	Q3	23.7	65.6	131.5	1,134.8	1,101.0	2,456.6	440.9	2,897.5
	Q4	23.7	68.0	141.5	1,342.6	1,352.5	2,928.3	450.0	3,378.3
2006	Q1	23.7	61.7	128.6	1,102.8	1,113.8	2,430.6	447.6	2,878.2
	Q2	23.7	65.4	137.1	1,224.6	1,239.9	2,690.7	456.6	3,147.3
	Q3	23.7	66.3	138.8	1,299.2	1,367.9	2,895.9	469.0	3,364.9
	Q4	23.7	68.8	155.6	1,605.3	1,561.7	3,415.1	486.3	3,901.4
2007	Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
	Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
	Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
	Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.6	4,255.7
	Q2	26.0	88.3	209.7	1,721.1	2,032.4	4,077.5	555.1	4,632.6
	Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.0	4,575.3
	Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3
2009	Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2

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	12,075.3	31,631.8	8,675.5	22,956.3

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			
7-Jan-09	7 days	14-Jan-09	200	300	200	3.50	3.50-3.75	1,755
	14 days	21-Jan-09	100	200	100	3.8	3.90-4.05	
	28 days	4-Feb-09	100	250	100	3.9	3.90-4.10	
	63 days	11-Mar-09	100	200	100	4	4-4.25	
	91 days	8-Apr-09	100	200	100	4.1	4.10-5.40	
	<b>Total</b>		<b>600</b>	<b>1,150</b>	<b>600</b>			
13-Jan-09	7 days	20-Jan-09	100	200	100	3.38	3.38-3.5	1,755
	14 days	27-Jan-09	100	300	100	3.69	3.69-3.85	
	28 days	10-Feb-09	120	240	120	3.79	3.79-3.90	
	63 days	17-Mar-09	120	240	240	4	4	
	91 days	14-Apr-09	120	120	120	4.1	4.1	
	119 days	12-May-09	120					
	182 days	14-Jul-09	120	120	120	5	5	
	<b>Total</b>		<b>800</b>	<b>1,220</b>	<b>800</b>			
21-Jan-09	7 days	28-Jan-09	100	140	140	3.25	3.25-3.33	2,455
	14 days	4-Feb-09	100	200	200	3.5	3.50-3.57	
	28 days	18-Feb-09	100	200	100	3.55	3.55-3.71	
	63 days	25-Mar-09	100	100			5	
	91 days	22-Apr-09	100	100			5	
	<b>Total</b>		<b>500</b>	<b>740</b>	<b>440</b>			
28-Jan-09	7 days	4-Feb-09	50	100	100	3.23	3.17-3.3	2,425
	14 days	4-Feb-09	50	100	100	3.47	3.42-3.52	
	28 days	25-Feb-09	50	100	50	3.43	3.43-3.52	
	63 days	1-Apr-09	50	50			4.5	
	91 days	29-Apr-09	50	50			4.5	
	<b>Total</b>		<b>250</b>	<b>400</b>	<b>250</b>			
11-Feb-09	7 days	18-Feb-09	50	100	50	3.2	3.20-3.30	2,030
	14 days	25-Feb-09	50	100	50	3.4	3.40-3.52	
	28 days	11-Mar-09	50	100	50	3.5	3.50-3.52	
	63 days	15-Apr-09	50	50	50	4.5	4.5	
	91 days	13-May-09	50	50	50	4.5	4.5	
	<b>Total</b>		<b>250</b>	<b>400</b>	<b>250</b>			
17-Feb-09	7 days	24-Feb-09	75	150	75	3	3-3.42	2,030
	14 days	3-Mar-09	75	150	75	3.2	3.2-3.55	
	28 days	17-Mar-09	50	100	50	3.2	3.20-3.60	
	63 days	21-Apr-09	50	150	50	4.4	4.4-5	
	91 days	19-May-09	50	150	50	4.4	4.4-5	
	<b>Total</b>		<b>300</b>	<b>700</b>	<b>300</b>			
24-Feb-09	7 days	3-Mar-09	150	350	150	2.75	2.75-3.4	2,180
	14 days	10-Mar-09	150	350	150	3	3-3.53	
	28 days	24-Mar-09	50	100	50	3.2	3.2-3.58	
	63 days	28-Apr-09	50	100	50	4.25	4.25-5	
	91 days	26-May-09	50	100	50	4.3	4.3-5	
	<b>Total</b>		<b>450</b>	<b>1,000</b>	<b>450</b>			
3-Mar-09	7 days	10-Mar-09	75	150	75	3.09	3.09-3.20	2,355
	14 days	17-Mar-09	75	225	75	3	3-3.30	
	28 days	31-Mar-09	50	100	50	3.16	3.16-3.38	
	63 days	5-May-09	50	100	50	4.22	4.22-4.70	
	91 days	2-Jun-09	50	100	50	4.27	4.27-4.70	
	<b>Total</b>		<b>300</b>	<b>675</b>	<b>300</b>			
10-Mar-09	7 days	17-Mar-09	150	150	150	3.1	3.1	2,355
	14 days	24-Mar-09	100	100	100	3.15	3.15	
	28 days	7-Apr-09	100	100	100	3.18	3.18	
	63 days	12-May-09	50	50				
	91 days	9-Jun-09	50	50				
	<b>Total</b>		<b>450</b>	<b>450</b>	<b>350</b>			
17-Mar-09	7 days	24-Mar-09	150	400	200	3.01	2.98-3.15	2,405
	14 days	31-Mar-09	50	150	50	2.98	2.98-3.20	
	28 days	14-Apr-09	50	100	50	3.5	3.50-4.50	
	<b>Total</b>		<b>250</b>	<b>650</b>	<b>300</b>			
24-Mar-09	7 days	31-Mar-09	75	150	75	2.94	2.94-2.95	2,140
	14 days	7-Apr-09	75	150	75	2.94	2.94-2.95	
	28 days	21-Apr-09	75	75	75	3.45	3.45	
	63 days	26-May-09	75	75	75	4.35	4.35	
	91 days	23-Jun-09	50	50	50	4.4	4.4	
	<b>Total</b>		<b>350</b>	<b>500</b>	<b>350</b>			
31-Mar-09	7 days	7-Apr-09	80	130	80	2.9	2.9	2,040
	14 days	7-Apr-09	70	140	70	2.9	2.9	
	28 days	28-Apr-09	70	70	70	3.5	3.5	
	63 days	2-Jun-09	70	70	70	4.4	4.4	
	91 days	30-Jun-09	70	70	70	4.45	4.45	
	<b>Total</b>		<b>360</b>	<b>480</b>	<b>360</b>			

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	1,406.2	296.8	3,080.7
	Q2	267.2	1,072.1	1,419.2	297.8	3,056.3
	Q3	314.0	920.7	1,460.3	347.1	3,042.1
	Q4	450.8	772.4	1,497.0	99.1	2,819.3
2004	Q1	323.7	2,205.0	1,503.1	223.2	4,255.0
	Q2	296.1	966.2	1,498.1	372.7	3,133.1
	Q3	380.9	984.5	1,565.2	571.2	3,501.8
	Q4	477.1	703.8	1,624.1	1,068.6	3,873.6
2005	Q1	409.0	1,007.7	1,668.8	820.5	3,906.0
	Q2	344.7	609.7	1,789.6	1,019.5	3,763.5
	Q3	319.8	891.6	1,870.3	546.2	3,627.9
	Q4	687.6	624.1	1,935.0	585.4	3,832.1
2006	Q1	374.0	831.1	1,984.9	704.4	3,894.4
	Q2	387.8	1,598.6	2,042.8	982.7	5,011.9
	Q3	415.1	1,863.3	2,164.7	1,268.5	5,711.6
	Q4	745.4	1,809.5	2,210.9	1,809.0	6,574.8
2007	Q1	522.3	2,671.5	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,533.3	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,658.6	1,379.4	6,640.0
	Q2	954.9	1,029.0	2,762.5	1,147.4	5,893.8
	Q3	898.2	1,207.7	3,024.7	239.2	5,369.7
	Q4	1,247.7	1,820.0	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1,622.4	2,631.3	2,012.7	6,265.5

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

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)

(Thousands of Rupee)													
End of Period	Total risk weighted assets 4/ 1/	ASSETS QUALITY				Total lending loss	Total risk weighted assets 1 r/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		Security	
		1 Asset Quality								Provisions (specific)	Provisions (General)		
		Standard -2 /Qtr 2 - 2006	Substan- dard	Doubtful (D)	Loss (L)								
2003		15,147,757	11,166,575	2,619,707	1,039,438	230,530	15,056,250	9,901,757	185,918	1,269,968	502,079	37,549	10,759,087
2004		20,979,348	13,587,061	845,805	2,012,945	193,618	16,639,429	14,630,348	40,418	2,206,563	592,102	43,185	10,748,521
2005		22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070
2006		24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090
2007		26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008		35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169
2003	Q1	14,069,877	11,878,994	910,206	664,873	272,989	13,727,062	8,295,677	103,922	937,862	532,011	22,906	5,733,805
	Q2	13,985,608	12,596,460	796,311	710,669	193,673	14,297,113	8,670,608	120,510	904,342	533,655	34,855	6,306,322
	Q3	14,716,064	11,492,443	1,833,429	1,044,636	163,027	14,533,535	9,167,064	217,743	1,207,663	453,579	36,653	6,644,555
	Q4	15,147,757	11,166,575	2,619,707	1,039,438	230,530	15,056,250	9,901,757	185,918	1,269,968	502,079	37,549	10,759,087
2004	Q1	15,372,532	11,860,473	2,564,400	1,056,778	255,995	15,737,646	10,001,532	209,374	1,312,773	504,776	37,249	10,815,393
	Q2	16,302,422	12,326,912	989,884	2,687,856	240,322	16,244,974	10,648,422	55,967	2,928,178	554,497	37,297	10,782,658
	Q3	20,179,970	12,131,034	964,809	2,739,599	235,602	16,071,044	14,260,970	58,226	2,975,201	576,502	43,437	10,901,783
	Q4	20,979,348	13,587,061	845,805	2,012,945	193,618	16,639,429	14,630,348	40,418	2,206,563	592,102	43,185	10,748,521
2005	Q1	21,310,091	14,124,786	803,006	2,037,998	209,396	17,175,186	14,824,091	49,480	2,247,394	595,575	37,069	11,045,254
	Q2	22,058,273	14,339,119	1,069,999	2,512,613	229,377	18,151,108	15,308,273	97,008	2,741,990	589,424	26,102	11,346,010
	Q3	15,618,707	14,569,845	1,322,668	2,497,242	329,124	18,718,879	15,611,938	68,123	2,826,366	613,624	23,633	11,666,623
	Q4	22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070
2006	Q1	23,715,598	15,774,046	784,273	3,658,326	316,066	20,532,711	15,481,598	73,923	3,974,392	878,508	40,700	12,611,147
	Q2	27,244,250	16,396,620	816,936	2,901,010	176,242	20,290,808	17,381,250	75,405	3,077,252	872,436	33,386	11,476,603
	Q3	23,935,719	17,314,287	530,990	3,273,993	222,875	21,342,145	16,009,719	91,244	3,496,868	905,376	29,095	12,500,073
	Q4	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090
2007	Q1	24,603,827	18,150,413	625,140	3,332,367	211,018	22,318,938	16,565,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	24,969,002	18,709,298	943,489	3,322,991	176,117	23,151,895	17,255,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	25,412,328	19,236,309	615,858	3,037,482	187,812	23,077,461	18,239,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008	Q1- 2/	28,562,394	22,926,178	763,817	2,780,767	223,354	26,694,116	20,940,394	163,230	3,004,121	792,388	66,881	15,464,435
	Q2- 2/	31,670,647	25,741,374	783,344	2,795,087	230,019	29,549,824	23,154,647	169,127	3,025,106	759,326	97,032	16,055,177
	Q3- 2/	33,136,915	28,294,410	699,561	2,930,522	354,598	32,279,091	24,723,915	189,039	3,285,120	1,343,899	100,765	20,773,117
	Q4- 2/	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169
2009	Q1	36,188,465	31,705,269	840,668	2,919,289	361,234	35,826,460	26,593,465	177,636	3,280,523	1,434,692	226,961	23,087,196

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)

TOTAL ASSETS										(in thousands of Rupee)				
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	#REF!
	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

Total of 1 CASH ITEMS (annually) for 2003, 2004, 2005 &amp; 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	#REF!
	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

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

TABLE 18: INTERNATIONAL BANKS - BALANCE SHEETS (B)

## TOTAL LIABILITIES

TOTAL LIABILITIES												
		1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
End of Period		Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept(over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
	2003	52,813	136,456		106,139			295,408			34,537	34,537
	2004	17,948	89,849		128,374			236,171			29,067	29,067
	2005		98,298		76,701			174,999			13,460	13,460
	2006	10,102	420,790		81,490			512,382			15,563	15,563
	2007	0	389,006		91,490			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

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

TOTAL LIABILITIES																
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/(loss)	Perpetual on-cumulative issued & fully paid up preference share		
2003	815		78	893	1,406	1,860	251	2,111	334,355	22,537	1,388	27,984	5,337	3,376	60,622	394,977
2004	25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627		15,722	283,010
2005	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375		143,529	672,560
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	0		208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2003	Q1	11,258	448	338	12,044		208	208	1,423,439	7,458	1,734	7,111	-30	2,367	18,640	1,442,079
	Q2	7,244		227	7,471	48,323	3,399	222	3,621	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	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	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	21,163	214	25,676	1,623		48,676	388,832
	Q2	19		49	68	853	460		460	11,286	214	3,741	757		15,998	320,650
	Q3	27		3	30	707	460		460	9,950	214	3,778	968		14,910	278,397
	Q4	25		6	31	1,559	460		460	9,984	214	3,897	1,627		15,722	283,010
2005	Q1	12		2	14	544	460	264	724	9,056	214	3,757	468		13,495	221,762
	Q2	114		2	116	452	460	243	703	9,001	214	3,827	166		13,208	257,856
	Q3	21		2	23	579	460	246	706	9,007	214	3,837	-741		12,317	207,821
	Q4	68		1	69	598		697	697	8,984	1,095	3,045	-616		12,508	202,331
2006	Q1	25		2	27	333	460	240	700	8,993	29	2,855	724		12,601	230,087
	Q2	35		5	40	256	460	254	714	11,625	100,378	619	943		113,565	688,403
	Q3	39		4	43	587	460	255	715	11,630	130,338	661	1,015		143,644	661,645
	Q4	56		8	64	298	460	264	724	11,655	130,338	661	1,400		144,054	673,085
2007	Q1	6		6	12	369	460	265	725	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		10	85	191	460	69	529	9,568	752	133,313	515		144,148	731,899
	Q3	35		25	60	300	460	69	529	9,593	916	133,296	718		144,523	656,834
	Q4	35		32	67	4,805	460	73	533	9,629	945	133,532	567		144,673	659,566
2008	Q1	4		13	17	131	460	0	460	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		24	34	273	460	0	460	9,533	1,004	133,816	356		144,709	691,629
	Q3	0 641r		28	669	1,191	460	0	460	9,471	943	133,865	-144		144,135	687,530
	Q4			208	208	1,324	460	0	460	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		670	1,100	1,180	460	0	460	5,409	694	133,443	163		139,709	686,439



TABLE 19: DOMESTIC BANKING INDUSTRY FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						Total FX turnover against Vatu
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	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
	Q2	542,399	133,537	885,907		550,359	2,112,202		19950	505,571		525,521	2,637,723
	Q3	138,498	62,094	1,041,807		14,585	1,256,984			470,878		470,878	1,727,862
	Q4		254,930	825,718			1,080,648			536,727		536,727	1,617,375
2007	Q1	79,100	135,792	1,013,431			1,228,323			705,300		705,300	1,933,623
	Q2	145	624,745	818,362	107		1,443,359		428840	417,577		846,417	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542495			542,495	4,499,804
	Q4	76,438	55,812	2,740,315	103,782	205,971	3,182,318			30,575		30,575	3,212,893
2008	Q1	39,338	230,355	2,428,056	51,953		2,749,702	5,152	88,839	672,191		766,182	3,515,884
	Q2	321,593	758,729	3,895,537	116,064		5,091,923			786,846		786,846	5,878,769
	Q3	211,655	339,691	6,101,551	620,718		7,273,615			568,933		568,933	7,842,548
	Q4	116,367	659,794	3,573,863	0		4,350,024			97,235		97,235	4,447,259
2009	Q1	724,494	202,443	5,576,147	0		6,503,084					0	6,503,084

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

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2006	Q1	13010	573385	123866	373	710634				2150		2150	712,784	2,392,156
	Q2		390494	180353	497399	1068246		248238	154684			402922	1,471,168	4,108,891
	Q3	2541	573936	137253	192	713922						0	713,922	2,441,784
	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
	Q2		292089	155246	17	447352						0	447,352	2,737,128
	Q3		406121	307163	1001	714285						0	714,285	5,214,089
	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
	Q2		566,397	140,515	2,752	709,664			14,530			14,530	724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179	1,093,952						0	1,093,952	8,936,500
	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	1,240,171

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	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

1/Excluding branches of foreign banks

2/including foreign branches

r/ Revised

TABLE 21: DOMESTIC BANKING INDUSTRY - PROFIT (VATU '000')

PROFIT

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad depts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extraordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
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

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TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

(Millions of Rupee)											
		TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING				DEFICIT / SURPLUS	
		Domestic Revenue		Grants		Recurrent	Lending	Non-recurrent	Development		
Items		Tax	Non Tax	from	TOTAL	Expenditure	minus	transfer to	Expenditure	TOTAL	
		Revenue	Revenue	Abroad			Repayments	Gov. bodies			
	2003	6,021.5	653.0	381.5	7,056.0	7,192.5	-	-	436.2	7,628.6	(572.7)
	2004	6,621.7	768.2	851.5	8,241.4	7,331.4	-	-	583.6	7,915.0	326.4
	2005	6,853.7	1,025.2	1,234.5	9,113.3	7,575.6	-	-	367.6	7,943.2	1,170.1
	2006	8,120.9	1,040.9	853.0	10,014.7	8,658.6	-	335.8	814.7	9,809.1	205.6
	2007	9,847.3	1,205.4	980.1	12,032.7	11,051.0	-	-	912.0	11,963.0	69.7
	2008	11,444.3	1,204.4	3,975.1	16,623.8	11,916.0	-	-	3,389.4	15,305.4	1,318.4
2003	Q1	1,482.1	113.8	73.9	1,669.8	1,751.2	-	-	87.2	1,838.3	(168.5)
	Q2	1,359.3	136.8	170.0	1,666.2	1,684.7	-	-	129.1	1,813.7	(147.6)
	Q3	1,494.5	242.3	129.5	1,866.4	1,885.2	-	-	126.3	2,011.5	(145.1)
	Q4	1,685.6	160.0	8.0	1,853.7	1,871.5	-	-	93.6	1,965.1	(111.4)
2004	Q1	1,739.5	129.4	108.3	1,977.1	1,679.0	-	-	91.3	1,770.3	206.7
	Q2	1,504.6	215.4	183.4	1,903.4	1,734.7	-	-	140.3	1,875.0	28.3
	Q3	1,648.1	299.7	89.3	2,037.0	1,892.6	-	-	122.0	2,014.6	22.4
	Q4	1,729.7	123.7	470.5	2,323.9	2,025.0	-	-	230.0	2,255.0	69.0
2005	Q1	1,895.0	150.4	161.1	2,206.5	1,652.2	-	-	70.2	1,722.4	484.2
	Q2	1,739.7	272.7	249.5	2,261.8	1,655.4	-	-	83.8	1,739.2	522.6
	Q3	1,314.0	333.2	31.7	1,678.9	1,905.2	-	-	141.4	2,046.6	(367.6)
	Q4	1,905.0	268.8	792.2	2,966.0	2,362.9	-	-	72.2	2,435.1	530.9
2006	Q1	2,039.8	189.7	262.4	2,491.9	1,670.2	-	70.0	80.5	1,820.7	671.2
	Q2	1,920.6	192.8	200.6	2,314.1	1,968.8	-	60.8	145.8	2,175.4	138.6
	Q3	1,986.1	319.5	195.3	2,500.9	2,224.4	-	150.0	221.2	2,595.7	(94.8)
	Q4	2,174.3	338.8	194.7	2,707.9	2,795.1	-	55.0	367.2	3,217.4	(509.5)
2007	Q1	2,416.9	222.8	130.9	2,770.6	2,251.1	-	-	138.4	2,389.4	381.2
	Q2	2,305.1	212.4	383.3	2,900.8	2,867.7	-	-	256.5	3,124.2	(223.4)
	Q3	2,431.0	353.5	294.6	3,079.2	2,729.9	-	-	225.6	2,955.6	123.6
	Q4	2,694.2	416.6	171.3	3,282.1	3,202.4	-	-	291.5	3,493.9	(211.7)
2008	Q1	2,910.9	201.8	68.2	3,180.9	3,045.4	-	-	123.4	3,168.8	12.1
	Q2	2,685.2	252.7	1,714.6	4,652.5	3,050.8	-	-	1,312.5	4,363.3	289.2
	Q3	2,874.9	585.1	1,115.2	4,575.1	2,749.9	-	-	1,031.4	3,781.3	793.8
	Q4	2,973.3	164.9	1,077.1	4,215.2	3,069.9	-	-	922.1	3,992.0	223.3
2009	Q1	2,996.6	257.6	340.9	3,595.1	2,240.3	-	-	457.0	2,697.3	897.8

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)																				
TOTAL		Total	Tax Revenue										Non Tax Revenue					Sale of Fixed		Grants
REVENUE		Recurrent	Taxes on Use of Goods					Tax on International Trade			Property	Total	Property income			Admin.	Total	Capital	from	
Items	AND GRANTS	Revenue	Value Added Tax	Business Licenses	Turnover Tax	Other	Total	Import duties	Export duties	Total	Tax		Dividends	Property income	Other	fees & Charges		Asset	abroad	
2003		6982.6	6638.8	2405.4	141.3	103.5	658.6	3308.7	2262.6	0.1	2262.7	67.6	5639.0	106.3	67.3	16.5	372.7	22.4	291.8	
2004		8241.4	7330.1	2475.4	150.1	122.8	714.3	3462.6	2519.7	0.0	2519.7	106.5	6088.8	83.2	73.4	63.9	468.1	19.8	851.5	
2005		9113.3	7829.5	2738.9	192.2	171.2	782.9	3885.1	2312.0	0.0	2312.0	133.2	6330.4	207.6	140.8	23.4	577.2	26.8	1234.5	
2006		10014.7	9156.5	3095.9	181.6	197.2	1164.1	4638.8	2676.0	5.7	2681.8	211.9	7532.5	199.3	143.0	20.9	643.9	28.5	853.0	
2007		12032.7	11041.4	3752.5	217.0	204.9	955.9	5130.2	3391.3	6.7	3398.1	603.6	9131.8	273.8	153.4	21.8	716.7	28.4	980.1	
2008		16623.8	12635.4	4549.2	243.0	237.9	1116.0	6146.1	3838.7	0.9	3839.6	684.8	10670.5	233.8	133.4	29.1	759.6	35.2	3975.1	
2003	Q1	1669.8	1593.3	584.3	93.9	44.5	153.5	876.2	498.8	0.0	498.8	15.6	1390.6	11.3	0.3	1.1	92.9	5.5	73.9	
	Q2	1592.7	1508.8	557.9	22.3	19.8	175.4	775.5	504.0	0.0	504.0	11.4	1290.8	20.1	0.4	7.1	82.6	7.3	80.3	
	Q3	1866.4	1731.7	602.3	18.1	30.9	150.0	801.3	580.5	0.0	580.5	17.4	1399.2	68.7	67.8	10.0	84.8	5.9	129.5	
	Q4	1853.7	1805.0	660.8	7.0	8.3	179.7	855.8	679.3	0.0	679.3	23.2	1558.3	6.2	-1.2	-1.7	112.4	3.6	8.0	
2004	Q1	1977.1	1861.7	578.3	91.8	98.3	219.9	988.3	591.4	0.0	591.4	26.0	1605.7	5.0	1.4	1.0	109.5	5.3	108.3	
	Q2	1903.4	1717.9	578.6	9.4	5.9	157.7	751.7	605.0	0.0	605.0	32.7	1389.4	20.1	1.8	45.6	140.2	5.7	183.4	
	Q3	2037.0	1948.9	643.7	46.1	9.9	186.3	886.0	597.3	0.0	597.3	27.4	1510.7	90.0	64.9	38.6	102.4	5.0	89.3	
	Q4	2323.9	1801.6	674.8	28	8.7	150.3	836.6	725.9	0.0	725.9	20.5	1582.9	-31.9	5.2	-21.3	116.0	3.8	470.5	
2005	Q1	2206.5	2045.1	641.7	153.5	103.1	239.8	1138.1	551.3	0.0	551.3	45.0	1734.4	15.0	2.4	0.2	127.8	4.6	161.1	
	Q2	2261.8	2012.3	685.7	13.2	6.5	246.3	951.7	626.6	0.0	626.6	41.5	1619.7	99.5	1.5	5.2	158.1	8.2	249.5	
	Q3	1678.9	1647.0	550.5	19.5	53.4	120.3	743.8	443.0	0.0	443.0	20.0	1206.8	80.1	131.8	1.2	113.0	6.9	31.7	
	Q4	2966.0	2125.1	860.9	5.9	8.2	176.5	1051.5	691.2	0.0	691.2	26.7	1769.4	13.0	5.1	16.7	178.3	7.0	792.2	
2006	Q1	2491.9	2229.0	703.7	148.8	151.3	269.4	1273.1	571.1	3.2	574.3	49.6	1897.1	2.0	2.4	4.3	173.1	7.4	262.4	
	Q2	2314.1	2109.7	750.9	9.2	6.0	297.0	1063.1	632.5	0.6	633.1	83.6	1779.7	17.0	4.4	6.6	153.0	8.0	200.6	
	Q3	2500.9	2304.9	814.2	20.2	32.5	322.5	1189.3	616.1	0.4	616.6	43.8	1849.6	24.0	132.8	4.0	150.5	7.6	195.3	
	Q4	2707.9	2512.8	827.2	3.5	7.4	275.2	1113.3	856.3	1.5	857.8	34.9	2006.1	156.2	3.4	6.1	167.3	5.5	194.7	
2007	Q1	2770.6	2637.7	866.0	166.7	155.6	240.0	1428.3	692.3	7.2	699.4	109.9	2237.6	35.0	1.0	4.4	174.4	6.0	130.9	
	Q2	2900.8	2516.2	868.5	12.5	6.0	248.6	1135.5	806.0	-0.5	805.5	202.6	2143.6	29.4	2.6	5.2	166.6	7.3	383.3	
	Q3	3079.2	2781.9	988.7	27.2	34.6	227.2	1277.8	845.5	0.0	845.5	133.0	2256.3	20.0	145.7	4.5	172.7	7.9	294.6	
	Q4	3282.1	3105.6	1029.3	10.6	8.7	240.1	1288.6	1047.6	0.0	1047.6	158.0	2494.3	189.4	4.1	7.7	203.0	7.2	171.3	
2008	Q1	3180.9	3112.8	1024.8	199.6	191.4	329.8	1745.6	834.1	0.7	834.8	146.9	2727.3	0.0	1.2	4.4	190.9	5.3	68.2	
	Q2	4652.5	2937.3	1088.1	12.1	6.9	244.7	1351.8	969.8	0.0	969.8	181.8	2503.4	36.6	1.6	7.5	196.0	10.3	1714.6	
	Q3	4575.1	3449.5	1329.1	26.0	30.8	147.9	1533.8	1015.0	0.1	1015.1	134.9	2683.8	233.8	135.0	7.2	186.7	11.9	1115.2	
	Q4	4215.2	3135.7	1107.1	5.4	8.8	393.7	1515.0	1019.8	0.0	1019.9	221.2	2756.0	-36.7	-4.5	9.9	186.0	7.7	1077.1	
2009	Q1	3595.1	3253.8	1064.0	222.2	216.6	341.1	1843.9	827.2	0.1	827.3	150.7	2822.0	10.2	2.2	6.9	231.6	6.2	340.9	

Source: Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

(Millions of Vatu)

(millions of Rupee)

Items	TOTAL EXPENDITURE	Recurrent Expenditure										Non-recurrent transfers to Gov.bodies	Total Development Expenditure	
		Goods and Services o/w Wages & Salaries	Total	Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments	Total Recurrent Expenditures			
				Domestic	External	Total	o/w Provinces & Municipalities	Total						
2003	7628.6	4070.1	5638.2	241.5	111.2	352.6	206.8	1116.8	84.9	0.0	7192.5	0.0	436.2	
2004	7915.0	4098.8	5624.2	266.1	111.4	377.5	197.2	1160.5	169.1	0.0	7331.4	0.0	583.6	
2005	7943.2	4230.7	5976.2	272.1	77.4	349.4	200.6	893.6	356.4	0.0	7575.6	0.0	367.6	
2006	9809.1	5161.8	7013.6	243.1	94.8	337.9	190.2	1059.3	247.8	0.0	8658.6	335.8	814.7	
2007	11963.0	6366.7	9059.5	241.1	160.4	401.5	206.4	1108.6	481.4	0.0	11051.0	0.0	912.0	
2008	15305.4	7044.6	9854.6	226.5	121.5	348.1	207.0	1209.2	504.1	0.0	11916.0	0.0	3389.4	
2003	Q1	1838.3	952.3	1327.2	102.0	30.2	132.2	51.8	275.5	16.3	0.0	1751.2	0.0	87.2
	Q2	1813.7	912.8	1332.8	25.6	22.4	48.1	47.5	293.8	10.1	0.0	1684.7	0.0	129.1
	Q3	2011.5	1080.3	1478.6	52.4	36.4	88.8	57.0	305.4	12.4	0.0	1885.2	0.0	126.3
	Q4	1965.1	1124.7	1499.6	61.4	22.2	83.6	50.6	242.1	46.2	0.0	1871.5	0.0	93.6
2004	Q1	1770.3	940.2	1300.9	90.7	27.6	118.4	48.9	247.2	12.5	0.0	1679.0	0.0	91.3
	Q2	1875.0	960.5	1338.6	31.0	19.5	50.5	49.3	312.5	33.2	0.0	1734.7	0.0	140.3
	Q3	2014.6	1053.0	1455.7	59.5	31.7	91.2	53.6	314.3	31.4	0.0	1892.6	0.0	122.0
	Q4	2255.0	1145.2	1529.1	84.9	32.6	117.5	45.4	286.5	91.9	0.0	2025.0	0.0	230.0
2005	Q1	1722.4	901.4	1251.4	96.5	25.3	121.8	44.9	226.7	52.3	0.0	1652.2	0.0	70.2
	Q2	1739.2	984.4	1357.7	34.7	13.6	48.3	47.4	182.1	67.4	0.0	1655.4	0.0	83.8
	Q3	2046.6	1134.5	1516.8	69.6	7.4	76.9	56.4	246.6	64.9	0.0	1905.2	0.0	141.4
	Q4	2435.1	1210.4	1850.3	71.4	31.1	102.4	51.8	238.3	171.8	0.0	2362.9	0.0	72.2
2006	Q1	1820.7	939.2	1289.3	88.6	25.1	113.8	46.4	234.4	32.7	0.0	1670.2	70.0	80.5
	Q2	2175.4	1185.1	1621.8	32.4	13.8	46.2	36.1	259.4	41.4	0.0	1968.8	60.8	145.8
	Q3	2595.7	1375.9	1852.8	59.5	42.4	101.9	61.7	204.4	65.3	0.0	2224.4	150.0	221.2
	Q4	3217.4	1661.6	2249.7	62.6	13.5	76.0	46.0	361.1	108.3	0.0	2795.1	55.0	367.2
2007	Q1	2389.4	1331.8	1808.0	82.1	23.6	105.7	46.0	295.2	42.1	0.0	2251.1	0.0	138.4
	Q2	3124.2	1746.2	2436.7	33.5	14.5	47.9	48.2	295.6	87.4	0.0	2867.7	0.0	256.5
	Q3	2955.6	1472.5	2196.1	63.0	108.7	171.7	53.6	270.3	91.8	0.0	2729.9	0.0	225.6
	Q4	3493.9	1816.2	2618.6	62.6	13.6	76.2	58.7	247.5	260.1	0.0	3202.4	0.0	291.5
2008	Q1	3168.8	1509.3	2347.7	83.3	98.2	181.4	59.1	373.8	142.5	0.0	3045.4	0.0	123.4
	Q2	4363.3	1847.5	2549.3	21.0	15.1	36.1	49.3	324.4	140.9	0.0	3050.8	0.0	1312.5
	Q3	3781.3	1683.1	2245.4	69.6	39.4	109.0	45.1	318.1	77.4	0.0	2749.9	0.0	1031.4
	Q4	3992.0	2004.7	2712.1	52.7	-31.1	21.5	53.5	192.9	143.3	0.0	3069.9	0.0	922.1
2009	Q1	2697.3	1465.3	1953.6	70.3	7.9	78.3	51.5	180.9	27.4	0.0	2240.3	0.0	457.0

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

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

Source: Reserve Bank of Vanuatu

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
	<b>2005</b>	<b>83.23</b>	<b>109.48</b>	<b>76.90</b>	<b>135.56</b>	<b>83.27</b>	<b>109.23</b>
	<b>2006</b>	<b>83.47</b>	<b>110.24</b>	<b>71.92</b>	<b>139.08</b>	<b>83.36</b>	<b>110.49</b>
	<b>2007</b>	<b>85.97</b>	<b>102.43</b>	<b>75.66</b>	<b>140.97</b>	<b>85.67</b>	<b>103.15</b>
	<b>2008</b>	<b>85.75</b>	<b>101.49</b>	<b>71.56</b>	<b>149.12</b>	<b>85.86</b>	<b>101.35</b>
<b>2005</b>	J	83.39	107.72	76.52	140.40	82.88	108.19
	F	83.80	106.50	76.88	141.07	83.77	107.28
	M	83.24	108.24	76.53	139.51	83.71	106.24
	A	83.52	107.30	78.12	138.38	83.27	107.68
	M	83.04	109.18	77.74	136.19	83.05	108.50
	J	83.68	109.74	76.85	132.52	83.72	109.25
	J	83.68	110.48	75.33	132.71	83.34	110.89
	A	82.83	110.61	76.32	135.19	83.46	109.67
	S	83.67	110.14	76.07	132.58	83.66	109.36
	O	83.17	109.88	77.65	133.41	83.25	110.34
	N	82.45	111.69	78.15	131.64	82.44	112.02
	D	82.29	112.33	76.62	133.07	82.73	111.35
<b>2006</b>	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
<b>2007</b>	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
<b>2008</b>	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
<b>2009</b>	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



TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

(Millions of dollars)										
Period		Current Account								
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans. dr.	Current Account
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)

\*\* - Number of months

cr. Credit

dr. Debit

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

(Millions of Vatu)

Period	Capital & Financial Account										
	Capital Account			Financial Account							
	Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account
2003	903	0	903	(82)	2,191	249	-	6,068	(3,778)	(100)	4,548
2004	1,429	0	1,429	(85)	2,219	23	75	(1,597)	4,824	(1,661)	3,798
2005	2,405	0	2,405	(84)	1,455	(117)	(35)	2,896	24	(983)	3,156
2006	3,731	0	3,731	(81)	4,821	(28)	(60)	(3,086)	2,079	(3,598)	47
2007	3,115	0	3,115	(65)	3,486	157	-	5,312	(9,023)	(833)	(966)
2008	2,099	0	2,099	57	3,397	776	-	(2,641)	2,223	(958)	2,854
2003 Q1	222	0	222	(19)	525	27	-	2,502	(1,648)	123	1,510
Q2	216	0	216	(21)	514	(3)	-	1,105	(393)	(89)	1,113
Q3	227	0	227	(21)	529	76	-	3,557	(2,293)	(13)	1,835
Q4	238	0	238	(21)	623	149	-	(1,096)	556	(121)	90
2004 Q1	272	0	272	(22)	721	(9)	75	(2,521)	2,861	73	1,178
Q2	419	0	419	(21)	623	-	-	522	(60)	(397)	667
Q3	365	0	365	(21)	515	(4)	-	128	600	(468)	750
Q4	373	0	373	(21)	360	36	-	274	1,423	(869)	1,203
2005 Q1	697	0	697	(21)	238	16	(29)	1,616	(1,805)	(210)	(195)
Q2	613	0	613	(21)	387	(58)	-	(266)	1,056	(261)	837
Q3	671	0	671	(21)	42	(46)	-	895	409	(258)	1,021
Q4	424	0	424	(21)	788	(29)	(6)	651	364	(254)	1,493
2006 Q1	903	0	903	(21)	974	11	(61)	(397)	391	(398)	499
Q2	1,004	0	1,004	(21)	2,495	(2)	1	(4,912)	3,340	(1,421)	(520)
Q3	831	0	831	(21)	573	(7)	-	1,862	(1,174)	(790)	443
Q4	993	0	993	(18)	779	(30)	-	361	(478)	(989)	(375)
2007 Q1	659	0	659	(17)	872	20	-	802	(1,383)	149	443
Q2	931	0	931	(22)	493	5	-	4,682	(4,599)	(209)	350
Q3	894	0	894	(12)	968	5	-	1,076	(2,859)	(151)	(973)
Q4	631	0	631	(14)	1,153	127	-	(1,248)	(182)	(622)	(786)
2008 Q1	432	0	432	(10)	755	263	-	(828)	1,782	56	2,018
Q2	469	0	469	(19)	955	116	-	(1,105)	739	(121)	565
Q3	614	0	614	62	261	37	-	1,033	(1,205)	(276)	(88)
Q4	584	0	584	24	1,426	360	-	(1,741)	907	(617)	359
2009 Q1	671	0	671	41	529	(1)	-	4,430	(3,981)	648	1,666

\*\* - Number of months

cr. Credit

dr. Debit

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

(Millions of Vatu)

Period	Net errors & Omissions	Memorandum Items				Projected** Monthly Import Cover
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
2003	(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	4.6
	Q2	(973)	4,819	4,234	34	4.7
	Q3	(1,158)	4,832	4,245	35	4.5
	Q4	475	4,954	4,339	40	4.5
2004	Q1	(859)	4,884	4,290	39	4.4
	Q2	(168)	5,279	4,686	41	4.8
	Q3	(672)	5,744	5,103	45	4.9
	Q4	(1,019)	6,615	6,018	56	5.5
2005	Q1	(367)	6,824	6,225	58	5.7
	Q2	(227)	7,084	6,483	59	5.4
	Q3	(1,053)	7,342	6,738	61	5.3
	Q4	(659)	7,596	6,988	63	5.8
2006	Q1	(1,059)	7,994	7,363	66	6.6
	Q2	546	9,415	8,801	78	8.0
	Q3	(761)	10,205	9,587	87	7.8
	Q4	124	11,195	10,572	98	6.8
2007	Q1	600	10,989	10,411	98	7.2
	Q2	(281)	10,989	10,411	98	8.4
	Q3	772	11,242	10,654	103	7.3
	Q4	622	11,939	11,363	115	7.0
2008	Q1	(829)	11,745	11,162	117	6.8
	Q2	730	11,827	11,241	118	6.6
	Q3	(408)	12,300	11,711	118	6.0
	Q4	(105)	12,979	12,319	109	5.8
2009	Q1	(775)	12,219	11,578	99	5.2

\*\* - Number of months

cr. Credit

dr. Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

International Investment Position											
Period		Assets					Liabilities				Net Position
		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)

\*\* - Number of months

cr. Credit

dr. Debit

TABLE 29: EXPORTS

(Millions of Vatu)

Period		Principal Exports												Other			
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil					
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value		Value	Tonnes	Value	Tonnes	Domestic Products	Other	Re-exports	Total
	2002	174	7,339	141	756	191	684	197	-	253	601	470	9,856	385	417	661	2,889
	2003	282	10,620	295	1,532	287	1,021	249	-	228	491	382	7,722	298	579	652	3,252
	2004	446	15,104	160	1,011	283	927	247	-	440	825	1,026	17,111	286	410	874	4,172
	2005	126	4,319	181	1,246	302	947	203	-	477	685	732	12,967	294	592	1,217	4,124
	2006	381	11,441	184	723	117	1,050	39	-	273	575	282	3,696	68	177	635	2,156
	2007	485	10,522	222	1,237	180	495	80	-	443	316	492	7,336	68	253	810	3,032
	2008	1,077	18,698	240	1,058	386	801	80	-	487	358	728	11,899	92	479	662	4,249
2002	Q1	-	-	21	117	47	156	17	-	42	277	16	380	24	71	170	408
	Q2	72	3,567	21	119	39	150	55	-	115	95	179	4,147	112	153	191	937
	Q3	-	-	10	65	55	197	39	-	39	99	123	2,388	202	39	158	665
	Q4	102	3,772	89	455	50	181	86	-	57	130	152	2,941	47	154	142	879
2003	Q1	48	1,652	15	34	49	166	26	-	40	75	90	1,587	66	116	178	627
	Q2	70	2,453	143	702	74	238	63	-	39	74	61	1,364	38	132	126	745
	Q3	88	3,502	76	404	66	223	89	-	59	130	71	1,512	56	184	151	838
	Q4	76	3,013	61	392	98	394	71	-	90	212	160	3,259	138	147	197	1,039
2004	Q1	121	4,077	12	66	58	173	81	-	36	87	219	5,256	47	102	141	927
	Q2	118	4,119	24	152	65	229	55	-	85	189	318	4,641	56	160	143	1,023
	Q3	69	2,506	72	481	57	194	62	-	161	269	299	4,038	72	103	285	1,164
	Q4	138	4,402	52	312	103	331	49	-	158	280	190	3,176	111	45	305	1,150
2005	Q1	64	2,213	18	223	39	111	66	-	63	113	148	2,457	111	160	342	1,012
	Q2	37	1,284	5	28	89	279	18	-	148	227	233	3,700	63	114	219	927
	Q3	25	822	89	591	99	298	33	-	197	256	214	4,016	47	116	274	1,118
	Q4	-	-	69	404	75	259	86	-	69	89	137	2,794	73	202	382	1,109
2006	Q1	-	-	13	90	54	157	48	-	122	123	72	1,588	33	42	370	847
	Q2	87	3,507	99	633	85	298	74	-	196	167	106	2,086	41	69	361	1,118
	Q3	142	5,593	91	575	85	271	24	-	220	166	-	-	42	88	341	1,034
	Q4	96	3,762	75	517	108	324	160	-	160	119	15	22	38	109	406	1,167
2007	Q1	-	-	-	-	4	15	1	-	32	32	-	-	10	23	294	364
	Q2	163	2,698	51	308	59	151	11	-	104	70	84	1,154	30	47	145	695
	Q3p	218	4,967	133	742	54	153	27	-	137	98	198	3,153	28	107	196	1,096
	Q4	104	2,857	38	187	63	176	41	-	170	116	210	3,029	-	76	175	885
2008	Q1	83	1,728	8	45	47	120	6	-	79	54	120	1,194	10	68	186	607
	Q2	156	2,627	40	208	82	177	4	-	134	99	180	3,873	15	66	199	876
	Q3	723	11,916	135	539	122	252	15	-	140	106	246	3,969	22	135	139	1,695
	Q4	115	2,427	57	266	135	252	55	-	134	99	182	2,863	45	210	138	1,071
2009	Q1	204	3,374	15	63	6	13	5	-	44	31	-	-	-	25	53	352

Source: National Statistics Office

TABLE 30: IMPORTS

(Millions of Vatu)

Period		Imports for home consumption										Imports		Total Imports(c.i.f)
		Food and live animals	Bev. And tobacco	Crude mtrls , excl.fuels	Mineral fuels	Animal, veg. ,and oil fats	Chemicals	Basic manufact.	Mach. and transpt.equip.	Misc.	Goods not specified	Total	for Re-exports	
	2002	2,215	456	169	1,442	53	1,560	1,724	2,960	1,450	206	12,235	198	12,433
	2003	2,490	713	134	1,846	61	1,454	1,658	2,621	1,354	239	12,570	133	12,703
	2004	2,756	551	241	1,871	69	1,558	2,056	3,057	1,471	435	14,065	238	14,303
	2005	2,863	437	241	1,839	73	2,581	2,844	2,947	1,931	394	16,150	164	16,314
	2006	3,233	499	210	2,098	69	1,693	2,856	4,566	2,117	306	17,647	99	17,746
	2007	3,538	679	333	3,723	108	1,397	3,315	5,070	1,961	353	20,475	107	20,582
	2008	4,452	807	422	4,817	154	2,033	4,162	8,924	2,484	595	28,853	170	29,023
2002	Q1	320	76	24	334	5	288	336	734	226	39	2,382	85	2,467
	Q2	648	103	56	380	17	423	434	793	346	55	3,255	58	3,313
	Q3	558	116	50	394	11	418	429	684	495	54	3,209	25	3,234
	Q4	689	161	39	334	20	431	525	749	383	58	3,389	30	3,419
2003	Q1	498	269	24	417	8	329	382	574	254	89	2,844	12	2,856
	Q2	504	98	24	368	14	342	380	587	302	39	2,658	12	2,670
	Q3	689	178	45	532	18	436	420	885	427	62	3,692	31	3,723
	Q4	799	168	41	529	21	347	476	575	371	49	3,376	78	3,454
2004	Q1	506	164	28	243	16	399	447	757	254	177	2,991	14	3,005
	Q2	688	145	86	539	13	365	494	671	478	29	3,508	157	3,665
	Q3	593	89	54	645	16	359	486	825	312	70	3,449	59	3,508
	Q4	969	153	73	444	24	435	629	804	427	159	4,117	8	4,125
2005	Q1	653	117	66	526	21	462	495	587	308	77	3,312	5	3,317
	Q2	807	118	61	504	12	715	652	964	419	81	4,333	12	4,345
	Q3	460	86	43	327	20	655	994	519	617	91	3,812	88	3,900
	Q4	943	116	71	482	20	749	703	877	587	145	4,693	59	4,752
2006	Q1	668	78	47	287	15	276	564	1,055	385	53	3,428	5	3,433
	Q2	740	79	41	401	19	313	752	1,121	491	70	4,027	2	4,029
	Q3	697	115	41	494	19	436	708	1,212	453	88	4,263	42	4,305
	Q4	1,128	227	81	916	16	668	832	1,178	788	95	5,929	50	5,979
2007	Q1	611	108	29	1,108	14	274	639	886	321	76	4,066	1	4,067
	Q2	755	217	53	690	23	382	747	1,326	631	94	4,918	29	4,947
	Q3	1,023	163	172	969	35	397	862	1,314	458	95	5,488	48	5,536
	Q4	1,149	191	79	956	36	344	1,067	1,544	551	88	6,003	29	6,032
2008	Q1	884	190	74	1,061	27	356	852	1,840	464	248	5,997	11	6,008
	Q2	1,167	193	105	1,053	43	547	1,034	2,278	621	61	7,103	55	7,158
	Q3	1,202	154	126	1,532	38	520	1,066	2,151	629	203	7,622	39	7,661
	Q4	1,199	270	117	1,171	46	610	1,210	2,655	770	83	8,131	65	8,196
2009	Q1	839	208	45	630	22	340	742	2,212	676	48	5,761	8	5,769

Source: National Statistics Office

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

(Millions of Vats)											
Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total	
	2002	255	227	541	194	4	72	104	190	526	2,113
	2003	495	168	529	235	9	36	213	206	629	2,520
	2004	1,441	207	349	152	4	49	-	430	666	3,298
	2005	1,013	151	428	219	-	39	-	438	623	2,911
	2006	416	167	316	295	-	56	1	575	773	2,599
	2007	515	164	96	296	2	87	-	268	802	2,229
	2008	784	242	125	349	-	194	-	381	1,493	3,568
	2002	Q1	36	31	71	24	4	7	2	47	89
Q2		52	90	222	28	-	23	-	66	173	654
Q3		58	45	106	37	-	31	-	38	74	389
Q4		109	61	142	105	-	11	102	39	190	759
2003	Q1	136	34	114	33	2	7	45	32	47	450
	Q2	99	62	134	38	4	7	5	45	226	620
	Q3	93	66	89	91	-	5	88	52	206	690
	Q4	167	6	192	73	3	17	75	77	150	760
2004	Q1	311	49	120	14	3	9	-	47	121	674
	Q2	478	41	82	38	-	7	-	98	138	882
	Q3	410	68	81	54	1	3	-	149	130	896
	Q4	242	49	66	46	-	30	-	136	277	846
2005	Q1	239	13	121	34	-	9	-	65	191	672
	Q2	289	49	93	65	-	14	-	125	72	707
	Q3	282	43	87	50	-	7	-	210	140	819
	Q4	203	46	127	70	-	9	-	38	220	713
2006	Q1	80	-	72	25	-	6	-	133	74	390
	Q2	153	53	101	94	-	7	-	150	201	759
	Q3	90	53	80	76	-	10	1	178	201	689
	Q4	93	61	63	100	-	33	-	114	297	761
2007	Q1	-	5	23	2	-	1	-	32	8	71
	Q2	110	11	32	71	1	14	-	71	239	549
	Q3	222	40	32	105	1	29	-	90	381	900
	Q4	183	108	9	118	-	43	-	75	174	709
2008	Q1	121	22	14	68	-	33	-	56	107	421
	Q2	175	36	36	62	-	39	-	113	217	678
	Q3	260	91	43	143	-	35	-	84	882	1,538
	Q4	228	93	32	76	-	87	-	128	287	931
2009	Q1	3	6	3	35	-	3	-	16	223	289

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	EU	New Caledonia	Hong Kong	Singapore	Others	Total
2002		4,907	2,153	477	654	959	653	307	171	602	1,352	12,235
2003		5,142	2,054	574	606	1,061	523	241	235	861	1,274	12,571
2004		6,022	1,845	615	557	1,214	603	186	259	884	1,882	14,067
2005		6,055	2,248	285	542	1,293	245	247	353	1,150	3,733	16,151
2006		7,289	2,746	386	735	1,577	-	239	311	957	3,407	17,647
2007		6,403	3,446	1,484	851	1,104	-	325	212	2,556	4,094	20,473
2008		8,099	3,831	1,384	1,321	3,006	-	643	713	1,492	8,364	28,853
2002	Q1	870	428	86	291	212	291	49	27	112	15	2,382
	Q2	1,381	559	137	114	253	114	125	37	202	332	3,254
	Q3	1,314	601	135	133	272	133	58	19	24	522	3,209
	Q4	1,342	565	119	116	223	115	75	88	263	483	3,389
2003	Q1	1,101	443	124	232	233	232	76	29	220	154	2,844
	Q2	995	430	165	123	223	123	55	58	164	322	2,658
	Q3	1,578	740	169	133	290	133	44	63	267	276	3,693
	Q4	1,468	441	116	118	315	35	66	85	210	522	3,376
2004	Q1	1,236	434	153	154	184	154	59	41	180	397	2,992
	Q2	1,539	478	160	106	317	152	36	49	241	432	3,510
	Q3	1,445	414	188	131	361	131	46	59	251	424	3,450
	Q4	1,802	519	114	166	352	166	45	110	212	629	4,115
2005	Q1	1,196	534	50	149	259	245	33	37	381	426	3,310
	Q2	1,750	545	88	130	330	-	71	95	287	1,038	4,334
	Q3	1,247	570	61	134	266	-	48	61	147	1,279	3,813
	Q4	1,862	599	86	129	438	-	95	160	335	990	4,694
2006	Q1	1,463	672	35	106	282	-	41	44	133	651	3,427
	Q2	1,892	565	106	124	238	-	83	56	203	761	4,028
	Q3	1,511	734	97	282	386	-	59	102	255	838	4,264
	Q4	2,423	775	148	223	671	-	56	109	366	1,157	5,928
2007	Q1	1,253	528	342	157	173	-	52	43	783	735	4,066
	Q2	1,570	994	410	255	142	-	56	63	531	897	4,918
	Q3	1,862	807	502	285	171	-	62	47	595	1,155	5,486
	Q4	1,718	1,117	230	154	618	-	155	59	647	1,307	6,003
2008	Q1	1,777	765	158	646	557	-	218	40	268	1,569	5,998
	Q2	2,169	721	318	299	746	-	175	441	478	1,755	7,102
	Q3	2,020	1,307	199	248	813	-	152	64	397	2,422	7,622
	Q4	2,133	1,038	709	128	890	-	98	168	349	2,618	8,131
2009	Q1	1,600	463	358	161	778	-	67	47	192	2,096	5,762



TABLE 33: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies at the Registry at end of each Year/Quarter										PART B: Company Registration during individual Year/Quarter							2. Number of Struck off
	Type of company					Of Which Hold Licenses as:					1. Number of Fresh Registrations							
	International					Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total				
	Local	Exempt	Overseas	Companies	Total													
2003	1,303	152	24	4,310	5,789	14	2	45	11	79	0	6	0	477	562	847		
2004	1,369	129	25	4,464	5,987	7	2	47	10	141	1	7	0	424	573	665		
2005	1,371	116	27	4,625	6,139	7	1	39	10	177	2	3	0	354	536	254		
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98		
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52		
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	0	56	102	700		
2003	Q1	1337	168	26	4,391	5,922	34	2	50	10	20	0	1	0	127	148	401	
	Q2	1279	161	26	4,251	5,717	24	2	32	10	9	0	3	0	107	119	258	
	Q3	1299	157	26	4,367	5,849	24	2	46	11	19	0	2	0	123	144	21	
	Q4	1303	152	24	4,310	5,789	14	2	45	11	31	0	0	0	120	151	167	
2004	Q1	1320	148	24	4,280	5,772	9	2	43	11	29	0	2	0	82	113	123	
	Q2	1351	141	24	4,327	5,843	9	2	43	11	35	0	0	0	105	140	79	
	Q3	1342	132	25	4,451	5,950	9	2	43	10	38	0	1	0	150	189	78	
	Q4	1369	129	25	4,464	5,987	7	2	47	10	39	1	4	0	87	131	385	
2005	Q1	1402	130	26	4,527	6,085	7	2	47	10	46	1	1	0	96	144	14	
	Q2	1354	123	26	4,561	6,064	7	2	39	11	32	0	2	0	83	117	94	
	Q3	1364	122	27	4,666	6,179	7	2	39	11	41	1	0	0	99	141	27	
	Q4	1371	116	27	4,625	6,139	7	1	39	10	58	0	0	0	76	134	119	
2006	Q1	1,412	112	27	4,672	6,223	7	1	37	11	49	0	1	0	48	98	8	
	Q2	1,451	109	27	4,604	6,191	7	2	40	11	74	0	2	0	65	141	135	
	Q3	1,471	105	28	4,681	6,285	7	1	39	11	36	1	1	0	92	130	21	
	Q4	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98	
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	0	108	147	22	
	Q2	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	0	110	171	495	
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	0	78	146	1,120	
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	0	80	143	1,033	
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52	
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	0	62	124	7	
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	0	77	108	54	
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	0	56	102	700	
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	0	43	76	35	

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	153.92	53.72
2007		103	80	606	191.47	55.38
2008		103	95	614	173.36	48.46
2006	Q1	24	30	590	75.53	51.10
	Q2	21	25	586	25.23	3.33
	Q3	8	8	586	27.87	1.59
	Q4	19	22	583	25.29	1.37
2007	Q1	27	26	584	83.63	48.18
	Q2	24	23	585	38.80	4.12
	Q3	32	15	602	31.68	2.38
	Q4	20	16	606	37.36	0.45
2008	Q1	24	19	611	82.48	44.72
	Q2	16	17	610	28.87	2.04
	Q3	45	45	610	34.74	0.99
	Q4	18	14	614	27.27	0.71
2009	Q1	14	7	621	80.22	54.79

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	-	-

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

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

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	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

Source: Vanuatu Statistics Office

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

Percent (%)																	
Period																	
Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS		
Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
Average																	
2002	0.1	0.2	1.8	1.9	0.0	0.5	-0.2	-0.5	-0.2	-0.2	2.0	1.0	1.0	0.5	0.6	0.3	
2003	1.0	0.8	2.4	1.4	0.3	0.1	0.0	-0.2	-0.1	0.7	0.2	0.4	0.6	2.4	0.8	0.7	
2004	0.5	0.5	0.1	0.2	0.0	-0.8	-0.5	0.2	-0.1	-0.1	0.3	0.2	0.9	0.3	0.4	0.4	
2005	0.6	0.5	0.8	1.1	0.0	-0.9	0.6	1.3	-0.1	-0.4	0.7	-0.5	0.3	0.9	0.5	0.6	
2006	0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4	
2007	0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2	
2008	2.4	3.4	1.7	0.7	0.0	-0.5	0.6	0.2	1.1	0.6	1.3	2.5	-0.9	-0.2	1.7	1.8	
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

Source: Vanuatu Statistics Office

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

		Percent (%)															
Period	Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
Region		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year																	
2002		0.5	0.7	7.1	7.9	0.0	1.9	-0.6	-2.1	-0.7	-1.0	8.2	3.9	4.1	2.1	2.4	1.3
2003		4.1	3.0	9.7	5.6	1.2	0.2	0.2	-0.8	-0.4	2.6	0.7	1.5	2.6	9.7	3.0	2.7
2004		1.9	1.9	0.4	0.7	0.0	-4.7	-1.9	0.6	-0.3	-0.5	1.2	0.7	3.6	1.6	1.8	0.8
2005		0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
2006		2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
2007		3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
2008		9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
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

Source: Vanuatu Statistics Office



TABLE 41: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR					SANTO ABATTOIR				TOTAL BEEF PRODUCTION			
Period	Cattle Slaughter				Cattle Slaughter				No. of Heads	Weight (tonnes)	Avg/Wght	
	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)				
	2002	6,709	1,412	0	210	4,902	1,056	-29	215	11,611	2,468	213
	2003	6,864	1,548	7	226	7,790	1,579	49	203	14,654	3,127	213
	2004	7,678	1,716	-1	223	5,935	1,267	-20	214	13,613	2,983	219
	2005	7,892	1,735	-2	220	6,610	1,460	15	221	14,502	3,195	220
	2006	8,105	1,751	-2	216	5,969	1,332	-9	223	14,074	3,083	219
	2007	9,090	1,848	-6	203	5,784	1,202	-10	208	14,874	3,049	205
	2008	9,959	1,998	-1	201	6,017	1,316	9	219	15,976	3,314	207
2002	Q1	1,716	373	11	217	1,166	218	-44	187	2,882	591	205
	Q2	1,691	352	-4	208	1,115	246	13	221	2,806	598	213
	Q3	1,758	369	1	210	1,021	220	-10	216	2,779	589	212
	Q4	1,544	318	-2	206	1,600	372	69	232	3,144	690	219
2003	Q1	1,856	437	14	235	1,129	250	-33	221	2,985	687	230
	Q2	1,561	340	-7	218	1,997	434	74	217	3,558	774	218
	Q3	1,884	404	-2	214	2,409	476	10	198	4,293	880	205
	Q4	1,563	367	9	235	2,255	419	-12	186	3,818	786	206
2004	Q1	1,757	391	-5	222	1,391	293	-30	210	3,148	684	217
	Q2	1,618	344	-4	213	1,350	262	-11	194	2,968	606	204
	Q3	2,093	481	8	230	1,474	338	29	229	3,567	819	230
	Q4	2,210	500	-2	226	1,720	375	11	218	3,930	875	223
2005	Q1	2,033	387	-16	190	1,153	292	-22	253	3,186	679	213
	Q2	1,895	487	35	257	1,605	333	14	207	3,500	820	234
	Q3	2,071	456	-14	220	1,961	397	19	202	4,032	853	212
	Q4	1,893	405	-3	214	1,891	438	10	232	3,784	843	223
2006	Q1	2,093r	456	2	218	1,024	218	-50	212	3,117	674	216
	Q2	1,901r	424	2	223	877	198	-9	225	2,778	622	224
	Q3	2,232r	468	-6	210	2,239	499	153	223	4,471	967	216
	Q4	1,879r	403	2	214	1,829	418	-16	229	3,708	821	221
2007	Q1	2,288	484	-1	212	1,406	243	-42	173	3,694	727	197
	Q2	2,302	489	0	212	1,424	301	24	211	3,726	790	212
	Q3	2,402	475	-7	198	1,304	283	-6	217	3,706	758	205
	Q4	2098	400	-4	191	1650	375	33	227	3,748	775	207
2008	Q1	2318	454	3	196	1127	264	-30	234	3,445	719	209
	Q2	2546	523	5	205	1270	240	-9	189	3,816	763	200
	Q3	2807	554	-4	197	1978	425	77	215	4,785	978	204
	Q4	2288	467	4	204	1642	387	-9	236	3,930	854	217
2009	Q1	2161	446	-5	206	727	135	-65	186	2,888	581	201

Source: VAL Pacific Ltd and Santo Meat Packers

TABLE 42: ENERGY CONSUMPTION

Period	'000 Kwh / x 1000 Kwh					Imports Cleared for Home consumption ('000 litres)		
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Petrol	Fuel	Kerosene
2001	33,731	8,550	-	-	42,281	5,539	28,131	707
2002	35,288	6,587	221	111	42,207	4,836	24,940	786
2003	34,385	6,303	445	208	41,341	5,809	23,799	911
2004	35,615	6,512	509	214	42,850	3,518	17,090	512
2005	37,835	6,077	529	230	44,671	3,518	17,090	512
2006	39,238	5,888	526	254	45,906	3,247	14,155	851
2007	42,043	6,106	516	279	48,944	5,864	31,074	219
2008	47,780	6,481	550	315	55,126	7,481	37,428	785
2002 Q1	9,507	1,669	-	-	11,176	1,275	6,253	353
Q2	8,648	1,629	-	-	10,277	1,372	7,389	220
Q3	8,954	1,673	106	63	10,796	1,139	5,747	133
Q4	8,179	1,616	115	48	9,958	1,050	5,551	80
2003 Q1	9,330	1,665	96	48	11,139	1,333	5,314	440
Q2	8,776	1,734	122	51	10,683	1,094	4,802	88
Q3	7,667	1,453	106	56	9,282	1,707	7,653	222
Q4	8,612	1,451	121	53	10,237	1,675	6,030	161
2004 Q1	10,121	1,750	141	56	12,068	420	3,526	199
Q2	8,682	1,636	122	54	10,494	1,509	8,397	226
Q3	8,232	1,572	112	53	9,969		7,100	207
Q4	8,580	1,554	134	51	10,319	1,077	3,766	151
2005 Q1	10,835	1,626	146	57	12,664	988	6,640	93
Q2	9,255	1,475	135	56	10,921	897	4,510	106
Q3	8,384	1,497	123	56	10,060	491	2,121	161
Q4	9,361	1,479	125	61	11,026	1,142	3,819	152
2006 Q1	10,571	1,501	145	58	12,274	595	2,843	270
Q2	9,921	1,449	137	64	11,571	221	1,379	213
Q3	9,014	1,394	125	67	10,601	1,110	2,757	217
Q4	9,732	1,544	119	65	11,460	1,321	7,176	151
2007 Q1	11,314	1,549	132	66	13,062	1,400	9,731	5
Q2	9,255	1,516	125	69	10,965	1,551	8,508	58
Q3	10,474	1,556	125	73	12,228	1,614	7,514	146
Q4	10,999	1,485	135	70	12,689	1,299	5,321	11
2008 Q1	13,045	1,649	153	72	14,919	1,376	9,564	204
Q2	11,067	1,562	133	80	12,842	2,285	8,075	87
Q3	11,339	1,615	134	77	13,165	1,875	10,947	411
Q4	12,329	1,655	130	86	14,200	1,945	8,842	83
2009 Q1	13,635	1,585	130	85	15,435	1,261	7,937	-

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

TABLE 43: POSTAL SERVICES

Period		Letters	Priority Letters	Printed Matter	Packets	Parcels	Registered	EMS	Total	Domestic Mail	International Mail Outbound	Inbound	Total
	2001	944,270	385	150,828	119,302	5,856	12,348	4,038	1,237,027	553,272	310,434	373,529	1,237,235
	2002	908,827	424	142,760	121,898	5,722	11,966	3,122	1,194,719	552,228	298,718	343,773	1,194,719
	2003	840,607	781	130,187	154,188	5,450	11,221	3,410	1,145,844	482,105	338,677	325,062	1,145,844
	2004	883,714	961	124,414	129,235	5,283	10,266	4,329	1,196,202	540,644	344,638	310,920	1,196,202
	2005	817,218	194	134,005	230,312	5,264	9,179	5,267	1,201,439	510,241	389,070	303,228	1,202,539
	2006	893,951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318
	2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040
	2008	716,760	543	74,153	93,856	5,512	144,057	3,725	1,038,606	497,814	340,282	200,510	1,038,606
2003	Q1	206,342	186	32,142	36,303	1,161	2,927	646	279,707	117,115	78,896	83,696	279,707
	Q2	195,048	220	31,326	37,503	1,312	2,784	723	268,916	112,309	79,334	77,273	268,916
	Q3	213,161	181	34,830	39,104	1,395	2,884	879	292,434	125,777	88,054	78,603	292,434
	Q4	226,056	194	31,889	41,278	1,582	2,626	1,162	304,787	126,904	92,393	85,490	304,787
2004	Q1	212,452	203	28,245	40,806	1,301	2,678	982	286,667	123,231	85,413	78,023	286,667
	Q2	227,905	178	33,180	40,112	1,286	2,627	1,070	306,358	151,189	81,300	73,869	306,358
	Q3	219,267	232	28,960	44,300	1,179	2,554	1,101	297,593	131,777	92,518	73,298	297,593
	Q4	224,090	348	34,029	4,017	1,517	2,407	1,176	305,584	134,447	85,407	85,730	305,584
2005	Q1	198,393	296	31,884	50,419	1,300	2,319	1,171	285,782	116,296	90,974	78,512	285,782
	Q2	205,079	337	34,002	54,952	1,328	2,369	1,298	299,365	130,207	93,092	76,066	299,365
	Q3	204,999	333	34,340	59,404	1,344	2,274	1,355	304,049	129,834	100,084	74,131	304,049
	Q4	208,747	328	33,779	65,537	1,292	2,217	1,443	313,343	133,904	104,920	74,519	313,343
2006	Q1	221,624	325	27,785	74,274	1,424	3,426	1,737	330,595	137,901	117,202	75,492	330,595
	Q2	237,183	358	28,354	69,664	1,380	3,515	1,542	341,996	161,826	107,141	73,029	341,996
	Q3	234,881	266	30,184	64,908	1,484	4,021	1,578	337,322	154,025	109,959	73,338	337,322
	Q4	200,263	346	28,130	63,495	1,692	4,085	1,876	299,887	132,458	109,226	73,721	315,405
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	68,400	305,890
	Q2	242,793	332	28,743	64,553	1,317	3,816	1,441	342,995	168,753	105,875	68,367	342,995
	Q3	228,160	539	37,291	64,934	1,655	4,510	1,600	338,689	154,510	112,717	71,462	338,689
	Q4	229,821	212	29,364	29,796	1,747	38,989	1,537	331,466	148,755	109,036	73,675	331,466
2008	Q1	212,689	243	23,335	28,684	2,252	44,572	1,407	313,182	139,141	104,101	69,940	313,182
	Q2	249,910	225	26,860	33,525	1,478	45,771	1,420	359,189	183,229	110,605	65,355	359,189
	Q3	254,161	75	23,958	31,647	1,782	53,714	898	366,235	175,444	125,576	65,215	366,235
	Q4	251,403	160	25,241	31,729	1,771	50,583	1,428	362,315	170,462	120,685	71,168	362,315
2009	Q1	224,304	184	22,607	38,302	1,648	47,401	1,031	335,477	155,625	117,342	62,510	335,477

Source: National Statistics Office

TABLE 44: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

PERIOD		Motorcars	Pickups	Trucks	Buses	Motor-cycle	TOTAL
2002		106	90	28	26	11	261
2003		103	129	23	32	11	298
2004		175	158	19	25	21	398
2005		233	192	53	100	37	601
2006		243	262	72	85	104	756
2007		340	332	152	138	46	1008
2000	Q1	44	42	9	22	3	120
	Q2	49	46	9	38	8	150
	Q3	40	36	17	27	0	120
	Q4	31	26	15	12	7	91
2001	Q1	26	21	10	11	10	78
	Q2	33	26	7	7	2	75
	Q3	26	32	13	15	7	93
	Q4	47	32	8	4	2	93
2002	Q1	31	26	6	13	4	80
	Q2	37	28	3	4	10	82
	Q3	47	31	3	6	5	92
	Q4	37	30	5	8	2	82
2003	Q1	39	50	11	10	5	115
	Q2	42	34	5	10	2	93
	Q3	22	45	7	12	4	90
	Q4	29	20	4	11	5	69
2004	Q1	36	33	2	6	3	80
	Q2	35	27	2	10	3	77
	Q3	50	40	12	7	13	122
	Q4	54	58	3	2	2	119
2005	Q1	45	38	12	17	5	117
	Q2	80	51	16	31	8	186
	Q3	62	65	18	31	14	190
	Q4	46	38	7	21	10	108
2006	Q1	62	56	19	18	13	168
	Q2	50	74	15	28	27	194
	Q3	71	57	20	28	30	206
	Q4	60	75	21	14	28	198
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279
2008	Q1	88	90	50	34	4	266
	Q2	126	100	48	60	18	352
	Q3	161	153	42	62	42	460
	Q4	110	122	29	46	24	331
2009	Q1	130	102	20	30	25	307

Source: Vanuatu Statistics Office

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

PERIOD		Males	%	Females	%	Total
2004		11,147	63.0	6,555	37.0	17,702
2005		9,749	62.0	5,964	38.0	15,713
2006		10,183	62.1	6,213	37.9	16,396
2007		11,012	61.9	6,789	38.1	17,801
2008		13,819	62.3	8,345	37.7	22,164
2004	Q1	9,008	62.5	5,410	37.5	14,418
	Q2	10,042	62.8	5,961	37.2	16,003
	Q3	10,956	63.2	6,377	36.8	17,333
	Q4	11,147	63.0	6,555	37.0	17,702
2005	Q1	9,441	62.1	5,761	37.9	15,202
	Q2	10,740	62.6	6,426	37.4	17,166
	Q3	11,426	62.7	6,788	37.3	18,214
	Q4	9,749	62.0	5,964	38.0	15,713
2006	Q1	9,773	61.7	6,074	38.3	15,847
	Q2	9,831	61.9	6,040	38.1	15,871
	Q3	9,890	62.0	6,058	38.0	15,948
	Q4	10,183	62.1	6,213	37.9	16,396
2007	Q1	10,456	62.2	6,358	37.8	16,814
	Q2	10,066	61.9	6,205	38.1	16,271
	Q3	11,454	62.3	6,926	37.7	18,380
	Q4	11,012	61.9	6,789	38.1	17,801
2008	Q1	8,678	61.1	5,525	38.9	14,203
	Q2	11,046	61.4	6,930	38.6	17,976
	Q3	9,673	61.0	6,178	39.0	15,851
	Q4	13,819	62.3	8,345	37.7	22,164
2009	Q1	na	na	na	na	na

Source: Vanuatu Statistics Office