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### **Vanuatu: Statistical Appendix**

This Statistical Appendix report on Vanuatu was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Vanuatu or the Executive Board of the IMF.

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VANUATU

**Statistical Appendix**

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Approved by the Asia and Pacific Department

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## Vanuatu: Summary Indicators

<b>Area</b>	
Size (in thousands of sq. km.):	12.2
Agricultural land (in percent of total area):	13.9
Population per sq. km.:	14.2
<b>Population characteristics (1996)</b>	
Total population (in thousands):	172.9
Average annual rate of growth during 1990-96 (percent change):	2.7
Population age structure (in percent):	
0-14	40.7
15-65	55.4
66 and over	4.0
Life expectancy at birth (in years):	
Male	62.9
Female	65.6
Crude birth rate (per thousand):	32.6
Crude death rate (per thousand):	7.7
Illiteracy rate (1990, in percent of population with age 15 and over):	30.0
Per capita income (1995, in U.S. dollars):	1,405

	1994	1995	1996	1997	1998 Q1
	(Percentage change)				
Output and prices					
Real GDP 1/	1.3	3.8	3.5	2.7	...
Agriculture	1.9	5.0	6.9	6.2	...
Industry	1.7	6.2	2.4	1.0	...
Services	1.0	2.9	2.5	1.8	...
Consumer prices (period average)	2.3	2.2	0.9	2.8	2.8
	(In percent of GDP)				
Government finance					
Revenue and grants	25.2	26.7	23.6	23.3	6.0
Total expenditure	26.9	29.5	25.4	24.0	8.5
Overall fiscal balance	-1.6	-2.7	-1.8	-0.7	-2.6
Current balance					
GFS definition	2.3	2.1	-0.9	-0.6	--
Authorities' definition (Recurrent budget) 2/	2.0	0.1	-2.3	-1.8	--
Gross debt	24.6	26.3	24.5	27.9	...

Vanuatu: Summary Indicators (continued)

	1994	1995	1996	1997	1998 Q1
	(12-month change in percent of beginning of period broad money)				
Money and credit (end of period)					
Total broad money	3.5	11.4	11.1	-0.3	6.7
Net foreign assets	-5.2	12.0	5.9	-1.1	0.2
Net domestic assets	8.7	-0.6	5.2	0.9	6.6
Credit to private sector	2.4	2.1	2.6	-0.6	0.3
	(In percent)				
Interest rates (end of period)					
Vatu deposit rate 3/	5.7	5.6	5.7	5.1	4.9
Lending rate 4/	13.8	12.6	12.7	11.9	11.9
	(In millions of U.S. dollars)				
Balance of payments					
Exports, f.o.b.	25.0	28.3	30.1	35.3	6.3
Imports, f.o.b.	-74.6	-79.4	-81.4	-78.5	...
Current account balance 5/	-7.6	-5.0	-1.4	5.5	...
(In percent of GDP)	-3.6	-2.1	-0.5	2.2	...
Overall balance 6/	-2.2	5.1	-4.6	-6.8	-11.8
External indicators					
Gross official reserves (end of period)					
In millions of U.S. dollars	43.6	48.5	44.0	37.0	25.4
In months of imports 7/	7.4	7.6	6.7	5.9	3.5
External debt (percent of GDP; end-period) 8/	16.5	18.4	17.1	18.7	...
Debt-service ratio (percent of current receipts)	0.8	0.9	0.7	0.6	...
Nominal effective exchange rate (percent change) 9/	-0.7	-0.5	-0.1	2.0	0.8
Real effective exchange rate (percent change) 9/	-0.2	-1.5	-1.4	3.6	5.0

Sources: The World Bank, **The World Development Indicators 1997**; data provided by the Vanuatu authorities; and staff estimates.

1/ Figures for 1997 are staff estimates.

2/ Includes repayment of loan principal, redemption of bonds, and transfers to the Development Fund.

3/ Weighted average rate of interest for time deposits.

4/ Weighted average.

5/ Excluding private transfers.

6/ Changes in net foreign assets of the monetary authorities.

7/ Imports for domestic consumption; i.e. excludes imports for re-exports.

8/ Medium- and long-term public debt only.

9/ Period average, trade weighted. For Q1 1998, relative to the same period in 1997.

Table 1. Vanuatu: Gross Domestic Product by Type of Economic Activity  
in Constant 1983 Prices, 1993-97

(In millions of vatu)

	1993	1994	1995	1996 Est.	1997 Est.
Agriculture, forestry and fishery	2,988	3,045	3,196	3,415	3,626
(Percent change)	10.9	1.9	5.0	6.9	6.2
Copra	544	524	583	753	792
Cattle	518	552	561	581	621
Cocoa	143	82	110	64	123
Coffee	1	1	2	2	2
Other commercial agriculture	143	141	127	138	138
Subsistence agriculture	1,214	1,266	1,304	1,353	1,410
Forestry and logging	424	477	510	525	540
Industry	1,763	1,793	1,905	1,951	1,971
(Percent change)	1.2	1.7	6.2	2.4	1.0
Manufacturing	864	899	926	936	943
Electricity	204	205	222	226	235
Construction	696	689	757	788	794
Services	8,878	8,966	9,222	9,453	9,626
(Percent change)	3.1	1.0	2.9	2.5	1.8
Trade, hotels, and restaurants	4,792	4,772	4,849	4,968	5,203
Transport and communication	951	953	966	980	995
Finance and insurance	1,010	1,035	1,040	1,023	1,031
Real estate and other services	805	834	867	875	886
Government services	1,652	1,675	1,792	1,907	1,811
Less: Imputed bank services	-331	-302	-294	-300	-300
Gross domestic product	13,629	13,804	14,323	14,819	15,223
(Percent change)	4.5	1.3	3.8	3.5	2.7

Sources: Statistics Office; Reserve Bank of Vanuatu; and staff estimates.

Table 2. Vanuatu: Gross Domestic Product by Type of Economic Activity  
in Current Prices, 1993-97

(In millions of vatu)

	1993	1994	1995	1996 Est.	1997 Est.
Agriculture, forestry and fishery	5,278	5,372	6,054	6,846	7,193
(Percent change)	31.3	1.8	12.7	13.1	5.1
Copra	692	609	738	1,019	1,048
Cattle	782	832	874	918	966
Cocoa	151	86	114	66	131
Coffee	2	2	2	2	3
Other commercial agriculture	241	202	212	255	276
Subsistence agriculture	1,594	1,733	2,035	2,403	2,477
Forestry and logging	1,816	1,907	2,078	2,182	2,291
Industry	2,880	3,050	3,354	3,471	3,555
(Percent change)	6.0	5.9	10.0	3.5	2.4
Manufacturing	1,240	1,320	1,386	1,414	1,442
Electricity	393	420	462	476	500
Construction	1,247	1,310	1,506	1,581	1,613
Services	15,668	16,234	17,126	17,804	18,428
(Percent change)	5.6	3.6	5.5	4.0	3.5
Trade, hotels, and restaurants	8,184	8,386	8,706	9,000	9,551
Transport and communication	1,845	1,880	2,006	2,070	2,138
Finance and insurance	1,735	1,833	1,918	1,957	2,042
Real estate and other services	1,623	1,698	1,790	1,832	1,883
Government services	2,868	2,984	3,254	3,492	3,362
Less: Imputed bank services	-587	-548	-548	-548	-548
Gross domestic product	23,826	24,656	26,534	28,120	29,175
(Percent change)	10.4	3.5	7.6	6.0	3.8

Sources: Statistics Office; Reserve Bank of Vanuatu; and staff estimates.

Table 3. Vanuatu: Gross Domestic Product by Expenditure Components  
in Constant 1983 Prices, 1993-97

(In millions of vatu)

	1993	1994	1995	1996 Est.	1997 Est.
Household consumption	7,165	7,401	7,606	...	...
(Percent change)	-0.7	3.3	2.8	...	...
Government final consumption	4,143	4,158	4,117	...	...
(Percent change)	11.8	0.4	-1.0	...	...
Recurrent expenditure	3,331	3,325	3,487	...	...
Development expenditure	812	834	630	...	...
Gross fixed capital formation	3,720	3,987	4,838	...	...
(Percent change)	6.5	7.2	21.3	...	...
Durable equipment	1,733	1,739	2,062	...	...
Construction/Land improvement	1,987	2,248	2,777	...	...
Increase in stocks	331	349	339	...	...
Gross domestic expenditure	15,359	15,895	16,900	...	...
(Percent change)	4.2	3.5	6.3	...	...
Exports of goods & services	6,596	7,106	7,167	...	...
(Percent change)	1.8	7.7	0.9	...	...
Domestic exports, f.o.b.	1,310	1,447	1,518	...	...
Re-exports	158	163	164	...	...
Other	5,128	5,496	5,485	...	...
Imports of goods & services	-7,832	-8,601	-8,692	...	...
(Percent change)	3.1	9.8	1.1	...	...
Imports, c.i.f. for home consumption	-5,473	-5,969	-6,117	...	...
Imports, c.i.f. for re-export	-394	-298	-246	...	...
Other	-1,964	-2,334	-2,329	...	...
Expenditure on gross domestic product	14,124	14,401	15,375	...	...
(Percent change)	3.7	2.0	6.8	...	...
Statistical discrepancy	-495	-597	-1,052	...	...
Gross domestic product	13,629	13,804	14,323	14,819	15,223
(Percent change)	4.5	1.3	3.8	3.5	2.7

Sources: Statistics Office; Reserve Bank of Vanuatu; and staff estimates.



Table 4. Vanuatu: Gross Domestic Product by Expenditure Component  
in Current Prices, 1993-97

(In millions of vatu)

	1993	1994	1995	1996 Est.	1997 Est.
Household consumption	11,701	12,286	12,777	...	...
(Percent change)	0.3	5.0	4.0	...	...
Government final consumption	6,765	6,903	6,916	...	...
(Percent change)	13.0	2.0	0.2	...	...
Recurrent expenditure	5,439	5,519	5,858	...	...
Development expenditure	1,326	1,384	1,058	...	...
Gross fixed capital formation	6,075	6,618	8,128	...	...
(Percent change)	7.6	8.9	22.8	...	...
Durable equipment	2,830	2,886	3,464	...	...
Construction/Land improvement	3,245	3,732	4,665	...	...
Increase in stocks	540	580	570	...	...
Gross domestic expenditure	25,081	26,387	28,391	...	...
(Percent change)	5.3	5.2	7.6	...	...
Exports of goods and services	10,772	11,796	12,041	...	...
(Percent change)	2.9	9.5	2.1	...	...
Domestic exports, f.o.b.	2,140	2,402	2,551	...	...
Re-exports	258	270	275	...	...
Other	8,374	9,124	9,215	...	...
Imports of goods and services	-12,789	-14,278	-14,603	...	...
(Percent change)	4.2	11.6	2.3	...	...
Imports, c.i.f. for home consumption	-8,938	-9,909	-10,277	...	...
Imports, c.i.f. for re-export	-643	-495	-413	...	...
Other	-3,208	-3,874	-3,913	...	...
Expenditure on gross domestic product	23,064	23,905	25,830	...	...
(Percentage change)	4.8	3.6	8.1	...	...
Statistical discrepancy	762	751	704	...	...
Gross domestic product	23,826	24,656	26,534	28,120	29,175
(Percent change)	10.4	3.5	7.6	6.0	3.8

Sources: Statistics Office; Reserve Bank of Vanuatu; and staff estimates.

Table 5. Vanuatu: Agricultural Production, 1993-97

	1993	1994	1995	1996	1997
(In metric tons; unless otherwise indicated)					
Copra (thousand tons)	28.0	27.0	30.4	38.3	40.3
By center 1/					
Vila	0.1	0.0	0.2	0.4	0.5
Santo	27.9	27.0	30.2	31.5	39.9
By type of processing					
Smoked	5.2	4.2	4.1	4.4	4.2
Hot air/sun dry	22.8	22.8	26.3	34.0	36.2
Cocoa	2,118	1,205	1,778	939	1,757
Kava 2/	44.0	85.0	52.0	43.8	...
Beef 3/	3,699	4,069	3,894	3,726	3,826
Pork 4/	49.0	30.7	35.7	36.5	28.9
Milk (in thousand liters) 5/	310	346	411	375	381
Chicken meat 6/	245	258	235	264	424
Eggs ( thousand of dozens)	259	286	274	239	240
(In thousands of vatu per metric ton)					
Memorandum items:					
Copra prices					
Average domestic price paid to producers 7/	28.3	28.3	27.8	30.4	29.8
Average f.o.b. price received	25.1	32.7	38.6	39.7	42.6
Cocoa prices					
Average domestic price paid to producers	94	95	86	94	99
Average f.o.b. price received	112	131	123	118	136

Sources: Reserve Bank of Vanuatu; Vanuatu Commodities Marketing Board (VCMB); Department of Agriculture and Horticulture.

1/ Data by center relates only to the copra received by VCMB. Hence for 1996, it differs from the total production which includes copra received by Carmille Trading which was in operation just for one year.

2/ Tons of exports on a dried weight volume basis. Kava exported for pharmaceutical purposes is dried whereas kava for the beverage market is sold fresh (green).

3/ Total volume slaughtered in Port Vila and Lunganville abattoirs.

4/ Port Vila abattoir only.

5/ Production from Melektree Dairy.

6/ Production of Toa Enterprise and Chicken City on Efate.

7/ Includes transport allowance.

Table 6. Vanuatu: Manufacturing Industries, 1993-97

	1993	1994	1995	1996	1997
	(In number of employees)				
<b>Employment</b>					
Food, beverages, and tobacco	506	538	564	...	...
Textile, clothing, and leather	76	74	77	...	...
Wood and wood products	566	590	465	...	...
Paper and paper products	57	57	56	...	...
Chemical, rubber, plastic and nonmetallic products	112	88	102	...	...
Metals and metal products	148	159	172	...	...
Other	74	70	69	...	...
<b>Total</b>	<b>1,539</b>	<b>1,576</b>	<b>1,505</b>	...	...
	(In millions of vatu)				
<b>Wage bill</b>					
Food, beverages, and tobacco	189	202	232	...	...
Textile, clothing, and leather	28	33	23	...	...
Wood and wood products	192	278	201	...	...
Paper and paper products	45	18	51	...	...
Chemical, rubber, plastic and nonmetallic products	44	28	35	...	...
Metals and metal products	121	167	120	...	...
Other	27	40	39	...	...
<b>Total</b>	<b>646</b>	<b>766</b>	<b>700</b>	...	...
<b>Value added</b>					
Food, beverages, and tobacco	568	756	645	...	...
Textile, clothing, and leather	48	115	57	...	...
Wood and wood products	287	797	423	...	...
Paper and paper products	68	55	125	...	...
Chemical, rubber, plastic and nonmetallic products	118	95	84	...	...
Metals and metal products	153	588	377	...	...
Other	34	110	87	...	...
<b>Total</b>	<b>1,276</b>	<b>2,516</b>	<b>1,799</b>	...	...
<b>Memorandum items:</b>					
Ratio of salaries to value added (percent)	51	30	39	...	...
Value added per employee (VT thousand)	829	1,596	1,195	...	...
Average salary per employee (VT thousand)	420	486	465	...	...

Source: Data provided by the Vanuatu authorities.

Table 7. Vanuatu: Imports of Petroleum Products, 1993-1997

(In thousands of barrels of oil equivalent) 1/

	1993	1994	1995	1996	1997
Regular gasoline (petrol)	34.6	30.9	33.2	32.8	32.6
Distillate/diesel	122.1	140.0	144.3	143.5	145.0
Kerosene	5.4	4.9	6.1	6.5	6.4
Aviation fuel 2/	16.2	--	1.4	1.4	1.1
Liquid petroleum gas (LPG)	10.7	10.6	10.8	11.7	12.8
Total	189.1	186.4	195.7	195.9	197.9

Source: Energy Unit, Ministry of Natural Resources.

1/ The conversion factor is one kiloliter = 6.29 barrels of oil for petrol, distillate, kerosene, and aviation gas; in the case of LPG, the conversion factor is one ton LPG/butane = 10.9 barrels of oil equivalent (boe).

2/ Excluding jet fuel for re-export.

Table 8. Vanuatu: Electricity production by Union Electrique du Vanuatu (UNELCO)  
in Port Vila and Luganville, 1993-97

	1993	1994	1995	1996	1997
	(In kilowatts)				
Installed capacity at end of year	14,200	12,740	13,040	14,320	14,320
Maximum demand	7,970	7,290	7,980	8,320	8,540
	(In thousands of megawatt hours)				
Output for the year	35,408	37,921	40,204	44,129	46,303
Sales	32,951	33,862	35,411	39,074	40,641
Sales revenue (in millions of vatu)	772.1	793.9	829.9	958.0	1048.9
Average revenue per kilowatt hour (in vatu)	23.43	23.45	23.44	24.52	25.81

Source: Energy Unit, Ministry of Natural Resources, based on extracts from the Annual Technical Report of Union Electrique du Vanuatu.

Table 9. Vanuatu: Tourism Statistics, 1993-97

	1993	1994	1995	1996	1997
Visitor arrivals	44,478	42,140	43,721	46,123	49,625
(Percentage change)	4.2	-5.3	3.8	5.5	7.6
Australia	23,258	22,942	24,401	26,690	28,976
New Caledonia	5,692	5,464	4,971	5,409	5,431
New Zealand	6,133	5,293	6,436	5,689	6,109
Japan	1,174	1,227	981	927	948
France	884	951	1,030	1,097	1,093
United States	1,124	937	977	1,010	979
United Kingdom	508	560	515	670	691
Fiji	885	839	860	974	945
Solomon Islands	700	756	758	924	1,249
Papua New Guinea	585	469	354	299	324
Other	3,535	2,702	2,438	2,434	2,880
Of which: Tourists	31,565	29,880	31,340	33,652	36,190
(Percentage change)	1.8	-5.3	4.9	7.4	7.5
Average length of stay of visitor (days)	9.1	9.4	9.1	9.1	8.8
Room-night capacity (thousands)	187	195	223	249	231
(Capacity utilization, percent)	65.9	61.2	51.9	50.7	55.3
Bed-nights capacity (thousands)	420	445	523	580	542
(Capacity utilization, percent)	55.7	55.8	41.1	40.2	46.1
Cruise-ship passengers	43,059	40,589	37,680	56,534	30,530
(Percentage change)	-27.4	-5.7	-7.2	50.0	-46.0

Source: Statistics Office.

Table 10. Vanuatu: Consumer Price Index, 1993-98 1/ 2/

(Percent change)

	Weights 3/ (percent)	1993	1994	1995	1996	1997	1998 January - March
Food (home consumption)	30.5	4.5	0.6	4.1	-1.1	0.7	1.7
Beverages and tobacco	10.4	2.8	8.0	6.8	2.4	1.3	0.6
Clothing and Footwear	4.7	3.0	1.8	9.1	4.6	6.7	5.5
Rent, water, fuel, and electricity	20.7	5.0	2.1	-9.0	-4.5	5.8	1.6
Household articles	8.3	4.2	5.9	7.4	3.0	0.7	3.4
Transport and communications	13.2	1.1	1.7	6.5	4.2	5.4	7.7
Recreation, health, and education	12.3	2.8	0.2	5.1	8.1	1.3	7.9
Total	100.0	3.6	2.3	2.2	0.9	2.8	2.8

Sources: Statistics Office.

1/ Period average. For January-March 1998, percent change relative to the same period in 1997.

2/ Expatriates account for 38.87 percent of the index, ni-Vanuatu for 61.13 percent. Port Vila accounts for 84.97 percent of the index, Luganville for 15.03 percent.

3/ The weights are derived from 1985 Household and Expenditure Survey and have been revalued in terms of the 1990 prices.

Table 11. Vanuatu: Central Government Fiscal Operations, 1993-98

	1993	1994	1995	1996	1997	1998	
						Jan.-Mar.	Budget
(In millions of vatu)							
Total revenue and grants	5,492	6,219	7,093	6,623	6,797	1,850	8,536
Domestic Revenue	5,123	5,942	6,317	6,146	6,199	1,591	6,752
Tax 1/	3,843	4,986	4,813	5,068	5,162	1,442	5,880
Nontax	1,279	956	1,504	1,078	1,037	149	872
Foreign grants 2/	369	277	777	477	598	259	1,784
Total expenditure	6,386	6,625	7,816	7,142	6,996	2,623	12,611
Current expenditure	5,180	5,375	5,765	6,406	6,365	1,589	7,310
Wages and salaries	2,832	2,866	3,179	3,330	3,400	808	4,112
Purchases of goods and services	1,579	1,561	1,507	2,060	1,983	469	2,082
Transfers 3/	573	773	895	855	806	209	794
Interest payments	196	175	183	161	176	103	322
Capital expenditure	1,206	1,250	2,052	735	631	1,034	5,301
Development expenditure	1,206	1,250	2,052	735	631	339	2,981
Net lending	--	--	--	--	--	695	2,320
Overall balance	-894	-406	-723	-519	-199	-773	-4,075
Identified financing	319	755	1,151	417	256	917	4,075
Foreign (net)	75	114	784	68	68	64	2,475
Borrowing	84	142	808	93	108	79	2,520
Repayments	-9	-28	-23	-25	-40	-15	-45
Domestic (net)	244	641	367	349	188	853	1,600
Banking system	186	295	367	348	87	1,775	2,522
Other 4/	58	346	--	2	101	-922	-922
Discrepancy	575	-349	-428	102	-57	-144	--
(In percent of GDP)							
Total revenue and grants	23.1	25.2	26.7	23.6	23.3	6.0	27.8
Domestic Revenue	21.5	24.1	23.8	21.9	21.2	5.2	22.0
Foreign grants	1.6	1.1	2.9	1.7	2.0	0.8	5.8
Total expenditure	26.8	26.9	29.5	25.4	24.0	8.5	41.1
Current expenditure	21.7	21.8	21.7	22.8	21.8	5.2	23.8
Capital expenditure	5.1	5.1	7.7	2.6	2.2	3.4	17.3
Overall balance	-3.8	-1.6	-2.7	-1.8	-0.7	-2.6	-13.3
Foreign financing (net)	0.3	0.5	3.0	0.2	0.2	0.2	8.1
Domestic financing (net)	1.0	2.6	1.4	1.2	0.6	2.8	5.2
Memorandum items:	(In millions of vatu)						
Recurrent budget (authorities' definition) 5/							
Revenue	5,123	5,942	6,436	6,392	6,496	1,591	...
Expenditure	5,373	5,451	6,420	7,026	7,014	1,604	...
Balance	-250	491	16	-634	-518	-13	...
Principal debt repayments	25	38	233	51	40	15	...
Bond redemption provisions	160	152	223	263	263	--	...
Transfers to the Development Fund	128	20	80	60	50	--	...

Sources: Data provided by the Vanuatu authorities; and staff estimates.

1/ Net of tax rebate for import duties paid by UNELCO.

2/ Cash grants only.

3/ Excludes transfers to the Development Fund.

4/ Change in non-bank holding of government bonds.

5/ The authorities' definition of recurrent revenue includes import duties due from UNELCO. Recurrent expenditure includes transfers to the Development Fund, principal debt repayments, and bond redemption provisions, but excludes subsidies to the VCMB.



Table 12. Vanuatu: Central Government Revenue, 1993-98

	1993	1994	1995	1996	1997	1998	
						Jan.-Mar.	Budget
(In millions of vatu)							
Total revenue	5,123	5,942	6,317	6,146	6,199	1,591	6,752
Tax revenue	3,843	4,986	4,813	5,068	5,162	1,442	5,880
Taxes on goods and services	1,050	1,153	1,633	1,652	1,615	623	2,729
Taxes on tourist services 1/	226	191	204	215	243	47	162
Wholesale/retail turnover tax	--	--	303	465	468	122	281
Licenses 2/	586	613	773	678	665	404	739
Work permit fees	27	24	25	27	21	5	37
Registration fees	211	325	328	266	218	45	260
Companies	112	189	191	159	126	17	155
Shipping	50	79	80	61	44	6	50
Land	49	57	56	46	48	22	55
Value Added Tax	...	...	...	...	...	...	1,250
Taxes on international trade	2,396	3,386	2,873	3,144	3,327	709	2,820
Import duties	2,334	3,294	2,789	3,060	3,228	686	2,771
Beer, wine and spirits	253	325	272	264	237	47	246
Tobacco and tobacco products	197	251	222	198	225	70	219
Vehicles	99	103	105	136	142	46	154
Motor oil	348	423	592	883	981	227	882
Other	1,437	2,193	1,597	1,578	1,644	296	1,270
Export duties	63	92	85	84	98	23	49
Copra	23	32	33	36	44	14	28
Other	40	60	52	48	55	9	22
Other taxes	397	448	427	518	516	110	741
Airport tax	85	104	120	141	155	22	155
Wharfage tax	47	71	53	51	70	6	68
Other 3/	266	272	253	326	291	82	518
Less: Tax Rebate	...	...	-120	-246	-296	...	-410
Nontax revenue	1,279	956	1,504	1,078	1,037	149	872
Public enterprises 4/	173	69	114	98	109	...	...
Dividend, interest and rent	265	90	129	136	76	...	...
Fines and fees 5/	137	197	126	121	116	...	...
Other 6/	703	599	1,135	723	736	...	...
(In percent of tax revenue)							
Taxes on goods and services	27.3	23.1	33.1	31.1	29.6	43.2	46.4
Taxes on international trade	62.3	67.9	58.3	59.2	60.9	49.2	48.0
Import duties	60.7	66.1	56.5	57.6	59.1	47.5	47.1
Export duties	1.6	1.8	1.7	1.6	1.8	1.6	0.8
Other taxes	10.3	9.0	8.6	9.8	9.5	7.6	12.6
(In percent of GDP)							
Total revenue	21.5	24.1	23.8	21.9	21.2	5.2	22.0
Tax revenue	16.1	20.2	18.1	18.0	17.7	4.7	19.1
Taxes on goods and services	4.4	4.7	6.2	5.9	5.5	2.0	8.9
Taxes on international trade	10.1	13.7	10.8	11.2	11.4	2.3	9.2
Import duties	9.8	13.4	10.5	10.9	11.1	2.2	9.0
Export duties	0.3	0.4	0.3	0.3	0.3	0.1	0.2
Other taxes	1.7	1.8	1.6	1.8	1.8	0.4	2.4
Nontax revenue	5.4	3.9	5.7	3.8	3.6	0.5	2.8
Memorandum items:							
Effective import duties (in percent of imports)	26.1	33.2	27.1	29.1	30.8	...	...

Sources: Data provided by the Vanuatu authorities; and staff estimates

1/ Hotel/restaurant sales tax.

2/ Business licenses, vehicle licenses, fishing licenses and agreement fees, liquor licenses, arms and prospecting licenses, air traffic rights, and cocoa licenses.

3/ Gaming tax, video tax, rent tax, cheque levy, beer duty and lotteries tax.

4/ Gross income of water supplies and Post and Telecommunications.

5/ Police and immigration fees, primary education fees, hospital fees, fines and forfeits plus other miscellaneous fees and sales.

6/ Other port and marine revenue, other property income, miscellaneous customs revenue, miscellaneous civil aviation and revenue under Heading 185, excluding lottery and fishing agreement fees. Includes revenue from asset sales.

Table 13. Vanuatu: Central Government Current Expenditure, 1993-98

Economic Classification	1993	1994	1995	1996	1997	1998	
						Jan.-Mar.	Budget
	(In millions of vatu)						
Wages and salaries	2,832	2,866	3,179	3,330	3,400	808	4,112
Purchases of goods and services	1,579	1,561	1,507	2,060	1,983	469	2,082
Interest payments 1/	196	175	183	161	176	103	322
Transfers	573	773	895	855	806	224	794
VCMB subsidies	120	134	0	0	0	0	0
Other 2/	453	639	806	855	806	224	794
Total current expenditure 3/	5,180	5,375	5,765	6,406	6,365	1604	7,310
	(In percent of current expenditure)						
Wages and salaries	54.7	53.3	55.1	52.0	53.4	50.4	56.3
Purchases of goods and services	30.5	29.0	26.1	32.2	31.2	29.2	28.5
Interest payments	3.8	3.3	3.2	2.5	2.8	6.4	4.4
Transfers 4/	8.7	11.9	14.0	13.3	12.7	14.0	10.9
	(In millions of vatu)						
Functional Classification							
General public services	1,533	1,716	2,241	2,425	2,122	438	2,175
Public order and safety	477	617	589	599	502	321	1,057
Education	1,128	1,233	1,356	1,466	1,396	340	1,669
Health	612	490	598	687	825	192	831
Economic affairs and services	773	747	796	998	1,001	110	728
Agriculture, fisheries, and forestry	247	228	234	243	235	9	311
Mining, manufacturing, and construction	178	156	141	366	389	3	15
Transportation and communication	219	263	269	287	288	62	235
Other	129	100	85	102	89	36	167
Other expenditure 5/	657	573	185	231	519	203	850
Total current expenditure	5,180	5,375	5,765	6,406	6,365	1604	7,310
	(In percent of current expenditure)						
General public services	29.6	31.9	38.9	37.9	33.3	27.3	29.8
Public order and safety	9.2	11.5	10.2	9.4	7.9	20.0	14.5
Education	21.8	22.9	23.5	22.9	21.9	21.2	22.8
Health	11.8	9.1	10.4	10.7	13.0	12.0	11.4
Economic affairs and services	14.9	13.9	13.8	15.6	15.7	6.9	10.0
Other expenditure	12.7	10.7	3.2	3.6	8.2	12.7	11.6
	(In millions of vatu)						
Memorandum item:							
Transfers to the Development Fund	128	20	80	60	50	...	...

Sources: Data provided by the Vanuatu authorities; and staff estimates.

1/ Including service charges on loans.

2/ Excluding transfers to the Development Fund.

3/ Excluding technical assistance.

4/ Excluding VCMB subsidies.

5/ Excluding principal repayments of loans and bond redemptions, and transfers to the Development Fund.

Table 14. Vanuatu: Government Development Fund, 1993-97

(In millions of vatu)

	1993	1994	1995	1996	1997
<b>Resources:</b>					
Foreign grants (in cash)	369	277	777	477	598
Australia	32	35	60	61	123
Canada	22	10	2	1	7
China	8	0	0	0	0
European Development Fund	34	40	383	188	130
France	22	15	11	16	38
Japan	6	5	3	3	4
New Zealand	70	88	94	79	82
STABEX receipts	--	--	82	--	--
United Kingdom	105	45	63	41	32
United Nations	18	11	8	14	20
United Nations Development Program	--	--	20	1	27
World Health Organization	16	8	29	7	11
Other	36	19	22	67	123
Other resources	1,145	786	1,015	185	159
Transfers from recurrent budget	128	20	80	60	50
Local NGOs	--	123	--	--	--
AsDB/IDA/CFD/China loans 1/	84	142	808	93	108
Domestic loan finance	680	499	200	--	--
Other	253	--	128	32	--
<b>Total resources</b>	<b>1,515</b>	<b>1,063</b>	<b>1,792</b>	<b>662</b>	<b>757</b>
<b>Expenditure:</b>					
Agriculture, land, and natural resources	136	204	228	87	90
Transport and communications	620	720	1,074	303	207
Internal affairs	146	47	58	21	22
Health	46	119	88	63	61
Education, culture, and sports	108	103	79	76	168
Finance, commerce, and industry	210	82	395	67	37
General administration	60	109	130	119	47
<b>Total Expenditure (in cash)</b>	<b>1,326</b>	<b>1,384</b>	<b>2,052</b>	<b>735</b>	<b>631</b>
o/w VCMB subsidy	120	134	0	0	0
Development Fund balance	189	-322	-259	-73	126
Stock of assets in the Development Fund	545	223	163	91	216
<b>Memorandum item:</b>					
Grants in kind	1,460	1,802	1,289	1,537	1,387

Source: Data provided by the Vanuatu authorities.

1/ There are no China and CDF loans before 1992.

Table 15. Vanuatu: Operations of the Vanuatu Commodities Marketing Board  
(VCMB), 1993-97 1/

(In millions of vatu)

	1993	1994	1995	1996	1997
Trading balance	-251.6	-39.7	186.5	188.8	...
Copra	-239.6	-57.8	140.6	144.5	...
Cocoa	-14.4	14.5	21.0	22.3	...
Kava	2.4	3.6	24.9	22.0	...
Other, net 2/	-51.9	-104.0	-122.5	-128.0	...
Gross overall operational balance	-303.5	-143.6	64.0	60.8	...
Transfers from Government	120.0	133.8	--	--	...
Net overall operational balance	-183.5	-9.8	64.0	60.8	...

Source: Data provided by the Vanuatu authorities.

1/ Year ending in September.

2/ Includes various receipts and administrative expenses.

Table 16. Vanuatu: Operations of the Vanuatu National Provident Fund (VNPF),  
1993-97 1/

	1993	1994	1995	1996	1997
	(In millions of vatu)				
Annual contributions	401	418	442	...	...
Withdrawals	57	60	35	...	...
Accumulated members' credit	1,971	2,398	2,901	3,351	...
Investment portfolio	1,979	2,303	2,944	3,234	...
Government bonds and loans	650	1,071	1,022	1,137	...
Real estate	137	125	394	359	...
Housing Loan Scheme	--	235	750	697	...
National Housing Corporation	50	49	50	...	...
Deposits with commercial banks and cash on hand	1,016	690	573	772	...
Sundry debtors	64	59	18	133	...
Other (private sector investments) 2/	62	74	137	136	...
	(In persons)				
Number of employers	2,747	3,123	3,428	...	...
Employees covered	27,727	30,752	32,996	...	...

Sources: Vanuatu National Provident Fund, Annual Report, various issues; and data provided by the Vanuatu authorities.

1/ The VNPF was established in 1986 and its coverage of the Vanuatu labor market is now universal.

2/ Includes private sector investments and loans, but excludes investments in real estate assets.

Table 17. Vanuatu: Factors Affecting Reserve Money, 1993-98

(In millions of vatu; end of period)

	1993	1994	1995	1996	1997	1998 March
Net foreign assets	5,499	4,859	5,507	4,853	4,595	3,131
Reserve Bank of Vanuatu	5,462	4,857	5,506	4,852	4,594	3,130
Assets	5,482	4,882	5,510	4,870	4,599	3,152
Liabilities	21	25	5	18	4	22
Treasury foreign assets	37	1	1	1	1	1
Net domestic assets	-2,493	-2,057	-1,853	-1,353	-1,103	-663
Net claims on Government	-2,086	-1,794	-1,542	-1,331	-1,207	-464
Claims on public enterprises	299	310	327	353	260	340
Claims on commercial banks	4	1	3	2	1	0
Other items (net)	-709	-574	-641	-377	-158	-538
Reserve money	3,005	2,801	3,654	3,500	3,493	2,468
Currency outside banks	1,224	1,351	1,566	1,571	1,662	1,779
Currency held by banks	186	212	203	193	257	201
Commercial banks' deposits	1,588	1,200	1,835	1,659	1,535	440
Private sector deposits	7	39	51	77	39	48

Source: Reserve Bank of Vanuatu.

Table 18. Vanuatu: Monetary Survey, 1993-98

	1993	1994	1995	1996	1997	1998 March
	(In millions of vatu, end of period)					
Net foreign assets	21,003	19,735	22,783	24,443	24,094	24,148
Monetary authorities	5,499	4,859	5,507	4,853	4,595	3,131
Commercial banks	15,504	14,876	17,276	19,590	19,498	21,017
Net domestic assets	3,447	5,569	5,409	6,887	7,155	9,206
Domestic credit	6,463	7,468	8,362	9,437	9,335	11,290
Government (net)	-1,859	-1,564	-1,197	-849	-762	1,013
Monetary authorities	-2,086	-1,794	-1,542	-1,331	-1,207	-464
Commercial banks	228	231	345	482	445	1,477
Claims on private sector	8,015	8,613	9,145	9,879	9,678	9,780
Claims on nonfinancial public enterprises	308	418	414	407	419	498
Other items, net	-3,016	-1,899	-2,953	-2,550	-2,180	-2,084
Total broad money	24,450	25,304	28,192	31,330	31,249	33,354
Narrow Money	3,966	3,947	4,261	4,186	4,471	4,875
Currency outside banks	1,224	1,351	1,566	1,571	1,662	1,779
Demand deposits (vatu)	2,742	2,596	2,695	2,615	2,809	3,095
Quasi-money	20,484	21,357	23,931	27,144	26,777	28,479
Time and saving deposits (vatu)	4,772	6,313	6,162	6,714	6,318	6,553
Time and saving deposits in foreign currency	13,996	13,229	15,775	18,166	18,327	19,243
Demand deposits in foreign currency	1,717	1,815	1,994	2,265	2,132	2,683
Memorandum items:						
Total foreign currency deposits	15,712	15,044	17,769	20,430	20,459	21,927
Total vatu deposits	7,514	8,909	8,857	9,329	9,127	9,648
Total vatu broad money	8,738	10,259	10,423	10,900	10,790	11,427
	(Percentage change from end of previous year)					
Total broad money	3.9	3.5	11.4	11.1	-0.3	6.7
Narrow money	2.7	-0.5	8.0	-1.8	6.8	9.0
Quasi-money	4.1	4.3	12.1	13.4	-1.4	6.4
Foreign currency deposits	2.9	-4.3	18.1	15.0	-0.1	7.2
Vatu broad money	5.7	17.4	1.6	4.6	-1.0	5.9
Net domestic assets	15.2	61.6	-2.9	27.3	3.9	28.7
Domestic credit	4.5	15.5	12.0	12.9	-1.1	20.9
Private sector credit	0.5	7.5	6.2	8.0	-2.0	1.0
	(In percent)					
Narrow money/GDP	16.6	16.0	16.1	14.9	15.3	15.9
Vatu broad money/GDP	36.7	41.6	39.3	38.8	37.0	37.2
Excess bank liquidity/vatu deposits	13.8	5.8	12.9	9.9	9.0	4.6

Sources: Data provided by the Vanuatu authorities; and staff estimates.

Table 19. Vanuatu: Operations of Commercial Banks, 1993-98

(In millions of vatu; end of period)

	1993	1994	1995	1996	1997	1998 March
Reserves	1,821	1,397	2,033	1,829	1,742	817
Cash on hand	186	212	203	193	257	201
Balances with Reserve Bank 1/	1,634	1,185	1,830	1,636	1,485	616
Net foreign assets	15,504	14,876	17,276	19,590	19,498	21,017
Assets	19,066	17,790	20,921	22,738	25,462	26,939
Liabilities	3,561	2,914	3,645	3,148	5,963	5,922
Net credit to Government	228	231	345	482	445	1,477
Claims	937	527	506	492	496	1,538
Vatu 2/	937	527	506	492	496	1,538
Foreign currency	0	0	0	0	0	0
Deposits	709	297	161	10	52	62
Vatu	572	207	157	10	50	61
Foreign currency	137	89	4	0	2	0
Claims on public enterprises	9	108	87	55	159	158
Vatu	9	108	87	55	159	158
Foreign currency	0	0	0	0	0	0
Claims on private sector	7,942	8,537	9,050	9,771	9,555	9,658
Vatu	6,386	7,048	7,932	8,387	8,090	8,190
Foreign currency	1,556	1,489	1,118	1,384	1,465	1,468
Monetary liabilities	23,227	23,953	26,627	29,759	29,586	31,575
Demand deposits	4,459	4,411	4,690	4,880	4,941	5,778
Vatu	2,742	2,596	2,695	2,615	2,809	3,095
Foreign currency	1,717	1,815	1,994	2,265	2,132	2,683
Time and savings deposits	18,768	19,542	21,937	24,879	24,645	25,796
Vatu	4,772	6,313	6,162	6,714	6,318	6,553
Foreign currency	13,996	13,229	15,775	18,166	18,327	19,243
Credit from the monetary authorities	3	1	3	97	262	19
Other items, net	2,274	1,196	2,162	1,870	1,550	1,533

Source: Reserve Bank of Vanuatu.

1/ Does not exactly match figures shown in Table 17, because of timing problems in recording.

2/ Includes commercial banks' holdings of Vanuatu Government bonds.



Table 20. Vanuatu: Distribution of Commercial Banks' Assets and Liabilities  
in Foreign Currencies, 1993-97

(In millions of vatu; end of period)

	1993	1994	1995	1996	1997
<b>Assets</b>	21,073	19,470	22,126	24,304	26,773
Residents	2,028	1,845	1,255	1,611	1,747
Loans	1,556	1,489	1,118	1,384	1,465
Other	472	356	137	227	282
Nonresidents	19,045	17,625	20,871	22,693	25,026
Home office	12,969	11,686	14,415	14,309	14,879
Banks	5,791	5,899	6,348	7,942	8,207
Other	285	40	109	442	1,940
<b>Liabilities</b>	20,944	19,078	21,944	24,452	26,145
Residents	17,648	16,565	18,580	21,593	21,161
Foreign exchange deposits	15,783	15,133	17,773	20,430	20,464
Private	13,732	14,820	17,638	20,274	20,391
Other	2,051	313	135	156	73
Other	1,865	1,432	807	1,163	697
Nonresidents	3,296	2,513	3,364	2,859	4,984
Deposits	2,543	2,308	2,550	2,376	4,330
Home office	580	110	697	95	8
Other	173	95	117	388	646
Net foreign exchange position	129	392	182	-148	628

Source: Reserve Bank of Vanuatu, *Quarterly Economic Review*, various issues.

Table 21. Vanuatu: Commercial Bank Credit to Residents by Sector, 1993-97 1/

(In percent of total credit)

	1993	1994	1995	1996	1997
Agriculture and fisheries	2.0	3.7	3.9	4.6	3.6
Vatu	2.0	3.7	3.9	4.0	3.5
Foreign currency	0.0	0.0	0.0	0.5	0.0
Mining and manufacturing	1.6	2.6	3.9	4.0	4.6
Vatu	1.0	1.8	3.1	3.6	3.9
Foreign currency	0.6	0.8	0.8	0.4	0.7
Construction	6.3	6.7	20.3	16.4	12.2
Vatu	6.0	6.4	17.7	13.9	11.7
Foreign currency	0.3	0.3	2.6	2.5	0.4
Transport	2.3	6.7	5.8	6.7	6.6
Vatu	2.1	6.7	5.8	6.6	6.4
Foreign currency	0.2	0.0	0.0	0.1	0.2
Public utilities	0.0	0.1	0.1	0.1	0.0
Vatu	0.0	0.1	0.1	0.1	0.0
Foreign currency	0.0	0.0	0.0	0.0	0.0
Wholesale and retail trade	12.2	10.7	13.7	14.2	17.6
Vatu	11.7	9.0	12.9	12.9	14.8
Foreign currency	0.5	1.6	0.8	1.3	2.8
Tourism	6.2	4.0	3.9	6.0	7.1
Vatu	3.4	1.7	1.6	2.7	3.4
Foreign currency	2.8	2.3	2.3	3.3	3.7
Entertainment and catering	1.7	1.3	3.8	4.8	4.2
Vatu	1.7	1.3	3.8	4.8	4.0
Foreign currency	0.0	0.0	0.0	0.1	0.2
Professional and other services	3.8	4.1	2.5	4.1	1.9
Vatu	2.4	2.8	2.2	3.7	1.8
Foreign currency	1.4	1.3	0.3	0.4	0.1
Personal 2/	37.7	45.4	29.7	29.4	35.2
Vatu	26.6	37.5	25.5	25.7	29.1
Foreign currency	11.1	7.9	4.3	3.7	6.1
Financial institutions 3/	2.1	0.4	0.2	0.7	0.4
Vatu	1.1	0.4	0.2	0.4	0.2
Foreign currency	1.0	0.0	0.0	0.3	0.2
Other	23.8	12.9	11.5	8.6	6.6
Vatu	21.9	10.9	10.3	7.2	5.9
Foreign currency	1.9	2.0	1.2	1.4	0.8
Total credit to the private sector	99.9	98.8	99.3	99.6	99.8
Vatu	80.1	82.3	87.1	85.7	84.7
Foreign currency	19.8	16.4	12.2	13.9	15.1
Public enterprises	0.1	1.7	0.7	0.4	0.2
Vatu	0.1	1.2	0.7	0.4	0.2
Foreign currency	0.0	0.4	0.0	0.0	0.0
Total credit	100.0	100.0	100.0	100.0	100.0
Vatu	80.2	83.6	87.8	86.1	84.9
Foreign currency	19.8	16.4	12.2	13.9	15.1

Source: Reserve Bank of Vanuatu, *Quarterly Economic Review*, various issues.

1/ Excluding commercial bank credit to the Government.

2/ Including housing and land purchases.

3/ Including public financial institutions.

Table 22. Vanuatu: Selected Interest Rates, 1993-98

(In percent per annum; end of period)

	1993	1994	1995	1996	1997	1998	
						March	May
<b>Vatu deposits</b>							
Savings	2.0 - 6.5	2.0 - 6.5	2.0 - 6.5	2.0 - 4.0	0.5 - 3.25	0.5 - 3.25	0.5 - 3.25
One month	4.5 - 5.5	3.0 - 6.0	4.5 - 6.5	3.0 - 6.0	3.0 - 6.0	3.0 - 6.5	3.0 - 10.5
Two to six months	5.0 - 6.0	3.0 - 6.0	3.0 - 7.5	4.5 - 6.25	3.0 - 6.0	3.0 - 6.5	3.0 - 9.5
More than six months	5.5 - 6.0	3.0 - 6.5	3.0 - 8.0	5.3 - 6.0	3.0 - 6.25	...	...
<b>Vatu advances</b>							
Commercial	8.0 - 16.0	8.0 - 16.0	10.5 - 16.0	10.5 - 16.0	10.5 - 19.0	10.5 - 19.0	11.0 - 25.0
Personal	8.0 - 16.0	8.0 - 17.0	12.0 - 17.0	12.0 - 17.0	12.0 - 17.0	...	...
Housing	8.0 - 16.0	8.0 - 16.0	11.3 - 16.0	10.5 - 14.0	10.5 - 14.0	...	...
<b>Foreign Exchange deposits (\$A) 1/</b>							
	3.0 - 4.0	4.4 - 6.3	5.3 - 7.0	4.8 - 4.9	3.0 - 4.2	...	...
<b>Weighted averages 2/</b>							
Bank loans	14.5	13.8	12.7	12.7	11.9	11.9	...
Bank deposits	4.9	5.0	4.2	4.2	3.6	3.7	...
Fixed deposits	5.6	5.7	5.6	5.7	5.1	4.9	...
<b>Memorandum items:</b>							
Interest spread 3/	9.6	8.8	8.4	8.5	8.3	8.2	...

Source: Data provided by the Vanuatu authorities.

1/ Quoted in Vanuatu; one-month maturity.

2/ Weights used are the amounts of deposits and advances at various rates of interest shown in the banks' quarterly returns.

3/ The difference between the weighted average interest rates on bank loans and deposits.

Table 23. Vanuatu: Development Bank of Vanuatu Loan Approvals, 1993-97

(In millions of vatu)

	1993	1994	1995	1996	1997 Prel.
Agriculture 1/	17.9	100.6	37.9	...	...
Industry and tourism	36.9	41.5	124.9	...	...
Transportation	89.4	19.9	55.7	...	...
Housing	34.4	12.6	10.5	...	...
Small loans	0	9.4	6	...	...
Other 2/	50.3	45.1	42	...	...
<b>Total</b>	<b>228.9</b>	<b>229.1</b>	<b>290.2</b>	<b>88.6</b>	<b>58.5</b>
<b>Memorandum items:</b>					
Outstanding loan portfolio	793	910	1070	903	860
Operating balance	-128	-80	-130	-114	-76
Non performing assets (in percent of outstanding loans) 3/	43	24	19	26	31

Source: Development Bank of Vanuatu.

1/ Includes stock breeding and fishing.

2/ Includes trade and professional services.

3/ Excludes loans written-off.

Table 24. Vanuatu: Balance of Payments, 1993-98

	1993 <sup>1</sup>	1994	1995	1996	1997 Est.	1998 January - March
(In millions of U.S. dollars)						
Trade balance	-43.1	-49.6	-51.1	-51.2	-43.2	...
Exports, f.o.b.	22.7	25.0	28.3	30.1	35.3	6.3
Domestic exports	17.6	20.6	22.8	24.2	30.8	5.1
Re-exports	5.1	4.4	5.5	5.9	4.5	1.2
Imports, f.o.b.	-65.8	-74.6	-79.4	-81.4	-78.5	...
Domestic consumption	-61.4	-71.1	-76.5	-78.6	-75.4	...
Re-exports	-4.4	-3.6	-2.9	-2.8	-3.1	...
Services (net)	14.8	12.6	14.3	18.9	19.3	...
Receipts	83.8	87.9	94.7	103.0	99.9	...
Of which: Travel	38.7	40.4	45.4	49.5	49.8	...
Payments	-69.0	-75.3	-80.4	-84.2	-80.6	...
Official transfers (net)	25.8	29.4	31.7	31.0	29.5	...
Current account 1/ (In percent of GDP)	-2.5 -1.3	-7.6 -3.6	-5.0 -2.1	-1.4 -0.5	5.5 2.2	...
Medium- and long-term capital	27.3	31.5	37.4	32.8	30.3	...
Public borrowing (net)	1.1	2.2	6.7	0.4	0.6	...
Direct investment (including reinvested earnings)	26.0	29.1	30.1	30.7	28.6	...
Other	0.3	0.3	0.6	1.6	1.1	...
Other short-term capital	-21.1	-26.0	-27.3	-36.0	-42.7	...
Deposit money banks	2.5	-4.4	-19.2	-25.0	20.0	...
Private transfers (net)	-7.4	-7.8	-8.6	-19.3	-26.0	...
Errors and omissions 2/	-16.2	-13.8	0.4	8.3	-36.7	...
Overall balance 3/	3.7	-2.2	5.1	-4.6	-6.8	-11.8
Memorandum items:						
Exchange rate (vatu per US\$, period average)	121.6	116.4	112.1	111.7	115.9	124.0
Gross official reserves (US\$)	45.7	43.6	48.5	44.0	37.0	25.4
(In months of imports for domestic consumption)	8.9	7.4	7.6	6.7	5.9	3.5
Terms of trade (change in percent)	-18.0	30.9	7.5	-11.0	-4.0	...

Sources: Data provided by the Vanuatu authorities; and staff estimates.

1/ Excluding private transfers, which have been reclassified under "other short-term capital."

2/ Includes valuation changes.

3/ Changes in net foreign assets of the monetary authorities.

Table 25. Vanuatu: Composition of Exports, 1993-97

(In millions of vatu, unless otherwise indicated)

	1993	1994	1995	1996	1997
Domestic exports	2,140	2,402	2,551	2,709	3,567
Copra	706	894	1,100	1,240	2,004
Volume (metric tons)	28,140	26,441	28,520	30,026	40,670
Unit value (vatu/ton)	25,089	33,811	38,569	41,298	49,275
Cocoa	150	226	126	165	240
Volume (metric tons)	1,401	1,706	1,035	1,247	1,130
Unit value (vatu/ton)	107,066	132,474	121,739	132,318	212,389
Beef	470	452	427	430	417
Volume (metric tons)	1,619	1,612	1,502	1,584	1,898
Unit value (vatu/ton)	290,303	280,397	284,288	271,465	219,705
Timber	270	308	252	358	501
Volume (metric tons)	6,701	4,126	3,257	7,307	10,718
Unit value (vatu/ton)	40,292	74,649	77,372	48,994	46,744
Squash pumpkin 1/	129	108	148	102	0
Volume (metric tons)	1,456	2,088	2,605	1,919	0
Unit value (vatu/ton)	88,599	51,724	56,814	53,153	0
Other	415	414	498	414	405
Re-exports	618	509	622	660	522
Total	2,758	2,911	3,173	3,369	4,089

Source: Data provided by the Vanuatu authorities.

1/ Squash pumpkin exports stopped in 1997 as the companies involved in the production went bankrupt.

Table 26. Vanuatu: Composition of Imports, 1993-97

	1993	1994	1995	1996	1997
	(In millions of vatu)				
Imports, c.i.f.	9,581	10,404	10,659	10,888	10,889
For domestic consumption	8,938	9,909	10,273	10,510	10,466
Food and live animals	1,514	1,560	1,614	2,134	2,143
Beverages and tobacco	362	423	374	399	393
Crude materials, excluding fuels	87	69	109	141	145
Mineral fuels	829	672	864	973	1,155
Animal, vegetable, and oil fats	38	36	39	60	54
Chemicals	587	674	704	715	674
Basic manufactures	1,560	1,976	2,091	1,786	1,655
Machinery and transportation equipment	2,600	3,061	3,028	2,462	2,802
Miscellaneous manufactured goods	1,137	1,186	1,233	1,587	1,270
Other	224	252	217	253	174
Re-exports	643	495	386	378	423
	(In percent of total) 1/				
Food and live animals	16.9	15.7	15.7	20.3	20.5
Beverages and tobacco	4.1	4.3	3.6	3.8	3.8
Crude materials, excluding fuels	1.0	0.7	1.1	1.3	1.4
Mineral fuels	9.3	6.8	8.4	9.3	11.0
Animal, vegetable, and oil fats	0.4	0.4	0.4	0.6	0.5
Chemicals	6.6	6.8	6.9	6.8	6.4
Basic manufactures	17.5	19.9	20.4	17.0	15.8
Machinery and transportation equipment	29.1	30.9	29.5	23.4	26.8
Miscellaneous manufactured goods	12.7	12.0	12.0	15.1	12.1
Other	2.5	2.5	2.1	2.4	1.7

Source: Data provided by the Vanuatu authorities.

1/ Excluding re-exports.

Table 27. Vanuatu: Direction of Trade, 1993-97

(In percent of total vatu value)

	1993	1994	1995	1996	1997
<b>Exports, f.o.b. 1/</b>					
Australia	10.6	7.6	10.4	3.5	2.3
European Union	31.6	32.5	37.4	21.6	45.9
New Caledonia	6.6	5.6	6.0	4.4	4.5
Japan	29.1	23.8	24.1	16.2	10.4
Bangladesh	9.6	15.6	10.2	30.9	12.6
Other	12.5	15.0	12.0	23.4	24.3
Total	100.0	100.0	100.0	100.0	100.0
<b>Imports, c.i.f. 2/</b>					
Australia	42.3	37.5	40.1	43.3	42.1
Japan	8.1	9.5	7.7	5.4	7.3
France (including New Caledonia)	12.8	13.2	13.6	14.6	13.5
Fiji	5.7	4.5	6.2	7.4	6.0
New Zealand	13.7	12.9	12.1	11.5	12.2
Other	17.3	22.4	20.3	17.8	18.9
Total	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Vanuatu authorities.

1/ Domestic exports.

2/ Imports for domestic consumption.



Table 28. Vanuatu: Services Account, 1993-97

(In millions of vatu)

	1993	1994	1995	1996	1997 Est.
Service receipts	10,190	10,230	10,621	11,511	11,570
Ports and airports	1,065	1,175	1,242	1,103	986
Inward travel	4,700	4,705	5,093	5,525	5,775
Interest income of commercial banks	1,576	919	1,207	1,526	1,534
Finance Center foreign exchange earnings	342	294	313	447	390
Interest income of the Reserve Bank of Vanuatu	241	236	258	240	255
Expenditure of foreign embassies	85	467	270	445	455
Administrative expenses of international organizations	476	516	455	420	394
Posts and telecommunications	300	372	399	452	455
Other	1,405	1,546	1,384	1,353	1,326
Service payments	8,395	8,764	9,015	9,402	9,337
Freight and insurance:	1,581	1,717	1,759	1,797	1,797
On domestic imports	1,475	1,635	1,695	1,734	1,727
On imports for re-export	106	82	64	62	70
Airlines' net receipts	531	607	608	608	605
Outward travel	481	505	517	556	583
Investment income of foreign enterprises 1/	3,158	3,383	3,380	3,434	3,315
Interest payments on external debt	51	62	56	45	41
Interest payments by commercial banks	366	110	170	499	484
Interest on foreign loans of local companies	60	56	83	83	78
Value of expatriate services	1,122	1,252	1,366	1,263	1,248
Government expenditure on overseas missions	56	58	64	56	96
Net earnings of insurance companies	251	262	260	179	154
Other	738	752	752	882	936
Net service receipts	1,795	1,466	1,606	2,109	2,233

Sources: Data provided by the Vanuatu authorities; and staff estimates.

1/ The reinvested earnings component of investment income also appears as a credit for direct investment under the capital account.

Table 29. Vanuatu: Official Transfers, 1993-97

(In millions of vatu)

	1993	1994	1995	1996	1997
Total official transfers	3,141	3,420	3,557	3,462	3,413
Total grant aid	3,032	3,330	3,432	3,277	3,233
Foreign aid	1,829	2,078	1,984	2,014	1,985
Recurrent	0	0	0	0	0
Capital in cash	369	277	695	477	598
Capital in kind	1,460	1,802	1,289	1,537	1,387
Technical assistance	1,122	1,252	1,366	1,263	1,248
STABEX	81	0	82	0	0
Current contributions to international organizations	-51	-64	-39	-41	-59
Other official transfers	160	154	164	226	239
Company registration fees	112	119	120	159	173
Shipping registry	50	36	48	59	51
Foreign fishing licenses	18	19	20	22	37
Other	-20	-20	-24	-14	-22

Source: Data provided by the Vanuatu authorities.

Table 30. Vanuatu: Long-Term Capital Account Transactions, 1993-97

(In millions of vatu)

	1993	1994	1995	1996	1997
Long-term capital	3,319	3,666	4,198	3,664	3,513
External public borrowing, net	130	252	752	50	67
Foreign long-term loans	139	280	808	93	108
Principal repayment	-9	-28	-56	-43	-41
Subscription to international organizations	-52	-52	-34	-43	-53
Foreign direct investment in Vanuatu	3,158	3,383	3,380	3,434	3,315
Equity	0	0	0	0	0
Re-invested earnings	3,158	3,383	3,380	3,434	3,315
Other	83	83	100	223	184

Source: Data provided by the Vanuatu authorities.

Table 31. Vanuatu: External Public Debt and Debt Service, 1993-97

(In millions of vatu)

	1993	1994	1995	1996	1997
Total external debt outstanding (disbursed) 1/					
Beginning-of-period stock	3,985	4,115	4,060	4,883	4,805
Net flow	130	252	752	50	67
Disbursements	139	280	808	93	108
Amortization	-9	-28	-56	-43	-41
End-of-period stock 2/	4,115	4,060	4,883	4,805	5,465
End-of-period stock 3/	4,590	4,431	4,883	4,657	4,923
Debt service					
Principal	9	28	56	43	41
Interest	51	62	56	45	41
Memorandum items:					
External debt/GDP (in percent)	17.3	16.5	18.4	17.1	18.7
Debt service ratio 4/	0.5	0.8	0.9	0.7	0.6

Sources: Data provided by the Vanuatu authorities; Ministry of Finance; and staff estimates.

1/ Medium- and long-term public debt only.

2/ Staff estimates, using debt outstanding as of end-1995 as benchmark and adding the net flow of debt in U.S. dollar each year. Includes valuation adjustments incurred by the currency conversion.

3/ The figures provided by the authorities.

4/ In percent of exports of goods and non-factor services.