

## Vanuatu

Item	1985	1990	1995	1999	2000	2001	2002	2003
<b>POPULATION</b>								
Total population <sup>a</sup> thousand; as of 1 July	129.1	147.3	168.4	186.7	191.7	196.9	202.2	207.7
Population density persons per square kilometer	11	12	14	15	16	16	17	17
Population annual change, %	1.7	2.6	2.6	2.6	2.7	2.7	2.7	2.7
<b>LABOR FORCE</b> thousand; calendar year								
Employed <sup>b</sup>	...	...	...	...	...	...	...	...
Agriculture	...	...	...	...	14.27	...	...	...
Manufacturing	...	...	...	...	0.75	...	...	...
Mining	...	...	...	...	1.27	...	...	...
Others	...	...	...	...	12.25	...	...	...
Unemployed <sup>c</sup>	...	...	...	...	...	...	...	...
Unemployment rate, %	...	...	...	...	...	...	...	...
<b>NATIONAL ACCOUNTS</b> Mn Vatu; calendar year								
<b>At Current Market Prices</b>								
GDP by industrial origin	12870	17638	25549	32399	33662	34121	32956	34330 *
Agriculture	3591	3658	4247	5263	5245	5148	5128	...
Mining	...	...	...	...	...	...	...	...
Manufacturing	551	962	1247	1494	1468	1328	1167	...
Electricity, gas, and water	205	357	539	634	598	685	701	...
Construction	403	847	1158	995	1064	1092	1096	...
Trade	3386	4761	8564	10730	10679	10705	9846	...
Transport and communications	1094	2013	2939	3728	4082	4166	3962	...
Finance	1045	1744	1848	1944	2160	2724	2765	...
Public administration	1824	2334	3216	4368	4521	4663	4825	...
Others <sup>d</sup>	772	962	1791	3243	3845	3610	3467	...
Net factor income from abroad	402	1366	-2817	-657	-1784	-579	-704	...
GNP	13272	19004	22733	31742	31878	33542	32252	...
<b>Structure of Output</b> % of GDP at current prices								
Agriculture	27.9	20.7	16.6	16.2	15.6	15.1	15.6	...
Industry	9.0	12.3	11.5	9.6	9.3	9.1	9.0	...
Services	63.1	67.0	71.9	74.1	75.1	75.8	75.4	...
Expenditure on GDP	12870	17638	25549	32399	33662	34121	32956	34330 *
Private consumption	7080	11168	14300	18727	19376	19407	19968	...
Government consumption	4511	5457	6916	7462	7787	7688	7488	...
Gross fixed capital formation	2679	5853	6077	6418	7181	6880	6890	...
Increase in stocks	708	308	-141	152	275	-67	10	...
Exports of goods and services	6392	8730	11708	18146	21498	20115	18130	...
Less: Imports of goods and services	9061	13525	13998	19511	19860	21393	21222	...
Statistical discrepancy	561	-353	687	1003	-2597	1491	1693	...
<b>Structure of Demand</b> % of GDP at current prices								
Private consumption	55.0	63.3	56.0	57.8	57.6	56.9	60.6	...
Government consumption	35.1	30.9	27.1	23.0	23.1	22.5	22.7	...
Gross domestic capital formation	26.3	34.9	23.2	20.3	22.2	20.0	20.9	...
Exports of goods and services	49.7	49.5	45.8	56.0	63.9	59.0	55.0	...
Imports of goods and services	70.4	76.7	54.8	60.2	59.0	62.7	64.4	...
<b>At Constant 1983 Market Prices</b>								
GDP by industrial origin	11021	10763	14829	16668	17113	16760	16285	16551 *
Agriculture	2656	2654	2635	2877	3089	3104	3158	...
Mining	...	...	...	...	...	...	...	...
Manufacturing	503	743	763	771	746	655	569	...
Electricity, gas, and water	187	249	339	381	410	418	414	...
Construction	343	513	578	472	502	507	504	...
Trade	3127	2227	4776	5611	5773	5490	5219	...
Transport and communications	960	1207	1461	1731	1738	1719	1539	...
Finance	955	1065	941	918	995	1211	1205	...
Public administration	1581	1550	2396	2363	2175	2117	2216	...
Others <sup>d</sup>	708	557	940	1542	1685	1539	1462	...

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<b>Growth of Output</b> annual change, %								
GDP	-6.4	0.0	0.0	-3.2	2.7	-2.1	-2.8	1.6 *
Agriculture	-7.3	15.5	2.9	-12.2	7.4	0.5	1.7	...
Industry	14.9	-1.1	-2.2	4.6	2.1	-4.7	-5.9	...
Services	-8.4	-4.8	-0.4	-1.8	1.7	-2.3	-3.6	...
<b>Investment Financing at current prices</b>								
Gross domestic capital formation	3387	6161	5936	6571	7457	6813	6900	...
Gross national saving	1681	2379	1516	5552	4714	6446	4797	...
Gross domestic saving	1279	1013	4333	6209	6498	7025	5501	...
Net factor income from abroad	402	1366	-2817	-657	-1784	-579	-704	...
Foreign saving	1706	3782	4420	1019	2743	366	2103	...
<b>Savings and Investment</b> % of GDP at current prices								
Gross domestic saving	9.9	5.7	17.0	19.2	19.3	20.6	16.7	...
Gross national saving	13.1	13.5	5.9	17.1	14.0	18.9	14.6	...
Gross domestic capital formation	26.3	34.9	23.2	20.3	22.2	20.0	20.9	...
<b>At Current Market Prices, Vatu</b>								
Per capita GDP	99690	119742	151722	173556	175597	173291	162974	165305 *
Per capita GNP	102804	129016	134994	170036	166291	170350	159493	...
<b>PRODUCTION</b> thousand metric tons; calendar year								
Agriculture, crop year								
1. Bananas	9	11	13	13	13	13	14	14
2. Cocoa	1	2	2	1	2	1	0	1
3. Coconut	322	357	275	280	248	180	207	207
4. Copra	39	45	30	31	27	20	23	25
5. Maize	1	1	1	1	1	1	1	1
<b>Production Index</b> period average								
Agriculture, 1989-1991 = 100	102.2	114.4	102.5	104.7	99.2	82.4	88.5	88.5
<b>ENERGY</b> annual values								
Electricity, Mn kWh								
Production	25	26	34	38	41	42	42	41
Consumption	25	26	34	38	41	42	42	41
Retail prices, <sup>e</sup> Vatu/litre								
Gasoline, premium	72	87	94	93	103	108	101	110
Diesel	54	...	...	...	...	...	...	...
<b>PRICE INDEXES</b> period averages								
Consumer (Vila), Q1 1976 I Q1 2000 = 100 <sup>f</sup>	196.7	292.1 I	90.4	99.6	102.1	105.6	107.9	111.2
Food	178.2	280.5 I	94.6	99.4	101.0	103.0	103.9	106.2
Implicit GDP deflator, 1983 = 100	116.8	163.9	172.3	194.4	196.7	203.6	202.4	207.4 *
<b>Price Indexes</b> annual change, %								
Consumer price index	1.1	5.1	1.7	2.2	2.5	3.4	2.2	3.1
Food price index	-2.5	5.1	3.8	1.4	1.6	2.0	0.8	2.2
Implicit GDP deflator	3.2	8.2	2.7	3.2	1.2	3.5	-0.6	2.5 *
<b>MONEY AND BANKING</b> Mn Vatu; as of end of period								
Money supply (M1)	2182	2668	4278	4898	4933	5085	5666	5872
Currency in circulation	940	915	1566	1936	1834	1941	1916	2108
Demand deposits <sup>g</sup>	1242	1753	2713	2963	3099	3144	3750	3764
Quasi-money	8937	15694	24219	27067	28802	30523	29343	28857
Money supply (M2)	11119	18362	28498	31965	33735	35608	35009	34729
Foreign assets (net)	9904	16699	22779	22206	24677	29462	24744	24679
Domestic credit	1955	4638	8029	12682	12781	13482	15093	15888
Claims on government sector (net)	-1348	-1412	-1194	291	924	710	1322	1134
Claims on private sector	3287	6048	9170	12306	11699	12451	13437	14738
Claims on other financial institutions <sup>h</sup>	16	3	410	85	158	322	334	16
Other items	-740	-2975	-2688	-2922	-3722	-7336	-4828	-5838

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<b>Money supply (M2) annual change, %</b>	6.1	11.3	11.6	-9.2	5.5	5.6	-1.7	-0.8
<b>M2 % of GDP</b>	86.4	104.1	111.5	98.7	100.2	104.4	106.2	101.2 *
<b>Deposit Money Banks</b>								
Demand deposits	1679	2918	4842	5437	6205	5974	9608	10067
Time and savings deposit	8490	14143	22041	24378	25685	27643	23485	22553
Domestic credits outstanding <sup>l</sup>	3287	5966	9075	12158	11556	12295	13265	14558
<b>GOVERNMENT FINANCE<sup>j</sup> Mn Vatu; fiscal year ending 31 December</b>								
<b>Central Government</b>								
Total revenue and grants	5549	5380	6963	7274	6998	6824	7470	6797 *
Total revenue	2809	4894	6186	6749	6624	6384	6866	6416 *
Current revenue	2809	4894	6186	6749	6624	6384	6866	6416 *
Taxes	2290	3981	5002	5921	5920	5723	5794	5749 *
Non-taxes	519	913	1184	828	704	661	1072	667 *
Capital receipts	-	-	-	-	-	-	-	- *
Grants	2740	486	777	525	374	440	604	381 *
Total expenditure and net lending	5755	6826	7660	7775	9372	8078	7966	6711 *
Total expenditure	5755	6636	7498	7653	9372	8078	7966	6711 *
Current expenditure	3130	5474	6103	6797	7133	6902	7429	6625 *
Capital expenditure	2625	1162	1395	856	2239	1176	537	86 *
Net lending	-	190	162	122	-	-	-	- *
Current surplus/deficit	-321	-580	83	-48	-509	-518	-563	-209 *
Capital account surplus/deficit	-2625	-1162	-1395	-856	-2239	-1176	-537	-86 *
Overall budgetary surplus/deficit <sup>k</sup>	-206	-1446	-697	-501	-2374	-1254	-496	86 *
<b>Financing</b>								
Domestic borrowing (net)	-	683	339	78	457	877	773	...
Foreign borrowing (net)	43	824	238	113	1893	370	45	...
Use of cash balances <sup>l</sup>	163	-60	121	...	222	...	...	...
<b>Government Finance % of GDP</b>								
Total revenue	21.8	27.7	24.2	20.8	19.7	18.7	20.8	18.7 *
Total expenditure	44.7	37.6	29.3	23.6	27.8	23.7	24.2	19.5 *
Overall budgetary surplus/deficit	-1.6	-8.2	-2.7	-1.5	-7.1	-3.7	-1.5	0.3 *
<b>Expenditure by Function, Central Government</b>								
Total	3129	3942	5609	10899	10581	10395	10284	...
General public services	1356	1141	1518	1751	1781	1853	1697	...
Defence	-	423	643	645	673	655	766	...
Education	785	887	1330	1732	1841	1919	2062	...
Health	434	457	598	824	868	883	909	...
Social security and welfare	42	...	...	37	39	42	31	...
Housing and community amenities	-	93	357	33	38	16	26	...
Economic services	479	949	1129	2009	1843	1713	1619	...
Agriculture	134	169	235	287	257	262	262	...
Industry	-	401	369	258	243	134	125	...
Electricity, gas, and water	-	-	...	245	239	234	231	...
Transport and communications	241	245	336	474	435	443	396	...
Other economic services	104	134	189	614	518	526	512	...
Others <sup>m</sup>	33	-8	34	112	114	116	122	...
<b>EXTERNAL TRADE<sup>n</sup> Mn Vatu; calendar year</b>								
Exports, fob	3252	2204	3173	3327	3622	3894	2793	3248 *
Imports, cif	7378	11211	10659	12451	12315	13533	12433	12703 *
Trade balance	-4126	-9007	-7486	-9124	-8693	-9639	-9640	-9455 *
<b>External Trade annual change, %</b>								
Exports	-26.0	-14.5	9.0	-23.0	8.9	7.5	-28.3	16.3 *
Imports	8.3	34.3	2.5	10.6	-1.1	9.9	-8.1	2.2 *
Trade balance	-70.8	-56.1	0.1	-31.6	4.7	-10.9	-0.0	1.9 *
<b>Exports, by principal commodity</b>								
1. Beef	186	368	427	404	380	239	194	287
2. Cocoa	133	247	126	148	147	64	143	296

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3. Copra	1392	528	1100	1381	1096	323	174	282
4. Timber	136	91	252	363	415	334	197	249
<b>Imports, by SITC section <sup>o</sup></b>								
Food and live animals	1210	1312	1641	2366	2175	2240	2216	2490
Beverage and tobacco	295	335	374	412	372	362	456	713
Crude materials excluding fuels	68	135	109	162	253	164	169	134
Mineral fuels, etc.	651	863	864	862	1797	1859	1441	1846
Animal, vegetable oil, and fats	38	33	39	60	67	50	53	61
Chemicals	395	642	704	705	804	1449	1559	1454
Basic manufactures	1083	1911	2091	1872	1722	1704	1724	1658
Machines, transport equipment	1387	3815	3028	3730	3369	3219	2960	2621
Miscellaneous manufactured goods	972	1355	1233	1959	1148	1112	1451	1354
Unclassified goods	286	290	217	212	252	450	205	240
<b>Direction of Trade</b> Mn US dollars; calendar year								
Exports, total	43.09	24.90	29.01	90.82	86.23	57.41	78.78	92.32
1. India	-	-	-	4.98	21.57	23.81	25.84	29.47
2. Thailand	-	-	-	1.30	2.84	5.89	18.13	25.43
3. Japan	2.87	5.13	7.28	9.49	16.29	6.50	3.89	3.81
4. United States	-	0.91	-	21.45	8.45	0.55	2.55	1.09
5. Indonesia	...	...	-	-	17.34	0.11	5.02	5.64
6. Korea, Republic of	0.26	0.50	1.09	1.09	6.16	0.58	8.28	9.44
7. Russia	...	...	-	24.73	-	-	-	-
8. Germany	0.14	7.18	5.17	8.53	3.37	1.39	0.84	1.30
9. Australia	0.41	1.88	3.60	0.62	0.47	1.73	2.57	4.28
10. Belgium	...	...	...	8.15	-	-	0.83	0.66
Imports, total	60.22	285.72	151.20	195.56	124.12	173.35	138.30	135.62
1. Japan	7.35	173.93	61.92	90.82	23.70	43.72	25.54	4.18
2. Australia	21.64	25.03	32.04	35.10	31.07	27.26	29.33	31.06
3. Singapore	2.38	-	12.65	8.36	15.64	24.41	10.70	16.45
4. New Zealand	6.59	7.78	9.67	8.07	8.59	11.32	13.36	13.43
5. Fiji Islands	4.01	-	6.28	6.44	7.40	8.14	8.84	10.08
6. India	-	0.05	0.11	0.25	5.50	6.05	6.57	7.49
7. Germany	0.41	0.21	2.90	0.32	2.75	17.98	0.56	0.62
8. France	4.98	6.57	4.57	3.15	3.50	7.87	2.85	3.22
9. New Caledonia	2.41	1.93	1.35	2.42	2.44	4.50	4.05	4.62
10. United States	0.44	6.49	1.21	8.80	1.54	0.88	0.66	1.54
<b>BALANCE OF PAYMENTS</b> Mn US dollars; calendar year								
Current account	-10.37	-6.18	-18.25	-33.22	-13.65	-14.53	-18.55	-31.22 *
Balance on goods	-33.62	-65.61	-51.16	-58.80	-49.74	-58.07	-57.37	-64.52 *
Exports	18.67	13.73	28.28	25.66	27.19	19.89	20.06	26.85 *
Imports	-52.29	-79.34	-79.44	-84.46	-76.94	-77.96	-77.44	-91.37 *
Services and income	4.31	34.91	9.66	37.62	46.69	42.27	33.35	28.79 *
Credit	64.90	92.09	94.72	135.80	148.55	136.49	99.11	113.64 *
Debit	-60.59	-57.18	-85.06	-98.19	-101.86	-94.22	-65.76	-84.85 *
Current transfers	18.95	24.51	23.25	-12.03	-10.59	1.27	5.47	4.51 *
Credit	20.97	25.01	23.81	18.72	27.41	39.53	17.80	16.71 *
Debit	-2.02	-0.50	-0.56	-30.76	-38.00	-38.26	-12.33	-12.20 *
Capital account	11.65	16.47	31.62	-49.72	-23.58	-16.03	-1.92	-3.91 *
Financial account	5.07	13.79	25.30	55.75	18.59	6.04	9.50	40.44 *
Direct investment	4.63	13.11	31.04	13.40	20.26	18.00	3.36	19.37 *
Portfolio investment	...	...	...	-1.01	0.69	-4.33	0.33	2.06 *
Other long-term capital	0.45	0.68	-5.74	43.35	-2.36	-7.64	5.80	19.01 *
Other short-term capital	...	...	...	...	...	...	...	...
Net errors and omissions	-6.62	-19.38	-33.38	3.57	-0.88	7.55	6.11	-4.48 *
Overall balance	-0.26	4.69	5.30	-23.19	-18.77	-10.27	-4.86	0.83 *
Reserves and related items								
SDRs	-0.06	-0.14	-0.11	-0.10	-0.13	-0.11	...	...
Reserve position in the Fund	...	...	0.00	...	...	...	...	...
Foreign exchange	0.32	-4.55	-5.18	3.58	1.00	0.74	...	...

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<b>Balance of Payments % of GDP</b>								
Exports	15.4	9.1	12.4	10.2	11.1	8.5	8.5	9.6 *
Imports	-43.1	-52.7	-34.9	-33.6	-31.5	-33.2	-32.7	-32.5 *
Balance on goods	-27.7	-43.5	-22.4	-23.4	-20.3	-24.7	-24.2	-23.0 *
Current account balance	-8.5	-4.1	-8.0	-13.2	-5.6	-6.2	-7.8	-11.1 *
Overall balance	-0.2	3.1	2.3	-9.2	-7.7	-4.4	-2.1	0.3 *
<b>INTERNATIONAL RESERVES</b> Mn US dollars; as of end of period								
Total, excluding gold	10.61	37.69	48.29	41.35	38.92	37.66	36.52	43.82
Foreign exchange	8.71	34.69	44.16	37.10	34.76	33.53	31.98	38.79
Reserve position in the Fund	1.74	2.29	3.70	3.43	3.25	3.14	3.39	3.71
SDRs	0.16	0.71	0.43	0.83	0.91	0.99	1.15	1.32
<b>EXCHANGE RATES</b> Vatu per US dollar								
End of period	100.25	109.25	113.74	128.89	142.81	146.74	133.17	111.81
Average of period	106.03	117.06	112.11	129.07	137.64	145.31	139.20	122.19
<b>EXTERNAL INDEBTEDNESS</b> Mn US dollars; as of end of period								
Total debt outstanding and disbursed	15.8	40.2	48.2	64.6	68.6	65.8	83.7	...
Long-term debt	6.8	30.6	43.2	63.4	67.2	64.5	69.7	...
Public and publicly guaranteed	6.8	30.6	43.2	63.4	67.2	64.5	69.7	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	9.0	9.6	5.0	1.1	1.4	1.4	14.0	...
Use of IMF credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
External debt as % of GNI	13.0	24.7	22.2	28.2	31.4	30.4	36.2	...
Total long-term debt as % of total debt	43.0	76.1	89.6	98.1	98.0	98.0	83.3	...
Short-term debt as % of total debt	57.0	23.9	10.4	1.7	2.0	2.1	16.7	...
Debt service as % of exports of goods and services	1.4	2.1	1.5	1.1	1.2	1.1	...	...
<b>Debt service</b> Mn US dollars; transactions during the year								
Principal repayments on long-term debt	0.4	1.0	0.9	0.9	1.0	1.0	1.0	1.0 *
Interest on long-term debt	0.2	0.7	0.7	0.8	0.8	0.8	0.8	0.7 *
Interest on short-term debt	0.8	0.7	0.3	0.3	0.3	0.1	0.3	...
<b>Average terms of new commitments</b>								
Interest (% p.a.)	4.5	-	-	-	-	-	-	...
Maturity (years)	27.0	-	-	-	-	-	-	...
Grace period (years)	4.7	-	-	-	-	-	-	...
Grant element (%)	37.7	-	-	-	-	-	-	...

**Footnotes:**

Some footnotes apply only to the 18-year series available on-line.

- a Mid-year estimates based on the 1979 census. These estimates include both Ni-Vanuatu and non Ni-Vanuatu.
- b Data for 2000 is for the formal sector only. It does not capture the extent of agricultural employment as it only records "large scale plantation" type businesses.
- c Data for 1989 include not economically active population.
- d Includes real estate and business services, other community, social and personal services less imputed bank service charge.
- e Refers to average of quarterly prices. Data for 1986 is average of the first two quarters only.
- f Data referring to base period Q1 1976 are for the low income group only.
- g Excludes deposits of Government of Vanuatu but includes deposits of non-reporting (i.e., exempt) banks and other institutions held with reporting banks.
- h Includes claims on non-financial public enterprises.
- i Refers to claims on private sector of domestic commercial banks.
- j Data between periods 1985 to 1988 and 1989 to 2001 may not be comparable due to changes in compilation techniques and assumptions.
- k Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- l Refers to balancing item for financing of the overall surplus/deficit.
- m Includes recreation and culture and sectors not elsewhere specified.
- n Exports include re-exports while imports include importation of re-exports.
- o Refers to goods cleared for home consumption only.