

STATISTICS UPDATE: OVERSEAS TRADE

DECEMBER 2011 HIGHLIGHTS

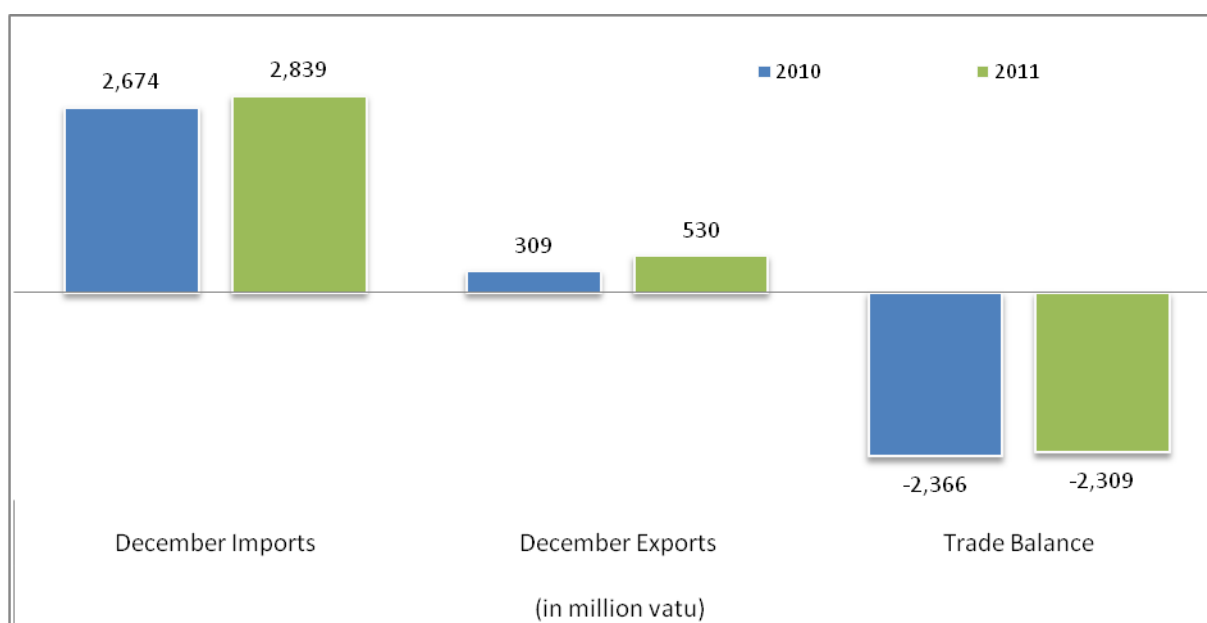


Figure 1: Terms of trade, December 2010 and December 2011

According to December 2011, trade statistics recorded a trade deficit of 2,309 million vatu indicating an improvement of 57 million vatu compared to December 2010. The improvement was due to a large increase of 72% in exports over the corresponding period of 2010.

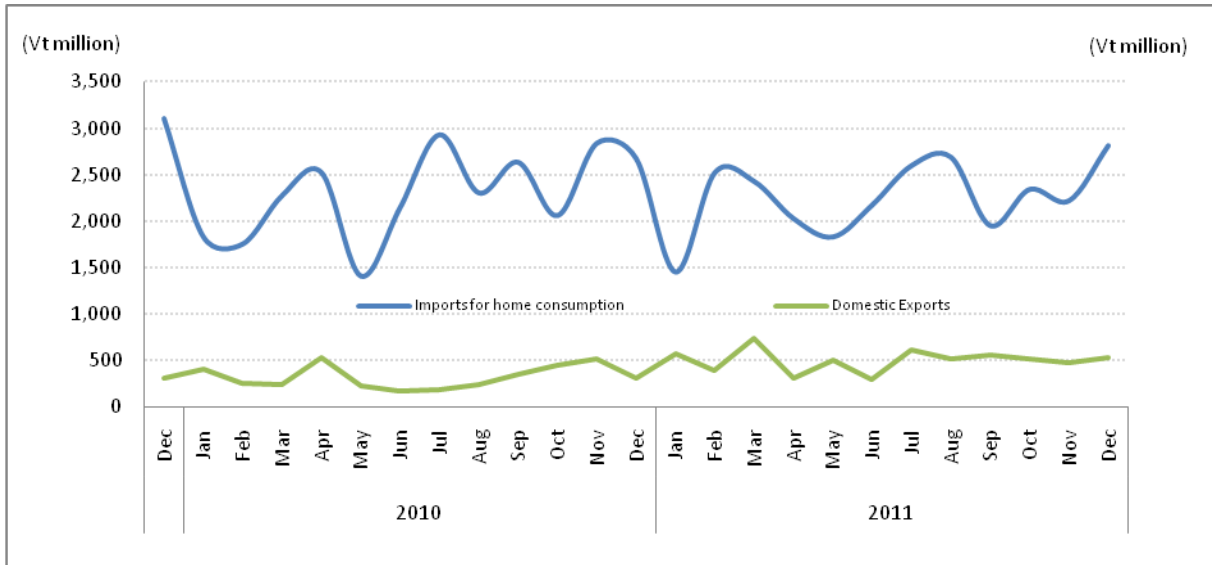


Figure 2: Overseas trade exports and imports (million vatu)

EXPORTS

In December 2011, Copra constituted of 32% of total exports in value terms, followed by Kava 22%, Coconut oil 20%, Other Products 11%, Beef and Cocoa with 4% each, Sawn Timber, Live fish and Alcohol drinks contributing 2% each while the others make up 1% and below. Other includes products such as: Sandal wood oil, dried sharkfins, black bean seeds, scrap metal iron and personal effects.

(See attached Table 2, Table 3)

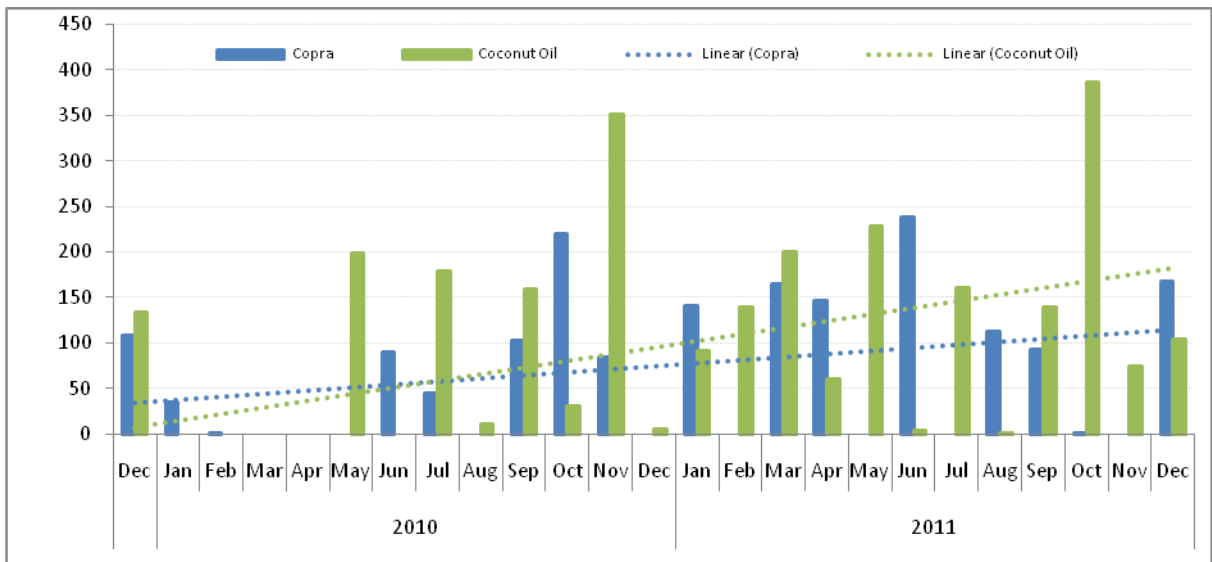


Figure 3: Exports of Coconut Products (million vatu)

In December 2011, there were no exports of Vanilla recorded. The following products recorded a decrease when compared to December 2010; Live fish (-74%), Coffee (-57%), Alcoholic drinks (-51%), Coconut meal (-44%), Cocoa and Beef each fell by (-40%). However, there are other domestic exports which increased in value: Coconut Oil showed a tremendous increase of about 99 million vatu as well as Sawn Timber which showed a huge increase of about 8 million vatu, followed by Fish with 6 million vatu, Kava 42% when compared to December 2010.

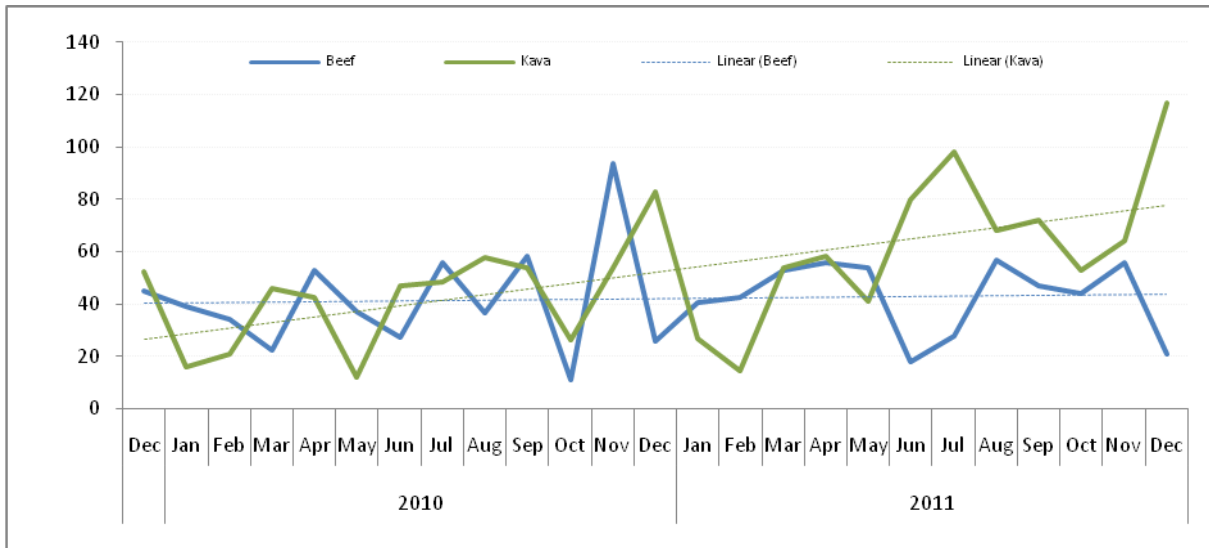


Figure 4: Exports of kava and beef Products (million vatu)

IMPORTS

In terms of imports by commodity groups, Food and Live Animals registered the largest value (C.I.F) of 658 million vatu or 23% of the total imports for home consumption, followed by Food and Live animals 23%, Mineral Fuels 22%, Machines and Transport equipment 17% and Basic Manufactured products 12%, Miscellaneous Manufactured products 11%. Other commodities such as beverages and tobacco, crude oil, oils and fats, and goods not classified elsewhere made up less than 10% of the total imports for home consumption.

In December 2011, apart from the largest contributors of total Imports for Home Consumption from Food and Live Animals, Mineral Fuels, Machines and Transport, and Basic Manufactured Goods, the following commodities all recorded decreases; Beverages and Tobacco (-46%), Machines and Transport (-20%), Crude Materials (-18%), Chemical Products (-16%), Oils Fats and Waxes (-14%) while the rest of the imported items decreased by less than 10%.

REVISIONS TO IMPORTS AND EXPORTS STATISTICS

The Vanuatu National Statistics Office receives import and export statistics data on quantity and value from the Department of Customs and Inland Revenue’s ASYCUDA merchandise trade processing system. On occasion revisions are made to import and export entries after publication. The Vanuatu National Statistics Office makes every possible effort to check the data and resolve inconsistencies and anomalies with colleagues from the Department of Customs and Inland Revenue prior to publishing. Where revisions are necessary these are highlighted in the statistical tables.

CONCEPTS AND DEFINITIONS:

- **Imports for Home Consumption** are goods, materials or articles purchased in other countries and brought into Vanuatu and cleared through customs procedures for home consumption. Imports for home consumption are valued on a C.I.F. (cost, insurance, freight) basis. This means that for each commodity, the value recorded includes the factory price, the cost of packaging, the freight cost from overseas to Vanuatu ports and the insurance.
- **Exports** are expressed in F.O.B. (free on board) prices. It means the total value includes the production cost and the transport cost to the Vanuatu port of export.
- **Imports for re-export** refers to imports destined to be re-exported without having undergone any transformation, or only minor ones. This is especially the case of duty free goods and fuel "imported" into the country and sold to non-resident airline operators or ships.
- **Re-exports** are goods, materials or articles exported in the same condition as they were imported, and imported goods, which have undergone operations such as repair, repacking, or bottling which leave them essentially unchanged before exporting.

ATTACHED:

- Table 1: Summary of overseas trade
- Table 2: Principal domestic exports, value
- Table 3: Principal domestic exports, quantity
- Table 4: Imports cleared for home consumption, value

NEXT UPDATE (MONTHLY)

RELEASE DATE

December

17th January 2012

MORE INFORMATION

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