

STATISTICS UPDATE: OVERSEAS TRADE

JANUARY 2012 HIGHLIGHTS

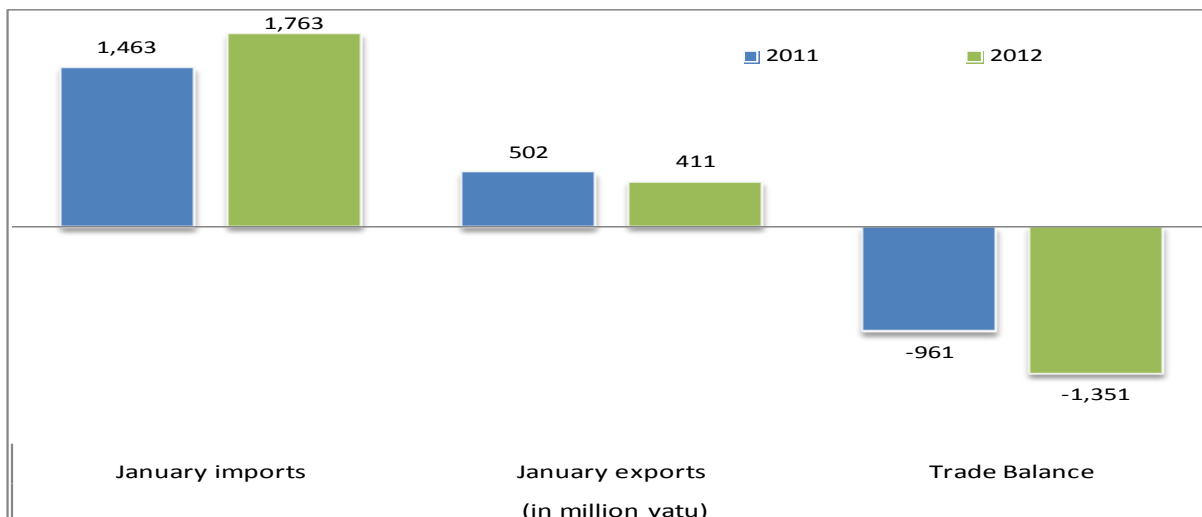


Figure 1: Terms of trade, January 2011 and January 2012

According to January 2012, trade statistics recorded a trade deficit of 1,351 million vatu indicating a deterioration of 391 million vatu compared to January 2011. The deterioration was due to a decrease of 18% in exports over the month of January 2011.

Domestic exports (excluding re-exports) for January 2012 decreased by 18% from 502 million vatu to 411 million vatu over January. In comparison to the previous month, it increased by 22%. Total imports increased by 20% from 1,463 million vatu to 1,763 million vatu over the same period in the previous year. This increase was due to an increase in imports for home consumption by 19%.

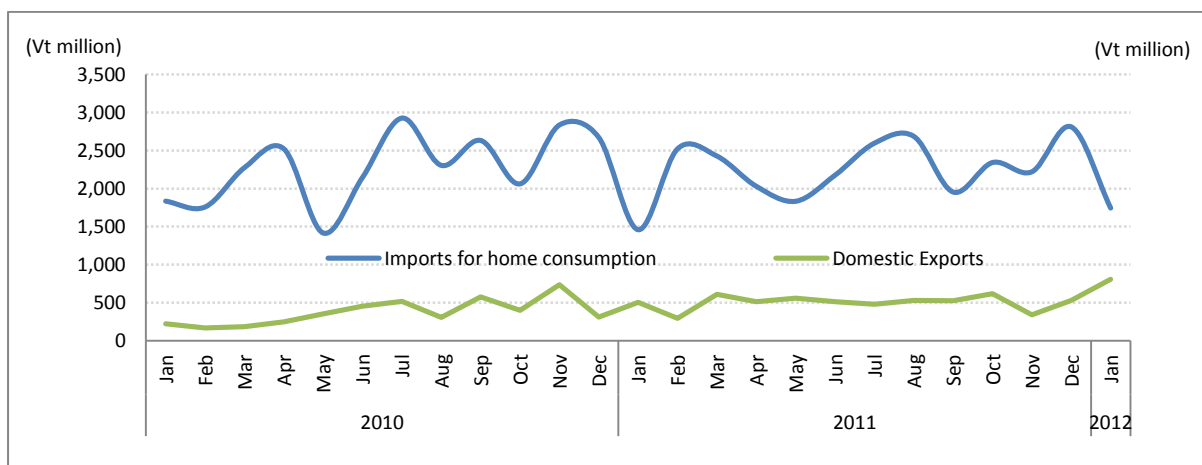


Figure 2: Overseas trade exports and imports (million vatu)

EXPORTS

In January 2012, copra constituted of 34% of total exports in value terms, followed by coconut oil 27%, fish 11%, live fish 8%, beef 7%, kava 4%, fish 3% , cocoa and coconut meal contributing 2% each, sawn timber, live fish and alcohol drinks group recorded less than 1% changes while other products make up 11%.. Other includes products such as: Sandal wood , Tamanu oil, limes, scrap metals and personal effects.

(See attached Table 2, Table 3)

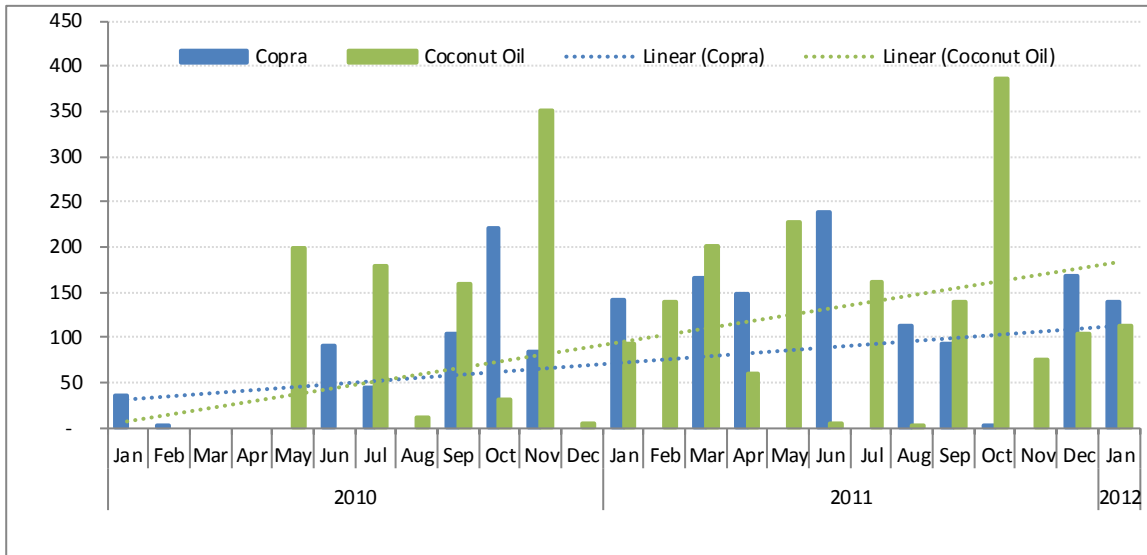


Figure 3: Exports of Coconut Products (million vatu)

In January 2012, coconut oil increased by 22% while copra exports showed a slight decrease by 1% compares to January 2011. There are other domestic exports which recorded slight increases in value; cocoa was more than treble in value from 3 million vatu to 10 million vatu, coconut meal move in similar trends from 3 million vatu to 8 million vatu; live fish was more than double from 16 million vatu to 34 million vatu and other products rose from 22 million vatu to 47 million vatu over January 2011. However, the rest of the group decreases; fish (-91%), kava (-44%), cowhides (-38%), beef (-33%), alcoholic drinks (-30%) and vanilla (-12%) over January 2011, for coffee and shell export is on very small scale.

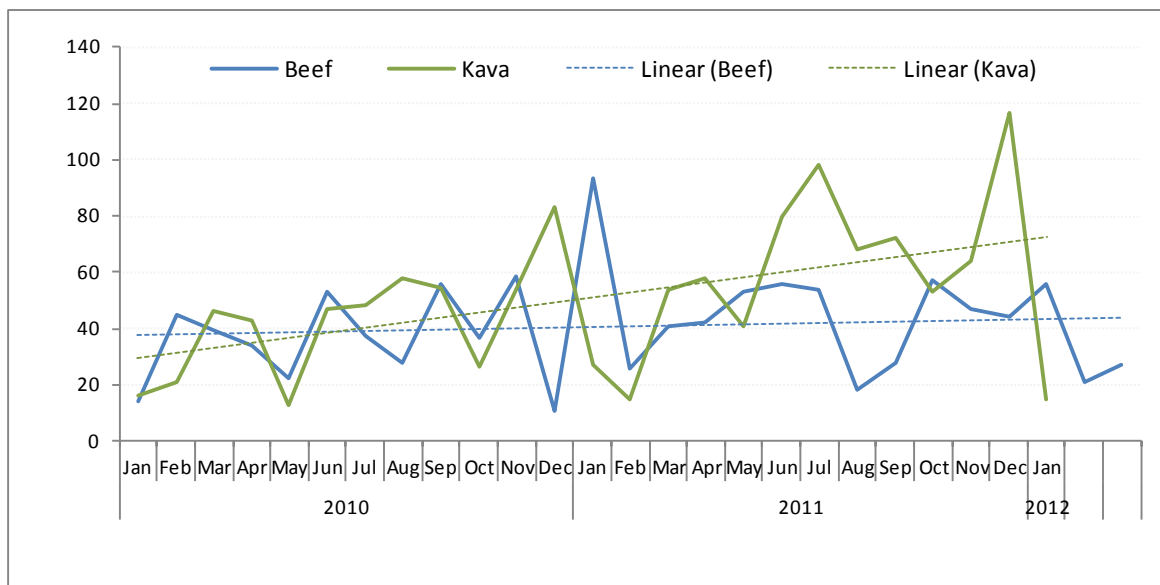


Figure 4: Exports of kava and beef Products (million vatu)

IMPORTS

In terms of imports by commodity groups, machines and transport registered the largest value (C.I.F) of 522 million vatu or 30% of the total imports for home consumption, followed by food and live animals 22%, basic manufactured products 14% chemical products 12%, miscellaneous manufactured products 10%, beverages and tobacco 6%. Other commodities such crude materials mineral fuels, oils and fats, and goods not classified elsewhere made up less than 10% of the total imports for home consumption.

Compared to January 2011, significant increases were recorded for imports of beverages and tobacco 187%, followed by oils and fats 128%, crude materials 71%, food and live animals 32%, machines and transport 25%, and goods not classified elsewhere 7% and while the rest of the imported items decreased; Basic manufactured goods (-12%), mineral fuels (-11%), and miscellaneous by (-3%) over January 2011.

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

February

15th March 2012

MORE INFORMATION

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