

STATISTICS UPDATE: OVERSEAS TRADE

FEBRUARY 2014 HIGHLIGHTS

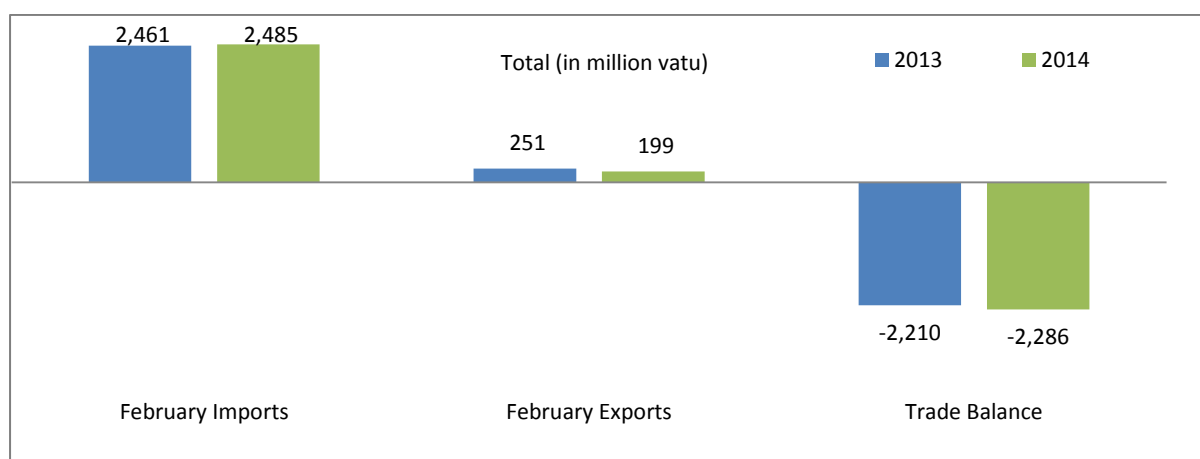


Figure 1: Terms of trade February 2014 and February 2013 (Million Vatu)

Vanuatu's trade deficit (the excess of imports over exports) in February 2014 stood at vatu 2,286 million, showing a deterioration of vatu 76 million over February 2013 from vatu 2,210 million. Total imports increased by 1% or 24 million from vatu 2,461 million in February 2013 to vatu 2,485 million in February 2014. The decrease in the trade balance was mainly due to increased imports for home consumption, by 1% or vatu 23 million from vatu 2,457 million to vatu 2,480 million over February 2013.

Domestic exports earnings (excluding re-exports) for February 2014 decreased by 21% or vatu 52 million over February 2013 from vatu 251 million to vatu 199 million. The decrease was because there were no copra exports, and decreases in sawn timber, coconut meal and fish exports in February 2014

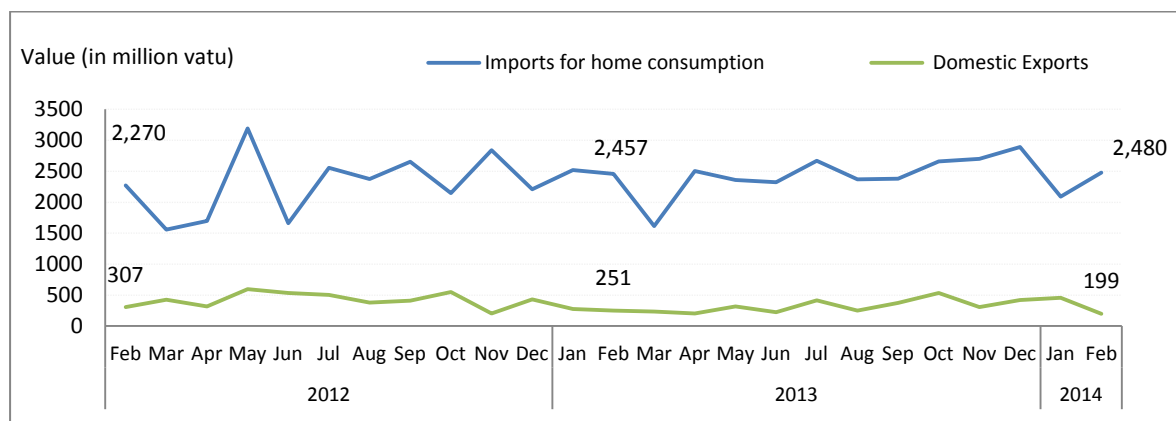


Figure 2: Overseas trade exports and imports for home consumption (million vatu)

EXPORTS

In February 2014, for the main export commodities, Kava constituted the largest share in value at 29% followed by coconut oil 17%, beef 15% shell 9%, live fish 5%, and other products 20%, while the rest of the export group made up less than 5% each. Other products comprised of pharmaceuticals, Azure Pure Water, citrus fruits (tahitian limes), tamanu oil and scrap metals. (See attached Table 2, Table 3)

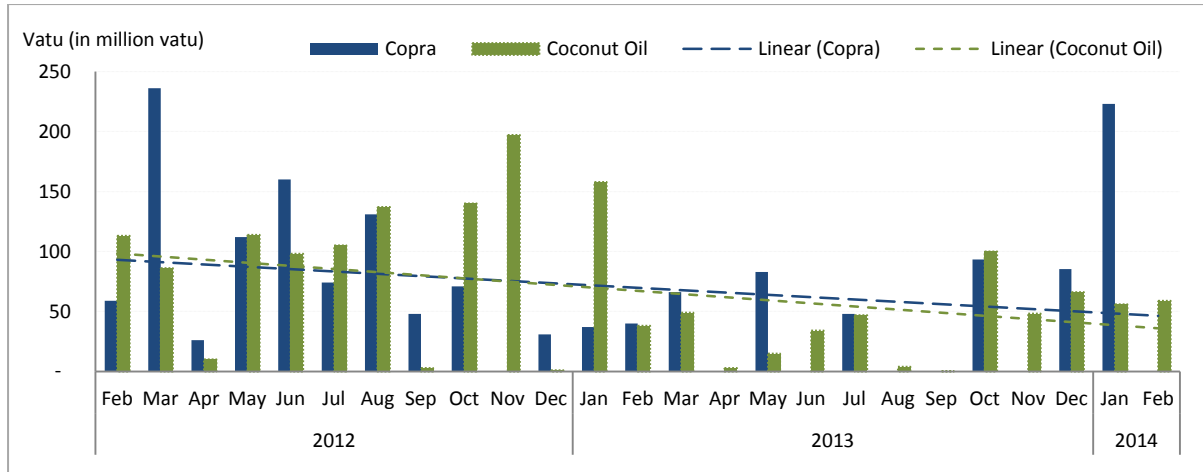


Figure 3: Exports of Coconut Products (million vatu)

Coconut products exports in value over February 2013 showed decreases for coconut oil and coconut meal by 32% and 76% in February 2014. Meanwhile there was no copra exports over the same period of the previous year.

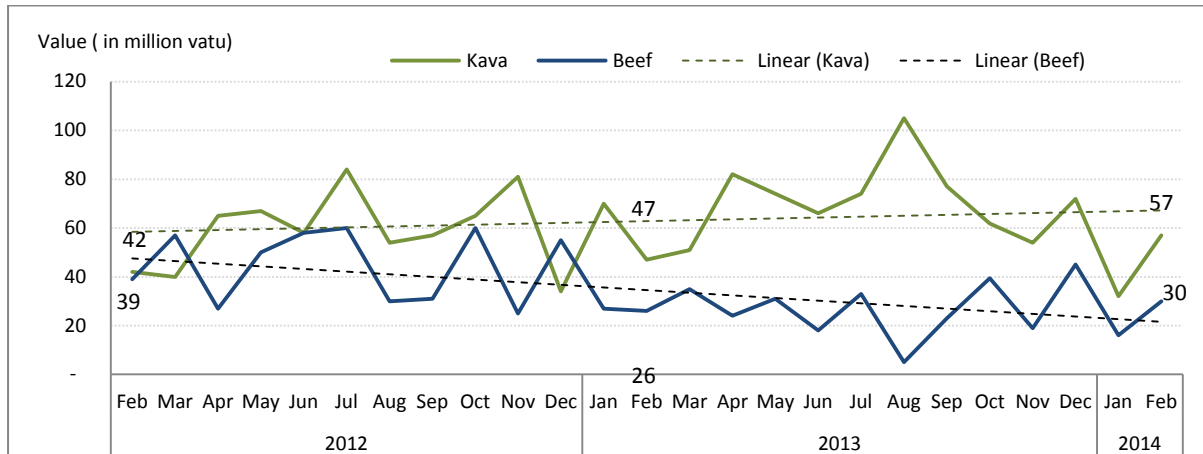


Figure 4: Exports of Kava and Beef Products (million vatu)

Earnings from Kava exports increased from 47 million vatu in February 2013 to 57 million vatu in February 2014, indicating an increase of 21% or 10 million vatu. Beef export earnings also increased by 15% or 4 million vatu in February 2014 compared to 26 million vatu in February 2013. The bulk of kava exports this month were mainly to Fiji, Kiribati, New Caledonia, USA and Guam, while most of the beef were destined for Solomon Islands, Japan and New Zealand.

IMPORTS

In terms of imports by commodity groups, mineral fuels registered the largest value (C.I.F) at vatu 750 million or 30% of the total imports for home consumption, followed by machines and transport 24% or vatu 587 million, food and live animals 13%, basic manufactured goods 12%, chemical products 8%, miscellaneous goods 7%, and other products such as, beverages and tobacco, crude materials, goods not classified elsewhere and oils and fats made up less than 5% each of the total imports for home consumption over the month of February 2014.

In February 2014, imports of machines and transport equipment increased by 79% or 259 million vatu in value over February 2013, followed by beverages and tobacco 31%, chemical products 11%, miscellaneous manufactured goods and oils and fats 4% respectively. Meanwhile the rest of the commodity group that decreased were: Goods not classified elsewhere (-72%), crude materials (-33%), food and live animals (-31%), basic manufactured goods (-14%) and mineral fuels (-4%) respectively.

The distribution of goods by country grouping was stable over the same period in February 2013. Singapore, Australia, New Zealand and Fiji were the main countries of imports in February 2014; however exhibited a few changes in position for Fiji with in February 2014. Imports from Australia and Singapore remained stable while Fiji decreased by (-22%) in imports for home consumption over February 2013.

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

March

16th May 2014

MORE INFORMATION

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NATIONAL STATISTICS OFFICES IN THE PROVINCES

Torba Province
Penama Province
Tafea Province

Sanma Province
Malampa Province



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Table 1 Summary of Overseas Trade
Tableau 1 Récapitulatif du commerce extérieur

In Million Vatu
En millions de Vatu

Year / Quarter	EXPORTS F.O.B / EXPORTATION FAB					IMPORTS C.I.F / IMPORTATIONS CAF							Année Trimestre
	Domestic Exports Exportation de produits locaux			Re-exports	Total Exports	Imports for Home Consumption / Importations destinées à la Consommation intérieure			Imports for Re- exports	Total Imports	Trade Balance	Balance Ratio	
	Luganville	Port Vila	Total	Ré- exportations	Total des Exportations (E)	Luganville	Port Vila	Total	Importations pour ré- exportations	Total des Importations (I)	Déficit Commercial (E)-(I)	Taux de Couverture (E)/(I)	
2011	3,816	2,196	6,012	-	6,012	4,259	22,803	27,062	193	27,256	(21,243)	0.2	2011
2012	3,305	1,768	5,072	-	5,072	4,075	22,832	26,907	547	27,454	(22,382)	0.2	2012
2013	2,233	1,419	3,653	-	3,653	4,184	25,262	29,446	207	29,653	(26,000)	0.1	2013
2012 1st	761	384	1,145	-	1,145	910	4,661	5,571	110	5,681	(4,536)	0.2	2012 1er
2nd	937	513	1,451	-	1,451	942	5,610	6,553	110	6,663	(5,212)	0.2	2ème
3rd	887	403	1,290	-	1,290	1,257	6,331	7,588	279	7,867	(6,577)	0.2	3ème
4th	719	467	1,186	-	1,186	966	6,230	7,196	48	7,244	(6,057)	0.2	4ème
2013 1st	476	287	764	-	764	1,056	5,531	6,587	35	6,622	(5,858)	0.1	2013 1er
2nd	498	251	749	-	749	1,041	6,145	7,186	38	7,224	(6,475)	0.1	2ème
3rd	597	425	1,022	-	1,022	1,014	6,408	7,422	58	7,480	(6,459)	0.1	3ème
4th	663	455	1,118	-	1,118	1,073	7,178	8,251	75	8,327	(7,209)	0.1	4ème
2013 Jan	177	98	276	-	276	365	2,153	2,518	16	2,534	(2,258)	0.1	2013 Jan
Feb	158	93	251	-	251	456	2,001	2,457	5	2,461	(2,210)	0.1	Fév
Mar	141	96	237	-	237	235	1,378	1,613	14	1,627	(1,390)	0.1	Mars
Apr	89	115	204	-	204	336	2,167	2,503	11	2,514	(2,309)	0.1	Avr
May	242	78	320	-	320	430	1,929	2,359	15	2,374	(2,054)	0.1	Mai
Jun	167	58	225	-	225	276	2,049	2,325	12	2,337	(2,112)	0.1	Juin
Jul	179	219	398	-	398	209	2,462	2,671	5	2,676	(2,278)	0.1	Juil
Aug	171	79	250	-	250	382	1,989	2,371	33	2,404	(2,154)	0.1	Août
Sep	247	127	373	-	373	424	1,956	2,380	21	2,401	(2,027)	0.2	Sep
Oct	250	144	395	-	395	308	2,351	2,659	12	2,671	(2,276)	0.1	Oct
Nov	145	161	306	-	306	345	2,358	2,702	52	2,754	(2,448)	0.1	Nov
Dec	267	150	417	-	417	421	2,470	2,890	12	2,902	(2,485)	0.1	Déc
2014 Jan	337	121	458	-	458	225	1,868	2,093	0	2,093	(1,635)	0.2	2014 Jan
Feb	94	105	199	-	199	495	1,984	2,480	6	2,485	(2,286)	0.1	Feb

Source: Department of Customs and Inland Revenue / Service des Douanes et Contributions Indirectes

Table 2 Principal Domestic Exports, in Value
Tableau 2 Principales exportations de produits locaux, en valeur

In million Vatu
En millions de Vatu

Year Quarter	Copra	Coconut oil	Beef veal	Cocoa	Shell	Sawn Timber	Cowhides	Kava	Coffee	Vanilla	Coconut Meal	Live Fish	Alcoholic Drink	Fish	Other products	Total	Année Trimestre
	Coprah	Huile de coco	Viande bovine	Cacao	Coquillages	Bois débité	Cuirs et peaux		Café	Vanille	Farine de coprah	Poisson vivant	Boissons Alcoolisées	Poisson	Autres produits		
2011	1,065	1,592	516	247	30	65	29	762	18	5	87	166	175	359	898	6,012	2011
2012	1,087	1,162	518	258	27	42	27	661	3	11	92	136	161	185	702	5,072	2012
2013	452	459	326	294	30	165	28	834	6	7	143	88	116	139	566	3,653	2013
2011 1st	306	432	136	6	9	3	8	98	1	1	14	46	40	188	115	1,403	2011 1er
2nd	385	292	128	104	1	31	8	190	7	1	33	49	50	99	206	1,585	2ème
3rd	205	302	132	88	9	0	6	239	0	2	26	40	45	54	384	1,534	3ème
4th	169	565	121	48	11	30	7	234	10	0	14	30	41	17	193	1,489	4ème
2012 1st	434	208	123	10	0	8	7	97	0	3	14	48	30	29	133	1,145	2012 1er
2nd	298	317	135	70	1	20	7	189	0	5	26	56	21	69	237	1,451	2ème
3rd	253	280	120	97	14	5	6	195	2	1	28	17	60	74	138	1,290	3ème
4th	102	356	140	81	12	8	7	179	0	2	23	16	51	13	194	1,186	4ème
2013 1st	143	90	89	23	6	15	8	168	3	2	25	20	36	55	83	764	2013 1er
2nd	83	95	73	98	8	10	4	223	1	1	17	25	21	33	57	749	2ème
3rd	48	103	61	123	7	47	10	255	1	1	62	20	29	33	221	1,022	3ème
4th	179	170	104	51	9	92	5	188	1	3	40	22	30	19	206	1,118	4ème
2013 Jan	37	38	27	18	-	6	3	70	3	-	7	4	11	26	25	276	2013 Jan
Feb	40	49	26	2	6	2	2	47	0	1	10	10	19	5	31	251	Fév
Mar	66	3	35	3	-	6	3	51	-	1	8	6	6	23	27	237	Mars
Apr	-	15	24	13	-	6	2	82	0	-	6	13	7	7	29	204	Avr
May	83	34	31	31	8	4	-	74	1	1	12	5	7	16	13	320	Mai
Jun	-	47	18	54	-	-	2	66	-	0	-	7	8	9	14	225	Juin
Jul	48	4	33	47	7	1	5	74	-	0	5	6	7	29	131	398	Juil
Aug	-	0	5	41	-	2	1	105	1	1	33	7	8	2	47	251	Août
Sep	-	100	23	35	-	44	4	77	-	0	24	8	14	3	43	373	Sep
Oct	93	48	39	18	9	21	1	62	-	1	13	5	9	2	73	395	Oct
Nov	-	66	19	2	0	23	2	54	1	1	12	7	12	10	96	306	Nov
Dec	85	56	45	30	-	48	2	72	1	0	15	10	10	7	37	417	Déc
2014 Jan	223	59	16	6	-	1	3	32	-	1	7	40	17	4	48	458	2014 Jan
Feb	-	33	30	3	19	0	2	57	-	-	2	10	-	1	41	199	Fev

Source: Department of Customs and Inland Revenue / Service des Douanes et Contributions Indirectes (r) revised other products data

Table 3 Principal Domestic Exports, in Quantity
Tableau 3 Principales exportations, en quantité

In tonnes
En tonnes

Year / Quarter	Copra	Coconut oil	Beef veal	Cocoa	Shell	Cowhides	Kava	Coffee	Vanilla	Coconut Meal	Live Fish	Fish	Année Trimestre
	Coprah	Huile de coco	Viande bovine	Cacao	Coquillages	Cuir et peaux		Café	Vanille	Farine de coprah	Poisson vivant	Poisson	
2011	13,596	12,000	1,105	1,068	10	336	734	27	1	6,917	205	2,743	2011
2012	16,336	10,011	1,031	1,415	9	387	643	3	3	6,082	134	682	2012
2013	12,508	5,535	703	1,649	10	402	819	6	2	7,692	77	391	2013
2012 1st	6,188	1,674	236	40	0	80	99	1	1	1,079	39	213	2012 1er
2nd	4,588	2,696	284	381	0	83	184	0	2	1,628	56	196	2ème
3rd	3,791	2,423	240	539	4	105	187	2	0	1,708	18	230	3ème
4th	1,769	3,218	271	454	4	119	173	0	1	1,667	21	43	4ème
2013 1st	4,022	838	205	136	2	114	158	3	1	1,660	13	150	2013 1er
2nd	2,438	1,529	142	491	3	72	223	1	0	1,162	21	84	2ème
3rd	1,326	1,016	129	724	2	120	252	1	0	2,966	25	105	3ème
4th	4,722	2,152	227	298	3	96	186	1	1	1,904	18	52	4ème
2013 Jan	1,274	350	50	113	-	44	68	3	-	491	3	100	2013 Jan
Feb	1,193	486	69	9	2	29	44	0	0	709	6	14	Fév
Mar	1,555	1	86	14	-	41	46	-	0	459	4	36	Mars
Apr	-	279	45	80	-	41	82	0	-	358	10	19	Avr
May	2,438	260	55	187	3	-	75	1	0	804	6	31	Mai
Jun	-	990	42	224	-	31	66	-	-	-	4	34	Juin
Jul	1,326	28	72	252	2	62	73	-	0	322	4	92	Juil
Aug	-	4	15	226	-	18	104	1	0	1,368	6	6	Août
Sep	-	984	42	246	-	41	75	-	0	1,276	14	7	Sep
Oct	2,542	481	86	115	3	19	62	-	0	573	6	9	Oct
Nov	-	671	47	17	0	39	54	1	0	633	6	24	Nov
Dec	2,180	1,000	94	167	-	37	70	1	0	698	7	20	Déc
2014 Jan	4,123	837	42	33	-	40	36	-	0	117	39	10	2014 Jan
Feb	-	536	68	16	5	21	55	-	-	123	9	5	Fév

Source: Department of Customs and Inland Revenue / Service des Douanes et Contributions Indirectes

Table 4 Imports Cleared for Home Consumption, in Value

Tableau 4 Importations destinées à la consommation intérieure par produit selon la

In million Vatu

Year	Quarter	Food & Live Animals	Beverages & Tobacco	Crude Materials Except Fuels	Mineral Fuels	Oils, Fats & Waxes	Chemical Products	Basic Manufactured Products	Machines & Transport Equipment	Miscellaneous Manufactured Goods	Goods N.E.C.	Total	Année	Trimestre
		Produits alimentaires et animaux vivants	Boissons et tabacs	Matières brutes non combustibles	Energie fossile	Huiles et graisses animales et végétales	Produits chimiques	Produits manufacturés	Machines et matériels de transports	Produits manufacturés divers	Articles et transactions, N.C.A			
2011		5,537	1,038	379	4,835	129	2,855	3,566	5,542	2,820	362	27,062	2011	
2012		5,307	1,153	432	4,621	141	2,809	3,590	5,964	2,575	314	26,907	2012	
2013		6,068	1,146	510	4,599	124	2,685	3,950	6,881	3,165	319	29,446	2013	
2012	1st	1,103	303	79	855	41	630	736	1,243	494	86	5,571	2012	1er
	2nd	1,059	225	90	1,442	20	647	804	1,585	607	74	6,553		2ème
	3rd	1,552	257	128	1,471	44	675	1,087	1,615	684	75	7,588		3ème
	4th	1,594	367	136	853	36	858	962	1,521	791	79	7,196		4ème
2013	1st	1,394	236	88	1,204	24	548	1,006	1,332	657	100	6,587	2013	1er
	2nd	1,349	315	154	1,503	29	689	879	1,457	731	80	7,186		2ème
	3rd	1,459	293	126	1,210	24	703	1,039	1,745	751	74	7,422		3ème
	4th	1,867	302	142	683	47	745	1,027	2,347	1,026	65	8,251		4ème
2013	Jan	601	71	35	401	10	201	350	568	260	20	2,518	2013	Jan
	Feb	474	67	31	783	7	189	339	329	175	63	2,456		Fev
	Mar	319	98	22	20	7	158	316	435	221	17	1,613		Mars
	Apr	525	129	57	711	12	231	246	370	202	20	2,503		Apr
	May	396	84	46	256	11	252	355	634	304	21	2,359		Mai
	Jun	428	102	51	537	6	206	278	453	225	39	2,325		Juin
	Jul	470	87	56	522	6	225	339	654	277	33	2,671		Juil
	Aug	623	99	29	64	9	263	400	611	262	12	2,371		Août
	Sep	366	106	40	624	9	215	300	479	212	29	2,380		Sep
	Oct	542	63	49	201	20	280	353	770	361	20	2,659		Oct
	Nov	608	106	53	441	14	248	276	646	283	28	2,702		Nov
	Dec	717	133	41	40	14	218	398	931	382	16	2,890		Dec
2014	Jan	363	69	21	513	4	173	320	420	200	11	2,093	2014	Jan
	Feb	326	88	21	750	7	210	291	587	182	18	2,480		Fev

Source: Department of Customs and Inland Revenue / Service des Douanes et Contributions Indirectes