

STATISTICS UPDATE: OVERSEAS TRADE

MARCH 2012 HIGHLIGHTS

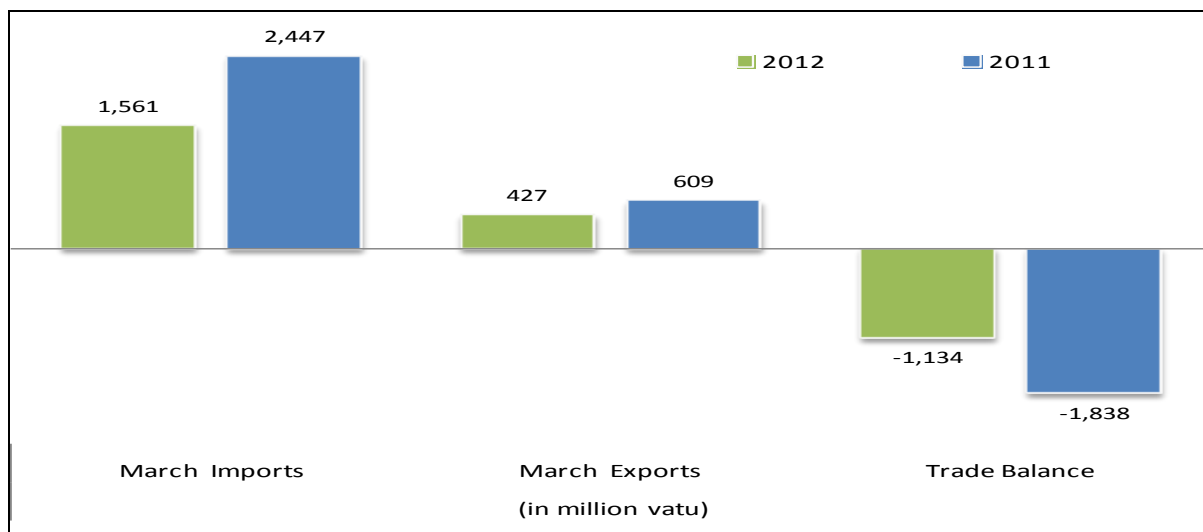


Figure 1: Terms of trade, March 2011 and March 2012

According to March 2012 trade statistics; there was a trade deficit of 1,134 million vatu indicating an improvement of 705 million vatu compared to March 2011. The improvement was due to a significant drop in imports over the month of March 2011.

Domestic exports (excluding re-exports) for March 2012 decreased by 30% from 609 million vatu in March 2011 to 427 million vatu. However, domestic exports increased by 39% when compared to February 2012. Total imports decreased by 36% from 2,447 million vatu in March 2011 to 1,561 million vatu. This decrease was due to a 36% decrease in imports for home consumption.

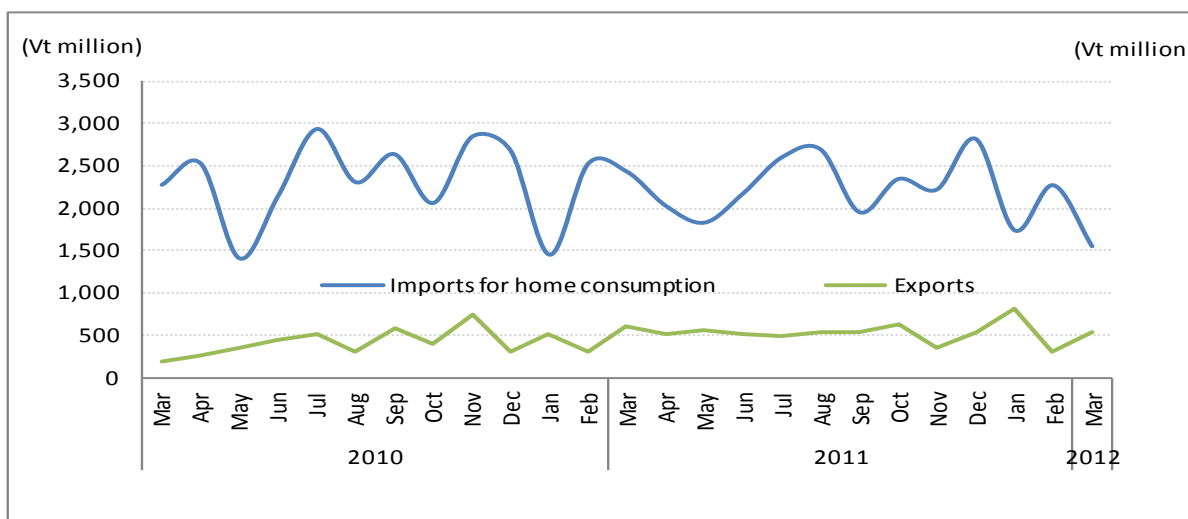


Figure 2: Overseas trade exports and imports (million vatu)

EXPORTS

In March 2012, copra constituted of 55% of total exports in value terms, followed by beef 11%, kava and other products 9% while the rest of the group make up less than 5% each. Other includes products such as: waste and scrap, personal effect , medical products and sandalwood. (See attached Table 2, Table 3)

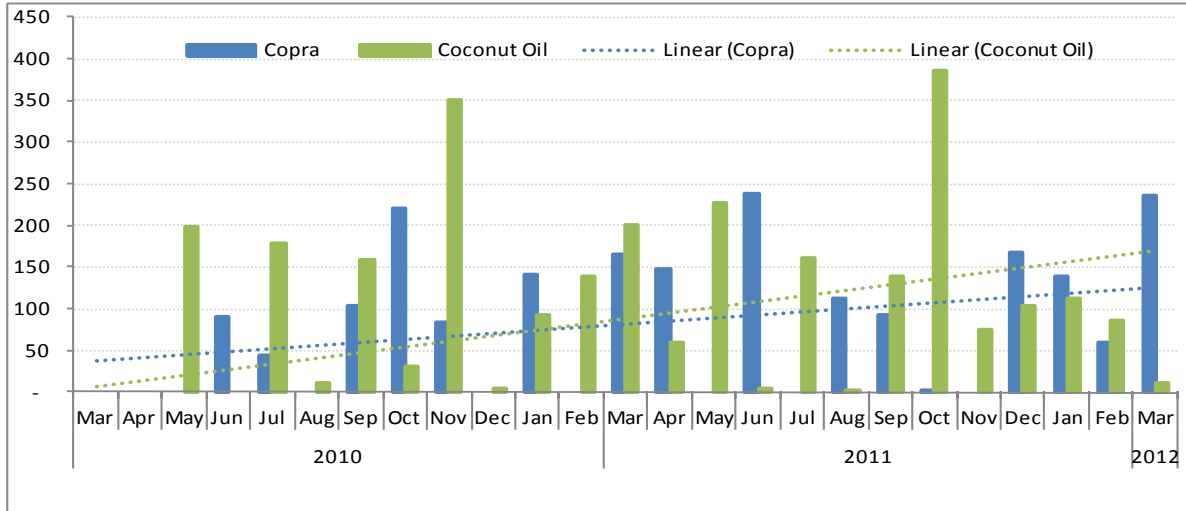


Figure 3: Exports of Coconut Products (million vatu)

In March 2012, copra exports were valued at 236 million vatu, or a 43% increase from 165 million vatu in March 2011. However, other coconut products, such as coconut oil exports decreased by 95% from 201 million vatu to 10 million vatu over March 2011. Coconut meal exports recorded 2 million vatu exports whereas no coconut oil exports was recorded in the same period of 2011.

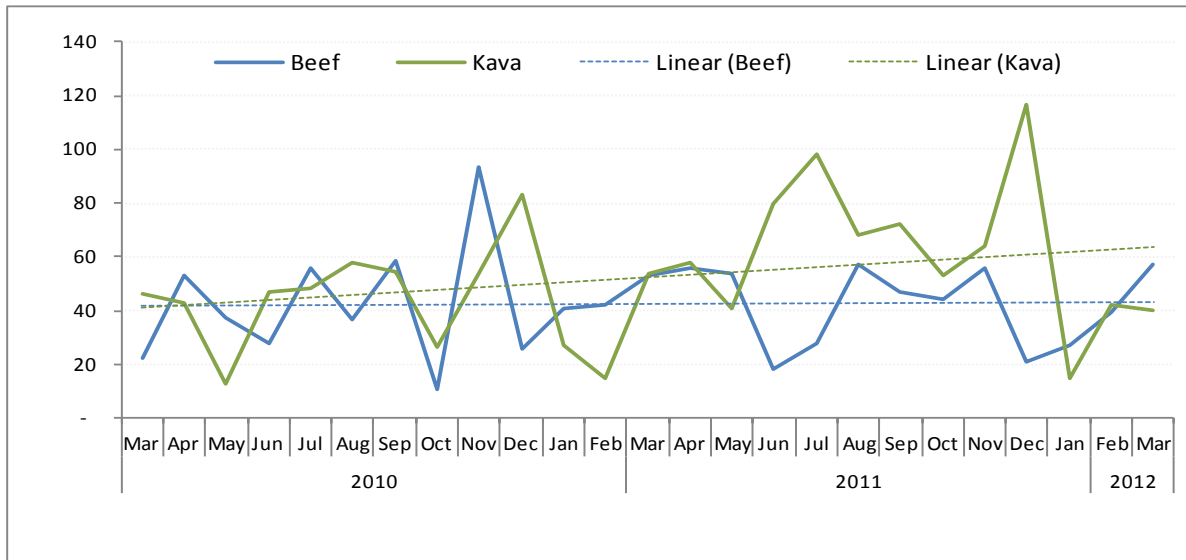


Figure 4: Exports of Kava and Beef Products (million vatu)

The other domestic export recording slight increase in value over the same period of 2011 was beef. The latter increased from 53 million vatu in March 2011 to 57 million vatu in March 2012. Meanwhile kava decreased by 25% over the same period.

IMPORTS

In terms of imports by commodity groups, machines and transport equipment registered the largest value (C.I.F) of 397 million vatu or 25% of the total imports for home consumption, followed by food and live animals 24%, basic manufactured products 16% chemical products 12%, miscellaneous manufactured goods 10%, beverages and tobacco 5%. Other products 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 March 2011, the only groups which increased in value were oils and fats, and goods not classified elsewhere. All the other commodity groups decreased in value: Mineral fuels (-79%), machines and transport (-45%), chemical products (-42%), beverages and tobacco (-37%), crude materials (-32%), basic manufactured goods (-29%), food and live animals (-14%), and miscellaneous by (-13%) over March 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

April

18th June 2012

MORE INFORMATION

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