

STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2013

HIGHLIGHTS

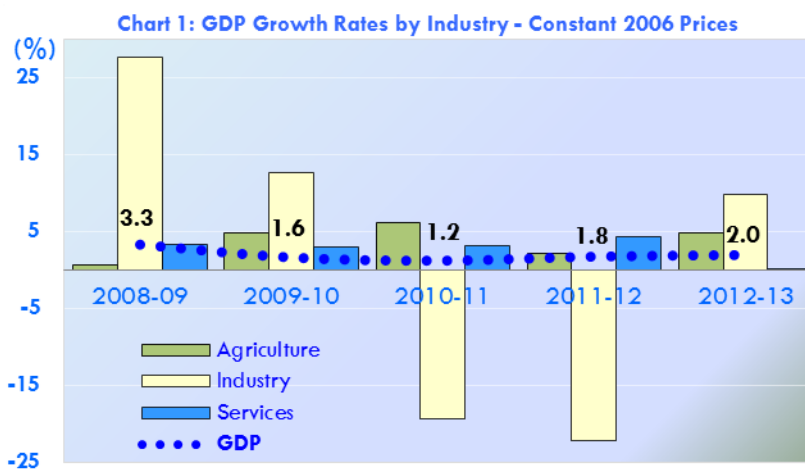
INTRODUCTION

The Gross Domestic Product (GDP) estimation for 2013 has been undertaken by the Vanuatu National Statistics Office (VNSO) and the results warrant this preliminary release. The compilation of national accounts statistics is a dynamic process, and therefore needs to adapt to reflect a variety of measures and indicators consistent with the development and structural changes in the economy over a period of time. It is therefore expected that revision and update are made to previous period as new update source data are brought into the model and validated. This release however concentrates on GDP by production as the official estimates, and introduces the GDP from expenditure as a potential methodology for the estimation of quarterly GDP. The results of the consolidation accounts will be part of the 2013 Annual National Accounts Report.

This release contains GDP derived from expenditure estimates in both current and constant (or real price) currency terms. Vanuatu National Statistics Office therefore acknowledges the invaluable contribution from the data providers who have allocated time and resources to provide statistical information and VNSO staff for their dedication amidst the challenges faced during this undertaking. Nonetheless, it is to be noted that the timeliness of the GDP estimates has always been hampered by constant delay in the inflow of information from the data sources.

OUTPUT

According to the preliminary estimates for 2013 GDP, Vanuatu's economy continues to expand showing positive growth of over five consecutive years. The economy grew by 2.0 per cent in 2013 reflecting a better performance over the last three years. When compared to 2012, value added increase by 0.2 percentage point. Chart 1 shows year-on-year growth rates measured by percentage change in



constant, 2006 prices. The positive growth in 2013 can be attributed to a mixed combination of positive performance across different industries in Agriculture, fishing and forestry, Industries and Services.

Table 1 Actual GDP figures by Industry at Constant 2006 Prices

	2008	2009	2010	2011	2012	2013
AGRICULTURE, FISHING & FORESTRY	10,828	10,899	11,424	12,117	12,386	12,978
INDUSTRY	4,509	5,754	6,480	5,222	4,064	4,461
SERVICES	33,817	34,936	35,997	37,137	38,761	38,804
<i>Plus Taxes less Subsidies on Products</i>	7,705	7,194	5,948	6,461	6,114	6,292
<i>Less Imputed Bank Service Charge</i>	2,434	2,555	2,705	3,093	2,468	2,517
Gross Domestic Product, Constant 2006 Prices	54,425	56,228	57,144	57,843	58,858	60,017
GDP growth - annual Percentage Change	6.4	3.3	1.6	1.2	1.8	2.0
<i>GDP Deflator</i>	113.2	115.8	118.8	122.5	123.0	126.3

Sources: Vanuatu National Statistics Office, 2014

The weak performance in service sector was more than offset by expansion in the Agriculture and the industry sector to achieve a positive growth in 2013. Agriculture, fishing and forestry grew by 4.8 per cent and industry sector grew by 9.8 per cent in real¹ terms. All sub-industries under agriculture which contributes to this positive growth were animal production; it grew by 11.3 per cent, followed by crop production 3.5 per cent and the other two minor contributors, forestry and fishing in terms of weights. Copra production has not recovered to reach 2012 production level due to fall in price from VT 40,000 to VT 28,000 per ton on average following the fall in world price. Meanwhile cocoa price was more stable through the previous years but production fell in 2013 due to fall in world price.

Industry, the second largest contributor to the positive growth in 2013 finally reverses its growth trend following two consecutive year of negative growth. The main driver of this sector construction has recovered remarkably in this period recording a significant increase of 45.3 per cent with a total value added at constant, 2006 prices of VT 1,559 million. This reflects the notable increase in the expenditure side, the 17 per cent growth in Gross Fixed Capital Formation (GFCF) which was attributable to positive growth in construction and durable equipment. Electricity and water grew by 1.9 per cent reflecting the high demand and continuous coverage of the utility services in the two urban centres and province. Manufacturing is a fragile industry mostly consisted of agricultural products which are export oriented; it recorded three consecutive period of negative growth. This reflects the high competitive nature and unforeseen challenges in this industry.

Service sector grew by 0.1 per cent with a total value added at constant, 2006 prices of VT 38,8804 million compared to VT 38,761 million in 2012 (see Table 1). However the sub-industries that contributed negatively to total GDP were Transport which recorded a negative growth of -22.6, followed by Education, Health, Recreation and Other service -5.7 per cent, Other whole trade -4.9 per cent and Profession, Scientific and Technical services fell by -0.9 per cent. The other industries that contributed to the slight growth in overall service sector were Information and Communication with a positive growth of 8.3 per cent, Finance and Insurance 8.1 per cent, Government service 6.4 per cent, Accommodation and food service 3.7 per cent, Wholesale and retail trade and repair of motor vehicles 0.1 per cent and finally Retail, the main driver contributing to 18 per cent of whole services recorded a weak growth of 0.4 per cent (see Table 5).

GDP at current prices was estimated at VT 75,803 million in 2013, registering a nominal growth of 4.7 per cent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 2.7 per cent in 2013 compared to 0.4 per cent in 2012. The change in the IPD for 2013 was higher than the annual average inflation, looking back at 2012 percentage change in IPD it was also higher than the annual average inflation during that year.

¹ Growth rates refer to constant Prices estimates, unless otherwise state.

The GDP per capita as an approximation of the value of all goods and services produced in the economy per person in Vanuatu stood at Vatu 233,842 in real terms. It is therefore moving on a declining trend registering a negative growth of -0.3 per cent in real terms.

EXPENDITURE

The expenditure methodology is an achievement obtained through rigorous data sources which enables an estimation of a second measure of GDP, providing an independent check of the level and growth of GDP. Ideally, GDP measured from the production and expenditure sides would be identical. However, due to data constraints the two measures are not identical and the difference between the two measures is shown in the tables of expenditure on GDP as the “statistical discrepancy”. (Production approach is considered to be more robust).

Final consumption expenditure (FCE) continues to be the dominant component of aggregate expenditure (AE) or gross domestic product by expenditure (GDP-E) showing a positive growth of 3.1 per cent in 2013. The two of its' major components; Household final consumption expenditure (HFCE) and Government final consumption expenditure (GFCE) both indicated positive growths of 3.5 and 2.2 per cent respectively in 2013. Meanwhile, Non Profit Institutions serving households final consumption expenditure (NPISHFCE) showed a negative growth of 3.7 per cent in 2013 when compared to 2012.

Vanuatu has a high degree of openness with exports providing a major market for domestic production and imports providing a significant proportion of the goods and services required for the consumption and investment. Vanuatu's Exports comprise mainly agricultural commodities and tourism related services. Imports of goods are significantly higher than exports of goods, while the reverse is true for services. Exports of goods and services increased by 4.2 per cent in 2013. This growth was attributable to the high exports of goods as well as the high exports of services. Coconut by-products are still the major contributors to exports of goods while travel services continues to drive the exports of services which also indicated a positive growth of 6 per cent in 2013.

Investment or Gross fixed capital formation (GFCF) showed a significant increase of 17 per cent compared to a fall of around 17 per cent in 2012. The two main drivers of investment or Gross Fixed Capital Formation (GFCF); Construction and Durable equipment both contributed to the growth of investment or GFCF of around 9 and 8 per cent respectively.

CONCEPTS AND DEFINITIONS

GDP is equal to the value of all goods and services produced in the economy (i.e., output) less the value of all goods and services used in the production processes (i.e., intermediate consumption). This is the production side measure of GDP.

Final expenditure approach: GDP can also be obtained by adding final uses (domestic plus the rest of the world) together.

The VNSO GDP series also covers the GDP from the expenditure side which looks at the use of the output. These annual estimates are now being released for both current and real estimates after they were held back for checking and revision.

a. Output

Total output, or total value added, is measured as final output from all businesses less intermediate inputs going into the production process. This is achieved by considering how each business or enterprise adds value to the inputs it receives, so that the output of the business is measured in terms of the value added by means of its production activities.

For a single enterprise, value added by production activity is measured as gross output less inputs from other businesses less inputs from abroad.

Summing up the value added by all enterprises, the domestic intermediate transactions between businesses partial portion of the input subsequently use in production process. For the total economy, value added from the production side is measured as gross output less inputs from abroad (imports).

b. Intermediate Inputs

Intermediate inputs are goods and services, other than fixed assets, used as inputs into the production process of an establishment that are produced elsewhere in the economy or are imported. They may be either transformed or used up by the production process. Land, labour, and capital are primary inputs and are not included among intermediate inputs.

c. Implicit Price Deflators (IPD's)

It is the Current Vatu GDP divided by Constant Vatu GDP. IPDs therefore have current year's weights, rather than being "base weighted" like the CPI. The IPDs are expressed as 2006=100. This ratio is used to account for the effects of inflation, by reflecting the change in the prices of the bundle of goods and services that make up the GDP as well as the changes to the bundle itself.

d. GDP per Capita

It is an approximation of the value of goods and services produced per person in Vanuatu, and it is equal to the country's GDP divided by the total number of people in the country. The total population is based on the 2009 Population Census and average annual growth.

ATTACHED:

Table 1:	GDP Production at Current Prices, in millions of Vatu
Table 2:	GDP Production at Constant, 2006 Prices in millions of Vatu
Table 3:	GDP Production Implicit Price Deflators, in index
Table 4:	GDP Production at Current Prices - annual Percentage change
Table 5:	GDP Production at Constant, 2006 Prices –annual Percentage change
Table 6:	GDP Expenditure at Current Prices, in million of Vatu

- Table 7: GDP Expenditure at Current Prices, in million of Vatu
- Table 8: GDP Expenditure Implicit Price Deflators, in index
- Table 9: GDP Expenditure at Current Prices - annual Percentage change
- Table 10: GDP Expenditure at Constant, 2006 Prices - annual Percentage change
- Tables 11: Contribution to growth Current Price GDP by Expenditure
- Tables 12: Contribution to growth Constant 2006 Prices, GDP by Expenditure;

NEXT UPDATE (ANNUAL)

September

RELEASE DATE

30th September 2015

MORE INFORMATION

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 1 - Current Prices GDP by Industry

	Vatu Million									
Industry	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AGRICULTURE, FISHING & FORESTRY	9,629	9,611	10,201	11,087	12,440	12,868	14,075	16,216	18,115	18,945
Crop Production	7,986	7,522	8,180	9,068	10,119	10,183	11,154	13,009	14,201	14,947
Animal Production	873	1,002	1,073	1,040	1,309	1,532	1,724	1,928	2,632	2,636
Forestry	411	698	548	566	613	703	758	798	794	877
Fishing	359	389	399	413	399	449	439	482	488	485
INDUSTRY	3,100	3,386	3,935	4,205	5,453	7,082	8,364	6,887	5,455	5,962
Mining and Quarrying	-	-	10	130	24	26	19	16	24	20
Manufacturing	1,646	1,639	1,756	1,645	1,531	1,861	3,242	2,986	2,604	2,442
Electricity and Water Supply	675	810	917	1,024	1,300	1,118	1,300	1,386	1,429	1,437
Construction	779	937	1,252	1,406	2,598	4,078	3,803	2,499	1,398	2,063
SERVICES	24,955	26,872	30,848	33,837	37,971	39,886	41,686	43,803	44,291	46,045
Wholesale, Retail Trade, repair of Motorvehicles	734	721	735	783	870	955	1,028	1,076	979	989
Other Wholesale Trade	1,389	1,657	2,056	2,081	2,485	2,297	1,822	1,863	2,709	2,766
Retail Trade	3,784	3,622	5,095	5,512	6,191	6,819	7,664	8,094	8,806	9,101
Transport	2,477	3,000	3,009	3,352	2,876	3,632	3,658	3,952	3,792	3,673
Accommodation and Food Services	1,928	1,885	1,986	2,267	2,612	3,169	3,299	3,279	3,604	3,838
Information and Communication	1,585	1,727	1,760	2,168	2,703	3,107	3,355	3,695	2,685	3,097
Finance and Insurance	3,192	3,827	4,214	4,113	5,202	4,354	4,307	5,011	4,842	5,464
Real Estate	3,256	3,513	3,611	3,800	3,970	4,045	4,311	4,438	4,928	5,096
Professional, Scientific, Technical, Adm/Services	1,130	1,210	1,306	1,438	1,807	2,177	2,121	2,239	1,857	1,881
Government services	4,658	4,800	5,776	7,115	7,917	8,140	9,002	8,843	8,723	8,793
Education, Health, Recreation, and Other Services	822	910	1,300	1,208	1,338	1,191	1,119	1,314	1,366	1,346
Plus Taxes less Subsidies on Products	4,675	5,176	5,742	7,130	8,394	8,193	6,947	7,611	7,637	8,087
Less imputed Bank Service Charge	1,556	1,897	2,113	2,333	2,651	2,910	3,160	3,644	3,082	3,236
Gross Domestic Product	40,803	43,148	48,613	53,926	61,607	65,119	67,912	70,873	72,415	75,803
Resident Population (mid year estimates)	209,156	213,967	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656
GDP per capita (in thousand Vatu)	195,079	201,643	222,081	240,829	268,941	278,250	283,275	288,990	288,090	295,349

Source: Vanuatu National Statistics Office, 2014

Table 2 - Constant Prices GDP by Industry (2006 Base Year)

	Vatu Million									
Industry	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AGRICULTURE, FISHING & FORESTRY	9,826	10,054	10,201	10,558	10,828	10,899	11,424	12,117	12,386	12,978
Crop Production	8,091	7,901	8,180	8,432	8,613	8,551	8,874	9,405	9,390	9,714
Animal Production	901	1,011	1,073	1,129	1,167	1,244	1,384	1,481	1,695	1,887
Forestry	454	755	548	584	622	663	708	756	809	866
Fishing	380	387	399	413	427	442	458	475	492	511
INDUSTRY	2,991	3,149	3,935	3,536	4,509	5,754	6,480	5,222	4,064	4,461
Mining and Quarrying	-	-	10	125	22	22	16	13	19	16
Manufacturing	1,331	1,304	1,756	1,092	1,044	1,192	2,223	2,031	1,751	1,642
Electricity and Water Supply	857	893	917	978	1,116	1,138	1,221	1,252	1,222	1,245
Construction	803	952	1,252	1,341	2,327	3,402	3,020	1,925	1,073	1,559
SERVICES	26,527	28,281	30,848	32,209	33,817	34,936	35,997	37,137	38,761	38,804
Wholesale, Retail Trade, repair of Motorvehicles	705	706	735	734	773	810	827	887	820	828
Other Wholesale Trade	1,718	1,883	2,056	2,016	1,698	1,668	1,781	1,852	2,371	2,255
Retail Trade	3,907	3,696	5,095	5,303	5,683	5,987	6,561	6,871	7,050	7,081
Transport	2,471	3,022	3,009	3,281	2,683	3,364	3,369	3,472	4,475	3,463
Accommodation and Food Services	1,979	1,916	1,986	2,195	2,427	2,827	2,877	2,848	2,973	3,084
Information and Communication	1,557	1,710	1,760	2,145	2,632	3,155	3,155	3,386	3,102	3,359
Finance and Insurance	3,258	3,936	4,214	4,128	4,826	3,698	3,628	3,957	3,954	4,273
Real Estate	3,273	3,526	3,611	3,700	3,838	3,906	4,137	4,265	4,653	4,739
Professional, Scientific, Technical and Adm/Services	1,166	1,234	1,306	1,383	1,659	1,911	1,816	1,901	1,520	1,506
Government services	5,648	5,723	5,776	6,161	6,377	6,569	6,915	6,634	6,764	7,198
Education, Health, Recreation, and Other Services	845	929	1,300	1,163	1,221	1,041	931	1,065	1,080	1,019
Plus Taxes less Subsidies on Products	4,825	5,271	5,742	7,070	7,705	7,194	5,948	6,461	6,114	6,292
Less imputed Bank Service Charge	1,607	1,936	2,113	2,245	2,434	2,555	2,705	3,093	2,468	2,517
Gross Domestic Product	42,562	44,819	48,613	51,128	54,425	56,228	57,144	57,843	58,858	60,017
Resident Population (mid year estimates)	209,156	213,967	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656
GDP per capita (in thousand Vatu)	203,489	209,467	222,081	228,320	237,588	240,263	238,388	235,856	234,599	233,842

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 3 - Implicit Price Deflators (2006 Base Year)

Index 2006 = 100

Industry	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AGRICULTURE, FISHING & FORESTRY	98.0	95.6	100.0	105.0	114.9	118.1	123.2	133.8	146.3	146.0
Crop Production	98.7	95.2	100.0	107.5	117.5	119.1	125.7	138.3	151.2	153.9
Animal Production	96.9	99.1	100.0	92.1	112.2	123.2	124.6	130.2	155.3	139.7
Forestry	90.5	92.5	100.0	96.9	98.6	106.0	107.1	105.5	98.1	101.3
Fishing	94.5	100.5	100.0	100.0	93.4	101.6	95.9	101.5	99.1	94.9
INDUSTRY	103.6	107.5	100.0	118.9	120.9	123.1	129.1	131.9	134.2	133.7
Mining and Quarrying	-	-	100.0	104.0	109.1	118.2	118.8	118.2	124.9	128.4
Manufacturing	123.7	125.7	100.0	150.6	146.6	156.1	145.8	147.0	148.7	148.8
Electricity and Water Supply	78.8	90.7	100.0	104.7	116.5	98.2	106.5	110.7	117.0	115.4
Construction	97.0	98.4	100.0	104.8	111.6	119.9	125.9	129.8	130.3	132.3
SERVICES	94.1	95.0	100.0	105.1	112.3	114.2	115.8	117.9	114.3	118.7
Wholesale, Retail Trade, repair of Motorvehicles	104.1	102.1	100.0	106.7	112.6	117.9	124.4	121.3	119.4	119.4
Other Wholesale Trade	80.8	88.0	100.0	103.2	146.3	137.7	102.3	100.6	114.3	122.7
Retail Trade	96.8	98.0	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5
Transport	100.3	99.3	100.0	102.2	107.2	108.0	108.6	113.8	84.7	106.1
Accommodation and Food Services	97.4	98.4	100.0	103.3	107.6	112.1	114.6	115.1	121.2	124.5
Information and Communication	101.8	101.0	100.0	101.1	102.7	98.5	106.3	109.1	86.6	92.2
Finance and Insurance	98.0	97.2	100.0	99.7	107.8	117.7	118.7	126.6	122.5	127.9
Real Estate	99.5	99.6	100.0	102.7	103.4	103.6	104.2	104.0	105.9	107.5
Professional, Scientific, Technical and Adm/Services	96.8	98.0	100.0	103.9	108.9	113.9	116.8	117.8	122.2	124.9
Government services	82.5	83.9	100.0	115.5	124.1	123.9	130.1	133.3	129.0	122.2
Education, Health, Recreation, and Other Services	97.3	97.9	100.0	103.9	109.6	114.4	120.2	123.3	126.5	132.1
Plus Taxes less Subsidies on Products	96.9	98.2	100.0	100.9	108.9	113.9	116.8	117.8	124.9	128.5
Less imputed Bank Service Charge	96.8	98.0	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5
Gross Domestic Product	95.9	96.3	100.0	105.5	113.2	115.8	118.8	122.5	123.0	126.3

Table 4 - Growth Rates - Current Prices GDP by Industry

Percentage

Industry	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AGRICULTURE, FISHING & FORESTRY	9.8	-0.2	6.1	8.7	12.2	3.4	9.4	15.2	11.7	4.6
Crop Production	11.9	-5.8	8.7	10.9	11.6	0.6	9.5	16.6	9.2	5.3
Animal Production	8.0	14.7	7.2	-3.1	25.9	17.1	12.5	11.8	36.5	0.1
Forestry	-12.7	69.9	-21.4	3.1	8.4	14.6	7.8	5.3	-0.5	10.5
Fishing	0.9	8.6	2.5	3.5	-3.4	12.6	-2.2	9.7	1.2	-0.6
INDUSTRY	-1.5	9.2	16.2	6.9	29.7	29.9	18.1	-17.7	-20.8	9.3
Mining and Quarrying	-	-	-	-	-81.5	8.3	-26.9	-17.9	54.5	-17.4
Manufacturing	4.4	-0.4	7.1	-6.3	-6.9	21.6	74.2	-7.9	-12.8	-6.2
Electricity and Water Supply	-1.2	19.9	13.3	11.6	27.0	-14.0	16.3	6.6	3.1	0.6
Construction	-12.3	20.3	33.6	12.3	84.8	57.0	-6.7	-34.3	-44.1	47.6
SERVICES	5.3	7.7	14.8	9.7	12.2	5.0	4.5	5.1	1.1	4.0
Wholesale, Retail Trade, repair of Motorvehicles	-1.4	-1.7	1.9	6.6	11.1	9.7	7.6	4.7	-9.0	1.0
Other Wholesale Trade	29.1	19.3	24.1	1.2	19.4	-7.6	-20.7	2.3	45.4	2.1
Retail Trade	-3.8	-4.3	40.6	8.2	12.3	10.1	12.4	5.6	8.8	3.4
Transport	16.7	21.1	0.3	11.4	-14.2	26.3	0.7	8.0	-4.1	-3.1
Accommodation and Food Services	16.4	-2.2	5.3	14.2	15.2	21.3	4.1	-0.6	9.9	6.5
Information and Communication	9.9	9.0	1.9	23.2	24.7	15.0	8.0	10.1	-27.3	15.3
Finance and Insurance	6.0	19.9	10.1	-2.4	26.5	-16.3	-1.1	16.3	-3.4	12.8
Real Estate	5.2	7.9	2.8	5.2	4.5	1.9	6.6	2.9	11.0	3.4
Professional, Scientific, Technical and Adm/Services	8.8	7.1	8.0	10.1	25.7	20.4	-2.6	5.6	-17.1	1.3
Government services	0.4	3.0	20.3	23.2	11.3	2.8	10.6	-1.8	-1.4	0.8
Education, Health, Recreation, and Other Services	-12.1	10.7	42.9	-7.1	10.7	-11.0	-6.0	17.4	4.0	-1.4
Plus Taxes less Subsidies on Products	7.5	10.7	10.9	24.2	17.7	-2.4	-15.2	9.6	0.3	5.9
Less imputed Bank Service Charge	1.3	22.0	11.3	10.4	13.6	9.8	8.6	15.3	-15.4	5.0
Gross Domestic Product	6.2	5.7	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.7
GDP per capita (in Vatu)	3.8	3.4	10.1	8.4	11.7	3.5	1.8	2.0	-0.3	2.5

Source: Vanuatu National Statistics Office, 2014

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 5 - Growth Rates - Constant Prices GDP by Industry

Industry	Percentage									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AGRICULTURE, FISHING & FORESTRY	4.6	2.3	1.5	3.5	2.6	0.7	4.8	6.1	2.2	4.8
Crop Production	6.1	-2.3	3.5	3.1	2.1	-0.7	3.8	6.0	-0.2	3.5
Animal Production	2.6	12.2	6.2	5.2	3.3	6.6	11.3	7.0	14.5	11.3
Forestry	-13.4	66.1	-27.3	6.4	6.5	6.6	6.8	6.8	7.0	7.0
Fishing	2.1	1.9	3.2	3.4	3.5	3.5	3.6	3.6	3.7	3.8
INDUSTRY	-2.2	5.3	25.0	-10.1	27.5	27.6	12.6	-19.4	-22.2	9.8
Mining and Quarrying	-	-	-	0.0	-82.4	1.4	-28.1	-18.0	46.2	-19.7
Manufacturing	1.8	-2.0	34.6	-37.8	-4.3	14.2	86.5	-8.6	-13.8	-6.2
Electricity and Water Supply	3.5	4.1	2.8	6.6	14.1	1.9	7.3	2.5	-2.4	1.9
Construction	-13.1	18.6	31.5	7.1	73.5	46.2	-11.2	-36.2	-44.3	45.3
SERVICES	3.9	6.6	9.1	4.4	5.0	3.3	3.0	3.2	4.4	0.1
Wholesale, Retail Trade, repair of Motorvehicles	-2.6	0.2	4.0	-0.1	5.4	4.8	2.1	7.2	-7.5	1.0
Other Wholesale Trade	14.6	9.5	9.2	-1.9	-15.8	-1.8	6.8	4.0	28.0	-4.9
Retail Trade	-5.2	-5.4	37.8	4.1	7.2	5.4	9.6	4.7	2.6	0.4
Transport	22.2	22.3	-0.4	9.0	-18.2	25.4	0.1	3.0	28.9	-22.6
Accommodation and Food Services	15.2	-3.2	3.6	10.5	10.6	16.4	1.8	-1.0	4.4	3.7
Information and Communication	8.3	9.8	2.9	21.9	22.7	19.9	0.0	7.3	-8.4	8.3
Finance and Insurance	6.8	20.8	7.1	-2.0	16.9	-23.4	-1.9	9.1	-0.1	8.1
Real Estate	6.0	7.7	2.4	2.5	3.7	1.8	5.9	3.1	9.1	1.8
Professional, Scientific, Technical and Adm/ Services	7.3	5.8	5.8	5.9	19.9	15.2	-5.0	4.7	-20.1	-0.9
Government services	-2.7	1.3	0.9	6.7	3.6	3.0	5.3	-4.1	2.0	6.4
Education, Health, Recreation, and Other Services	-13.5	10.0	40.0	-10.5	5.0	-14.7	-10.6	14.4	1.4	-5.7
Plus Taxes less Subsidies on Products	6.0	9.2	8.9	23.1	9.0	-6.6	-17.3	8.6	-5.4	2.9
Less imputed Bank Service Charge	-0.1	20.5	9.1	6.3	8.4	5.0	5.9	14.3	-20.2	2.0
Gross Domestic Product	4.0	5.3	8.5	5.2	6.4	3.3	1.6	1.2	1.8	2.0
GDP per capita	1.7	2.9	6.0	2.8	4.1	1.1	-0.8	-1.1	-0.5	-0.3

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Table 6 - Current Prices GDP by Expenditure

Expenditure Aggregate	Vatu Million									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Final Consumption Expenditure ('C)	33,811	34,689	37,481	40,868	44,222	48,596	53,962	55,305	56,495	58,644
Household	27,664	28,408	29,882	31,623	34,234	37,346	41,133	42,591	44,246	46,316
Government	5,627	5,715	6,843	8,724	9,282	10,396	11,876	11,651	11,202	11,284
Non Profit Institutions Serving Households	520	566	756	521	706	854	953	1,063	1,048	1,044
Gross Fixed Capital Formation (I)	9,206	10,103	13,378	16,864	24,157	25,256	22,962	18,973	16,173	19,133
Cultivated Assets	9	26	46	27	18	-1	28	18	24	23
Construction	4,299	4,873	6,654	7,697	10,057	11,127	10,597	8,983	7,814	9,161
Durable Equipment	4,898	5,204	6,678	9,140	14,082	14,130	12,337	9,972	8,334	9,948
Change in Inventories	272	304	439	520	745	594	549	510	504	513
Acquisition less Disposal of Valuables	4	0	-22	16	85	128	27	5	11	2
Net exports (EX - IM)	-3,063	-4,059	-3,401	-3,701	-7,674	-4,667	-4,151	-3,987	-1,268	-2,631
Exports of Goods and Services	18,606	19,582	20,063	21,999	27,823	31,980	31,665	31,425	35,547	36,252
Imports of Goods and Services	-21,669	-23,641	-23,464	-25,700	-35,497	-36,647	-35,816	-35,412	-36,815	-38,884
Statistical Discrepancy	573	2,111	738	-641	72	-4,788	-5,437	68	500	142
Gross domestic product (GDP)	40,803	43,148	48,613	53,926	61,607	65,119	67,912	70,873	72,415	75,803

Source: Vanuatu National Statistics Office, 2014

Vanuatu National Statistics Office

Table 7 - Constant Prices GDP by Expenditure (2006 Base Year)

Vatu Million

Expenditure Aggregate	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Final Consumption Expenditure ('C)	35,757	36,494	37,481	38,659	39,660	41,609	42,848	43,810	44,718	46,100
Household	28,489	29,185	29,882	30,554	31,451	32,272	33,110	34,103	35,140	36,357
Government	6,733	6,728	6,843	7,602	7,560	8,599	8,973	8,900	8,782	8,977
Non Profit Institutions Serving Households	535	581	756	503	649	738	765	807	796	766
Gross Fixed Capital Formation (I)	9,256	9,980	13,378	16,283	22,128	21,994	20,982	17,769	14,754	17,267
Cultivated Assets	11	30	46	27	15	-1	25	14	19	17
Construction	4,424	4,797	6,654	7,449	9,129	9,418	9,707	8,173	7,036	8,386
Durable Equipment	4,821	5,153	6,678	8,807	12,984	12,577	11,250	9,582	7,699	8,864
Change in Inventories	289	308	439	487	662	658	582	536	514	604
Acquisition less Disposal of Valuables	5	-	-22	15	77	112	23	4	9	2
Net exports (EX - IM)	-3,988	-3,312	-3,401	-3,904	-9,976	-7,627	-6,782	-3,386	-4,021	-4,943
Exports of Goods and Services	18,687	20,013	20,063	21,225	23,052	26,375	26,484	29,239	28,876	30,077
Imports of Goods and Services	-22,675	-23,325	-23,464	-25,129	-33,028	-34,002	-33,266	-32,625	32,896	35,020
Statistical Discrepancy	1,242	1,349	736	-414	1,874	-519	-510	-890	2,884	988
Gross domestic product (GDP)	42,561	44,819	48,611	51,126	54,425	56,227	57,143	57,842	58,858	60,017

Table 8 - Implicit Prices Deflator (2006 Base Year)

Index 2006 = 100

Expenditure Aggregate	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Final Consumption Expenditure ('C)	94.6	95.1	100.0	105.7	111.5	116.8	125.9	126.2	126.3	127.2
Household	97.1	97.3	100.0	103.5	108.8	115.7	124.2	124.9	125.9	127.4
Government	83.6	84.9	100.0	114.8	122.8	120.9	132.4	130.9	11.9	11.6
Non Profit Institutions Serving Households	97.2	97.4	100.0	103.6	108.8	115.7	124.6	131.7	131.7	136.3
Gross Fixed Capital Formation (I)	99.5	101.2	100.0	103.6	109.2	114.8	109.4	106.8	109.6	110.8
Cultivated Assets	81.8	86.7	100.0	100.0	120.0	100.0	112.0	128.6	128.7	137.3
Construction	97.2	101.6	100.0	103.3	110.2	118.1	109.2	109.9	111.1	109.2
Durable Equipment	101.6	101.0	100.0	103.8	108.5	112.3	109.7	104.1	108.3	112.2
Change in Inventories	94.1	98.7	100.0	106.8	112.5	90.3	94.3	95.1	98.0	84.9
Acquisition less Disposal of Valuables	80.0	-	100.0	106.7	110.4	114.3	117.4	125.0	127.5	132.6
Net exports (EX - IM)										
Exports of Goods and Services	99.6	97.8	100.0	103.6	120.7	121.3	119.6	107.5	123.1	120.5
Imports of Goods and Services	-95.6	-101.4	-100.0	-102.3	-107.5	-107.8	-107.7	-108.5	-111.9	-111.0
Gross domestic product (GDP)	95.9	96.3	100.0	105.5	113.2	115.8	118.8	122.5	123.0	126.3

Table 9 - Growth Rates - Current Price GDP by Expenditure

Percentage

Expenditure Aggregate	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Final Consumption Expenditure ('C)	3.4	2.6	8.0	9.0	8.2	9.9	11.0	2.5	2.2	3.8
Household	4.7	2.7	5.2	5.8	8.3	9.1	10.1	3.5	3.9	4.7
Government	-	2.8	1.6	19.7	27.5	6.4	12.0	-1.9	-3.9	0.7
Non Profit Institutions Serving Households	7.4	8.8	33.6	31.1	35.5	21.0	11.6	11.5	-1.4	-0.4
Gross Fixed Capital Formation (I)	47.6	9.7	32.4	26.1	43.2	4.5	-9.1	-17.4	-14.8	18.3
Cultivated Assets										
Construction	58.4	13.4	36.5	15.7	30.7	10.6	-4.8	-15.2	-13.0	17.2
Durable Equipment	39.5	6.2	28.3	36.9	54.1	0.3	-12.7	-19.2	-16.4	19.4
Change in Inventories	46.2	11.8	44.4	18.5	43.3	-20.3	-7.6	-7.1	-1.1	1.7
Acquisition less Disposal of Valuables										
Net exports (EX - IM)										
Exports of Goods and Services	11.9	5.2	2.5	9.6	26.5	14.9	-1.0	-0.8	13.1	2.0
Imports of Goods and Services	16.8	9.1	-0.7	9.5	38.1	3.2	-2.3	-1.1	4.0	5.6
Gross domestic product (GDP)	6.2	5.7	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.7

Source: Vanuatu National Statistics Office, 2014

Vanuatu National Statistics Office

Table 10 - Growth Rates - Constant Price GDP by Expenditure

Expenditure Aggregate	Percentage									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Final Consumption Expenditure ('C)	1.4	2.1	2.7	3.1	2.6	4.9	3.0	2.2	2.1	3.1
Household	2.2	2.4	2.4	2.2	2.9	2.6	2.6	3.0	3.0	3.5
Government	-2.0	-0.1	1.7	11.1	-0.6	13.7	4.3	-0.8	1.3	2.2
Non Profit Institutions Serving Households	4.9	8.6	30.1	-33.5	29.0	13.7	3.7	5.5	1.4	3.7
Gross Fixed Capital Formation (I)	46.9	7.8	34.0	21.7	35.9	-0.6	-4.6	-15.3	-17.0	17.0
Cultivated Assets										
Construction	58.1	8.4	38.7	11.9	22.6	3.2	3.1	-15.8	-13.9	19.2
Durable Equipment	38.1	6.9	29.6	31.9	47.4	-3.1	-10.6	-14.8	-19.7	15.1
Change in Inventories	49.7	6.6	42.5	10.9	35.9	-0.6	-11.6	-7.9	-4.0	17.4
Acquisition less Disposal of Valuables										
Net exports (EX - IM)										
Exports of Goods and Services	14.5	7.1	0.2	5.8	8.6	14.4	0.4	10.4	1.2	4.2
Imports of Goods and Services	22.7	2.9	0.6	7.1	31.4	2.9	-2.2	-1.9	0.8	6.5
Gross domestic product (GDP)	4.0	5.3	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0

Table 11 - Contribution to growth - Current Price GDP by Expenditure

Expenditure Aggregate	Percentage									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Final Consumption Expenditure ('C)	2.9	2.2	6.5	7.0	6.2	7.1	8.2	2.0	1.7	3.0
Household	3.2	1.8	3.4	3.6	4.8	5.1	5.8	2.1	2.3	2.9
Government	-0.4	0.2	2.6	3.9	1.0	1.8	2.3	-0.3	-15.0	-14.0
Non Profit Institutions Serving Households	0.1	0.1	0.4	-0.5	0.3	0.2	0.2	0.2	14.3	14.1
Gross Fixed Capital Formation (I)	7.7	2.2	7.6	7.2	13.5	1.8	-3.5	-5.8	-4.0	4.1
Cultivated Assets										
Construction	4.1	1.4	4.1	2.1	4.4	1.7	-0.8	-2.4	-1.6	1.9
Durable Equipment	3.6	0.7	3.4	5.1	9.2	0.1	-2.8	-3.4	-2.3	2.2
Change in Inventories	0.2	0.1	0.3	0.2	0.4	-0.2	-0.1	-0.1	0.0	0.0
Acquisition less Disposal of Valuables	-	0.1	-	0.1	0.1	0.1	0.1	0.2	-	0.7
Net exports (EX - IM)										
Exports of Goods and Services	5.1	2.4	1.1	4.0	10.8	6.7	-0.5	-0.3	5.8	1.0
Imports of Goods and Services	-8.1	-4.8	0.4	-4.6	-18.2	-1.9	1.3	0.6	-2.0	-2.9
Gross domestic product (GDP)	6.2	5.7	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.7

Table 12 - Contribution to growth - Constant Price GDP by Expenditure

Expenditure Aggregate	Percentage									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Final Consumption Expenditure ('C)	1.2	1.7	2.2	2.4	2.0	3.6	2.2	1.7	1.6	2.3
Household	1.5	1.6	1.6	1.4	1.8	1.5	1.5	1.7	1.8	2.1
Government	-0.3	0.0	0.3	1.6	-0.1	1.9	0.7	-0.1	0.2	0.3
Non Profit Institutions Serving Households	0.1	0.1	0.4	-0.5	0.3	0.2	0.0	0.1	-	0.1
Gross Fixed Capital Formation (I)	7.2	1.7	7.6	6.0	11.4	-0.2	-1.8	-5.6	-5.2	4.3
Cultivated Assets										
Construction	4.0	0.9	4.1	1.6	3.3	0.5	0.5	-2.7	-2.0	2.3
Durable Equipment	3.3	0.8	3.4	4.4	8.2	-0.7	-2.4	-2.9	-3.3	2.0
Change in Inventories	0.2	-	0.3	0.1	0.3	-	-0.1	-0.1	0.0	0.2
Acquisition less Disposal of Valuables	-0.1	-	-	0.1	0.1	0.1	-0.2	-	0.0	0.0
Net exports (EX - IM)	-	4.5	1.6	0.2	1.0	11.9	4.3	1.5	5.9	-1.1
Exports of Goods and Services	5.8	3.1	0.1	2.4	3.6	6.1	0.2	4.8	-0.6	2
Imports of Goods and Services	10.2	1.5	0.3	3.4	15.5	1.8	-1.3	-1.1	0.5	3.6
Total gross domestic product (GDP)	4.0	5.3	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0

Source: Vanuatu National Statistics Office, 2014