

STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2015

HIGHLIGHTS

INTRODUCTION

The Gross Domestic Product (GDP) estimation for 2015 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 continues to compute and monitor GDP from expenditure as a potential methodology for the estimation of quarterly GDP. The results of the consolidated accounts will be part of the 2015 Annual National Accounts Report.

This preliminary released comprises of GDP derived from expenditure estimate in both current and constant (or real price) current term. 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 2015 GDP, Vanuatu's economy continues to expand showing positive growth of over five consecutive years. The economy grew by 1.6 per cent in 2015 reflecting a moderate performances over the last five years. When compared to 2014, value added decrease by 0.7 percentage point. Chart 1 shows year-on-year growth rates measured by percentage change in constant 2006 prices. The positive

growth in 2015 can be attributed to the strong performances in industry but a decline in the other two major industries Agriculture and Services.

Chart 1: GDP Growth Rates by Industry - Constant 2006 Prices

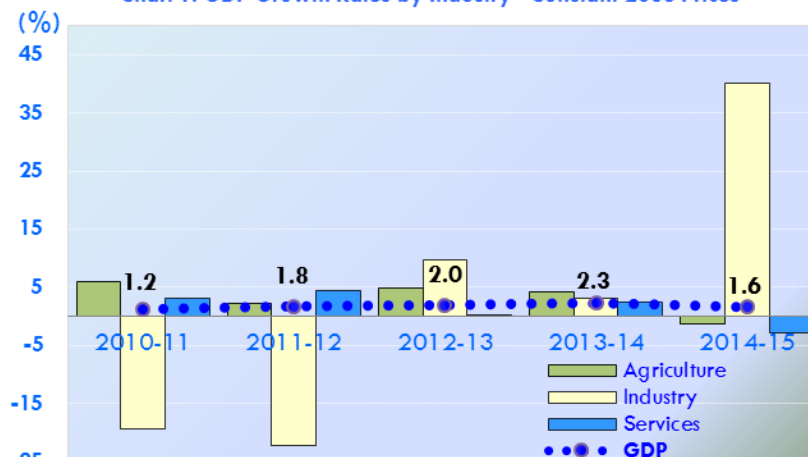


Table 1 Actual GDP figures by Industry at Constant 2006 Prices

	2009	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHING & FORESTRY	10,899	11,424	12,117	12,386	12,978	13,525	13,352
INDUSTRY	5,754	6,480	5,222	4,064	4,461	4,603	6,453
SERVICES	34,936	35,997	37,137	38,761	38,804	39,743	38,621
<i>Plus Taxes less Subsidies on Products</i>	7,194	5,948	6,461	6,114	6,292	6,126	6,333
<i>Less Imputed Bank Service Charge</i>	2,555	2,705	3,093	2,468	2,517	2,597	2,374
Gross Domestic Product, 2006 Prices	56,228	57,144	57,843	58,858	60,017	61,400	62,385
GDP growth - Annual Percentage Change	3.3	1.6	1.2	1.8	2.0	2.3	1.6
<i>GDP Deflator</i>	115.8	118.8	122.5	123.0	126.3	128.8	134.0

Sources: Vanuatu National Statistics Office, 2015

The GDP growth of 1.6 per cent in 2015 was mainly driven by industry, unlike the previous year, in 2015 the two major industries Agriculture and Services has registered negative growth. Though the overall performance in industry has improved when compares to the last three years the overall contribution to GDP growth is less than Agriculture and Services. In term of contribution by industries Services has the largest share of 62 per cent, however it contributes to a negative growth of 1.9 per cent in 2015.

Agriculture, Fishing and Forestry declined by 1.3 per cent, a drop in performances by 2.9 percentage point following the strong growth registered in 2014. This declined is attributed to the fall in crop production by 2.6 per cent which is a reversal of the positive performance registered in 2014 (see Table 5). Crop production contributes significantly by 73 per cent share of the total output in Agriculture, therefore a slight decline have driven the whole industry down contributing negatively to GDP growth. Meanwhile other sub-industries continue to expand following positive growth in 2014, for instant animal production grew by 3 per cent, followed by fishing at 3.9 and forestry by 0.7 per cent. Copra production has slightly dropped following the decline in average price per ton from VT 48,000 in 2014 to VT 35,500 in 2015. Cocoa price was more stable through the previous years; however production has been restricted over long period of time due to low yield from plantation where trees were old and unproductive. The destruction to coconut and cocoa plantation and damage to other infrastructure by cyclone Pam has also been a contributing factor that affected the Agriculture, Fishing and Forestry in 2015.

Industry continues to improve following 2014 growth. The main driver which is construction has tremendously increased, driven by public construction activities, in regards to the implementation of public projects. In 2015 it recorded an increase of 105 per cent with a total value added at constant, 2006 prices of VT 3,510 million. This reflects the notable increase in the expenditure side, the 41 per cent growth in Gross Fixed Capital Formation (GFCF) which was attributable to positive growth in construction and durable equipment (see Table 10). Meanwhile electricity and water decline by 2.5 per cent reflecting the drop in consumption for Port Vila, Malekula and Tanna. Manufacturing continues to expand following positive growth in the previous year registering a growth of 5 per cent in 2015; therefore it is a fragile industry mostly consisted of agricultural products which are export oriented.

The major industry Service went down by 2.8 per cent with a total value added at constant, 2006 prices of VT 38,621 million compared to VT 39,743 million in 2014 (see Table 2 & 5). Therefore the sub-industries that contributed negatively to overall Services were Wholesale retail trade and repair of motor vehicles which recorded a negative growth of 10.4 per cent, followed Transport which drop by 18.3 per cent, Accommodation and food services by 12.5 per cent, Finance and insurance by 22.6 per cent and Profession, Scientific and Technical services also decrease by 3.4 per cent. The other sub-industries that contributed positively to Services were other wholesale trade with a positive growth of 9.3 per cent followed by retail trade which grew by 2.3 per cent, information and communication grew by 7.7, Real estate grew by 1.8 per cent, Public administration increased by 2.5 per cent and other services including education health and recreation also grew by 2.6 per cent. (See Table 5).

GDP at current prices was estimated at VT 83,594 million in 2015, registering a nominal growth of 5.7 per cent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 4 per cent in 2015 compared to 2 per cent in 2014. The change in the IPD for 2015 growth was lower than the annual average inflation, looking back at 2014 percentage change in IPD it was higher than the annual average inflation during that year.

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 232,263 in real terms. It is therefore moving on a declining trend registering a negative growth in 2015.

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 3.9 per cent in 2015. Household final consumption expenditure (HFCE) indicated an increase of 1.3 per cent along with Government final consumption expenditure (FCE, GFCE) with a growth of 16.9 per cent when compared to 2014. However, Non Profit Institution serving households decreased by 12.9 per cent in 2015.

Vanuatu's degree of openness was around 1.15 in ratio to real GDP in 2015. 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 comprises 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 decline by 2.9 per cent in 2015. This decrease was attributable to the fall in exports for both, goods by 1.9 per cent and services by 3.1 per cent. This fall was driven by the fall in travel services of 1.5 per cent. There are also decline in exports of Goods when compares to 2014 growth which was mainly driven by the increase in Coconut by-products, unlike 2015 which was severely hit by category five cyclone there are sharp declined in Coconut by – products and other major commodities.

Investment or Gross fixed capital formation (GFCF) showed an increase of 41 per cent in 2015. 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 82 per cent each as well as around 2.4 per cent each to the overall real growth in 2015.

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.

Market output consist of;

1. Total value of goods and services sold at the economically significant prices
2. Total value of goods and services use in bartered
3. Total value of goods and services use for payment in-kind
4. Total value of products produced and added to the inventories of finish goods and work in progress.

Final Expenditure Approach – is the total final expenditure at purchaser's prices less total import value at (f.o.b), in other words it is the total final use of domestically produce goods and services less input of imported goods and services.

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

Vanuatu National Statistics Office

Table 7:	GDP Expenditure at Current Prices, in millions 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)

RELEASE DATE

October

17th July 2017

MORE INFORMATION

For statistical enquiries about this topic, please contact:

Vanuatu National Statistics Office: (678) 22110/22111 – email: stats@vanuatu.gov.vu


Simil Johnson
Government Statistician



GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 1 - Current Prices GDP by Industry

Vatu Million

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHING & FORESTRY	10,201	11,087	12,440	12,868	14,075	16,216	18,115	18,945	19,932	21,397
Crop Production	8,180	9,068	10,119	10,183	11,154	13,009	14,201	14,947	15,501	16,558
Animal Production	1,073	1,040	1,309	1,532	1,724	1,928	2,632	2,636	2,952	3,355
Forestry	548	566	613	703	758	798	794	877	979	940
Fishing	399	413	399	449	439	482	488	485	501	543
INDUSTRY	3,935	4,205	5,453	7,082	8,364	6,887	5,455	5,962	6,429	9,157
Mining and Quarrying	10	130	24	26	19	16	24	20	19	15
Manufacturing	1,756	1,645	1,531	1,861	3,242	2,986	2,604	2,442	2,621	2,889
Electricity and Water Supply	917	1,024	1,300	1,118	1,300	1,386	1,429	1,437	1,518	1,577
Construction	1,252	1,406	2,598	4,078	3,803	2,499	1,398	2,063	2,271	4,676
SERVICES	30,848	33,837	37,971	39,886	41,686	43,803	44,291	46,045	47,889	47,713
Wholesale, Retail Trade, repair of Motorvehicles	735	783	870	955	1,028	1,076	979	989	1,066	1,051
Other Wholesale Trade	2,056	2,081	2,485	2,297	1,822	1,863	2,709	2,766	2,863	3,118
Retail Trade	5,095	5,512	6,191	6,819	7,664	8,094	8,806	9,101	10,049	10,277
Transport	3,009	3,352	2,876	3,632	3,658	3,952	3,792	3,673	3,627	2,892
Accommodation and Food Services	1,986	2,267	2,612	3,169	3,299	3,279	3,604	3,838	3,878	3,446
Information and Communication	1,760	2,168	2,703	3,107	3,355	3,695	2,685	3,097	3,357	3,547
Finance and Insurance	4,214	4,113	5,202	4,354	4,307	5,011	4,842	5,464	5,470	4,213
Real Estate	3,611	3,800	3,970	4,045	4,311	4,438	4,928	5,096	5,478	6,199
Professional, Scientific, Technical, Adm/Services	1,306	1,438	1,807	2,177	2,121	2,239	1,857	1,881	1,912	2,052
Government services	5,776	7,115	7,917	8,140	9,002	8,843	8,723	8,793	8,666	9,354
Education, Health, Recreation, and Other Services	1,300	1,208	1,338	1,191	1,119	1,314	1,366	1,346	1,522	1,563
Plus Taxes less Subsidies on Products	5,742	7,130	8,394	8,193	6,947	7,611	7,637	8,087	8,432	8,718
Less imputed Bank Service Charge	2,113	2,333	2,651	2,910	3,160	3,644	3,082	3,236	3,574	3,390
Gross Domestic Product	48,613	53,926	61,607	65,119	67,912	70,873	72,415	75,803	79,109	83,594
Resident Population (mid year estimates)	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656	262,559	268,598
GDP per capita (in thousand Vatu)	222,081	240,829	268,941	278,250	283,275	288,990	288,090	295,349	301,298	311,224

Source: Vanuatu National Statistics Office, 2017

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

Vatu Million

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHING & FORESTRY	10,201	10,558	10,828	10,899	11,424	12,117	12,386	12,978	13,525	13,352
Crop Production	8,180	8,432	8,613	8,551	8,874	9,405	9,390	9,714	9,968	9,704
Animal Production	1,073	1,129	1,167	1,244	1,384	1,481	1,695	1,887	2,098	2,162
Forestry	548	584	622	663	708	756	809	866	928	934
Fishing	399	413	427	442	458	475	492	511	530	551
INDUSTRY	3,935	3,536	4,509	5,754	6,480	5,222	4,064	4,461	4,603	6,453
Mining and Quarrying	10	125	22	22	16	13	19	16	14	11
Manufacturing	1,756	1,092	1,044	1,192	2,223	2,031	1,751	1,642	1,654	1,738
Electricity and Water Supply	917	978	1,116	1,138	1,221	1,252	1,222	1,245	1,225	1,194
Construction	1,252	1,341	2,327	3,402	3,020	1,925	1,073	1,559	1,710	3,510
SERVICES	30,848	32,209	33,817	34,936	35,997	37,137	38,761	38,804	39,743	38,621
Wholesale, Retail Trade, repair of Motorvehicles	735	734	773	810	827	887	820	828	893	800
Other Wholesale Trade	2,056	2,016	1,698	1,668	1,781	1,852	2,371	2,255	2,485	2,715
Retail Trade	5,095	5,303	5,683	5,987	6,561	6,871	7,050	7,081	7,300	7,466
Transport	3,009	3,281	2,683	3,364	3,369	3,472	4,475	3,463	3,260	2,662
Accommodation and Food Services	1,986	2,195	2,427	2,827	2,877	2,848	2,973	3,084	3,123	2,733
Information and Communication	1,760	2,145	2,632	3,155	3,155	3,386	3,102	3,359	3,626	3,905
Finance and Insurance	4,214	4,128	4,826	3,698	3,628	3,957	3,954	4,273	4,262	3,299
Real Estate	3,611	3,700	3,838	3,906	4,137	4,265	4,653	4,739	4,868	4,958
Professional, Scientific, Technical and Adm/Services	1,306	1,383	1,659	1,911	1,816	1,901	1,520	1,506	1,488	1,437
Government services	5,776	6,161	6,377	6,569	6,915	6,634	6,764	7,198	7,331	7,511
Education, Health, Recreation, and Other Services	1,300	1,163	1,221	1,041	931	1,065	1,080	1,019	1,109	1,138
Plus Taxes less Subsidies on Products	5,742	7,070	7,705	7,194	5,948	6,461	6,114	6,292	6,126	6,333
Less imputed Bank Service Charge	2,113	2,245	2,434	2,555	2,705	3,093	2,468	2,517	2,597	2,374
Gross Domestic Product	48,613	51,128	54,425	56,228	57,144	57,843	58,858	60,017	61,400	62,385
Resident Population (mid year estimates)	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656	262,559	268,598
GDP per capita (in thousand Vatu)	222,081	228,320	237,588	240,263	238,388	235,856	234,599	233,842	233,853	232,263

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 3 - Implicit Price Deflators (2006 Base Year)

Index 2006 = 100

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHING & FORESTRY	100.0	105.0	114.9	118.1	123.2	133.8	146.3	146.0	147.4	160.3
Crop Production	100.0	107.5	117.5	119.1	125.7	138.3	151.2	153.9	155.5	170.6
Animal Production	100.0	92.1	112.2	123.2	124.6	130.2	155.3	139.7	140.7	155.2
Forestry	100.0	96.9	98.6	106.0	107.1	105.5	98.1	101.3	105.5	100.7
Fishing	100.0	100.0	93.4	101.6	95.9	101.5	99.1	94.9	94.4	98.5
INDUSTRY	100.0	118.9	120.9	123.1	129.1	131.9	134.2	133.7	139.7	141.9
Mining and Quarrying	100.0	104.0	109.1	118.2	118.8	118.2	124.9	128.4	137.9	142.6
Manufacturing	100.0	150.6	146.6	156.1	145.8	147.0	148.7	148.8	158.5	166.2
Electricity and Water Supply	100.0	104.7	116.5	98.2	106.5	110.7	117.0	115.4	123.9	132.0
Construction	100.0	104.8	111.6	119.9	125.9	129.8	130.3	132.3	132.8	133.2
SERVICES	100.0	105.1	112.3	114.2	115.8	117.9	114.3	118.7	120.5	123.5
Wholesale, Retail Trade, repair of Motorvehicles	100.0	106.7	112.6	117.9	124.4	121.3	119.4	119.4	119.4	131.4
Other Wholesale Trade	100.0	103.2	146.3	137.7	102.3	100.6	114.3	122.7	115.2	114.9
Retail Trade	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	137.7
Transport	100.0	102.2	107.2	108.0	108.6	113.8	84.7	106.1	111.3	108.7
Accommodation and Food Services	100.0	103.3	107.6	112.1	114.6	115.1	121.2	124.5	124.2	126.1
Information and Communication	100.0	101.1	102.7	98.5	106.3	109.1	86.6	92.2	92.6	90.8
Finance and Insurance	100.0	99.7	107.8	117.7	118.7	126.6	122.5	127.9	128.3	127.7
Real Estate	100.0	102.7	103.4	103.6	104.2	104.0	105.9	107.5	112.5	125.0
Professional, Scientific, Technical and Adm/Services	100.0	103.9	108.9	113.9	116.8	117.8	122.2	124.9	128.5	142.8
Government services	100.0	115.5	124.1	123.9	130.1	133.3	129.0	122.2	118.2	124.5
Education, Health, Recreation, and Other Services	100.0	103.9	109.6	114.4	120.2	123.3	126.5	132.1	137.3	137.4
Plus Taxes less Subsidies on Products	100.0	100.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	137.7
Less imputed Bank Service Charge	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	142.8
Gross Domestic Product	100.0	105.5	113.2	115.8	118.8	122.5	123.0	126.3	128.8	134.0
							0.4	2.7	2.0	4.0

Table 4 - Growth Rates - Current Prices GDP by Industry

Percentage

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHING & FORESTRY	6.1	8.7	12.2	3.4	9.4	15.2	11.7	4.6	5.2	7.3
Crop Production	8.7	10.9	11.6	0.6	9.5	16.6	9.2	5.3	3.7	6.8
Animal Production	7.2	-3.1	25.9	17.1	12.5	11.8	36.5	0.1	12.0	13.7
Forestry	-21.4	3.1	8.4	14.6	7.8	5.3	-0.5	10.5	11.5	-3.9
Fishing	2.5	3.5	-3.4	12.6	-2.2	9.7	1.2	-0.6	3.3	8.5
INDUSTRY	16.2	6.9	29.7	29.9	18.1	-17.7	-20.8	9.3	7.8	42.4
Mining and Quarrying										
Manufacturing	7.1	-6.3	-6.9	21.6	74.2	-7.9	-12.8	-6.2	7.3	10.2
Electricity and Water Supply	13.3	11.6	27.0	-14.0	16.3	6.6	3.1	0.6	5.6	3.9
Construction	33.6	12.3	84.8	57.0	-6.7	-34.3	-44.1	47.6	10.1	105.9
SERVICES	14.8	9.7	12.2	5.0	4.5	5.1	1.1	4.0	4.0	-0.4
Wholesale, Retail Trade, repair of Motorvehicles	1.9	6.6	11.1	9.7	7.6	4.7	-9.0	1.0	7.8	-1.5
Other Wholesale Trade	24.1	1.2	19.4	-7.6	-20.7	2.3	45.4	2.1	3.5	8.9
Retail Trade	40.6	8.2	12.3	10.1	12.4	5.6	8.8	3.4	10.4	2.3
Transport	0.3	11.4	-14.2	26.3	0.7	8.0	-4.1	-3.1	-1.2	-20.3
Accommodation and Food Services	5.3	14.2	15.2	21.3	4.1	-0.6	9.9	6.5	1.0	-11.1
Information and Communication	1.9	23.2	24.7	15.0	8.0	10.1	-27.3	15.3	8.4	5.7
Finance and Insurance	10.1	-2.4	26.5	-16.3	-1.1	16.3	-3.4	12.8	0.1	-23.0
Real Estate	2.8	5.2	4.5	1.9	6.6	2.9	11.0	3.4	7.5	13.2
Professional, Scientific, Technical and Adm/Services	8.0	10.1	25.7	20.4	-2.6	5.6	-17.1	1.3	1.6	7.3
Government services	20.3	23.2	11.3	2.8	10.6	-1.8	-1.4	0.8	-1.4	7.9
Education, Health, Recreation, and Other Services	42.9	-7.1	10.7	-11.0	-6.0	17.4	4.0	-1.4	13.0	2.7
Plus Taxes less Subsidies on Products	10.9	24.2	17.7	-2.4	-15.2	9.6	0.3	5.9	4.3	3.4
Less imputed Bank Service Charge	11.3	10.4	13.6	9.8	8.6	15.3	-15.4	5.0	10.5	-5.2
Gross Domestic Product	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.7	4.4	5.7
GDP per capita (in Vatu)	10.1	8.4	11.7	3.5	1.8	2.0	-0.3	2.5	2.0	3.3

Source: Vanuatu National Statistics Office, 2017

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 5 - Growth Rates - Constant Prices GDP by Industry										Percentage
Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHING & FORESTRY	1.5	3.5	2.6	0.7	4.8	6.1	2.2	4.8	4.2	-1.3
Crop Production	3.5	3.1	2.1	-0.7	3.8	6.0	-0.2	3.5	2.6	-2.6
Animal Production	6.2	5.2	3.3	6.6	11.3	7.0	14.5	11.3	11.2	3.0
Forestry	-27.3	6.4	6.5	6.6	6.8	6.8	7.0	7.0	7.1	0.7
Fishing	3.2	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9
INDUSTRY	25.0	-10.1	27.5	27.6	12.6	-19.4	-22.2	9.8	3.2	40.2
Mining and Quarrying	-	12.4	0.2	1.0	-27.3	-17.5	1.5	0.8	-9.7	-22.9
Manufacturing	34.6	-37.8	-4.3	14.2	86.5	-8.6	-13.8	-6.2	0.8	5.1
Electricity and Water Supply	2.8	6.6	14.1	1.9	7.3	2.5	-2.4	1.9	-1.6	-2.5
Construction	31.5	7.1	73.5	46.2	-11.2	-36.2	-44.3	45.3	9.7	105.2
SERVICES	9.1	4.4	5.0	3.3	3.0	3.2	4.4	0.1	2.4	-2.8
Wholesale, Retail Trade, repair of Motorvehicles	4.0	-0.1	5.4	4.8	2.1	7.2	-7.5	1.0	7.8	-10.4
Other Wholesale Trade	9.2	-1.9	-15.8	-1.8	6.8	4.0	28.0	-4.9	10.2	9.3
Retail Trade	37.8	4.1	7.2	5.4	9.6	4.7	2.6	0.4	3.1	2.3
Transport	-0.4	9.0	-18.2	25.4	0.1	3.0	28.9	-22.6	-5.9	-18.3
Accommodation and Food Services	3.6	10.5	10.6	16.4	1.8	-1.0	4.4	3.7	1.3	-12.5
Information and Communication	2.9	21.9	22.7	19.9	0.0	7.3	-8.4	8.3	7.9	7.7
Finance and Insurance	7.1	-2.0	16.9	-23.4	-1.9	9.1	-0.1	8.1	-0.3	-22.6
Real Estate	2.4	2.5	3.7	1.8	5.9	3.1	9.1	1.8	2.7	1.8
Professional, Scientific, Technical and Adm/ Services	5.8	5.9	19.9	15.2	-5.0	4.7	-20.1	-0.9	-1.2	-3.4
Government services	0.9	6.7	3.6	3.0	5.3	-4.1	2.0	6.4	1.9	2.5
Education, Health, Recreation, and Other Services	40.0	-10.5	5.0	-14.7	-10.6	14.4	1.4	-5.7	8.8	2.6
Plus Taxes less Subsidies on Products	8.9	23.1	9.0	-6.6	-17.3	8.6	-5.4	2.9	-2.6	3.4
Less imputed Bank Service Charge	9.1	6.3	8.4	5.0	5.9	14.3	-20.2	2.0	3.1	-8.6
Gross Domestic Product	8.5	5.2	6.4	3.3	1.6	1.2	1.8	2.0	2.3	1.6
GDP per capita	6.0	2.8	4.1	1.1	-0.8	-1.1	-0.5	-0.4	0.0	-0.7

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Table 6 - Current Prices GDP by Expenditure										Vatu Million
Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final Consumption Expenditure ('C)	37,481	40,868	44,222	48,596	53,962	55,305	56,495	58,644	60,562	67,093
Household	29,882	31,623	34,234	37,346	41,133	42,591	44,246	46,316	48,750	52,725
Government	6,843	8,724	9,282	10,396	11,876	11,651	11,202	11,284	10,433	13,115
Non Profit Institutions Serving Households	756	521	706	854	953	1,063	1,048	1,044	1,378	1,253
Gross Fixed Capital Formation (I)	13,378	16,864	24,157	25,256	22,962	18,973	16,173	19,133	20,506	28,637
Cultivated Assets	46	27	18	-1	28	18	24	23	29	0
Construction	6,654	7,697	10,057	11,127	10,597	8,983	7,814	9,161	9,789	17,115
Durable Equipment	6,678	9,140	14,082	14,130	12,337	9,972	8,334	9,948	10,687	11,522
Change in Inventories	439	520	745	594	549	510	504	513	524	665
Acquisition less Disposal of Valuables	-22	16	85	128	27	5	11	2	-121	15
Net exports (EX - IM)	-3,401	-3,701	-7,674	-4,667	-4,151	-3,987	-1,268	-2,631	-1,901	-16,712
Exports of Goods and Services	20,063	21,999	27,823	31,980	31,665	31,425	35,547	36,252	38,555	36,669
Imports of Goods and Services	-23,464	-25,700	-35,497	-36,647	-35,816	-35,412	-36,815	-38,884	-40,456	-53,381
Statistical Discrepancy	738	-641	72	-4,788	-5,437	68	500	142	-461	3,897
Gross domestic product (GDP)	48,613	53,926	61,607	65,119	67,912	70,873	72,415	75,803	79,109	83,594

Source: Vanuatu National Statistics Office, 2017

Vanuatu National Statistics Office

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

Vatu Million

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final Consumption Expenditure ('C)	37,481	38,659	39,660	41,609	42,848	43,810	44,718	46,100	47,416	49,257
Household	29,882	30,554	31,451	32,272	33,110	34,103	35,140	36,357	37,779	38,289
Government	6,843	7,602	7,560	8,599	8,973	8,900	8,782	8,977	8,648	10,107
Non Profit Institutions Serving Households	756	503	649	738	765	807	796	766	989	861
Gross Fixed Capital Formation (I)	13,378	16,283	22,128	21,994	20,982	17,769	14,754	17,267	18,957	26,731
Cultivated Assets	46	27	15	-1	25	14	19	17	21	0
Construction	6,654	7,449	9,129	9,418	9,707	8,173	7,036	8,386	9,226	16,790
Durable Equipment	6,678	8,807	12,984	12,577	11,250	9,582	7,699	8,864	9,710	9,941
Change in Inventories	439	487	662	658	582	536	514	604	609	686
Acquisition less Disposal of Valuables	-22	15	77	112	23	4	9	2	- 88	10
Net exports (EX - IM)	-3,401	-3,904	-9,976	-7,627	-6,782	-3,386	-4,021	-4,943	- 5,238	- 13,725
Exports of Goods and Services	20,063	21,225	23,052	26,375	26,484	29,239	28,876	30,077	29,852	28,980
Imports of Goods and Services	-23,464	-25,129	-33,028	-34,002	-33,266	-32,625	-32,896	-35,020	-35,090	-42,706
Statistical Discrepancy	738	- 412	1,874	- 518	- 509	- 890	2,884	988	- 256	- 574
Gross domestic product (GDP)	48,613	51,128	54,425	56,228	57,144	57,843	58,858	60,017	61,400	62,385

Table 8 - Implicit Prices Deflator (2006 Base Year)

Index 2006 = 100

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final Consumption Expenditure ('C)	100.0	105.7	111.5	116.8	125.9	126.2	126.3	127.2	127.7	136.2
Household	100.0	103.5	108.8	115.7	124.2	124.9	125.9	127.4	129.0	137.7
Government	100.0	114.8	122.8	120.9	132.4	130.9	127.5	125.7	120.6	129.8
Non Profit Institutions Serving Households	100.0	103.6	108.8	115.7	124.6	131.7	131.7	136.3	139.4	145.6
Gross Fixed Capital Formation (I)	100.0	103.6	109.2	114.8	109.4	106.8	109.6	110.8	108.2	107.1
Cultivated Assets	100.0	100.0	120.0	100.0	112.0	128.6	128.7	137.3	141.0	125.6
Construction	100.0	103.3	110.2	118.1	109.2	109.9	111.1	109.2	106.1	101.9
Durable Equipment	100.0	103.8	108.5	112.3	109.7	104.1	108.3	112.2	110.1	115.9
Change in Inventories	100.0	106.8	112.5	90.3	94.3	95.1	98.0	84.9	86.1	96.9
Acquisition less Disposal of Valuables	100.0	106.7	110.4	114.3	117.4	125.0	127.5	132.6	137.0	142.2
Net exports (EX - IM)										
Exports of Goods and Services	100.0	103.6	120.7	121.3	119.6	107.5	123.1	120.5	129.2	126.5
Imports of Goods and Services	-100.0	-102.3	-107.5	-107.8	-107.7	-108.5	- 111.9	- 111.0	- 115.3	- 125.0
Gross domestic product (GDP)	100.0	105.5	113.2	115.8	118.8	122.5	123.0	126.3	128.8	134.0

Table 9 - Growth Rates - Current Price GDP by Expenditure

Percentage

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final Consumption Expenditure ('C)	8.0	9.0	8.2	9.9	11.0	2.5	2.2	3.8	3.3	10.8
Household	5.2	5.8	8.3	9.1	10.1	3.5	3.9	4.7	5.3	8.2
Government	19.7	27.5	6.4	12.0	14.2	-1.9	-3.9	0.7	-7.5	25.7
Non Profit Institutions Serving Households	33.6	31.1	35.5	21.0	11.6	11.5	-1.4	-0.4	32	-9.1
Gross Fixed Capital Formation (I)	32.4	26.1	43.2	4.5	-9.1	-17.4	-14.8	18.3	7.2	39.7
Cultivated Assets										
Construction	36.5	15.7	30.7	10.6	-4.8	-15.2	-13.0	17.2	6.9	74.8
Durable Equipment	28.3	36.9	54.1	0.3	-12.7	-19.2	-16.4	19.4	7.4	7.8
Change in Inventories	44.4	18.5	43.3	-20.3	-7.6	-7.1	-1.1	1.7	2.2	26.8
Acquisition less Disposal of Valuables										
Net exports (EX - IM)										
Exports of Goods and Services	2.5	9.6	26.5	14.9	-1.0	-0.8	13.1	2.0	4.1	-4.9
Imports of Goods and Services	-0.7	9.5	38.1	3.2	-2.3	-1.1	4.0	5.6	3.1	31.9
Gross domestic product (GDP)	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.6	4.4	5.7

Source: Vanuatu National Statistics Office, 2017

Table 10 - Growth Rates - Constant Price GDP by Expenditure

Percentage

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final Consumption Expenditure ('C)	2.7	3.1	2.6	4.9	3.0	2.2	2.1	3.1	2.9	3.9
Household	2.4	2.2	2.9	2.6	2.6	3.0	3.0	3.5	3.9	1.3
Government	1.7	11.1	-0.6	13.7	4.3	-0.8	1.3	2.2	3.7	16.9
Non Profit Institutions Serving Households	30.1	-33.5	29.0	13.7	3.7	5.5	1.4	3.7	29.1	12.9
Gross Fixed Capital Formation (I)	34.0	21.7	35.9	-0.6	-4.6	-15.3	-17.0	17.0	9.8	41.0
Cultivated Assets										
Construction	38.7	11.9	22.6	3.2	3.1	-15.8	-13.9	19.2	10.0	82.0
Durable Equipment	29.6	31.9	47.4	-3.1	-10.6	-14.8	-19.7	15.1	9.6	2.4
Change in Inventories	42.5	10.9	35.9	-0.6	-11.6	-7.9	-4.0	17.4	0.9	12.6
Acquisition less Disposal of Valuables										
Net exports (EX - IM)										
Exports of Goods and Services	0.2	5.8	8.6	14.4	0.4	10.4	1.2	4.2	0.5	2.9
Imports of Goods and Services	0.6	7.1	31.4	2.9	-2.2	-1.9	0.8	6.5	0.2	21.7
Gross domestic product (GDP)	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.3	1.6

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

Percentage

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final Consumption Expenditure ('C)	6.5	7.0	6.2	7.1	8.2	2.0	1.7	3.0	2.5	8.3
Household	3.4	3.6	4.8	5.1	5.8	2.1	2.3	2.9	3.2	5.0
Government	2.6	3.9	1.0	1.8	2.3	-0.3	-15.0	-14.0	-13.1	-11.6
Non Profit Institutions Serving Households	0.4	-0.5	0.3	0.2	0.2	0.2	14.3	14.1	12.4	14.8
Gross Fixed Capital Formation (I)	7.6	7.2	13.5	1.8	-3.5	-5.8	-4.0	4.1	1.8	10.3
Cultivated Assets										
Construction	4.1	2.1	4.4	1.7	-0.8	-2.4	-1.6	1.9	0.8	9.3
Durable Equipment	3.4	5.1	9.2	0.1	-2.8	-3.4	-2.3	2.2	1.0	1.1
Change in Inventories	0.3	0.2	0.4	-0.2	-0.1	-0.1	0.0	0.0	-	0.2
Acquisition less Disposal of Valuables	-	0.1	0.1	0.1	0.2	-	0.7	0.7	0.7	1.0
Net exports (EX - IM)										
Exports of Goods and Services	1.1	4.0	10.8	6.7	-0.5	-0.3	5.8	1.0	2.0	-2.4
Imports of Goods and Services	0.4	-4.6	-18.2	-1.9	1.3	0.6	-2.0	-2.9	-1.6	-16.3
Gross domestic product (GDP)	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.6	4.4	5.7

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

Percentage

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final Consumption Expenditure ('C)	2.2	2.4	2.0	3.6	2.2	1.7	1.6	2.3	2.2	3.0
Household	1.6	1.4	1.8	1.5	1.5	1.7	1.8	2.1	2.4	0.8
Government	0.3	1.6	-0.1	1.9	0.7	-0.1	0.2	0.3	0.5	2.4
Non Profit Institutions Serving Households	0.4	-0.5	0.3	0.2	0.0	0.1	-	0.1	0.4	0.2
Gross Fixed Capital Formation (I)	7.6	6.0	11.4	-0.2	-1.8	-5.6	-5.2	4.3	2.8	12.7
Cultivated Assets										
Construction	4.1	1.6	3.3	0.5	0.5	-2.7	-2.0	2.3	1.4	12.3
Durable Equipment	3.4	4.4	8.2	-0.7	-2.4	-2.9	-3.3	2.0	1.4	0.4
Change in Inventories	0.3	0.1	0.3	-	-0.1	-0.1	0.0	0.2	-	0.1
Acquisition less Disposal of Valuables	-	0.1	0.1	0.1	-0.2	-	0.0	0.0	0.1	0.2
Net exports (EX - IM)	-	0.2	-	1.0	-	11.9	4.3	1.5	5.9	-
Exports of Goods and Services	0.1	2.4	3.6	6.1	0.2	4.8	0.6	2.0	0.2	1.4
Imports of Goods and Services	0.3	3.4	15.5	1.8	-1.3	-1.1	0.5	3.6	0.1	12.4
Total gross domestic product (GDP)	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.3	1.6

Source: Vanuatu National Statistics Office, 2017