

VNSO Update Overseas Trade, December 2009

Concepts and definitions for Vanuatu International Merchandise Trade statistics, sourced from the Customs and Inland Revenue Department (CIRD) data system (ASYCUDA), have undergone a major revision as part of the National Accounts Rebasement undertaken in 2009. The definitions for what constitutes an import for home consumption and an export are now consistent with international standards. The data series were reviewed and redeveloped from 1998 to date. There has also been a major improvement in the data exchange system between the CIRD and VNSO which has facilitated the data auditing, and a subsequent improvement in the data consistency checks for the series.

Monthly Trade

According to the December 2009 provisional trade figures, the trade deficit stood at 2,403 million vatu indicating an improvement of 57 million vatu compared to December 2008 and 288 million vatu compared to November 2009.

In December 2009 total imports increased by almost 6% from 2,940 million vatu in December 2008 to 3,102 million vatu. This was due to an increase of almost 8% in Imports for Home Consumption from 2,881 million Vatu in December 2008 to 3,100 million Vatu in December 2009.

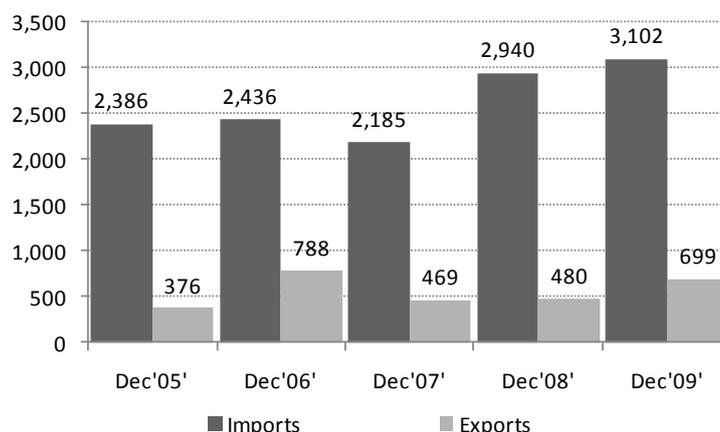
Domestic exports (excluding re-exports) for December increased by 59% compared to the same period in 2008 from 361 million to 573 million vatu. This increase was mainly attributed to a rise in the quantity and value of the following commodities: copra, coconut oil and kava, exports, by 396%, 86%, and 77 %, respectively. There was also a significant increase in cocoa and beef exports by 333% and 7 % over the same period in 2008 and the previous month of 2009. When compared to November 2009, total domestic exports recorded an increase of 100% in value. Coconut oil and copra were the main domestic exports in December 2009, comprising 23% and 19% respectively of total exports in value.

Key Commodities

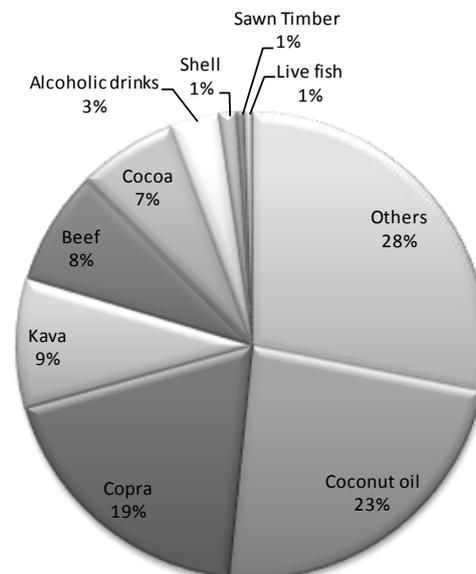
In December 2009, there was a large shipment of coconut oil, a considerable increase on the previous month of 2009.

In terms of types of items imported, in the December of 2009 machines and transport equipment had the largest value (C.I.F) representing 24% of imports value. Food and live animals comprised 17% of the value of the imports.

Total Imports and Exports (million Vatu)



Percentage distribution of domestic products



Source of Statistics: The Department of Customs and Inland Revenue provide the VNSO access to their ASYCUDA merchandise trade processing system to derive the imports and exports statistics included here.

Concepts and definitions

- **Imports for Home Consumption** are goods, materials or articles bought 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

More information ...

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