

STATISTICS UPDATE: OVERSEAS TRADE

OCTOBER 2011 HIGHLIGHTS

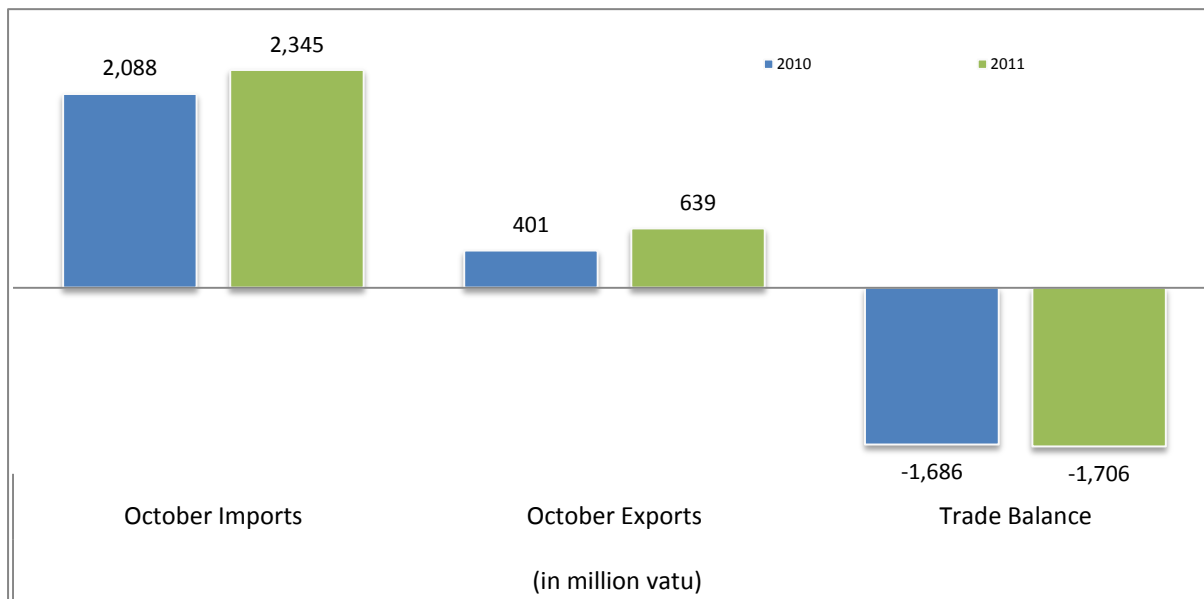


Figure 1: Terms of trade, October 2010 and October 2011

According to October 2011, trade statistics recorded a trade deficit of 1,706 million vatu indicating a deterioration of 20 million vatu compared to October 2010. The deterioration was due to an increase of 12% in imports over the corresponding period of 2010.

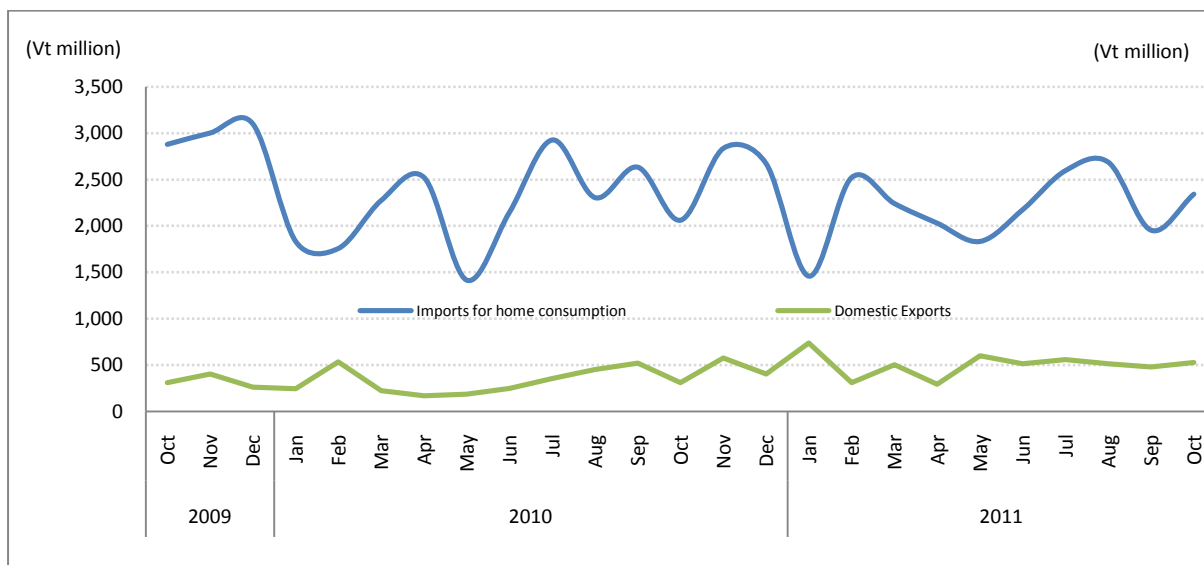


Figure 2: Overseas trade exports and imports (million vatu)

EXPORTS

In October 2011, Coconut oil constituted of 61% of total exports in value terms followed by Other products 16%, Kava 8%, Beef 7%, Live fish 2% while the others make up 1% and below. Copra exports fell dramatically which as a result constituted less than 1% of the total domestic exports in vatu terms. Other includes products such as: Sandal wood oil, dried sharkfins, black bean seeds, scrap metal iron and personal effects.

(See attached Table 2, Table 3)

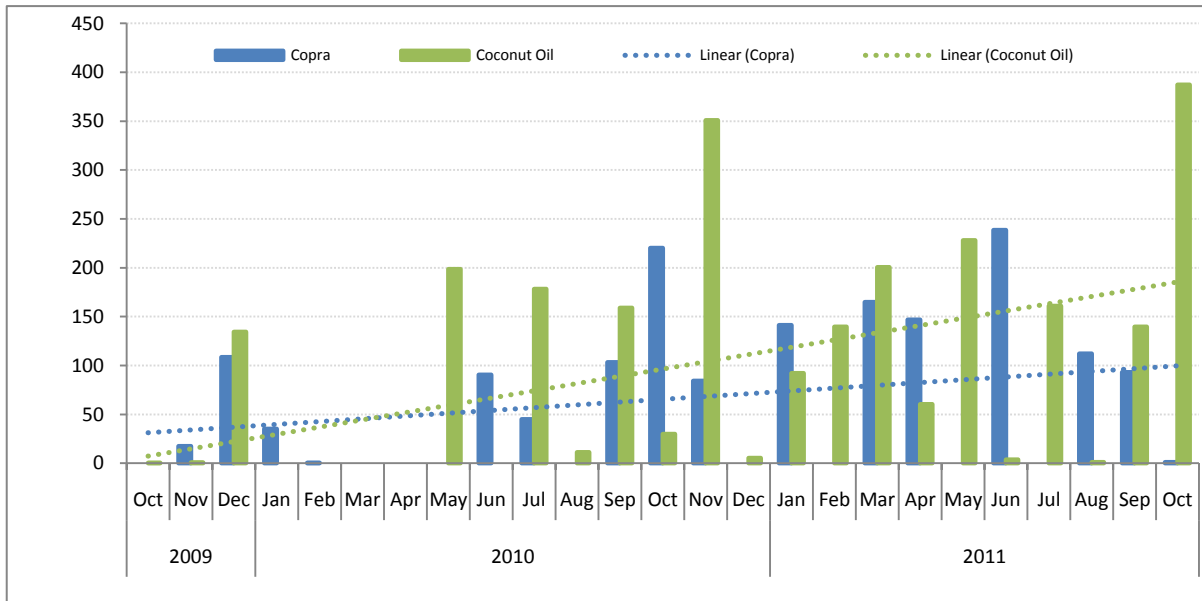


Figure 3: Exports of Coconut Products (million vatu)

In October 2011, copra exports fell from 220 million vatu to 1 million vatu over the same period of the previous year. Vanilla also fell by 80%, Live Fish 61% followed by Coconut meal with 45%. However, Coconut oil exports recorded an increase of 357 million vatu from 30 million vatu to 387 million vatu. Beef by 33 million vatu , Cocoa also increased by 5 million vatu, sawn timber by 2 million vatu. Kava exports also recorded an increase of 98% over October 2010. There are other domestic exports which increased in value: Other products 135%, cowhides 28%, Alcohol drinks 4% when compared to October 2010.

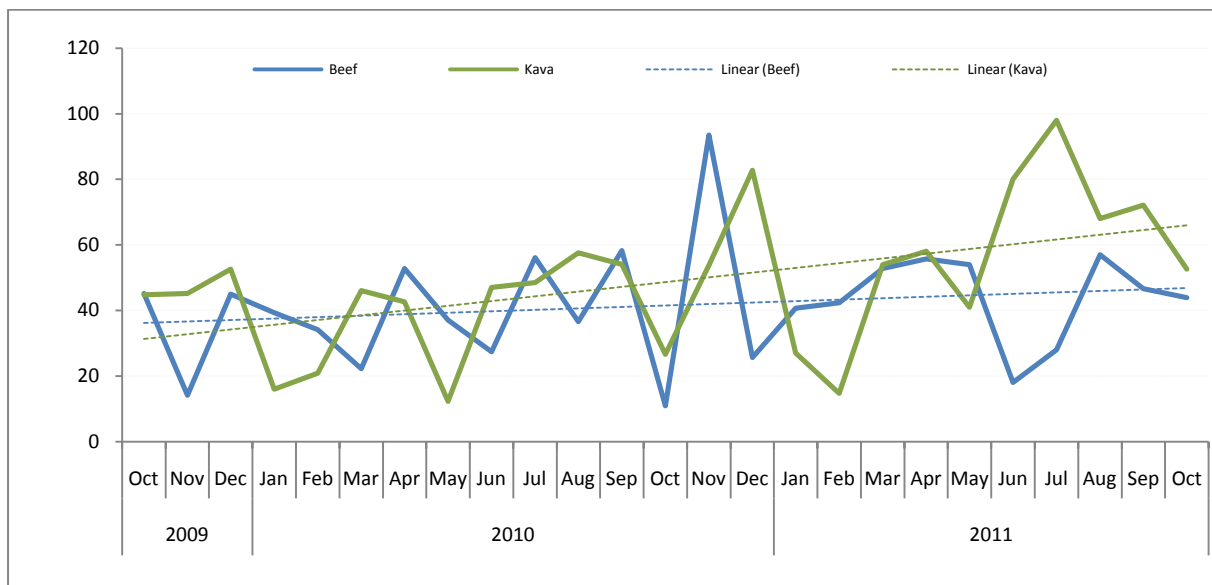


Figure 4: Exports of kava and beef Products (million vatu)

IMPORTS

In terms of imports by commodity groups, Mineral Fuels registered the largest value (C.I.F) of 812 million vatu or 35 % of the total imports for home consumption, followed by Food and Live animals 18%, machines and transport 13%, basic manufactured goods 11% and miscellaneous 9%. Other commodities such as beverages and tobacco, crude oil, oils and fats, and goods not classified elsewhere made up less than 10% of the total imports for home consumption.

In October 2011, apart from the largest increase from Mineral fuels, Crude Materials and Food and Live animals also recorded an increase of 74% and 22% respectively over the October 2010. However, the remaining commodities all recorded decreases; Oils, Fats and waxes (-78%), crude materials (-74%), beverages and tobacco (-67%), Machineries (-4%), Miscellaneous (-41%), food Goods N.E.C (-16%) while the rest of the imported items decreased by less than 10%.

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

October

17th November 2011

MORE INFORMATION

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