

## STATISTICS UPDATE: OVERSEAS TRADE

### FEBRUARY 2012 HIGHLIGHTS

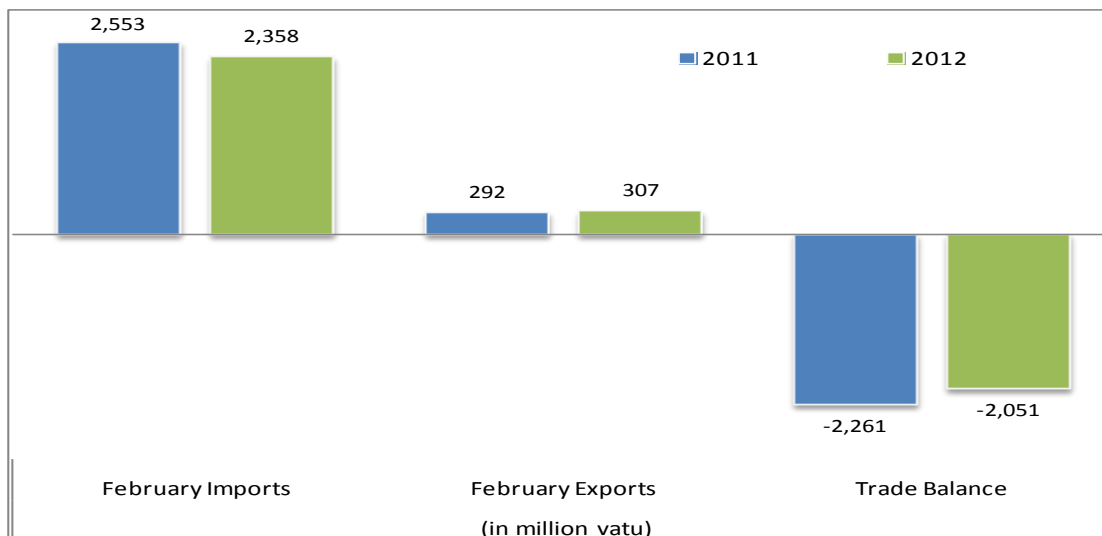


Figure 1: Terms of trade, February 2011 and February 2012

According to February 2012, trade statistics; there was a trade deficit of 2,051 million vatu indicating an improvement of 210 million vatu compared to February 2011. The improvement was due to an increase of 5% in exports and an 8% decrease in imports over the month of February 2011.

Domestic exports (excluding re-exports) for February 2012 increased slightly by 5% from 292 million vatu to 307 million vatu over February 2011. In comparison to the previous month, domestic exports dropped by 25%. Total imports decreased by 8% from 2,553 million vatu to 2,358 million vatu over the same period of 2011. This decrease was due to 10% fall in imports for home consumption.

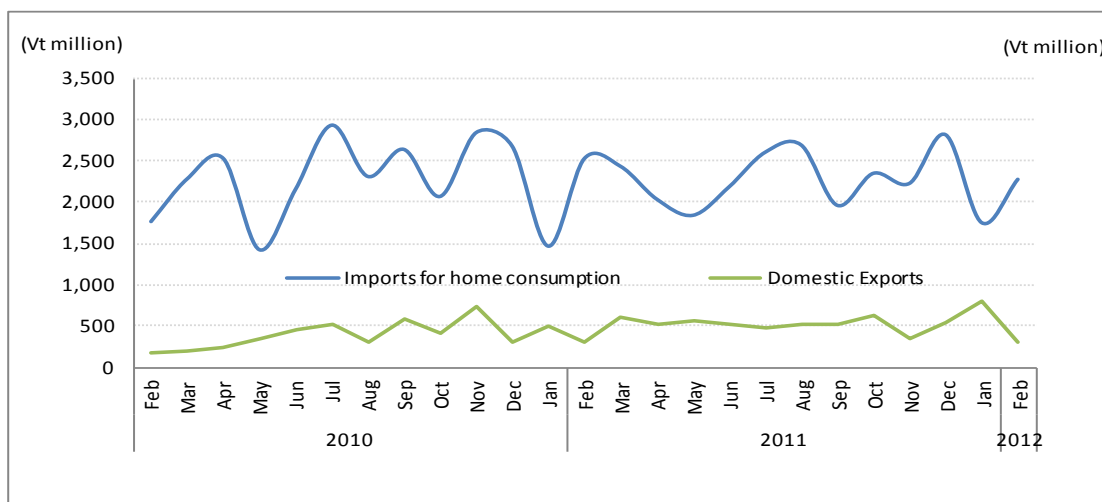


Figure 2: Overseas trade exports and imports (million vatu)

EXPORTS

In February 2012, copra constituted of 19% of total exports in value terms, followed by kava 14%, beef 13%, fish and live fish contributing 2% each, sawn timber, cowhides and coconut meal recorded 1 % each while other products make up 43%. Other includes products such as: sandal wood, tamanu oil, waste and scrap iron and personal effects. (See attached Table 2, Table 3)

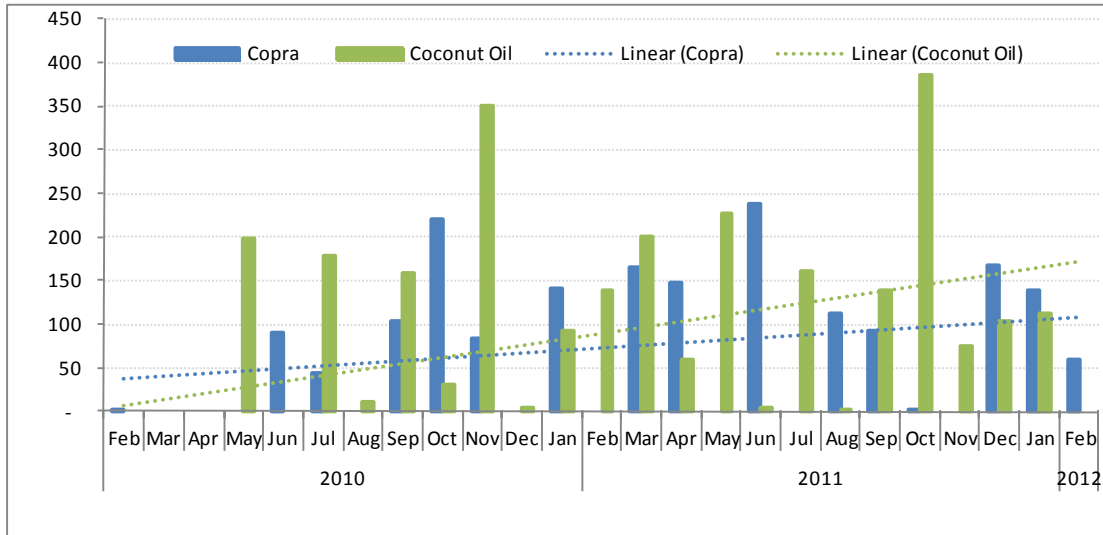


Figure 3: Exports of Coconut Products (million vatu)

In February 2012, copra exports was 59 million vatu, decreased by 58% in comparison to the previous month from 139 million vatu., However the other coconut products: such as coconut oil coconut meal exports decreased in value from 11 million vatu to 4 million vatu over February 2011, while there were no coconut oil exports in the same period.

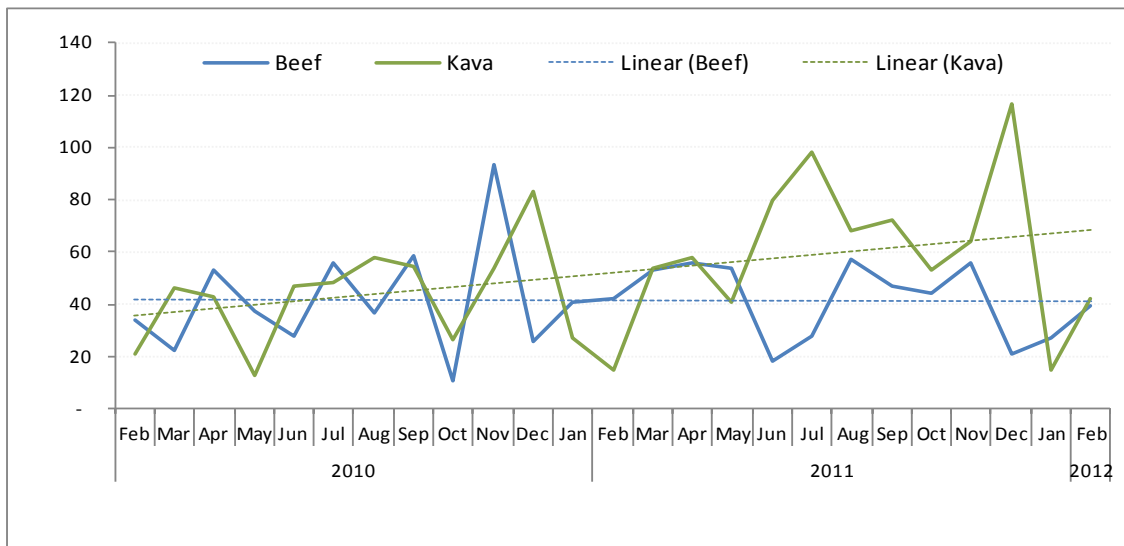


Figure 4: Exports of Kava and Beef Products (million vatu)

The other domestic export which recorded slight increase in value was kava which increased from 18 million vatu in February 2011 to 42 million vatu in February 2012 while beef slightly decreased by 9% over the same period.

## IMPORTS

In terms of imports by commodity groups, mineral fuels registered the largest value (C.I.F) of 764 million vatu or 34% of the total imports for home consumption, followed by food and live animals 15%, machines and transport 14%, basic manufactured products 11% chemical products 10%, miscellaneous manufactured products 7%, beverages and tobacco 5%. Other commodities 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 February 2011, significant increases were recorded for imports of beverages and tobacco 92%, followed by food and live animals 8% and crude materials 4%, however the rest of the imported items decreased. mineral fuels (-17%), oils and fats (-9%), chemical products (-6%), Basic manufactured goods (-20%), machines and transport (-18%), and miscellaneous by (-27%) over February 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**

March

30<sup>th</sup> April 2012

**MORE INFORMATION**

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