

STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2011

HIGHLIGHTS

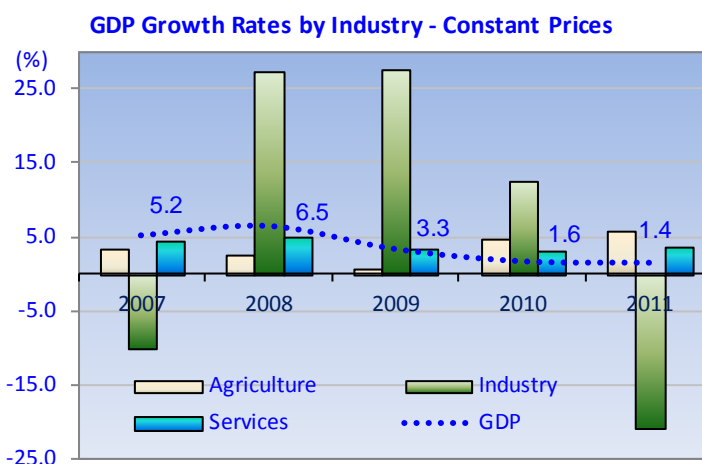
INTRODUCTION

The Gross Domestic Product (GDP) estimation for 2010 and 2011 has been undertaken by the Vanuatu National Statistics Office (VNSO) and the results warrant this preliminary release. This is the third release of the new series from the 2006 base year, and it is the result of extensive project involving considerable amount of time in data collection and cleaning, reclassification and reconciliation for the estimations by both production and the expenditure approach; and the consolidation of the first four accounts namely the GDP accounts, the National Income Accounts, the Capital Accounts and the External Accounts for the period 1998-2011. 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 forthcoming 2011 Annual National Accounts Report.

The release of these preliminary results marks another milestone for the VNSO as it is the second ever release containing the GDP derived from expenditure estimates in both current and real (or constant price) currency terms. GDP from expenditure at constant price was first released in early nineties. VNSO therefore acknowledges the invaluable contribution from the data providers who have allocated time and resources to provide statistical information, the Pacific Financial Technical Assistance Centre (PFTAC) for its technical assistance, 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 the 2011 GDP, Vanuatu's economy which is now in its third year deceleration recorded another expansion of 1.4 percent in real terms¹. The lower growth in 2011 was attributable to a considerable contraction in the industry sector with poor performances in construction and manufacturing industries. However, the economy grew slightly, despite the significant drop in the level of construction activities after the completion of the Millennium Challenge Corporation (MCC) project in 2010.



¹ Growth rates refer to constant price estimates, unless otherwise stated

The 20.9 percent contraction in the industry sector was more than offset by expansion in the services and the agriculture sectors, though not sufficient to outperform the 2010 economic growth. The services sector grew by 3.6 percent and the agriculture sector rose by 5.9 percent in real terms. All the services sector industries recorded positive performances except for the accommodation and food services which contracted by 1 percent compared to 2010. The weak performance in accommodation and food services was in line with the fall in the number of air visitors in 2011. The wholesale, retail trade and repair of motor vehicles rose by 5.3 percent while information and communication expanded by 7.3 percent. The finance and insurance economic activity increased by 6.1 percent. The services such as education, health, recreation, and other services increased by 4.3 percent. The remaining services industries rose strongly between 1.6 and 4.7 percent.

Agriculture sector expanded by 1.1 percent point higher than 4.9 percent growth in 2010; this increase was mainly driven by crop production, particularly kava, fruit and vegetables. Copra production increased significantly in current price terms; however growth was less significant in real terms as the former was inflated by high domestic and international commodity prices. Like the copra industry, cocoa and cattle industries showed marginal growth in 2011.

The industry sector, after two years of high performance in 2008 and 2009, it began to contract in 2010 and declined significantly in 2011 as compared the three previous years. This was largely attributable to the end of the (MCC) project. However, the size of the construction industry remained higher than the years prior to the (MCC) project. The construction industry value added stood at 1,830 million Vatu in real terms, a level much higher than that of 2007. The manufacturing industry decreased by 8.6 percent. However, the poor performance of manufacturing industry was mainly due to the unusually high output from the sector in 2010, which may have been the result of the high coconut oil production. The electricity and water industry recorded a 2.6 percent growth.

GDP at current prices was estimated at Vatu 70,347 million in 2011, registering a nominal growth of 3.6 percent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 2.1 percent in 2011 compared to 2.6 percent in 2010. The change in the IPD for 2011 was higher than the annual average inflation, whereas 2010 IPD was slightly lower than the annual average inflation during that year. This may have been the impact of the 5 percent increase in the IPD for the Government in 2010.

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 286,844 Vatu in current terms in 2011. While GDP per capita remained almost unchanged in current terms compare to the 2010, in constant or real terms it recorded a slight drop of 1%.

EXPENDITURE

The expenditure methodology enables independent 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 as the “statistical discrepancy”.

Components of the expenditure measure of GDP include the Household Final Consumption Expenditure (HFCE) and improved Government Final Consumption Expenditure (GFCE) estimates, both of which have had significant improvements made to the methodology. The Final Consumption Expenditure for Non-Profit-Institution Serving Households (NPISHFCE) estimates which have been introduced for the first time, are sourced from the balance of payments (BOP), the household expenditure data and the other data sources. The statistical techniques used to compile Gross Fixed Capital Formation (GFCF), and the change in inventories has been improved, and a new methodology to produce acquisition, disposal of valuables and external trade in goods and services has been implemented. The statistics on external trade in goods and services, as well as the income, the current and capital transfers which are required for the compilation of the consolidated accounts are also sourced from the BOP statistics. While the expenditure estimates of GDP are now compiled from improved data sources and methodology, the VNSO considers the production side the more robust measure of GDP.

The movements in HFCE are affected by the constant increase in the production for own use which is obtained by extrapolation of the base year estimates by population growth. While the HFCE increased by 2.2 percent, the Government Final Consumption Expenditures contracted by 0.8 percent, after high in the two previous years (13.7 percent and 4.3 percent). During 2010, there were significant increases both in number of employees and the wages bills which is reflected by the Government Finance Statistics (GFS). NPISHFCE grew moderately during the past two years after considerable expansion in 2008 and 2009.

Vanuatu has an open economy 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 good, while the reverse is true for services. In 2011, the export of goods and services increased by 10 percent. This growth was attributable to the high exports of goods, and exports of other services, whereas the inward travel contracted by 4 percent. Meanwhile the increase in exports of goods was across a number of commodities, particularly that of coconut by-products.

Investment declined significantly in 2011 as a result of the completion of the MCC infrastructure project in 2010. The period 2008 to 2010, during which the MCC infrastructure project had been implemented, was not a normal period for the construction industry. However, the level of investment in construction in 2011 was lower than that of 2007 (in real terms).

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 imports 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 cancel out. 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 Constant 2006 Prices, growth rate in percent
Table 5:	GDP Production at Constant 2006 Prices, growth rate in percent
Table 6:	GDP Expenditure at current Prices, in million of Vatu;

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- 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, in million of Vatu
Table 10: GDP Expenditure at constant 2006 Prices, in million of Vatu

NEXT UPDATE (ANNUAL)

RELEASE DATE

September

27th September 2013

MORE INFORMATION

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 1 - Current Prices GDP by Industry

	Vatu Million									
Vatu Million	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
AGRICULTURE, FISHING & FORESTRY	8,870	8,772	9,629	9,611	10,201	11,087	12,440	12,868	14,075	15,840
Crop Production	7,310	7,138	7,986	7,522	8,180	9,068	10,119	10,183	11,154	12,607
Animal Production	765	809	873	1,002	1,073	1,040	1,309	1,532	1,724	1,928
Forestry	453	471	411	698	548	566	613	703	758	815
Fishing	342	355	359	389	399	413	399	449	439	490
INDUSTRY	3,272	3,147	3,100	3,386	3,935	4,205	5,453	7,082	8,364	6,705
Mining and Quarrying	-	-	-	-	10	130	24	26	19	16
Manufacturing	1,537	1,577	1,646	1,639	1,756	1,645	1,531	1,861	3,242	2,986
Electricity and Water Supply	701	683	675	810	917	1,024	1,300	1,118	1,300	1,334
Construction	1,034	888	779	937	1,252	1,406	2,598	4,078	3,803	2,370
SERVICES	21,545	23,692	24,954	26,870	30,846	33,838	37,972	39,884	41,684	43,755
Wholesale and Retail Trade and repair of Motor vehicles	636	744	734	721	735	783	870	955	1,028	1,076
Other Wholesale Trade	946	1,075	1,389	1,657	2,056	2,081	2,485	2,297	1,822	1,886
Retail Trade	3,647	3,934	3,784	3,622	5,095	5,512	6,191	6,819	7,664	8,094
Transport	1,587	2,122	2,477	3,000	3,009	3,352	2,876	3,632	3,658	3,952
Accommodation and Food Services	1,655	1,656	1,928	1,885	1,986	2,267	2,612	3,169	3,299	3,279
Information and Communication	1,322	1,442	1,585	1,727	1,760	2,168	2,703	3,107	3,355	3,695
Finance and Insurance	2,397	3,011	3,192	3,827	4,214	4,113	5,202	4,354	4,307	4,884
Real Estate	2,991	3,094	3,256	3,513	3,611	3,800	3,970	4,045	4,311	4,460
Professional, Scientific, Technical and Administrative Services	1,085	1,038	1,130	1,210	1,306	1,438	1,807	2,177	2,121	2,239
Government services	4,365	4,640	4,658	4,800	5,776	7,115	7,917	8,140	9,002	8,991
Education, Health, Recreation, and Other Services	915	935	822	910	1,300	1,208	1,338	1,191	1,119	1,200
Plus Taxes less Subsidies on Products	4,263	4,349	4,675	5,176	5,742	7,130	8,394	8,193	6,947	7,600
Less imputed Bank Service Charge	1,397	1,536	1,556	1,897	2,113	2,333	2,651	2,910	3,160	3,553
Gross Domestic Product	36,553	38,425	40,802	43,145	48,611	53,927	61,607	65,117	67,911	70,347
Resident Population (mid year estimates)	199,857	204,454	209,156	213,967	218,888	223,923	229,073	234,023	239,731	245,245
GDP per capita (in Vatu)	182,895	187,940	195,079	201,643	222,081	240,829	268,941	278,250	283,280	286,844

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

	Vatu Million									
Vatu Million	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
AGRICULTURE, FISHING & FORESTRY	9,058	9,397	9,826	10,053	10,201	10,558	10,828	10,899	11,424	12,098
Crop Production	7,364	7,623	8,091	7,901	8,180	8,432	8,613	8,551	8,874	9,386
Animal Production	824	878	901	1,011	1,073	1,129	1,167	1,244	1,384	1,481
Forestry	508	524	454	755	548	584	622	663	708	756
Fishing	362	372	380	387	399	413	427	442	458	475
INDUSTRY	3,205	3,059	2,991	3,149	3,935	3,537	4,509	5,754	6,479	5,126
Mining and Quarrying	-	-	-	-	10	125	22	22	16	13
Manufacturing	1,361	1,307	1,331	1,304	1,756	1,092	1,044	1,192	2,223	2,031
Electricity and Water Supply	837	829	857	893	917	978	1,116	1,138	1,221	1,252
Construction	1,007	923	803	952	1,252	1,341	2,327	3,402	3,020	1,830
SERVICES	23,895	25,529	26,527	28,282	30,846	32,207	33,816	34,932	35,997	37,300
Wholesale and Retail Trade and repair of Motor vehicles	610	724	705	706	735	734	773	810	827	870
Other Wholesale Trade	1,448	1,500	1,718	1,883	2,056	2,016	1,698	1,668	1,781	1,863
Retail Trade	3,935	4,120	3,907	3,696	5,095	5,303	5,683	5,987	6,561	6,871
Transport	1,547	2,023	2,471	3,022	3,009	3,281	2,683	3,364	3,369	3,423
Accommodation and Food Services	1,758	1,718	1,979	1,916	1,986	2,195	2,427	2,827	2,877	2,848
Information and Communication	1,448	1,438	1,557	1,710	1,760	2,145	2,632	3,155	3,155	3,386
Finance and Insurance	2,543	3,050	3,258	3,936	4,214	4,128	4,826	3,698	3,628	3,850
Real Estate	2,965	3,089	3,273	3,526	3,611	3,700	3,838	3,906	4,137	4,265
Professional, Scientific, Technical and Administrative Services	1,171	1,087	1,166	1,234	1,306	1,383	1,659	1,911	1,816	1,901
Government services	5,495	5,804	5,648	5,723	5,776	6,161	6,377	6,566	6,915	7,054
Education, Health, Recreation, and Other Services	975	977	845	929	1,300	1,163	1,221	1,041	931	971
Plus Taxes less Subsidies on Products	4,595	4,553	4,825	5,271	5,742	7,070	7,705	7,194	5,948	6,451
Less imputed Bank Service Charge	1,507	1,608	1,607	1,936	2,113	2,245	2,434	2,555	2,705	3,016
Gross Domestic Product	39,246	40,929	42,561	44,819	48,611	51,126	54,425	56,224	57,143	57,959
Resident Population (mid year estimates)	199,857	204,454	209,156	213,967	218,888	223,923	229,073	234,023	239,731	245,245
GDP per capita (in Vatu)	196,370	200,187	203,489	209,467	222,081	228,320	237,588	240,250	238,363	236,331

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 3 - Implicit Price Deflators (2006 Base Year)

Index	Index 2006 = 100									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
AGRICULTURE, FISHING & FORESTRY	97.9	93.3	98.0	95.6	100.0	105.0	114.9	118.1	123.2	130.9
Crop Production	99.3	93.6	98.7	95.2	100.0	107.5	117.5	119.1	125.7	134.3
Animal Production	92.8	92.1	96.9	99.1	100.0	92.1	112.2	123.2	124.6	130.2
Forestry	89.2	89.9	90.5	92.5	100.0	96.9	98.6	106.0	107.1	107.8
Fishing	94.5	95.4	94.5	100.5	100.0	100.0	93.4	101.6	95.9	103.2
INDUSTRY	102.1	102.9	103.6	107.5	100.0	118.9	120.9	123.1	129.1	130.8
Mining and Quarrying	-	-	-	-	100.0	104.0	109.1	118.2	118.8	123.1
Manufacturing	112.9	120.7	123.7	125.7	100.0	150.6	146.6	156.1	145.8	147.0
Electricity and Water Supply	83.8	82.4	78.8	90.7	100.0	104.7	116.5	98.2	106.5	106.5
Construction	102.7	96.2	97.0	98.4	100.0	104.8	111.6	119.9	125.9	129.5
SERVICES	90.2	92.8	94.1	95.0	100.0	105.1	112.3	114.2	115.8	117.3
Wholesale and Retail Trade and repair of Motor vehicles	104.3	102.8	104.1	102.1	100.0	106.7	112.5	117.9	124.3	123.7
Other Wholesale Trade	65.3	71.7	80.8	88.0	100.0	103.2	146.3	137.7	102.3	101.2
Retail Trade	92.7	95.5	96.9	98.0	100.0	103.9	108.9	113.9	116.8	117.8
Transport	102.6	104.9	100.2	99.3	100.0	102.2	107.2	108.0	108.6	115.5
Accommodation and Food Services	94.1	96.4	97.4	98.4	100.0	103.3	107.6	112.1	114.7	115.1
Information and Communication	91.3	100.3	101.8	101.0	100.0	101.1	102.7	98.5	106.3	109.1
Finance and Insurance	94.3	98.7	98.0	97.2	100.0	99.6	107.8	117.7	118.7	126.9
Real Estate	100.9	100.2	99.5	99.6	100.0	102.7	103.4	103.6	104.2	104.6
Professional, Scientific, Technical and Administrative Services	92.7	95.5	96.9	98.1	100.0	104.0	108.9	113.9	116.8	117.8
Government services	79.4	79.9	82.5	83.9	100.0	115.5	124.1	124.0	130.2	127.5
Education, Health, Recreation, and Other Services	93.8	95.7	97.3	98.0	100.0	103.9	109.6	114.4	120.2	123.6
Plus Taxes less Subsidies on Products	92.8	95.5	96.9	98.2	100.0	100.8	108.9	113.9	116.8	117.8
Less imputed Bank Service Charge	92.7	95.5	96.8	98.0	100.0	103.9	108.9	113.9	116.8	117.8
Gross Domestic Product	93.1	93.9	95.9	96.3	100.0	105.5	113.2	115.8	118.8	121.4

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Table 4 - Growth Rates - Current Prices GDP by Industry

Percentage	Percentage									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
AGRICULTURE, FISHING & FORESTRY	-0.8	-1.1	9.8	-0.2	6.1	8.7	12.2	3.4	9.4	12.5
Crop Production	-0.8	-2.4	11.9	-5.8	8.7	10.9	11.6	0.6	9.5	13.0
Animal Production	1.7	5.8	8.0	14.7	7.2	-3.1	25.9	17.1	12.5	11.8
Forestry	-5.8	3.8	-12.7	69.9	-21.4	3.1	8.4	14.6	7.8	7.5
Fishing	0.4	3.8	0.9	8.6	2.5	3.5	-3.4	12.6	-2.2	11.7
INDUSTRY	-3.5	-3.8	-1.5	9.2	16.2	6.9	29.7	29.9	18.1	-19.8
Mining and Quarrying	-	-	-	-	-	-	-	-	-	-
Manufacturing	-6.1	2.6	4.4	-0.4	7.1	-6.3	-6.9	21.6	74.2	-7.9
Electricity and Water Supply	2.3	-2.5	-1.2	19.9	13.3	11.6	27.0	-14.0	16.3	2.6
Construction	-3.1	-14.1	-12.3	20.3	33.6	12.3	84.8	57.0	-6.7	-37.7
SERVICES	-4.2	10.0	5.3	7.7	14.8	9.7	12.2	5.0	4.5	5.0
Wholesale and Retail Trade and repair of Motor vehicles	4.2	17.0	-1.4	-1.7	1.9	6.6	11.1	9.7	7.7	4.7
Other Wholesale Trade	-16.7	13.7	29.1	19.3	24.1	1.2	19.4	-7.6	-20.7	3.5
Retail Trade	-3.1	7.9	-3.8	-4.3	40.6	8.2	12.3	10.1	12.4	5.6
Transport	-8.1	33.7	16.7	21.1	0.3	11.4	-14.2	26.3	0.7	8.0
Accommodation and Food Services	-9.3	0.1	16.4	-2.2	5.3	14.2	15.2	21.3	4.1	-0.6
Information and Communication	-21.0	9.1	9.9	9.0	1.9	23.2	24.7	15.0	8.0	10.1
Finance and Insurance	-9.4	25.6	6.0	19.9	10.1	-2.4	26.5	-16.3	-1.1	13.4
Real Estate	2.9	3.5	5.2	7.9	2.8	5.2	4.5	1.9	6.6	3.5
Professional, Scientific, Technical and Administrative Services	-3.4	-4.4	8.8	7.1	8.0	10.1	25.7	20.4	-2.6	5.6
Government services	1.1	6.3	0.4	3.0	20.3	23.2	11.3	2.8	10.6	-0.1
Education, Health, Recreation, and Other Services	20.5	2.2	-12.1	10.7	42.9	-7.1	10.7	-11.0	-6.1	7.3
Plus Taxes less Subsidies on Products	-9.8	2.0	7.5	10.7	10.9	24.2	17.7	-2.4	-15.2	9.4
Less imputed Bank Service Charge	-7.2	9.9	1.3	22.0	11.3	10.4	13.6	9.8	8.6	12.4
Gross Domestic Product	-3.9	5.1	6.2	5.7	12.7	10.9	14.2	5.7	4.3	3.6
GDP per capita (in Vatu)	-6.1	2.8	3.8	3.4	10.1	8.4	11.7	3.5	1.8	1.3

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 5 - Growth Rates - Constant Prices GDP by Industry

	Percentage									
Percentage	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
AGRICULTURE, FISHING & FORESTRY	-0.6	3.7	4.6	2.3	1.5	3.5	2.6	0.7	4.8	5.9
Crop Production	-0.2	3.5	6.1	-2.3	3.5	3.1	2.1	-0.7	3.8	5.8
Animal Production	0.0	6.6	2.6	12.2	6.2	5.2	3.3	6.6	11.3	7.0
Forestry	-6.7	3.2	-13.4	66.1	-27.3	6.4	6.5	6.6	6.8	6.8
Fishing	-0.1	2.7	2.1	1.9	3.2	3.4	3.5	3.5	3.6	3.6
INDUSTRY	-5.0	-4.6	-2.2	5.3	25.0	-10.1	27.5	27.6	12.6	-20.9
Mining and Quarrying	-	-	-	-	-	12.4	0.2	1.0	0.7	0.8
Manufacturing	-7.8	-4.0	1.8	-2.0	34.6	-37.8	-4.3	14.2	86.4	-8.6
Electricity and Water Supply	-1.0	-1.0	3.5	4.1	2.8	6.6	14.1	1.9	7.3	2.6
Construction	-4.4	-8.4	-13.1	18.6	31.5	7.1	73.5	46.2	-11.2	-39.4
SERVICES	-5.6	6.8	3.9	6.6	9.1	4.4	5.0	3.3	3.0	3.6
Wholesale and Retail Trade and repair of Motor vehicles	3.0	18.5	-2.6	0.2	4.0	-0.1	5.4	4.8	2.1	5.3
Other Wholesale Trade	-14.6	3.6	14.6	9.5	9.2	-1.9	-15.8	-1.8	6.8	4.6
Retail Trade	-4.9	4.7	-5.2	-5.4	37.8	4.1	7.2	5.4	9.6	4.7
Transport	-10.0	30.7	22.2	22.3	-0.4	9.0	-18.2	25.4	0.2	1.6
Accommodation and Food Services	-10.9	-2.3	15.2	-3.2	3.6	10.5	10.6	16.4	1.8	-1.0
Information and Communication	-24.1	-0.7	8.3	9.8	2.9	21.9	22.7	19.9	0.0	7.3
Finance and Insurance	-11.2	20.0	6.8	20.8	7.1	-2.0	16.9	-23.4	-1.9	6.1
Real Estate	2.1	4.2	6.0	7.7	2.4	2.5	3.7	1.8	5.9	3.1
Professional, Scientific, Technical and Administrative Services	-5.3	-7.2	7.3	5.8	5.8	5.9	19.9	15.2	-5.0	4.7
Government services	0.9	5.6	-2.7	1.3	0.9	6.7	3.5	3.0	5.3	2.0
Education, Health, Recreation, and Other Services	18.8	0.2	-13.5	10.0	40.0	-10.5	5.0	-14.7	-10.6	4.3
Plus Taxes less Subsidies on Products	-11.6	-0.9	6.0	9.2	8.9	23.1	9.0	-6.6	-17.3	8.5
Less imputed Bank Service Charge	-8.9	6.7	-0.1	20.5	9.1	6.3	8.4	5.0	5.9	11.5
Gross Domestic Product	-5.0	4.3	4.0	5.3	8.5	5.2	6.5	3.3	1.6	1.4
GDP per capita	-7.2	1.9	1.7	2.9	6.0	2.8	4.1	1.1	-0.8	-0.9

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GROSS DOMESTIC PRODUCT BY EXPENDITURE

Table 6 - Current Prices GDP by Expenditure

	Vatu Million									
Expenditure/Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure (C)	31,888	32,696	33,811	34,689	37,481	40,868	44,222	48,596	53,962	55,305
Household	25,806	26,424	27,664	28,408	29,882	31,623	34,234	37,346	41,133	42,591
Government	5,655	5,788	5,627	5,715	6,843	8,724	9,282	10,396	11,876	11,651
Non Profit Institutions Serving Households	427	484	520	566	756	521	706	854	953	1,063
Gross Fixed Capital Formation (I)	6,944	6,237	9,206	10,103	13,378	16,864	24,157	25,256	22,962	18,449
Cultivated Assets	5	11	9	26	46	27	18	-1	28	18
Construction	3,318	2,714	4,299	4,873	6,654	7,697	10,057	11,127	10,597	8,459
Durable Equipment	3,621	3,512	4,898	5,204	6,678	9,140	14,082	14,130	12,337	9,972
Change in Inventories	196	186	272	304	439	520	745	594	549	510
Acquisition less Disposal of Valuables	3	50	4	0	-22	16	85	128	27	5
Net exports (EX - IM)	-2,587	-1,927	-3,063	-4,059	-3,401	-3,701	-7,674	-4,667	-4,151	-3,987
Exports of Goods and Services	15,466	16,629	18,606	19,582	20,063	21,999	27,823	31,980	31,665	31,425
Imports of Goods and Services	-18,053	-18,556	-21,669	-23,641	-23,464	-25,700	-35,497	-36,647	-35,816	-35,412
Statistical Discrepancy	108	1,183	571	2,109	736	-641	71	-4,790	-4,685	66
Total gross domestic product (GDP)	36,553	38,425	40,802	43,145	48,611	53,927	61,607	65,117	67,911	70,347

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GROSS DOMESTIC PRODUCT BY EXPENDITURE

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

Vatu Million

Expenditure/Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure (C)	34,630	35,250	35,757	36,494	37,481	38,659	39,660	41,609	42,848	43,810
Household	27,260	27,873	28,489	29,185	29,882	30,554	31,451	32,272	33,110	34,103
Government	6,919	6,867	6,733	6,728	6,843	7,602	7,560	8,599	8,973	8,900
Non Profit Institutions Serving Households	451	510	535	581	756	503	649	738	765	807
Gross Fixed Capital Formation (I)	7,047	6,302	9,256	9,980	13,378	16,283	22,128	21,994	20,982	16,849
Cultivated Assets	7	13	11	30	46	27	15	-1	25	14
Construction	3,398	2,799	4,424	4,797	6,654	7,449	9,129	9,418	9,707	7,253
Durable Equipment	3,642	3,490	4,821	5,153	6,678	8,807	12,984	12,577	11,250	9,582
Change in Inventories	224	193	289	308	439	487	662	658	582	536
Acquisition less Disposal of Valuables	3	53	5	0	-22	15	77	112	23	4
Net exports (EX - IM)	-3,799	-2,164	-3,988	-3,312	-3,401	-3,904	-9,976	-7,627	-6,782	-3,386
Exports of Goods and Services	14,744	16,318	18,687	20,013	20,063	21,225	23,052	26,375	26,484	29,239
Imports of Goods and Services	18,543	18,482	22,675	23,325	23,464	25,129	33,028	34,002	33,266	32,625
Statistical Discrepancy	1,285	1,292	1,477	1,587	736	-270	2,004	-189	-691	-932
Total gross domestic product (GDP)	39,246	40,929	42,561	44,819	48,611	51,126	54,425	56,224	57,143	57,959

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Table 8 - Implicit Price Deflators (2006 Base Year)

Index 2006 = 100

Expenditure/Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure (C)	92.1	92.8	94.6	95.1	100.0	105.7	111.5	116.8	125.9	126.2
Household	94.7	94.8	97.1	97.3	100.0	103.5	108.8	115.7	124.2	124.9
Government	81.7	84.3	83.6	84.9	100.0	114.8	122.8	120.9	132.4	130.9
Non Profit Institutions Serving Households	94.7	94.9	97.2	97.4	100.0	103.6	108.8	115.7	124.6	131.7
Gross Fixed Capital Formation (I)	98.5	99.0	99.5	101.2	100.0	103.6	109.2	114.8	109.4	109.5
Cultivated Assets	71.4	84.6	81.8	86.7	100.0	100.0	120.0	100.0	112.0	128.6
Construction	97.6	97.0	97.2	101.6	100.0	103.3	110.2	118.1	109.2	116.6
Durable Equipment	99.4	100.6	101.6	101.0	100.0	103.8	108.5	112.3	109.7	104.1
Change in Inventories	87.5	96.4	94.1	98.7	100.0	106.8	112.5	90.3	94.3	95.1
Acquisition less Disposal of Valuables	100.0	94.3	80.0	-	100.0	106.7	110.4	114.3	117.4	125.0
Net exports (EX - IM)										
Exports of Goods and Services	104.9	101.9	99.6	97.8	100.0	103.6	120.7	121.3	119.6	107.5
Imports of Goods and Services	-97.4	-100.4	-95.6	-101.4	-100.0	-102.3	-107.5	-107.8	-107.7	-108.5
Total gross domestic product (GDP)	93.1	93.9	95.9	96.3	100.0	105.5	113.2	115.8	118.8	121.4

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Vanuatu National Statistics Office

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Table 9 - Growth Rates - Current Price GDP by Expenditure

Expenditure/Year	Percentage									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure (C)	3.0	2.5	3.4	2.6	8.0	9.0	8.2	9.9	11.0	2.5
Household	3.6	2.4	4.7	2.7	5.2	5.8	8.3	9.1	10.1	3.5
Government	-0.1	2.4	-2.8	1.6	19.7	27.5	6.4	12.0	14.2	-1.9
Non Profit Institutions Serving Households	8.0	13.3	7.4	8.8	33.6	-31.1	35.5	21.0	11.6	11.5
Gross Fixed Capital Formation (I)	-0.8	-10.2	47.6	9.7	32.4	26.1	43.2	4.5	-9.1	-19.7
Cultivated Assets										
Construction	1.0	-18.2	58.4	13.4	36.5	15.7	30.7	10.6	-4.8	-20.2
Durable Equipment	-2.2	-3.0	39.5	6.2	28.3	36.9	54.1	0.3	-12.7	-19.2
Change in Inventories	12.3	-5.1	46.2	11.8	44.4	18.5	43.3	-20.3	-7.6	-7.1
Acquisition less Disposal of Valuables										
Net exports (EX - IM)										
Exports of Goods and Services	15.8	7.5	11.9	5.2	2.5	9.6	26.5	14.9	-1.0	-0.8
Imports of Goods and Services		2.8	16.8	9.1	-0.7	9.5	38.1	3.2	-2.3	-1.1
Total gross domestic product (GDP)	-3.9	5.1	6.2	5.7	12.7	10.9	14.2	5.7	4.3	3.6

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Table 10 - Growth Rates - Constant Prices GDP by Expenditure

Expenditure/Year	Percentage									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure (C)	1.6	1.8	1.4	2.1	2.7	3.1	2.6	4.9	3.0	2.2
Household	2.2	2.2	2.2	2.4	2.4	2.2	2.9	2.6	2.6	3.0
Government	-1.0	-0.8	-2.0	-0.1	1.7	11.1	-0.6	13.7	4.3	-0.8
Non Profit Institutions Serving Households	6.4	13.1	4.9	8.6	30.1	-33.5	29.0	13.7	3.7	5.5
Gross Fixed Capital Formation (I)	-0.9	-10.6	46.9	7.8	34.0	21.7	35.9	-0.6	-4.6	-19.7
Cultivated Assets										
Construction	1.1	-17.6	58.1	8.4	38.7	11.9	22.6	3.2	3.1	-25.3
Durable Equipment	-2.4	-4.2	38.1	6.9	29.6	31.9	47.4	-3.1	-10.6	-14.8
Change in Inventories	10.7	-13.8	49.7	6.6	42.5	10.9	35.9	-0.6	-11.6	-7.9
Acquisition less Disposal of Valuables										
Net exports (EX - IM)										
Exports of Goods and Services	-5.3	10.7	14.5	7.1	0.2	5.8	8.6	14.4	0.4	10.4
Imports of Goods and Services	-3.8	-0.3	22.7	2.9	0.6	7.1	31.4	2.9	-2.2	-1.9
Total gross domestic product (GDP)	-5.0	4.3	4.0	5.3	8.5	5.2	6.5	3.3	1.6	1.4

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