

STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2014

HIGHLIGHTS

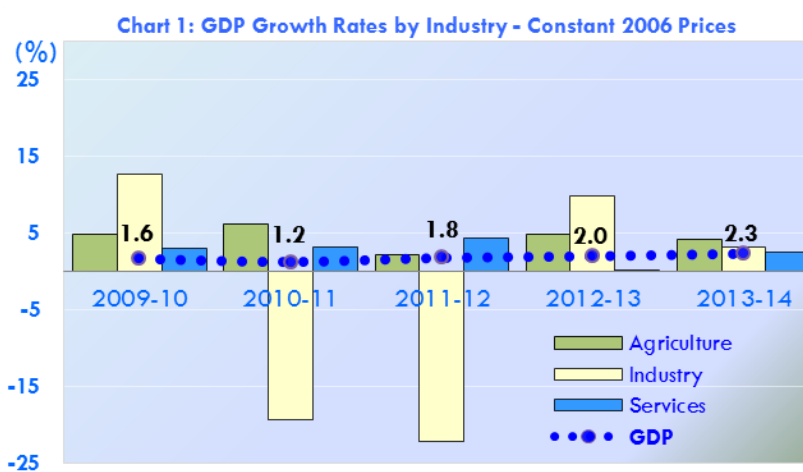
INTRODUCTION

The Gross Domestic Product (GDP) estimation for 2014 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 introduces the GDP from expenditure as a potential methodology for the estimation of quarterly GDP. The results of the consolidated accounts will be part of the 2014 Annual National Accounts Report.

This release comprises of GDP derived from expenditure estimates in both current and constant (or real price) currency terms. 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 2014 GDP, Vanuatu's economy continues to expand showing positive growth of over five consecutive years. The economy grew by **2.3** per cent in 2014 reflecting a better performance over the last four years. When compared to 2013, value added increased by **0.3** percentage point. Chart 1 shows year-on-year growth rates measured by percentage change in



constant 2006 prices. The positive growth in 2014 can be attributed to a mixed combination of positive performance across different industries in Agriculture, fishing and forestry, Industry and Services.

Table 1 Actual GDP figures by Industry at Constant 2006 Prices

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

Sources: Vanuatu National Statistics Office, 2015

The GDP growth of 2.3 per cent in 2014 was mainly driven by services, followed by agriculture and industry, though the overall performance shown in services is less than agriculture and industry it has more weight contributing to a share of 65 per cent of the overall GDP.

The agriculture, fishing and forestry continued to perform positively registering a growth of 4.2 per cent in 2014 following a strong performance in 2013. All sub-industries under agriculture which contributes to this positive growth were animal production; it grew by 11.2 per cent, followed by crop production 2.6 per cent and the other two minor contributors' forestry and fishing with a growth of 7.1 and 3.8 per cent respectively. Copra production has recovered dramatically following the rise in 2014 average price from VT 22,000 to VT 45,500 per ton. 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.

Industry continues to improve following 2013 growth. The main driver of this sector construction has remained steady, driven by private construction activities. In 2014 it recorded an increase of 9.7 per cent with a total value added at constant, 2006 prices of VT 1,710 million. This reflects the notable increase in the expenditure side, the 9.8 per cent growth in Gross Fixed Capital Formation (GFCF) which was attributable to positive growth in construction and durable equipment. Meanwhile electricity and water decline by 1.6 per cent reflecting the drop in consumption in the two urban centres. Manufacturing is a fragile industry mostly consisted of agricultural products which are export oriented; it recorded a slight increase following three consecutive period of negative growth. This reflects the high competitive nature and unforeseen challenges in this industry.

Service sector grew by 2.4 per cent with a total value added at constant, 2006 prices of VT 39,743 million compared to VT 38,804 million in 2013 (see Table 2). However the sub-industries that contributed negatively to aggregate GDP were Transport which recorded a negative growth of 5.9 per cent, followed by Profession, Scientific and Technical services decrease by 1.2 per cent and finance and insurance went down by 0.3 per cent respectively. The other industries that contributed to the improved growth of 2.3 percentage point in 2014 were other wholesale trade with a positive growth of 10.2 per cent followed by other services including education health and recreation grew by 8.8 per cent, information and communication 7.9 per cent, wholesale, retail trade and repair of motor vehicle 7.8 per cent, retail trade 3.1 per cent, real estate 2.7 per cent, public administration 1.9 per cent and finally accommodation and food services registering a growth of 1.3 per cent. (See Table 5).

GDP at current prices was estimated at VT 79,109 million in 2014, registering a nominal growth of 4.4 per cent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 2.0 per cent in 2014 compared to 2.7 per cent in 2013. The change in the IPD for 2014 was higher than the annual average inflation, looking back at 2013 percentage change in IPD it was also 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 233,853 in real terms. It is therefore moving on a declining trend registering a growth of less than 1 per cent in 2014.

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 2.9 per cent in 2014. Household final consumption expenditure (HFCE) indicated an increase of 3.9 per cent along with Non Profit Institutions serving households final consumption expenditure (NPISH, FCE) with a growth of 29.1 per cent when compared to 2013. However, Government final consumption expenditure (GFCE) decreased by 3.7 per cent in 2014 showing a fall of 1.5 percentage point when compared to a positive growth in 2013.

Vanuatu’s degree of openness was around 1.06 in ratio to real GDP in 2014. 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 slightly fell by 0.7 per cent in 2014. This decrease was attributable to the fall in exports of services by 3.0%. This fall was driven by the fall in travel services of 9.3 per cent. However, exports of Goods showed an increase of 26 per cent mainly driven by the increase in Coconut by-products.

Investment or Gross fixed capital formation (GFCF) showed an increase of 9.8 per cent in 2014. 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 5 per cent each as well as around 1.4 per cent each to the overall real growth in 2014.

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 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

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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 - 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

September

30th September 2016

MORE INFORMATION

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 1 - Current Prices GDP by Industry

	Vatu Million									
Industry	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AGRICULTURE, FISHING & FORESTRY	9,611	10,201	11,087	12,440	12,868	14,075	16,216	18,115	18,945	19,932
Crop Production	7,522	8,180	9,068	10,119	10,183	11,154	13,009	14,201	14,947	15,501
Animal Production	1,002	1,073	1,040	1,309	1,532	1,724	1,928	2,632	2,636	2,952
Forestry	698	548	566	613	703	758	798	794	877	979
Fishing	389	399	413	399	449	439	482	488	485	501
INDUSTRY	3,386	3,935	4,205	5,453	7,082	8,364	6,887	5,455	5,962	6,429
Mining and Quarrying	-	10	130	24	26	19	16	24	20	19
Manufacturing	1,639	1,756	1,645	1,531	1,861	3,242	2,986	2,604	2,442	2,621
Electricity and Water Supply	810	917	1,024	1,300	1,118	1,300	1,386	1,429	1,437	1,518
Construction	937	1,252	1,406	2,598	4,078	3,803	2,499	1,398	2,063	2,271
SERVICES	26,872	30,848	33,837	37,971	39,886	41,686	43,803	44,291	46,045	47,889
Wholesale, Retail Trade, repair of Motorvehicles	721	735	783	870	955	1,028	1,076	979	989	1,066
Other Wholesale Trade	1,657	2,056	2,081	2,485	2,297	1,822	1,863	2,709	2,766	2,863
Retail Trade	3,622	5,095	5,512	6,191	6,819	7,664	8,094	8,806	9,101	10,049
Transport	3,000	3,009	3,352	2,876	3,632	3,658	3,952	3,792	3,673	3,627
Accommodation and Food Services	1,885	1,986	2,267	2,612	3,169	3,299	3,279	3,604	3,838	3,878
Information and Communication	1,727	1,760	2,168	2,703	3,107	3,355	3,695	2,685	3,097	3,357
Finance and Insurance	3,827	4,214	4,113	5,202	4,354	4,307	5,011	4,842	5,464	5,470
Real Estate	3,513	3,611	3,800	3,970	4,045	4,311	4,438	4,928	5,096	5,478
Professional, Scientific, Technical, Adm/Services	1,210	1,306	1,438	1,807	2,177	2,121	2,239	1,857	1,881	1,912
Government services	4,800	5,776	7,115	7,917	8,140	9,002	8,843	8,723	8,793	8,666
Education, Health, Recreation, and Other Services	910	1,300	1,208	1,338	1,191	1,119	1,314	1,366	1,346	1,522
Plus Taxes less Subsidies on Products	5,176	5,742	7,130	8,394	8,193	6,947	7,611	7,637	8,087	8,432
Less imputed Bank Service Charge	1,897	2,113	2,333	2,651	2,910	3,160	3,644	3,082	3,236	3,574
Gross Domestic Product	43,148	48,613	53,926	61,607	65,119	67,912	70,873	72,415	75,803	79,109
Resident Population (mid year estimates)	213,967	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656	262,559
GDP per capita (in thousand Vatu)	201,643	222,081	240,829	268,941	278,250	283,275	288,990	288,090	295,349	301,298

Source: Vanuatu National Statistics Office, 2015

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

	Vatu Million									
Industry	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AGRICULTURE, FISHING & FORESTRY	10,054	10,201	10,558	10,828	10,899	11,424	12,117	12,386	12,978	13,525
Crop Production	7,901	8,180	8,432	8,613	8,551	8,874	9,405	9,390	9,714	9,968
Animal Production	1,011	1,073	1,129	1,167	1,244	1,384	1,481	1,695	1,887	2,098
Forestry	755	548	584	622	663	708	756	809	866	928
Fishing	387	399	413	427	442	458	475	492	511	530
INDUSTRY	3,149	3,935	3,536	4,509	5,754	6,480	5,222	4,064	4,461	4,603
Mining and Quarrying	-	10	125	22	22	16	13	19	16	14
Manufacturing	1,304	1,756	1,092	1,044	1,192	2,223	2,031	1,751	1,642	1,654
Electricity and Water Supply	893	917	978	1,116	1,138	1,221	1,252	1,222	1,245	1,225
Construction	952	1,252	1,341	2,327	3,402	3,020	1,925	1,073	1,559	1,710
SERVICES	28,281	30,848	32,209	33,817	34,936	35,997	37,137	38,761	38,804	39,743
Wholesale, Retail Trade, repair of Motorvehicles	706	735	734	773	810	827	887	820	828	893
Other Wholesale Trade	1,883	2,056	2,016	1,698	1,668	1,781	1,852	2,371	2,255	2,485
Retail Trade	3,696	5,095	5,303	5,683	5,987	6,561	6,871	7,050	7,081	7,300
Transport	3,022	3,009	3,281	2,683	3,364	3,369	3,472	4,475	3,463	3,260
Accommodation and Food Services	1,916	1,986	2,195	2,427	2,827	2,877	2,848	2,973	3,084	3,123
Information and Communication	1,710	1,760	2,145	2,632	3,155	3,155	3,386	3,102	3,359	3,626
Finance and Insurance	3,936	4,214	4,128	4,826	3,698	3,628	3,957	3,954	4,273	4,262
Real Estate	3,526	3,611	3,700	3,838	3,906	4,137	4,265	4,653	4,739	4,868
Professional, Scientific, Technical and Adm/Services	1,234	1,306	1,383	1,659	1,911	1,816	1,901	1,520	1,506	1,488
Government services	5,723	5,776	6,161	6,377	6,569	6,915	6,634	6,764	7,198	7,331
Education, Health, Recreation, and Other Services	929	1,300	1,163	1,221	1,041	931	1,065	1,080	1,019	1,109
Plus Taxes less Subsidies on Products	5,271	5,742	7,070	7,705	7,194	5,948	6,461	6,114	6,292	6,126
Less imputed Bank Service Charge	1,936	2,113	2,245	2,434	2,555	2,705	3,093	2,468	2,517	2,597
Gross Domestic Product	44,819	48,613	51,128	54,425	56,228	57,144	57,843	58,858	60,017	61,400
Resident Population (mid year estimates)	213,967	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656	262,559
GDP per capita (in thousand Vatu)	209,467	222,081	228,320	237,588	240,263	238,388	235,856	234,599	233,842	233,853

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 3 - Implicit Price Deflators (2006 Base Year)

Industry	Index 2006 = 100									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AGRICULTURE, FISHING & FORESTRY	95.6	100.0	105.0	114.9	118.1	123.2	133.8	146.3	146.0	147.4
Crop Production	95.2	100.0	107.5	117.5	119.1	125.7	138.3	151.2	153.9	155.5
Animal Production	99.1	100.0	92.1	112.2	123.2	124.6	130.2	155.3	139.7	140.7
Forestry	92.5	100.0	96.9	98.6	106.0	107.1	105.5	98.1	101.3	105.5
Fishing	100.5	100.0	100.0	93.4	101.6	95.9	101.5	99.1	94.9	94.4
INDUSTRY	107.5	100.0	118.9	120.9	123.1	129.1	131.9	134.2	133.7	139.7
Mining and Quarrying	-	100.0	104.0	109.1	118.2	118.8	118.2	124.9	128.4	137.9
Manufacturing	125.7	100.0	150.6	146.6	156.1	145.8	147.0	148.7	148.8	158.5
Electricity and Water Supply	90.7	100.0	104.7	116.5	98.2	106.5	110.7	117.0	115.4	123.9
Construction	98.4	100.0	104.8	111.6	119.9	125.9	129.8	130.3	132.3	132.8
SERVICES	95.0	100.0	105.1	112.3	114.2	115.8	117.9	114.3	118.7	120.5
Wholesale, Retail Trade, repair of Motorvehicles	102.1	100.0	106.7	112.6	117.9	124.4	121.3	119.4	119.4	119.4
Other Wholesale Trade	88.0	100.0	103.2	146.3	137.7	102.3	100.6	114.3	122.7	115.2
Retail Trade	98.0	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7
Transport	99.3	100.0	102.2	107.2	108.0	108.6	113.8	84.7	106.1	111.3
Accommodation and Food Services	98.4	100.0	103.3	107.6	112.1	114.6	115.1	121.2	124.5	124.2
Information and Communication	101.0	100.0	101.1	102.7	98.5	106.3	109.1	86.6	92.2	92.6
Finance and Insurance	97.2	100.0	99.7	107.8	117.7	118.7	126.6	122.5	127.9	128.3
Real Estate	99.6	100.0	102.7	103.4	103.6	104.2	104.0	105.9	107.5	112.5
Professional, Scientific, Technical and Adm/Services	98.0	100.0	103.9	108.9	113.9	116.8	117.8	122.2	124.9	128.5
Government services	83.9	100.0	115.5	124.1	123.9	130.1	133.3	129.0	122.2	118.2
Education, Health, Recreation, and Other Services	97.9	100.0	103.9	109.6	114.4	120.2	123.3	126.5	132.1	137.3
Plus Taxes less Subsidies on Products	98.2	100.0	100.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7
Less imputed Bank Service Charge	98.0	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7
Gross Domestic Product	96.3	100.0	105.5	113.2	115.8	118.8	122.5	123.0	126.3	128.8

Table 4 - Growth Rates - Current Prices GDP by Industry

Industry	Percentage									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AGRICULTURE, FISHING & FORESTRY	-0.2	6.1	8.7	12.2	3.4	9.4	15.2	11.7	4.6	5.2
Crop Production	-5.8	8.7	10.9	11.6	0.6	9.5	16.6	9.2	5.3	3.7
Animal Production	14.7	7.2	-3.1	25.9	17.1	12.5	11.8	36.5	0.1	12.0
Forestry	69.9	-21.4	3.1	8.4	14.6	7.8	5.3	-0.5	10.5	11.5
Fishing	8.6	2.5	3.5	-3.4	12.6	-2.2	9.7	1.2	-0.6	3.3
INDUSTRY	9.2	16.2	6.9	29.7	29.9	18.1	-17.7	-20.8	9.3	7.8
Mining and Quarrying	-	-	-	-	-	-	-	-	-	-
Manufacturing	-0.4	7.1	-6.3	-6.9	21.6	74.2	-7.9	-12.8	-6.2	7.3
Electricity and Water Supply	19.9	13.3	11.6	27.0	-14.0	16.3	6.6	3.1	0.6	5.6
Construction	20.3	33.6	12.3	84.8	57.0	-6.7	-34.3	-44.1	47.6	10.1
SERVICES	7.7	14.8	9.7	12.2	5.0	4.5	5.1	1.1	4.0	4.0
Wholesale, Retail Trade, repair of Motorvehicles	-1.7	1.9	6.6	11.1	9.7	7.6	4.7	-9.0	1.0	7.8
Other Wholesale Trade	19.3	24.1	1.2	19.4	-7.6	-20.7	2.3	45.4	2.1	3.5
Retail Trade	-4.3	40.6	8.2	12.3	10.1	12.4	5.6	8.8	3.4	10.4
Transport	21.1	0.3	11.4	-14.2	26.3	0.7	8.0	-4.1	-3.1	-1.2
Accommodation and Food Services	-2.2	5.3	14.2	15.2	21.3	4.1	-0.6	9.9	6.5	1.0
Information and Communication	9.0	1.9	23.2	24.7	15.0	8.0	10.1	-27.3	15.3	8.4
Finance and Insurance	19.9	10.1	-2.4	26.5	-16.3	-1.1	16.3	-3.4	12.8	0.1
Real Estate	7.9	2.8	5.2	4.5	1.9	6.6	2.9	11.0	3.4	7.5
Professional, Scientific, Technical and Adm/Services	7.1	8.0	10.1	25.7	20.4	-2.6	5.6	-17.1	1.3	1.6
Government services	3.0	20.3	23.2	11.3	2.8	10.6	-1.8	-1.4	0.8	-1.4
Education, Health, Recreation, and Other Services	10.7	42.9	-7.1	10.7	-11.0	-6.0	17.4	4.0	-1.4	13.0
Plus Taxes less Subsidies on Products	10.7	10.9	24.2	17.7	-2.4	-15.2	9.6	0.3	5.9	4.3
Less imputed Bank Service Charge	22.0	11.3	10.4	13.6	9.8	8.6	15.3	-15.4	5.0	10.5
Gross Domestic Product	5.7	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.7	4.4
GDP per capita (in Vatu)	3.4	10.1	8.4	11.7	3.5	1.8	2.0	-0.3	2.5	2.0

Source: Vanuatu National Statistics Office, 2015

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 5 - Growth Rates - Constant Prices GDP by Industry

Industry	Percentage									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AGRICULTURE, FISHING & FORESTRY	2.3	1.5	3.5	2.6	0.7	4.8	6.1	2.2	4.8	4.2
Crop Production	-2.3	3.5	3.1	2.1	-0.7	3.8	6.0	-0.2	3.5	2.6
Animal Production	12.2	6.2	5.2	3.3	6.6	11.3	7.0	14.5	11.3	11.2
Forestry	66.1	-27.3	6.4	6.5	6.6	6.8	6.8	7.0	7.0	7.1
Fishing	1.9	3.2	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8
INDUSTRY	5.3	25.0	-10.1	27.5	27.6	12.6	-19.4	-22.2	9.8	3.2
Mining and Quarrying	-	-	12.4	0.2	1.0	-27.3	-17.5	1.5	0.8	-9.7
Manufacturing	-2.0	34.6	-37.8	-4.3	14.2	86.5	-8.6	-13.8	-6.2	0.8
Electricity and Water Supply	4.1	2.8	6.6	14.1	1.9	7.3	2.5	-2.4	1.9	-1.6
Construction	18.6	31.5	7.1	73.5	46.2	-11.2	-36.2	-44.3	45.3	9.7
SERVICES	6.6	9.1	4.4	5.0	3.3	3.0	3.2	4.4	0.1	2.4
Wholesale, Retail Trade, repair of Motorvehicles	0.2	4.0	-0.1	5.4	4.8	2.1	7.2	-7.5	1.0	7.8
Other Wholesale Trade	9.5	9.2	-1.9	-15.8	-1.8	6.8	4.0	28.0	-4.9	10.2
Retail Trade	-5.4	37.8	4.1	7.2	5.4	9.6	4.7	2.6	0.4	3.1
Transport	22.3	-0.4	9.0	-18.2	25.4	0.1	3.0	28.9	-22.6	-5.9
Accommodation and Food Services	-3.2	3.6	10.5	10.6	16.4	1.8	-1.0	4.4	3.7	1.3
Information and Communication	9.8	2.9	21.9	22.7	19.9	0.0	7.3	-8.4	8.3	7.9
Finance and Insurance	20.8	7.1	-2.0	16.9	-23.4	-1.9	9.1	-0.1	8.1	-0.3
Real Estate	7.7	2.4	2.5	3.7	1.8	5.9	3.1	9.1	1.8	2.7
Professional, Scientific, Technical and Adm/ Services	5.8	5.8	5.9	19.9	15.2	-5.0	4.7	-20.1	-0.9	-1.2
Government services	1.3	0.9	6.7	3.6	3.0	5.3	-4.1	2.0	6.4	1.9
Education, Health, Recreation, and Other Services	10.0	40.0	-10.5	5.0	-14.7	-10.6	14.4	1.4	-5.7	8.8
Plus Taxes less Subsidies on Products	9.2	8.9	23.1	9.0	-6.6	-17.3	8.6	-5.4	2.9	-2.6
Less imputed Bank Service Charge	20.5	9.1	6.3	8.4	5.0	5.9	14.3	-20.2	2.0	3.1
Gross Domestic Product	5.3	8.5	5.2	6.4	3.3	1.6	1.2	1.8	2.0	2.3
GDP per capita	2.9	6.0	2.8	4.1	1.1	-0.8	-1.1	-0.5	-0.4	0.0

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Table 6 - Current Prices GDP by Expenditure

Expenditure Aggregate	Vatu Million									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Final Consumption Expenditure ('C)	34,689	37,481	40,868	44,222	48,596	53,962	55,305	56,495	58,644	60,562
Household	28,408	29,882	31,623	34,234	37,346	41,133	42,591	44,246	46,316	48,750
Government	5,715	6,843	8,724	9,282	10,396	11,876	11,651	11,202	11,284	10,433
Non Profit Institutions Serving Households	566	756	521	706	854	953	1,063	1,048	1,044	1,378
Gross Fixed Capital Formation (I)	10,103	13,378	16,864	24,157	25,256	22,962	18,973	16,173	19,133	20,506
Cultivated Assets	26	46	27	18	-1	28	18	24	23	29
Construction	4,873	6,654	7,697	10,057	11,127	10,597	8,983	7,814	9,161	9,789
Durable Equipment	5,204	6,678	9,140	14,082	14,130	12,337	9,972	8,334	9,948	10,687
Change in Inventories	304	439	520	745	594	549	510	504	513	524
Acquisition less Disposal of Valuables	0	-22	16	85	128	27	5	11	2	-121
Net exports (EX - IM)	-4,059	-3,401	-3,701	-7,674	-4,667	-4,151	-3,987	-1,268	-2,631	-1,125
Exports of Goods and Services	19,582	20,063	21,999	27,823	31,980	31,665	31,425	35,547	36,252	37,948
Imports of Goods and Services	-23,641	-23,464	-25,700	-35,497	-36,647	-35,816	-35,412	-36,815	-38,884	-39,073
Statistical Discrepancy	2,111	738	-641	72	-4,788	-5,437	68	500	142	-1,237
Gross domestic product (GDP)	43,148	48,613	53,926	61,607	65,119	67,912	70,873	72,415	75,803	79,109

Source: Vanuatu National Statistics Office, 2015

Vanuatu National Statistics Office

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

Vatu Million

Expenditure Aggregate	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Final Consumption Expenditure ('C)	36,494	37,481	38,659	39,660	41,609	42,848	43,810	44,718	46,100	47,416
Household	29,185	29,882	30,554	31,451	32,272	33,110	34,103	35,140	36,357	37,779
Government	6,728	6,843	7,602	7,560	8,599	8,973	8,900	8,782	8,977	8,648
Non Profit Institutions Serving Households	581	756	503	649	738	765	807	796	766	989
Gross Fixed Capital Formation (I)	9,980	13,378	16,283	22,128	21,994	20,982	17,769	14,754	17,267	18,957
Cultivated Assets	30	46	27	15	-1	25	14	19	17	21
Construction	4,797	6,654	7,449	9,129	9,418	9,707	8,173	7,036	8,386	9,226
Durable Equipment	5,153	6,678	8,807	12,984	12,577	11,250	9,582	7,699	8,864	9,710
Change in Inventories	308	439	487	662	658	582	536	514	604	709
Acquisition less Disposal of Valuables	-	-22	15	77	112	23	4	9	2	- 88
Net exports (EX - IM)	-3,312	-3,401	-3,904	-9,976	-7,627	-6,782	-3,386	-4,021	-4,943	- 5,238
Exports of Goods and Services	20,013	20,063	21,225	23,052	26,375	26,484	29,239	28,876	30,077	29,852
Imports of Goods and Services	-23,325	-23,464	-25,129	-33,028	-34,002	-33,266	-32,625	-32,896	-35,020	35,090
Statistical Discrepancy	1,349	738	- 412	1,874	- 518	- 509	- 890	2,884	988	- 356
Gross domestic product (GDP)	44,819	48,613	51,128	54,425	56,228	57,144	57,843	58,858	60,017	61,400

Table 8 - Implicit Prices Deflator (2006 Base Year)

Index 2006 = 100

Expenditure Aggregate	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Final Consumption Expenditure ('C)	95.1	100.0	105.7	111.5	116.8	125.9	126.2	126.3	127.2	127.7
Household	97.3	100.0	103.5	108.8	115.7	124.2	124.9	125.9	127.4	129.0
Government	84.9	100.0	114.8	122.8	120.9	132.4	130.9	127.5	125.7	120.6
Non Profit Institutions Serving Households	97.4	100.0	103.6	108.8	115.7	124.6	131.7	131.7	136.3	139.4
Gross Fixed Capital Formation (I)	101.2	100.0	103.6	109.2	114.8	109.4	106.8	109.6	110.8	108.2
Cultivated Assets	86.7	100.0	100.0	120.0	100.0	112.0	128.6	128.7	137.3	141.0
Construction	101.6	100.0	103.3	110.2	118.1	109.2	109.9	111.1	109.2	106.1
Durable Equipment	101.0	100.0	103.8	108.5	112.3	109.7	104.1	108.3	112.2	110.1
Change in Inventories	98.7	100.0	106.8	112.5	90.3	94.3	95.1	98.0	84.9	74.0
Acquisition less Disposal of Valuables	-	100.0	106.7	110.4	114.3	117.4	125.0	127.5	132.6	137.0
Net exports (EX - IM)										
Exports of Goods and Services	97.8	100.0	103.6	120.7	121.3	119.6	107.5	123.1	120.5	127.1
Imports of Goods and Services	-101.4	-100.0	-102.3	-107.5	-107.8	-107.7	-108.5	- 111.9	- 111.0	- 111.3
Gross domestic product (GDP)	96.3	100.0	105.5	113.2	115.8	118.8	122.5	123.0	126.3	128.8

Table 9 - Growth Rates - Current Price GDP by Expenditure

Percentage

Expenditure Aggregate	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Final Consumption Expenditure ('C)	2.6	8.0	9.0	8.2	9.9	11.0	2.5	2.2	3.8	3.3
Household	2.7	5.2	5.8	8.3	9.1	10.1	3.5	3.9	4.7	5.3
Government	1.6	19.7	27.5	6.4	12.0	14.2	-1.9	-3.9	0.7	-7.5
Non Profit Institutions Serving Households	8.8	33.6	31.1	35.5	21.0	11.6	11.5	-1.4	-0.4	32
Gross Fixed Capital Formation (I)	9.7	32.4	26.1	43.2	4.5	-9.1	-17.4	-14.8	18.3	7.2
Cultivated Assets										
Construction	13.4	36.5	15.7	30.7	10.6	-4.8	-15.2	-13.0	17.2	6.9
Durable Equipment	6.2	28.3	36.9	54.1	0.3	-12.7	-19.2	-16.4	19.4	7.4
Change in Inventories	11.8	44.4	18.5	43.3	-20.3	-7.6	-7.1	-1.1	1.7	2.2
Acquisition less Disposal of Valuables										
Net exports (EX - IM)										
Exports of Goods and Services	5.2	2.5	9.6	26.5	14.9	-1.0	-0.8	13.1	2.0	4.7
Imports of Goods and Services	9.1	-0.7	9.5	38.1	3.2	-2.3	-1.1	4.0	5.6	0.5
Gross domestic product (GDP)	5.7	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.6	4.4

Source: Vanuatu National Statistics Office, 2015

Vanuatu National Statistics Office

Table 10 - Growth Rates - Constant Price GDP by Expenditure

Expenditure Aggregate	Percentage									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Final Consumption Expenditure ('C)	2.1	2.7	3.1	2.6	4.9	3.0	2.2	2.1	3.1	2.9
Household	2.4	2.4	2.2	2.9	2.6	2.6	3.0	3.0	3.5	3.9
Government	-0.1	1.7	11.1	-0.6	13.7	4.3	-0.8	1.3	2.2	3.7
Non Profit Institutions Serving Households	8.6	30.1	-33.5	29.0	13.7	3.7	5.5	1.4	3.7	29.1
Gross Fixed Capital Formation (I)	7.8	34.0	21.7	35.9	-0.6	-4.6	-15.3	-17.0	17.0	9.8
Cultivated Assets										
Construction	8.4	38.7	11.9	22.6	3.2	3.1	-15.8	-13.9	19.2	10.0
Durable Equipment	6.9	29.6	31.9	47.4	-3.1	-10.6	-14.8	-19.7	15.1	9.6
Change in Inventories	6.6	42.5	10.9	35.9	-0.6	-11.6	-7.9	-4.0	17.4	17.4
Acquisition less Disposal of Valuables										
Net exports (EX - IM)										
Exports of Goods and Services	7.1	0.2	5.8	8.6	14.4	0.4	10.4	1.2	4.2	0.7
Imports of Goods and Services	2.9	0.6	7.1	31.4	2.9	-2.2	-1.9	0.8	6.5	0.2
Gross domestic product (GDP)	5.3	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.3

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

Expenditure Aggregate	Percentage									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Final Consumption Expenditure ('C)	2.2	6.5	7.0	6.2	7.1	8.2	2.0	1.7	3.0	2.5
Household	1.8	3.4	3.6	4.8	5.1	5.8	2.1	2.3	2.9	3.2
Government	0.2	2.6	3.9	1.0	1.8	2.3	-0.3	-15.0	-14.0	-13.1
Non Profit Institutions Serving Households	0.1	0.4	-0.5	0.3	0.2	0.2	0.2	14.3	14.1	12.4
Gross Fixed Capital Formation (I)	2.2	7.6	7.2	13.5	1.8	-3.5	-5.8	-4.0	4.1	1.8
Cultivated Assets										
Construction	1.4	4.1	2.1	4.4	1.7	-0.8	-2.4	-1.6	1.9	0.8
Durable Equipment	0.7	3.4	5.1	9.2	0.1	-2.8	-3.4	-2.3	2.2	1.0
Change in Inventories	0.1	0.3	0.2	0.4	-0.2	-0.1	-0.1	0.0	0.0	-
Acquisition less Disposal of Valuables	-	-	0.1	0.1	0.1	0.2	-	0.7	0.7	0.7
Net exports (EX - IM)										
Exports of Goods and Services	2.4	1.1	4.0	10.8	6.7	-0.5	-0.3	5.8	1.0	2.2
Imports of Goods and Services	-4.8	0.4	-4.6	-18.2	-1.9	1.3	0.6	-2.0	-2.9	-0.2
Gross domestic product (GDP)	5.7	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.6	4.4

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

Expenditure Aggregate	Percentage									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Final Consumption Expenditure ('C)	1.7	2.2	2.4	2.0	3.6	2.2	1.7	1.6	2.3	2.2
Household	1.6	1.6	1.4	1.8	1.5	1.5	1.7	1.8	2.1	2.4
Government	0.0	0.3	1.6	-0.1	1.9	0.7	-0.1	0.2	0.3	0.5
Non Profit Institutions Serving Households	0.1	0.4	-0.5	0.3	0.2	0.0	0.1	-	0.1	0.4
Gross Fixed Capital Formation (I)	1.7	7.6	6.0	11.4	-0.2	-1.8	-5.6	-5.2	4.3	2.8
Cultivated Assets										
Construction	0.9	4.1	1.6	3.3	0.5	0.5	-2.7	-2.0	2.3	1.4
Durable Equipment	0.8	3.4	4.4	8.2	-0.7	-2.4	-2.9	-3.3	2.0	1.4
Change in Inventories	-	0.3	0.1	0.3	-	-0.1	-0.1	0.0	0.2	0.2
Acquisition less Disposal of Valuables	-	-	0.1	0.1	0.1	-0.2	-	0.0	0.0	0.1
Net exports (EX - IM)	1.6	0.2	1.0	11.9	4.3	1.5	5.9	1.1	1.6	0.5
Exports of Goods and Services	3.1	0.1	2.4	3.6	6.1	0.2	4.8	0.6	2.0	0.4
Imports of Goods and Services	1.5	0.3	3.4	15.5	1.8	-1.3	-1.1	0.5	3.6	0.1
Total gross domestic product (GDP)	5.3	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.3

Source: Vanuatu National Statistics Office, 2015