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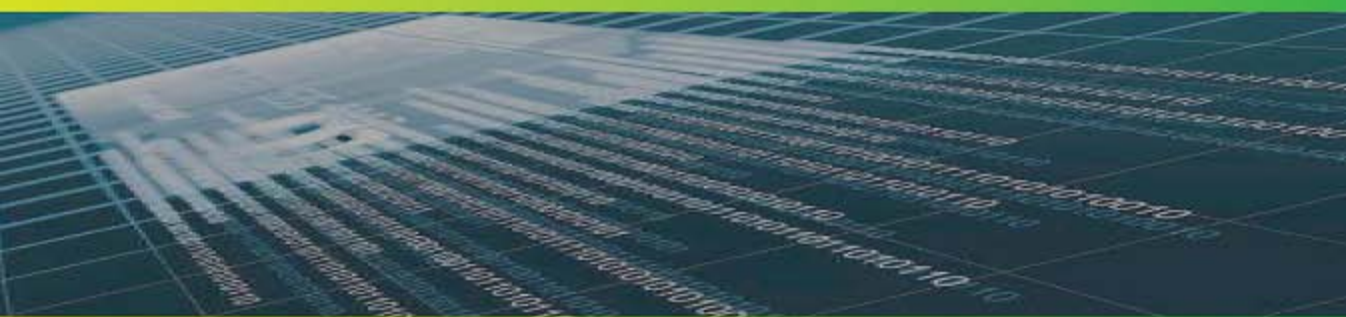


# **NATIONAL ACCOUNTS**

## **OF**

# **VANUATU**

## **2014 ANNUAL REPORT**





## Preface

The Vanuatu National Statistics Office (VNSO) is pleased to publish the 2014 National Accounts Report. The release of this annual report by the VNSO followed the 2013 report which was released in 2014.

The report presents the national accounts of Vanuatu for the period 2005-2014. It also contains a detailed description of the methodology adopted in deriving the estimates. The previously published estimates for 2013 have been revised, where applicable, based on more firm data received by the Vanuatu National Statistics Office.

As far as possible, the estimates were compiled using most recent preliminary data provided by various government and private sector organizations. We acknowledge the cooperation of various government and private sector organizations that shared their data with NSO for the preparation of this publication.

However, it should be appreciated that not all of the required data are currently available from some of the government departments and private sector organizations, thus other administrative data sources such as VAT sales and expenditures, and merchandise trade were used to extrapolate the data gaps.

We hope that this publication will be a valuable resource for users. General inquiries about the content and interpretation of statistics in this publication should be directed to the National Statistics Office, Tel 22110 / 22111.



**Simil JOHNSON**  
**Government Statistician**

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## NATIONAL OUTPUT AND EXPENDITURE

### Overview

This report is the fourth volume of national accounts published by Vanuatu National Statistics Office (VNSO) after the rebasing of constant prices from 1983 to 2006 base prices. VNSO acknowledge the invaluable contribution from all data providers who have allocated time and resources to provide reliable and timely statistical information and VNSO staffs for their dedication during this undertaking.

The 2014 domestic economy reflected a real<sup>1</sup> growth of 2.3 per cent; the economy grew by 0.3 percentage point compare to 2 per cent growth in 2013. It continues to expand with a slight increase in 2014 following the positive trends since 2012.

When looking at the recent economic performance at industry level this growth was fairly driven by Agriculture, Industry and services, though services has recorded the least growth at industry level it has more weight in the overall contribution to GDP growth (see Figure 1). The improvement in services was mixed performance in all the driven sub-industries which offset the effort recorded in 2013. However, other industries which contributed negatively to overall performance in services were reflected in the negative growth in transport, finance and insurance and professional, scientific and technical services.

The service sector continued its persistent expansion with 2.4 per cent growth, an increase of 2.3 percentage point when compares to the level recorded in 2013. The main driver of this sector, retail trade continues to recover from the weak performance in 2013 with a strong growth in 2014 following strong performances in previous five consecutive years. Other service related sub-groups that registered strong performances in 2014 were, other wholesale trade, information and communication followed by wholesale, retail trade and repair of motor vehicles, real estate, transport, government services and accommodation and food services.

However several industries struggle to perform due to competitive nature of the services they are providing, for instance transport, finance and insurance, professional, scientific and technical services (see Table 15).

Agriculture sector continues to expand registering a growth of 4.2 per cent a slight decrease when compared to level achieved in 2013 (see Table 15). A practical difficulty in this industry is the accurate measure of the informal activities at an aggregate national level, and what may have been measured on an ad hoc basis has not been measured consistently over time. Therefore only 35 per cent of the formal activities are consistently measured overtime.

Copra production in 2014 totalled almost 1,830 tonnes, an increase of 7 per cent over the 2013 level. Production is driven by world price, 2014 price rose significantly from VT 28,000 in 2013 to VT 45,000 on average following an increase in producers price.

At current market prices, GDP was estimated at Vatu 79,109 million in 2014, registering a nominal growth of 4.4 per cent (see Table 11 & 14). GDP deflator which measures the price changes of all goods and services produced in the economy increased by 2 per cent. In Agriculture industry, it increased by 0.8 percentage point following a decrease of 0.2 per cent in 2013 (see Table 13). The general price change in industry has increased following a slight decline of 0.4 per cent in 2013 to 4.5 per cent growth in 2014.

Meanwhile 2014 growth reflects the positive performances in all sectors agriculture, industry and services. The economy continues to expand from the output level achieved in 2013. Though major donor projects were rescheduled to 2015, the normal activities within different industries in the economy continued to show persistent growth.

Looking at the expenditure measures this growth is justified by rise in consumption and investment demand. Final consumption expenditure continued to expand registering a growth of 2.9 per cent though government consumption expenditure decline by 3.7 per cent in 2014 (see Table 8).

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<sup>1</sup>Real growth refers to constant price estimates, unless otherwise stated.

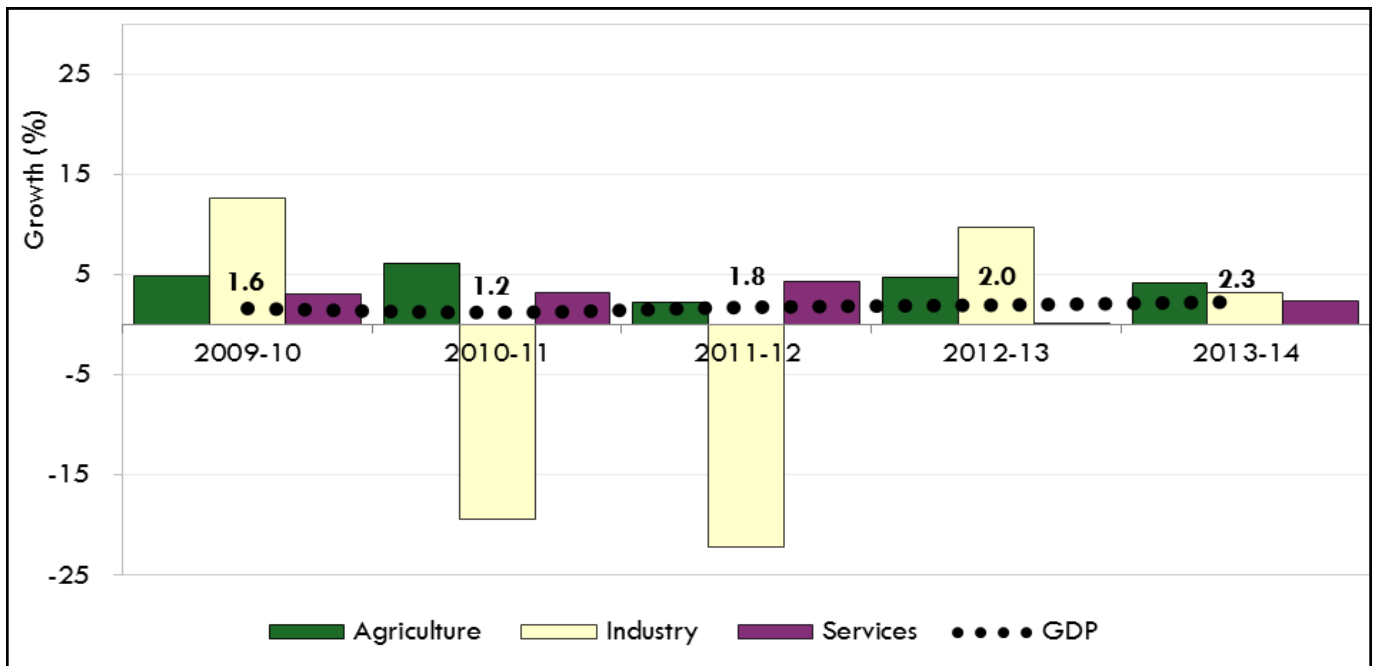


The positive growth of investment spending resulted from an improvement in gross fixed capital formation (GFCF), partially driven by the increase in construction spending and durable equipment. Normal construction activities picked up regardless of the delayed of donor projects. Therefore private sector is leading this growth. (see Table 15).

Gross National Income (GNI) is GDP adjusted by net factor income from abroad. The GNI grew by 5.4 per cent much higher than 4.4 per cent nominal GDP growth (see Table 2 & 14). The net factor income remains negative due to continuous high outflow of debt service payment and repatriation of profit and dividends.

The GDP per capita for 2014 is estimated at Vatu 301,298 thousand at current market prices, an increase of 2 per cent which was lower than 2.5 per cent over the previous year (see Table 11). The overall measure of per capita GDP, it did not adequately reflect the economic welfare of the indigenous resident, because of the fact that Vanuatu economy was dependent on the participation of foreigners. It should therefore be useful to distinguish between that part of total GDP accruing to indigenous population and that accruing to resident expatriates.

**Graph 1: Annual real GDP growth rates 2010-2014**



Source: Vanuatu National Statistics Office, 2015

## Output

While aggregate GDP estimates provide a useful indication of recent trends in overall economic activity, a closer examination of the contributions made to GDP each year by different industry sheds useful light on the changes which are taking place in the production structure of the economy. From figure 1 sectoral composition agriculture, fishing and forestry accounted for about 22 per cent of total GDP. The industry sector contributed 8 per cent of total GDP, while service sector contributed 65 per cent of total GDP, but this was after deducting 4 per cent for imputed bank charges.

Included in the total for services was the contribution of government services and retail trade which was about 12 per cent each of total GDP. The industrial sector, which includes construction activities and manufacturing, has been relatively small, contributing only 3 per cent each of total GDP. Diversification of the economic base has therefore been attempted mainly in the sector, gross output fluctuate under the influence of both economic factors, such as market prospects and investment, and climatic factors, particularly tropical cyclones which cause severe damage to crop production.

**Figure 1: Sectoral composition and change in GDP at constant 2006 prices, 2013-2014**

At Constant 2006 Prices Industry	Contribution to change					
	Rate of change (%)		in GDP (%)		Share of GDP (%)	
	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>4.8</b>	<b>4.2</b>	<b>1.0</b>	<b>0.9</b>	<b>21.6</b>	<b>22</b>
Crop Production	3.5	2.6	0.6	0.4	16.2	16.2
Animal Production	11.3	11.2	0.3	0.4	3.1	3.4
Forestry	7	7.1	0.1	0.1	1.4	1.5
Fishing	3.8	3.8	0.0	0.0	0.9	0.9
<b>INDUSTRY</b>	<b>9.8</b>	<b>3.2</b>	<b>0.7</b>	<b>0.2</b>	<b>7.4</b>	<b>7.5</b>
Mining and Quarrying	-19.7	-9.7	0.0	0.0	0.0	0.0
Manufacturing	-6.2	0.8	-0.2	0.0	2.7	2.7
Electricity and Water Supply	1.9	-1.6	0.0	0.0	2.1	2.0
Construction	45.3	9.7	0.8	0.3	2.6	2.8
<b>SERVICES</b>	<b>0.1</b>	<b>2.4</b>	<b>0.1</b>	<b>1.6</b>	<b>64.7</b>	<b>64.7</b>
Wholesale, Retail Trade, repair of Motorvehicles	1.0	7.8	0.0	0.1	1.4	1.5
Other Wholesale Trade	-4.9	-4.9	-0.2	0.4	3.8	4.0
Retail Trade	0.4	0.4	0.1	0.4	11.8	11.9
Transport	-22.6	-22.6	-1.7	-0.3	5.8	5.3
Accommodation and Food Services	3.7	3.7	0.2	0.1	5.1	5.1
Information and Communication	8.3	8.3	0.4	0.4	5.6	5.9
Finance and Insurance	8.1	8.1	0.5	0.0	7.1	6.9
Real Estate	1.8	1.8	0.1	0.2	7.9	7.9
Professional, Scientific, Technical and Adm/Services	-0.9	-0.9	0.0	0.0	2.5	2.4
Government services	6.4	6.4	0.7	0.2	12.0	11.9
Education, Health, Recreation, and Other Services	-5.7	-5.7	-0.1	0.1	1.7	1.8
Plus Taxes less Subsidies on Products	2.9	2.9	0.3	-0.3	10.5	10.0
Less Imputed Bank Service Charge	2.0	2.0	0.1	0.1	4.2	4.2
<b>Gross Domestic Product</b>	<b>2.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.3</b>	<b>100</b>	<b>100</b>

Source: Vanuatu National Statistics Office, 2015

## Agriculture

Agriculture continues to expand following a strong growth of 6 per cent in 2011 which was recorded as the highest level achieved over some time. The agriculture industry contributed 22 per cent of the total GDP at constant Price (see Figure 1). The consistent improvement in agriculture value added were mainly driven by crop productions which registered a growth of 3.5 per cent (see Table 15). Therefore over 50 per cent of agriculture productions are informal activities which are driven by 75 per cent of the rural population.

Copra has been the mainstay of Vanuatu economy, usually accounting for about a quarter of total foreign exchange earnings. Production is mainly driven by world price; 2014 price has risen from an average of Vatu 28,000 to 45,000 thousand per ton.

Meanwhile cocoa has recorded positive growths consecutively from the previous year. Though production has been restricted over a long period of time due to low yield from plantations where many trees were old and unproductive, unfavourable weather conditions and incidence of diseases.

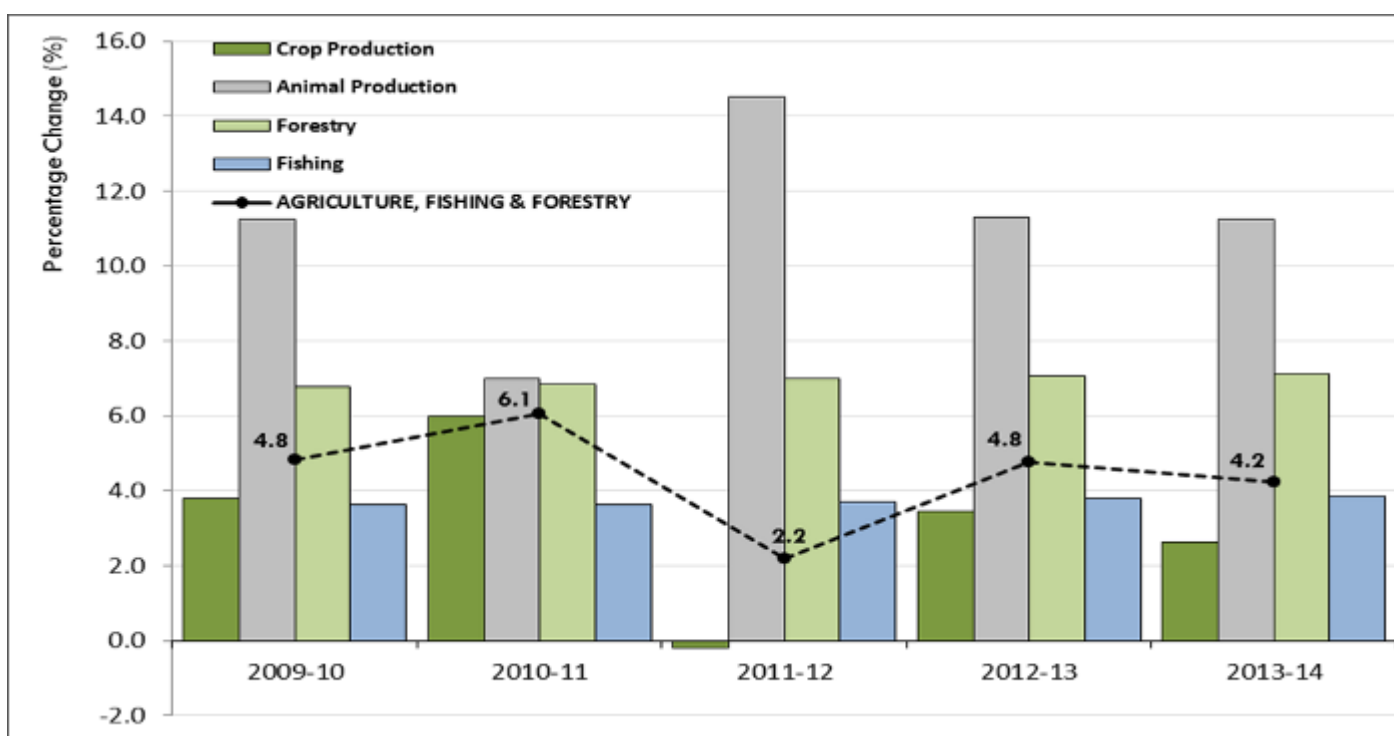
The other agricultural crops of importance to the economy were coffee, which registered moderate growth overtime. Kava is another primary product with large proportion of its final use were in domestic market, however large part of these activities are taking place in the informal sector. Nonetheless the formal component capture under export slightly fell though average export price increase by 1.2 per cent compared to the decline of 1 per cent recorded in 2013.

Forestry and fishing has shown positive growth overtimes, however lack of data from these two industries were difficult to collect and reconcile

with export and final domestic used.

Animal production performed extremely well over the last five years; the main driver of this industry is cattle contributing to 10 per cent of the agriculture value added. Cattle production continued to expand registering a growth of 14 per cent following the outstanding performance in 2012 and 2013. (See Table 19). Other livestock which include pigs, poultry, and goat also expanded in 2014 extending growth over the previous years.

**Graph 2: Agriculture, fishing and forestry growth at constant Price 2010-2014**



Source: Vanuatu National Statistics Office 2015

**Industry**

The industry sector, which is relatively small, is made up of these sub-groups; quarry; manufacturing; electricity and water and construction. It continued to expand following the positive performance in 2013 (see Table 15). This sector is driven by construction, though it grew by 9.7 per cent and the overall contribution to total GDP is at least 7.5 per cent compared to the two other sectors agriculture and services (see Figure 1).

The two main drivers of industry construction and manufacturing have recorded positive performance in 2014. Construction grew by 9.7 per cent, a normal increase following three consecutive period of negative growth and manufacturing grew by 0.8 per cent compare to

the decline recorded in 2013. The construction value added stood at VT 1,710 million in real terms, a level higher than the normal activities recorded in 2011 and 2012 (see Table 12).

Manufacturing is a relatively small, volatile sector of the economy. Most of the manufacturing activity is tied to the export of semi-manufacturing products such as frozen beef, sawn timber coconut oil and other marine products.

The other two sub-groups, quarrying and electricity recorded a mixed performance in 2014. Quarrying activities correlate with infrastructure and other related construction

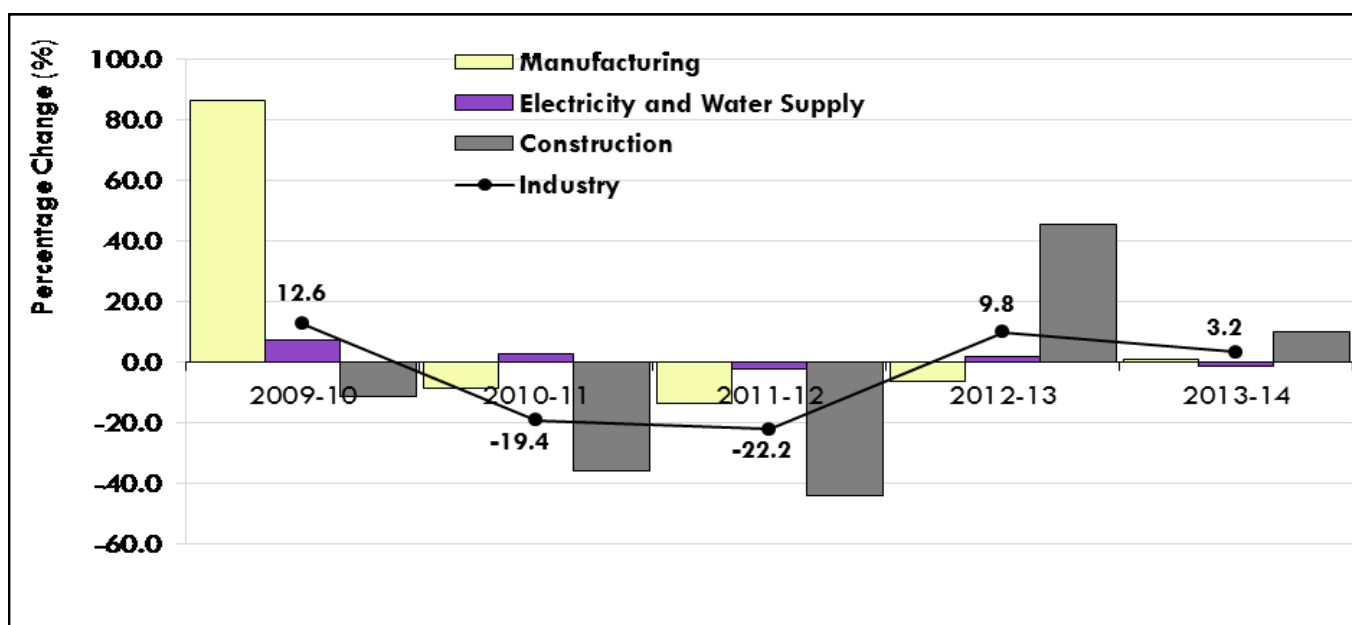


activities, unfortunately capturing the reliable proportion of gross output and intermediate cost from large establishment remains a major challenge which can only be achieved through proper formal sector survey.

The utility services, electricity and water decrease by 1.6 per cent in 2014. This industry has shown strong performance in the two previous years (see Table 15). Though the demand of these utilities continue to grow from private household, industrial and commercial sector more alternative is put into other form of renewable energy.

Construction continued to grow following the dramatically performance in 2013 and other related activities going on in the private sector that boosted production in 2014. This could be justified by positive growth in construction and durable equipment from the expenditure side by 10 and 9.6 per cent respectively. Graph 3 shows the direction which construction industry has performed in the last five years; it is mainly driven by public projects which has major spill-over effect on other industries.

**Graph 3: Industry growth at constant Prices 2010-2014**



Source: Vanuatu National Statistics Office 2015

**Services**

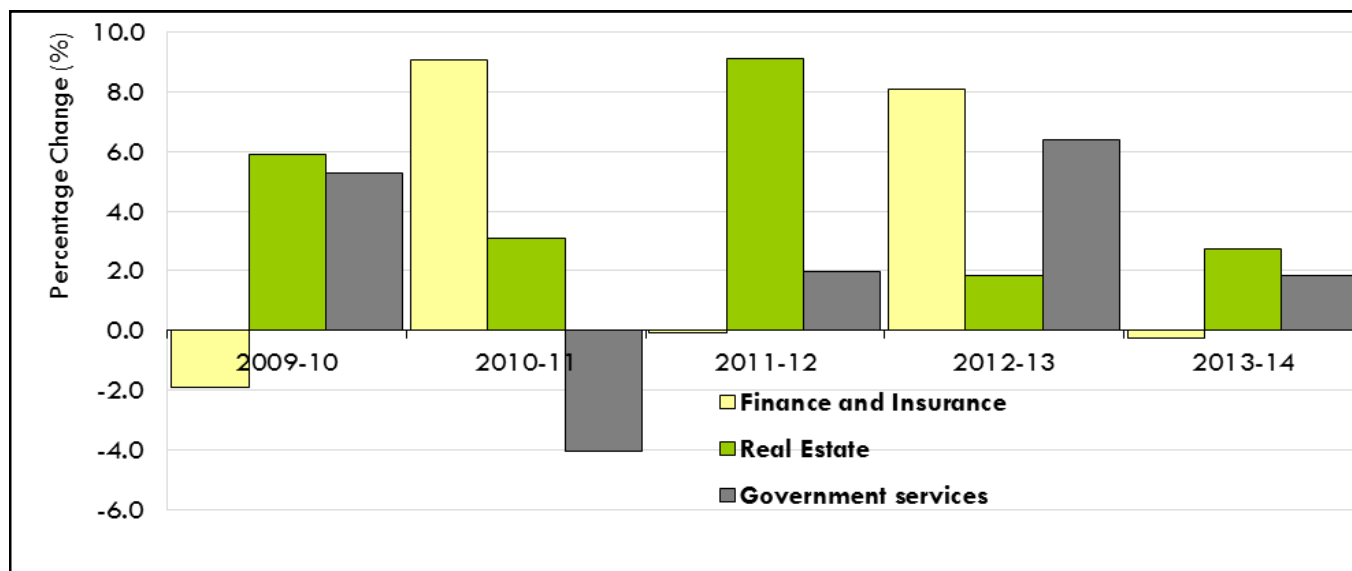
The service sector continued to be the dominant sector of the economy. In real term, it contributed to 65 per cent of the total GDP in 2014 (See Figure 1 & Table 15). The positive growth of the sector was highly dependent on the trend in tourist arrivals and expenditures and activities of the Financial Centre. The contribution of the government or public sector to total GDP increased consistently since the implementation of the comprehensive reform programme by narrowing the eleven local governments to six provincial governments. The 2.4 per cent growth reflected a positive performance from all major sub-groups except for transport, which decline by 5.9 per cent, followed by professional, scientific and technical services which decrease by 1.2 per cent, and finance and insurance by 0.3 per cent

respectively.

The other industries that contributed to the improvement of 2.3 percentage points in 2014 were other wholesale which grew by 10.2 per cent. Meanwhile, other services including education, health and recreation grew by 8.8 per cent, and information and communication also grew by 7.9 per cent.

The major contributor retail trade contributed to a share of 12 per cent of total GDP at constant price (see Table 15). The increase in output from this sub-group was in line with the positive growth in other related industries for instance other wholesale retail and repair of motor vehicles.

**Graph 4: Service sector, annual growth rates at constant price, 2010 – 2014**



Source: Vanuatu National Statistics Office, 2015

General Government services, the second largest contributor to total GDP has recorded an increase of 2 per cent growth in 2014 overall performance. Government services have been steady over time following the large formal employer in the public sector (see graph 5).

Other service sub-groups that continued to improve from 2013 were real estate with a growth of 2.7 per cent, and public administration which grew by 1.9 per cent.

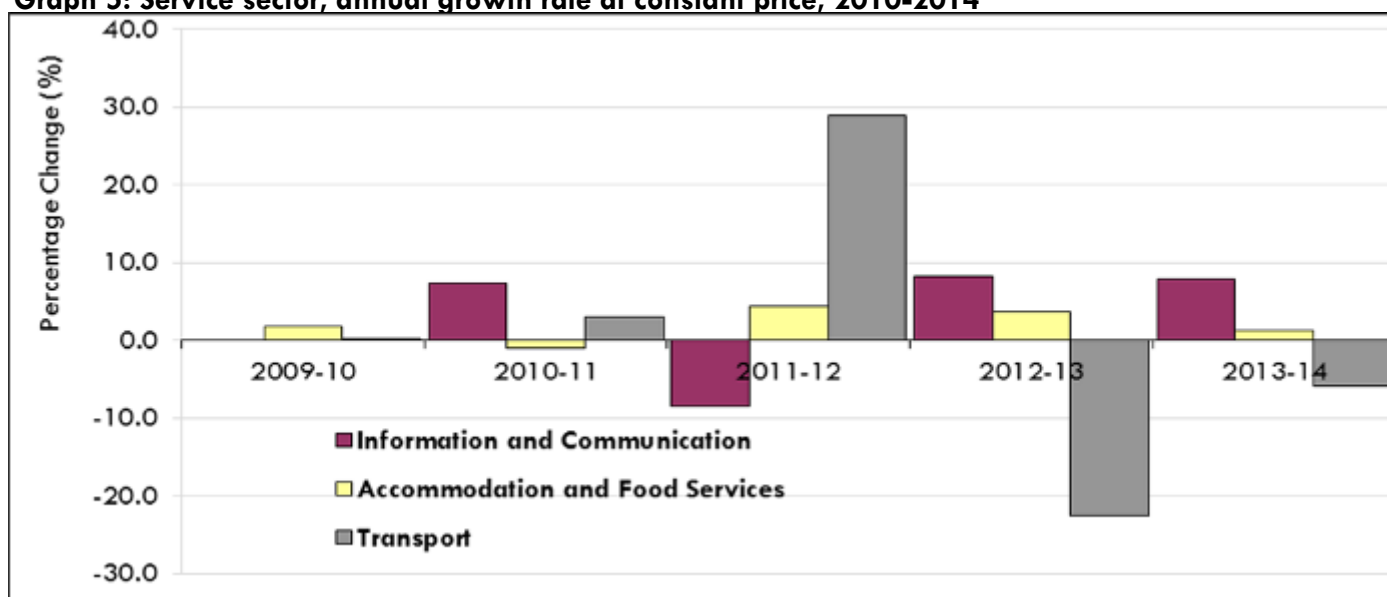
Transport dropped by 6 per cent, it improved following the decline of 23 per cent in the previous year. There has been mixed performances in the last two years following strong growth in 2012 (see graph 5). Meanwhile

there are still challenges to capture reliable and timely data to strengthen this sector.

Accommodation and food services increased by 1.3 per cent in 2014 contributing to a share of 5.1 per cent of total GDP in real terms (see Figure 1 & Table 15). Though tourist arrival has slightly declined by 1.3 per cent the overall performance has improved over 2013 output level.

From graph 5 information and communication is another emerging industry which registered an increase of 8 per cent in 2014, an improvement of that same level in 2013 (see table 15). Though there is high competitive nature of these services wider coverage contributes to high demand.

**Graph 5: Service sector, annual growth rate at constant price, 2010-2014**



Source: Vanuatu National Statistics Office, 2015

## Expenditure

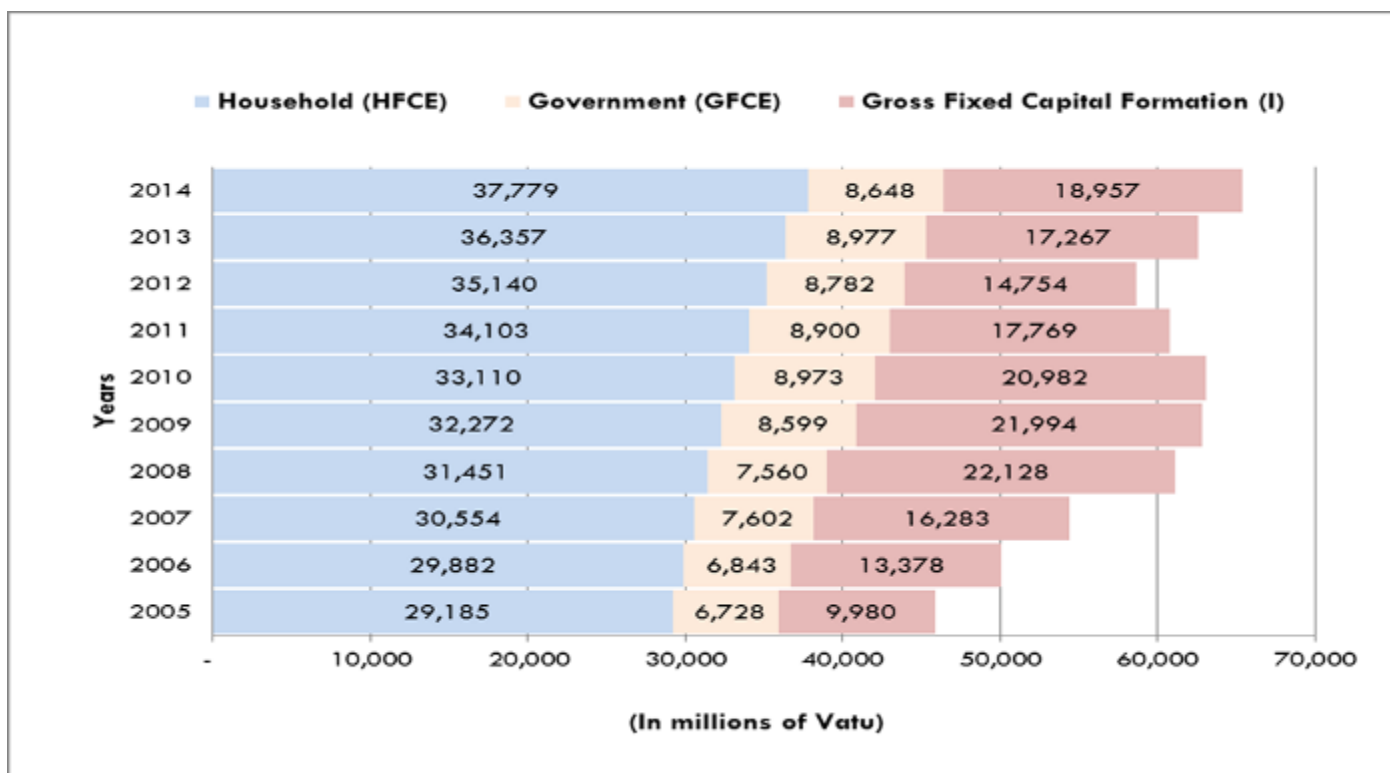
Gross National Expenditure (GNE) measures the aggregate demand generated by domestic economic activity and is the sum of final consumption and investment expenditure of the private and public sectors of the economy. In 2014, GNE at current market prices was estimated at Vatu 81,592 million, thus, indicating an increase of 4.2 percent over 2013 (see Table 1).

The main contributor to the increase in GNE was Final Consumption Expenditure (FCE) contributing a 2.4 percent to GNE growth. Private household rose by 3.9 percent indicating an increase 0.4 percentage point while government final consumption expenditure fell by 3.7 percent (constant price) in 2014. Investment (GFCF) continued to show increase indicating an increase of 9.8 percent due to the increase in construction and durable equipment. Change in

inventories with the least contribution to GDP indicated a slight increase of 0.9 percent. Nonetheless, the component indicating the highest increase in growth is nonprofit institution serving household (NPISH) showing a tremendous increase in expenditure by 29.1 percent in 2014. (See Table 8).

The major contributor to GDP; i.e. Final Consumption Expenditure indicated an increase of 0.5 percentage point from 76.8 percent in 2013 to 77.2 percent (constant price) in 2014 in total share to GDP. (See Table 8).

**Graph 6: Gross National Expenditure Constant Prices**



Source: Vanuatu National Statistics Office, 2015

## Consumption

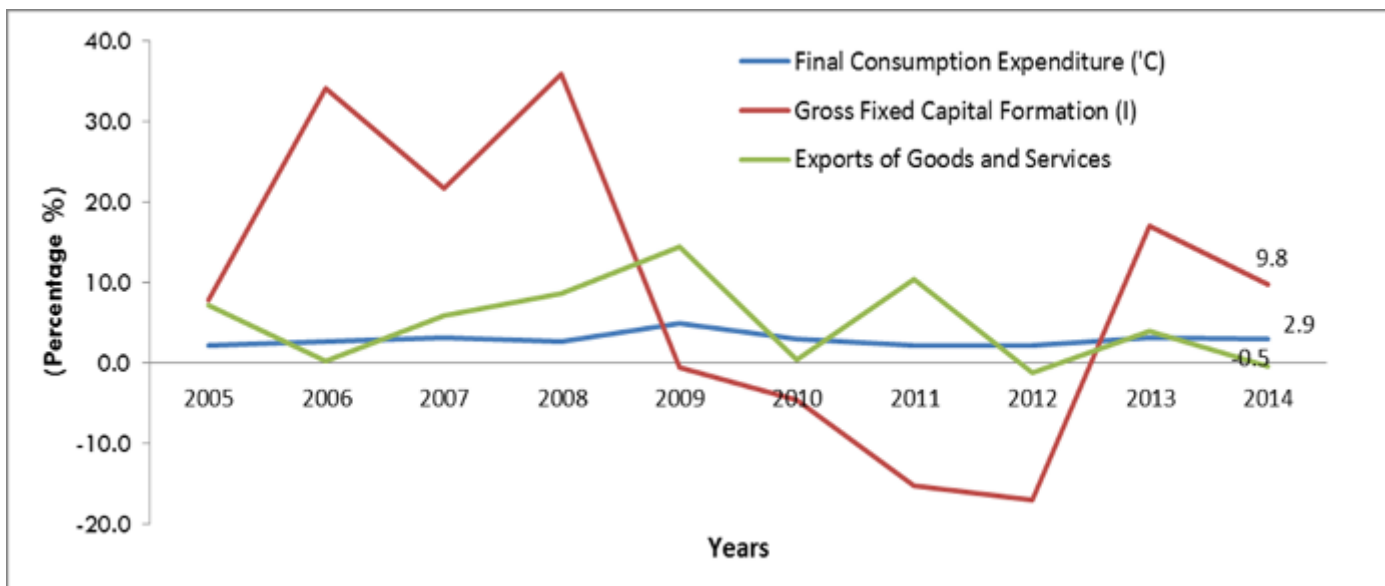
Consumption expenditure captures the share of private households and government (public) sector consumption in the economy. In exception of (NPISH) consumption continued to expand by 2.4 percent to Vatu 46,427 million (constant price) in 2014(see Table 6). The two major components of Final consumption expenditure (FCE); Private consumption expenditure and government final consumption expenditure indicated opposite growths in 2014 with Private consumption showing an increase of 3.9 percent while final government consumption expenditure indicated a fall of 3.7 percent. (see Table 8).

Expenditure on Transportation services continued to expand at a rate higher than that of most other goods and services leading at a growth of 21.8 percent. According to the share towards

Household final consumption expenditure, Food, beverages and tobacco contributed 51.4 percent (constant price) followed by housing, electricity, water, gas and other fuel 17.1 percent and transport and communication 13.9 percent (see Table 10) . In contrast the share of clothing and footwear, recreation and culture and health expenditure remained relatively low at 2.2 percent, 1.9 percent and 0.9 percent respectively reflecting similar expenditure share in 2013.

Investment expenditure (GFCF) in 2014 was estimated at Vatu 18,957 million (constant price), an increase of 9.8percent (see Table8). This increase reflected the increase in construction materials and machinery and equipment imports.

**Graph 7: Real Growth Rates of Domestic Resources**



Source: Vanuatu National Statistics Office, 2015

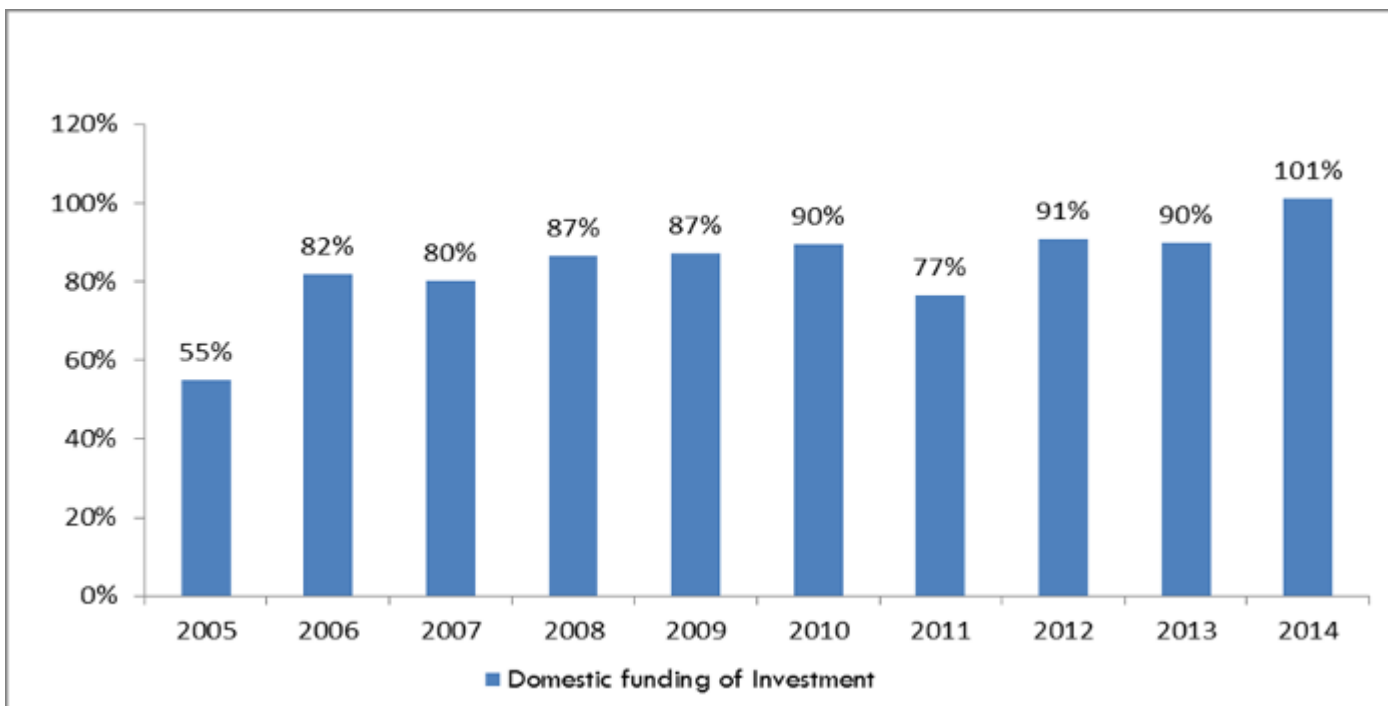
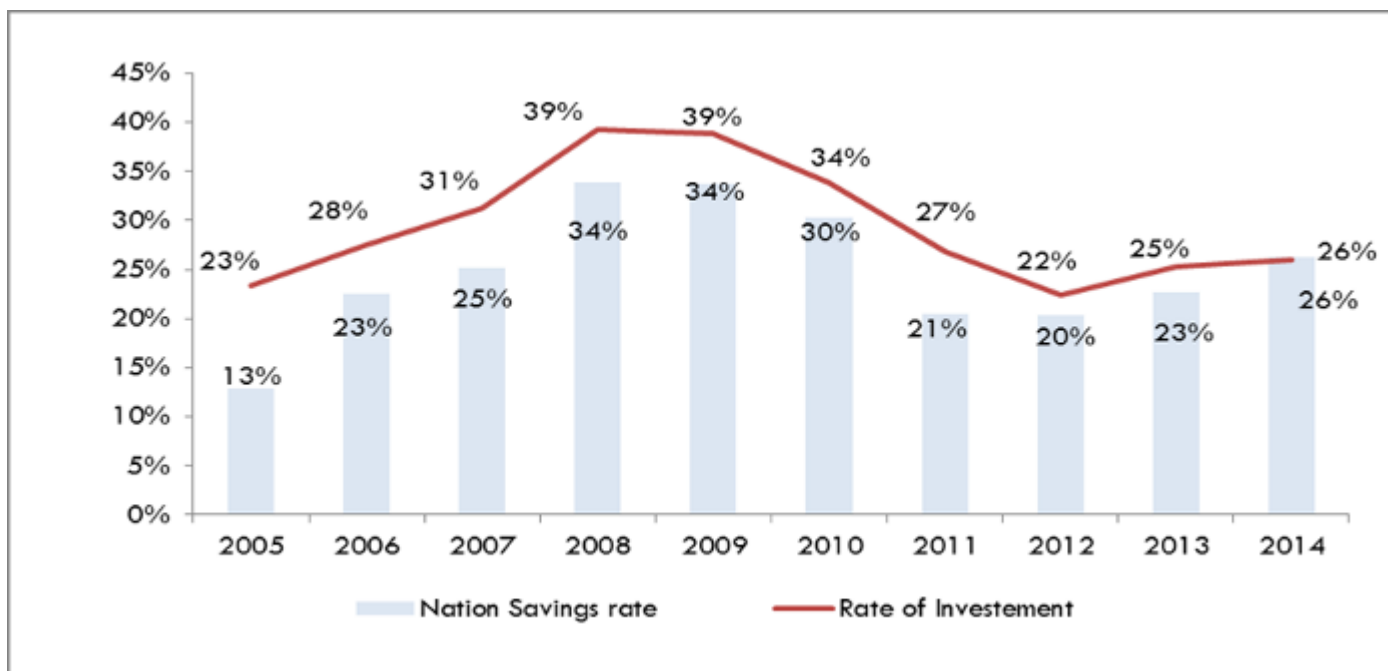
## Availability and utilization of resources

The total available resources in the country consist of GDP (domestic resources) and imports of goods and non-factor services (foreign resources). The latter were estimated at Vatu 96,491 million (constant price) in 2014 indicating an increase of 1.5 percent (Vatu 1,454 million) over 2013 (see Table 6). In an improvement over 2013, domestic resources contributed to 63.6 percent of total resources while other 36.4 percent was generated from foreign resources<sup>2</sup>.

Utilization of resources mainly consisted of consumption, investment (GFCF) and exports of goods and services. In 2014, consumption expenditure absorbed 49.3 percent of resources at constant price estimates, with an annual growth of 3.1 percent, while exports of goods and services absorbed 31.0 percent of resources however fell by 0.5 percent in 2014. Investment (GFCF) absorbed 19.7 percent of resources and indicated an increase of 9.8 percent in 2014.

<sup>2</sup>Percentage share of Domestic and Foreign resources over available resources over specific time frame.

**Graph 8: Nation saving rate/Investment rate and Domestic Investment funding**



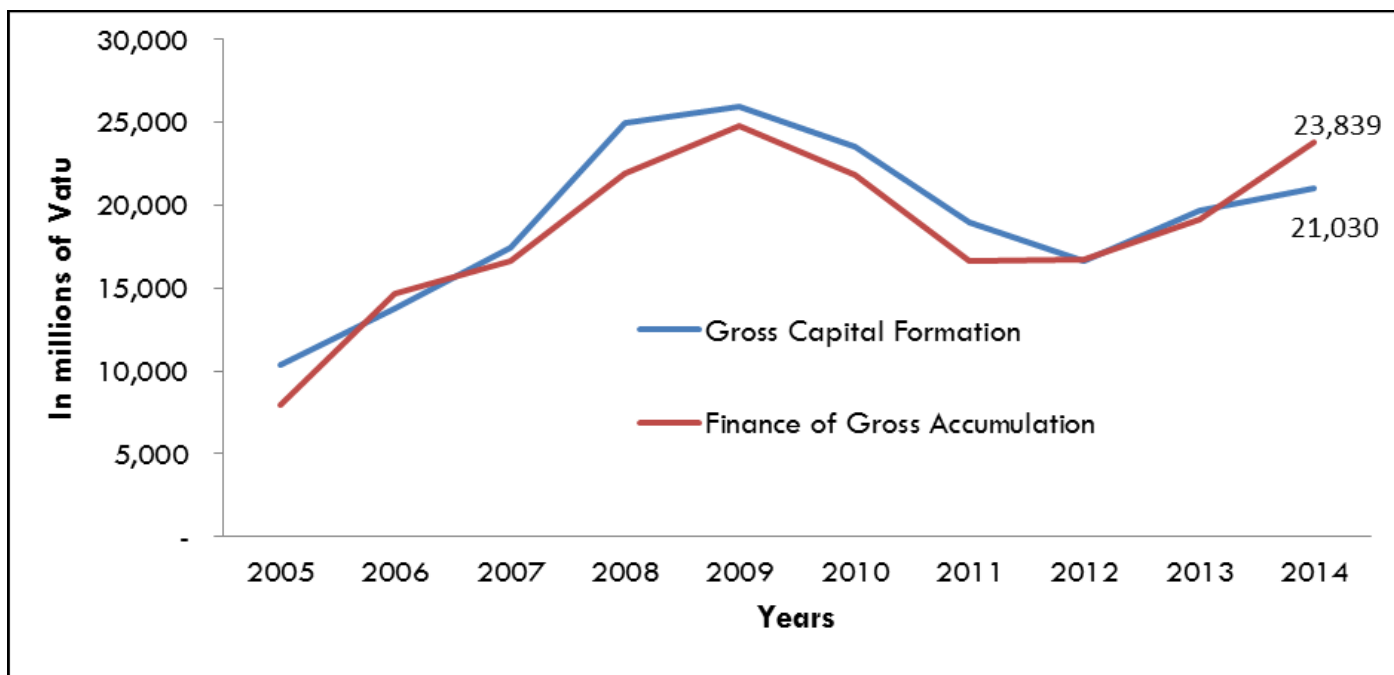
Source: Vanuatu National Statistics Office, 2015

The savings rate of the nation at current prices has been relatively lower than Investment rate in most of the past consecutive years thus yielding continuous net borrowing from non-residence to fund domestic investment activities. However, the economy experienced a net lending balance in 2014 with nation saving rate being higher than Investment rate by 0.3 percentage point. Domestic funding of investment at current prices increased by 12.8 percentage point while Investment rate increased by 2.7 percentage

point thus reflecting an increase of 15.8 percentage point in the nation savings rate in 2014. (see table 3).



**Graph 9: Net lending to overseas**



Source: Vanuatu National Statistics Office, 2015

In 2014, the country’s finance of gross accumulation was higher than its gross capital formation resulting in net lending to non-residents of Vatu 2,809 million (see Table 3).

**Table 1: Gross Domestic Product Account**

	Vatu Million									
Income Aggregate	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Compensation of Employees	22,141	27,083	25,072	28,574	29,515	31,122	32,210	32,604	33,172	33,836
Gross Operating Surplus	14,064	13,614	19,599	22,274	25,318	27,208	26,899	28,254	29,942	31,985
Taxes less Subsidies on Products	6,941	7,914	9,256	10,760	10,284	10,334	11,239	11,419	12,688	13,288
<b>GROSS DOMESTIC PRODUCT</b>	<b>43,148</b>	<b>48,613</b>	<b>53,926</b>	<b>61,607</b>	<b>65,119</b>	<b>67,912</b>	<b>70,873</b>	<b>72,415</b>	<b>75,803</b>	<b>79,109</b>
Final Consumption Expenditure	34,689	37,481	40,868	44,222	48,596	53,962	55,305	55,473	58,644	60,562
Household	28,408	29,882	31,623	34,234	37,346	41,133	42,591	43,129	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	10,103	13,378	16,864	24,157	25,256	22,962	18,973	16,173	19,133	20,506
Changes in Inventories	304	439	520	745	594	549	510	504	513	524
<b>Gross National Expenditure</b>	<b>45,096</b>	<b>51,298</b>	<b>58,252</b>	<b>69,124</b>	<b>74,446</b>	<b>77,473</b>	<b>74,788</b>	<b>72,150</b>	<b>78,290</b>	<b>81,592</b>
Exports of Goods and Services	20,799	21,521	22,809	28,484	33,545	31,879	30,598	34,871	36,252	38,412
Less: Imports of Goods and Services	23,641	23,464	25,700	35,497	36,647	35,816	35,412	36,093	38,884	39,073
<i>Statistical Discrepancy</i>	2,111	738	-641	72	-4,788	-5,437	68	500	-304	-461
<b>GROSS DOMESTIC PRODUCT</b>	<b>43,148</b>	<b>48,613</b>	<b>53,926</b>	<b>61,607</b>	<b>65,119</b>	<b>67,912</b>	<b>70,873</b>	<b>72,415</b>	<b>75,803</b>	<b>79,109</b>

Source: Vanuatu National Statistics Office, 2015

**Table 2: National Income Account**

Income Aggregate	Vatu Million									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Compensation of Employees	22,141	27,083	25,072	28,574	29,515	31,122	32,210	32,604	33,172	33,836
Gross Operating Surplus	14,064	13,616	19,598	22,274	25,320	26,456	27,425	28,254	29,942	31,985
Taxes less Subsidies on Production and Imports	6,941	7,914	9,256	10,760	10,284	10,334	11,239	11,419	12,688	13,288
Net Property and Entrepreneurial Income	- 2,832	- 2,239	- 2,834	- 481	- 2,481	- 2,104	-1,795	- 2,527	-1,997	-1,327
From Non-residents	3,032	3,521	3,697	3,747	2,765	3,243	4,010	3,425	2,469	2,300
To Non-residents	5,864	5,760	6,531	4,228	5,246	5,347	5,805	5,952	4,467	3,627
<b>GROSS NATIONAL INCOME (GNI)</b>	<b>40,316</b>	<b>46,374</b>	<b>51,092</b>	<b>61,126</b>	<b>62,638</b>	<b>65,808</b>	<b>69,078</b>	<b>69,888</b>	<b>73,806</b>	<b>77,781</b>
Net Current Transfers	2,047	2,800	2,671	4,075	3,178	2,498	1,357	1,832	2,157	3,076
From Non-residents	2,719	3,355	2,944	4,309	3,393	2,819	1,773	2,093	2,577	3,624
To Non-residents	672	555	273	234	215	321	416	261	420	548
<b>GROSS NATIONAL DISPOSABLE INCOME (GNDI)</b>	<b>42,363</b>	<b>49,174</b>	<b>53,763</b>	<b>65,201</b>	<b>65,816</b>	<b>68,307</b>	<b>70,435</b>	<b>71,720</b>	<b>75,962</b>	<b>80,857</b>
Final Consumption Expenditure	34,689	37,481	40,868	44,222	48,596	53,962	55,305	56,633	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
Statistical Discrepancy	2,109	738	-641	72	-4,788	-5,437	68	500	-304	-461
National Saving	5,566	10,957	13,536	20,908	22,010	19,030	15,065	14,725	17,176	20,757
<b>USE OF GROSS DISPOSABLE INCOME</b>	<b>42,363</b>	<b>49,174</b>	<b>53,763</b>	<b>65,201</b>	<b>65,816</b>	<b>68,307</b>	<b>70,435</b>	<b>71,720</b>	<b>75,962</b>	<b>80,857</b>

Source: Vanuatu National Statistics Office, 2015

Vanuatu National Statistics Office

Table 3. Capital Account

Vatu Million

Capital/Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
National Saving	5,563	10,954	13,537	20,908	22,009	19,782	14,539	14,587	17,622	20,757
Net Capital Transfers from Non-residents	2,406	3,731	3,115	977	2,816	2,044	2,129	2,096	1,486	3,083
<b>FINANCE OF GROSS ACCUMULATION</b>	<b>7,969</b>	<b>14,686</b>	<b>16,652</b>	<b>21,885</b>	<b>24,825</b>	<b>21,826</b>	<b>16,668</b>	<b>16,683</b>	<b>19,108</b>	<b>23,839</b>
Gross Fixed Capital Formation	10,103	13,378	16,864	24,157	25,256	22,962	18,449	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	8,459	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
Changes in Inventories	304	417	536	831	722	576	515	504	513	524
Net Lending to Non-residents	- 2,438	890	- 748	- 3,103	- 1,154	- 1,712	- 2,296	6	- 538	2,809
<b>GROSS ACCUMULATION</b>	<b>7,969</b>	<b>14,686</b>	<b>16,652</b>	<b>21,885</b>	<b>24,825</b>	<b>21,826</b>	<b>16,668</b>	<b>16,683</b>	<b>19,108</b>	<b>23,839</b>

Source: Vanuatu National Statistics Office, 2015

Vanuatu National Statistics Office

Table 4. External Transaction Account

Vatu Million

Transaction/Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Exports of Goods and Services	20,799	21,521	22,809	28,484	33,545	31,879	30,598	34,871	37,052	38,555
Goods	4,969	5,624	3,850	4,891	7,452	5,161	5,177	5,071	3,653	6,160
Services	15,830	15,897	18,959	23,593	26,093	26,718	25,421	29,800	33,399	32,396
Income from Non-residents										
Compensation of Employees	549	544	445	492	333	410	508	507	545	650
Property Income	2,483	2,977	3,252	3,255	2,432	2,833	3,502	2,876	1,924	1,650
Current Transfers from Non-residents	2,719	3,355	2,944	4,309	3,393	2,819	1,773	2,093	2,577	3,624
To General Government	2,308	2,493	2,599	3,483	2,743	2,279	1,433	1,361	2,193	2,851
To Households	410	862	345	826	650	540	340	732	384	773
Capital Transfers from Non-residents	2,406	3,731	3,115	977	2,816	2,044	2,129	2,096	1,486	3,083
<b>RESOURCES PROVIDED TO NON-RESIDENTS</b>	<b>28,955</b>	<b>32,128</b>	<b>32,566</b>	<b>37,517</b>	<b>42,519</b>	<b>39,985</b>	<b>38,510</b>	<b>42,443</b>	<b>43,583</b>	<b>47,561</b>
Imports of Goods and Services	23,641	23,464	25,700	35,497	36,647	35,816	35,412	36,093	38,884	40,456
Goods	15,584	15,584	17,996	24,558	25,184	23,531	23,134	22,579	25,140	26,378
Services	8,058	7,881	7,704	10,939	11,463	12,285	12,278	13,514	13,744	14,078
Income to Non-residents										
Compensation of Employees	308	324	236	193	239	244	265	374	372	305
Property Income	5,556	5,436	6,295	4,035	5,007	5,103	5,540	5,578	4,094	3,322
Current Transfers to Non-residents	672	555	273	234	215	321	416	261	420	548
From General Government	148	51	54	39	39	48	61	79	131	112
From Households	524	504	219	195	176	273	355	182	289	436
Capital Transfers to Non-residents	-	-	-	-	-	-	-	-	-	-
Net Lending to Non-residents	-2,438	890	-748	-3,103	-1,154	-1,712	-2,296	190	-538	2,809
<b>RESOURCES PROVIDED BY NON-RESIDENTS</b>	<b>28,955</b>	<b>32,128</b>	<b>32,566</b>	<b>37,517</b>	<b>42,519</b>	<b>39,985</b>	<b>38,510</b>	<b>42,443</b>	<b>43,583</b>	<b>47,561</b>

Source: Vanuatu National Statistics Office, 2015



**Table 5: Current Prices GDP by Expenditure**

Vatu Million

Expenditure Aggregate	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final Consumption Expenditure ('C)</b>	<b>34,689</b>	<b>37,481</b>	<b>40,868</b>	<b>44,222</b>	<b>48,596</b>	<b>53,962</b>	<b>55,305</b>	<b>56,495</b>	<b>58,644</b>	<b>60,562</b>
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
<b>Gross Fixed Capital Formation (I)</b>	<b>10,103</b>	<b>13,378</b>	<b>16,864</b>	<b>24,157</b>	<b>25,256</b>	<b>22,962</b>	<b>18,973</b>	<b>16,173</b>	<b>19,133</b>	<b>20,506</b>
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
<b>Change in Inventories Acquisition less Disposal of Valuables</b>	<b>304</b>	<b>439</b>	<b>520</b>	<b>745</b>	<b>594</b>	<b>549</b>	<b>510</b>	<b>504</b>	<b>513</b>	<b>524</b>
<b>Net exports (EX - IM)</b>	<b>-4,059</b>	<b>-3,401</b>	<b>-3,701</b>	<b>-7,674</b>	<b>-4,667</b>	<b>-4,151</b>	<b>-3,987</b>	<b>-1,268</b>	<b>-2,185</b>	<b>-1,901</b>
Exports of Goods and Services	19,582	20,063	21,999	27,823	31,980	31,665	31,425	35,547	37,052	38,555
Imports of Goods and Services	-23,641	-23,464	-25,700	-35,497	-36,647	-35,816	-35,412	-36,815	-39,236	-40,456
<b>Statistical Discrepancy</b>	<b>2,111</b>	<b>738</b>	<b>-641</b>	<b>72</b>	<b>-4,788</b>	<b>-5,437</b>	<b>68</b>	<b>500</b>	<b>-304</b>	<b>-461</b>
<b>Gross Domestic Product (GDP)</b>	<b>43,148</b>	<b>48,613</b>	<b>53,926</b>	<b>61,607</b>	<b>65,119</b>	<b>67,912</b>	<b>70,873</b>	<b>72,415</b>	<b>75,803</b>	<b>79,109</b>

Source: Vanuatu National Statistics Office, 2015

**Table 6: Constant Prices GDP by Expenditure**

Expenditure aggregate	Vatu Million									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final Consumption Expenditure ('C)</b>	<b>36,494</b>	<b>37,481</b>	<b>38,659</b>	<b>39,660</b>	<b>41,609</b>	<b>42,848</b>	<b>43,810</b>	<b>44,718</b>	<b>46,100</b>	<b>47,416</b>
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
<b>Gross Fixed Capital Formation (I)</b>	<b>9,980</b>	<b>13,378</b>	<b>16,283</b>	<b>22,128</b>	<b>21,994</b>	<b>20,982</b>	<b>17,769</b>	<b>14,754</b>	<b>17,267</b>	<b>18,957</b>
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
<b>Change in Inventories</b>	<b>308</b>	<b>439</b>	<b>487</b>	<b>662</b>	<b>658</b>	<b>582</b>	<b>536</b>	<b>514</b>	<b>604</b>	<b>609</b>
<b>Acquisition less Disposal of Valuables</b>	<b>-</b>	<b>-22</b>	<b>15</b>	<b>77</b>	<b>112</b>	<b>23</b>	<b>4</b>	<b>9</b>	<b>2</b>	<b>- 88</b>
<b>Net exports (EX - IM)</b>	<b>-3,312</b>	<b>-3,401</b>	<b>-3,904</b>	<b>-9,976</b>	<b>-7,627</b>	<b>-6,782</b>	<b>-3,386</b>	<b>-4,021</b>	<b>-5,020</b>	<b>- 5,238</b>
Exports of Goods and Services	20,013	20,063	21,225	23,052	26,375	26,484	29,239	28,876	30,000	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
<b>Statistical Discrepancy</b>	<b>1,349</b>	<b>738</b>	<b>- 412</b>	<b>1,874</b>	<b>- 518</b>	<b>- 509</b>	<b>- 890</b>	<b>2,884</b>	<b>1,065</b>	<b>- 356</b>
<b>Gross Domestic Product (GDP)</b>	<b>44,819</b>	<b>48,613</b>	<b>51,128</b>	<b>54,425</b>	<b>56,228</b>	<b>57,144</b>	<b>57,843</b>	<b>58,858</b>	<b>60,017</b>	<b>61,400</b>

Source: Vanuatu National Statistics Office, 2015

**Table 7: Growth Rates - Current Prices GDP by Expenditure**

Expenditure Aggregate	Percentage (%)									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final Consumption Expenditure ('C)</b>	<b>2.6</b>	<b>8.0</b>	<b>9.0</b>	<b>8.2</b>	<b>9.9</b>	<b>11.0</b>	<b>2.5</b>	<b>2.2</b>	<b>3.8</b>	<b>3.3</b>
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	3.2
<b>Gross Fixed Capital Formation (I)</b>	<b>9.7</b>	<b>32.4</b>	<b>26.1</b>	<b>43.2</b>	<b>4.5</b>	<b>-9.1</b>	<b>-17.4</b>	<b>-14.8</b>	<b>18.3</b>	<b>7.2</b>
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
<b>Change in Inventories</b>	<b>11.8</b>	<b>44.4</b>	<b>18.5</b>	<b>43.3</b>	<b>-20.3</b>	<b>-7.6</b>	<b>-7.1</b>	<b>-1.1</b>	<b>1.7</b>	<b>2.2</b>
<b>Acquisition less Disposal of Valuables</b>										
<b>Net exports (EX - IM)</b>										
Exports of Goods and Services	5.2	2.5	9.6	26.5	14.9	-1.0	-0.8	13.1	4.2	4.1
Imports of Goods and Services	9.1	-0.7	9.5	38.1	3.2	-2.3	-1.1	4.0	6.6	3.1
<b>Gross Domestic Product (GDP)</b>	<b>5.7</b>	<b>12.7</b>	<b>10.9</b>	<b>14.2</b>	<b>5.7</b>	<b>4.3</b>	<b>4.4</b>	<b>2.2</b>	<b>4.6</b>	<b>4.4</b>

Source: Vanuatu National Statistics Office, 2015

**Table 8: Growth Rates - Constant Prices GDP by Expenditure**

Expenditure Aggregate	Percentage (%)									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final Consumption Expenditure ('C)</b>	<b>2.1</b>	<b>2.7</b>	<b>3.1</b>	<b>2.6</b>	<b>4.9</b>	<b>3.0</b>	<b>2.2</b>	<b>2.1</b>	<b>3.1</b>	<b>2.9</b>
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
<b>Gross Fixed Capital Formation (I)</b>	<b>7.8</b>	<b>34.0</b>	<b>21.7</b>	<b>35.9</b>	<b>-0.6</b>	<b>-4.6</b>	<b>-15.3</b>	<b>-17.0</b>	<b>17.0</b>	<b>0.9</b>
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
<b>Change in Inventories</b>	<b>6.6</b>	<b>42.5</b>	<b>10.9</b>	<b>35.9</b>	<b>-0.6</b>	<b>-11.6</b>	<b>-7.9</b>	<b>-4.0</b>	<b>17.4</b>	<b>17.4</b>
<b>Acquisition less Disposal of Valuables</b>										
<b>Net exports (EX - IM)</b>										
Exports of Goods and Services	7.1	0.2	5.8	8.6	14.4	0.4	10.4	-1.2	3.9	-0.5
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
<b>Gross Domestic Product (GDP)</b>	<b>5.3</b>	<b>8.5</b>	<b>5.2</b>	<b>6.5</b>	<b>3.3</b>	<b>1.6</b>	<b>1.2</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>

Source: Vanuatu National Statistics Office, 2015

**Table 9: Household Final Consumption Expenditure by Expenditure Groups - Current Price**

Expenditure Group	Vatu Million									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Food, beverages and tobacco	15,847	16,849	17,952	19,695	21,956	24,761	25,361	25,913	26,605	27,524
Clothing and footwear	670	684	699	717	731	735	766	797	848	869
Housing, water electricity, gas and other fuels	5,298	5,463	5,761	6,016	6,370	6,796	6,965	7,136	7,489	7,836
Furnishing, household equipment and maintenance	1,068	1,094	1,121	1,156	1,191	1,205	1,215	1,380	1,434	1,440
Health	278	289	289	280	290	301	314	324	336	347
Transport and Communications	1,815	1,979	2,132	2,576	2,883	3,254	3,726	4,261	4,994	5,962
Leisure, entertainment and culture	533	552	610	670	712	746	754	775	853	1,375
Education	1,192	1,212	1,247	1,171	1,221	1,174	1,252	1,280	1,322	1,348
Hotels, café and restaurants	756	778	788	857	847	969	1,045	1,050	1,032	1,348
Miscellaneous goods and services	952	983	1,023	1,096	1,145	1,190	1,193	1,330	1,402	1,460
<b>Private consumption expenditure</b>	<b>28,408</b>	<b>29,882</b>	<b>31,623</b>	<b>34,234</b>	<b>37,346</b>	<b>41,133</b>	<b>42,591</b>	<b>44,246</b>	<b>46,316</b>	<b>48,750</b>

Source: Vanuatu National Statistics Office, 2015



**Table 10: Household Final Consumption Expenditure by Expenditure Groups – Constant Price**

Vatu Million

Expenditure Group	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Food, beverages and tobacco	16,561	16,849	17,174	17,494	17,797	18,105	18,419	18,739	19,066	19,401
Clothing and footwear	668	684	699	715	730	747	763	780	797	814
Housing, water electricity, gas and other fuels	5,307	5,463	5,601	5,720	5,840	5,961	6,085	6,209	6,336	6,465
Furnishing, household equipment and maintenance	1,067	1,094	1,122	1,149	1,177	1,206	1,235	1,264	1,295	1,326
Health	279	289	285	283	289	296	302	309	316	323
Transport and Communications	1,854	1,979	2,076	2,393	2,651	2,929	3,360	3,810	4,435	5,250
Leisure, entertainment and culture	534	552	570	589	608	629	650	671	694	717
Education	1,192	1,212	1,228	1,268	1,297	1,315	1,324	1,351	1,369	1,388
Hotels, café and restaurants	760	778	795	813	831	849	868	887	906	926
Miscellaneous goods and services	961	983	1,005	1,027	1,050	1,073	1,097	1,121	1,145	1,170
<b>Private consumption expenditure</b>	<b>29,185</b>	<b>29,882</b>	<b>30,554</b>	<b>31,451</b>	<b>32,272</b>	<b>33,110</b>	<b>34,103</b>	<b>35,140</b>	<b>36,357</b>	<b>37,779</b>

Source: Vanuatu National Statistics Office, 2015

**Table 11: Current Prices GDP by Industry**

Vatu Million

Industry	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>9,611</b>	<b>10,201</b>	<b>11,087</b>	<b>12,440</b>	<b>12,868</b>	<b>14,075</b>	<b>16,216</b>	<b>18,115</b>	<b>18,945</b>	<b>19,932</b>
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
<b>INDUSTRY</b>	<b>3,386</b>	<b>3,935</b>	<b>4,205</b>	<b>5,453</b>	<b>7,082</b>	<b>8,364</b>	<b>6,887</b>	<b>5,455</b>	<b>5,962</b>	<b>6,429</b>
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
<b>SERVICES</b>	<b>26,872</b>	<b>30,848</b>	<b>33,837</b>	<b>37,971</b>	<b>39,886</b>	<b>41,686</b>	<b>43,803</b>	<b>44,291</b>	<b>46,045</b>	<b>47,889</b>
Wholesale and Retail Trade and repair of Motor vehicles	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 and Administrative	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
<b>Gross Domestic Product</b>	<b>43,148</b>	<b>48,613</b>	<b>53,926</b>	<b>61,607</b>	<b>65,119</b>	<b>67,912</b>	<b>70,873</b>	<b>72,415</b>	<b>75,803</b>	<b>79,109</b>
<i>Resident Population (mid-year estimates)</i>	213,967	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656	262,559
<i>GDP per capita (in thousand Vatu)</i>	<b>201,643</b>	<b>222,081</b>	<b>240,829</b>	<b>268,941</b>	<b>278,250</b>	<b>283,275</b>	<b>288,990</b>	<b>288,090</b>	<b>295,349</b>	<b>301,298</b>

Source: Vanuatu National Statistics Office, 2015

**Table 12: Constant Prices GDP by Industry (2006 Base Year)**

	Vatu Million									
<b>Industry</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>10,054</b>	<b>10,201</b>	<b>10,558</b>	<b>10,828</b>	<b>10,899</b>	<b>11,424</b>	<b>12,117</b>	<b>12,386</b>	<b>12,978</b>	<b>13,525</b>
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
<b>INDUSTRY</b>	<b>3,149</b>	<b>3,935</b>	<b>3,536</b>	<b>4,509</b>	<b>5,754</b>	<b>6,480</b>	<b>5,222</b>	<b>4,064</b>	<b>4,461</b>	<b>4,603</b>
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
<b>SERVICES</b>	<b>28,281</b>	<b>30,848</b>	<b>32,209</b>	<b>33,817</b>	<b>34,936</b>	<b>35,997</b>	<b>37,137</b>	<b>38,761</b>	<b>38,804</b>	<b>39,743</b>
Wholesale and Retail Trade and repair of Motor vehicles	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 Administrative	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
<b>Gross Domestic Product</b>	<b>44,819</b>	<b>48,613</b>	<b>51,128</b>	<b>54,425</b>	<b>56,228</b>	<b>57,144</b>	<b>57,843</b>	<b>58,858</b>	<b>60,017</b>	<b>61,400</b>
<i>Resident Population (mid-year estimates)</i>	<i>213,967</i>	<i>218,888</i>	<i>223,923</i>	<i>229,073</i>	<i>234,023</i>	<i>239,731</i>	<i>245,245</i>	<i>250,886</i>	<i>256,656</i>	<i>262,559</i>
<i>GDP per capita (in thousand Vatu)</i>	<i>209,467</i>	<i>222,081</i>	<i>228,320</i>	<i>237,588</i>	<i>240,263</i>	<i>238,388</i>	<i>235,856</i>	<i>234,599</i>	<i>233,842</i>	<i>233,853</i>

Source: Vanuatu National Statistics Office, 2015

Source: Vanuatu National Statistics Office, 2015

**Table 13: Implicit Price Deflators (2006 base year)**

Index	Index 2006 = 100									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>95.6</b>	<b>100.0</b>	<b>105.0</b>	<b>114.9</b>	<b>118.1</b>	<b>123.2</b>	<b>133.8</b>	<b>146.3</b>	<b>146.0</b>	<b>147.4</b>
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
<b>INDUSTRY</b>	<b>107.5</b>	<b>100.0</b>	<b>118.9</b>	<b>120.9</b>	<b>123.1</b>	<b>129.1</b>	<b>131.9</b>	<b>134.2</b>	<b>133.7</b>	<b>139.7</b>
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
<b>SERVICES</b>	<b>95.0</b>	<b>100.0</b>	<b>105.1</b>	<b>112.3</b>	<b>114.2</b>	<b>115.8</b>	<b>117.9</b>	<b>114.3</b>	<b>118.7</b>	<b>120.5</b>
Wholesale and Retail Trade and repair of Motor vehicles	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 Administrative 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
<b>Gross Domestic Product</b>	<b>96.3</b>	<b>100.0</b>	<b>105.5</b>	<b>113.2</b>	<b>115.8</b>	<b>118.8</b>	<b>122.5</b>	<b>123.0</b>	<b>126.3</b>	<b>128.8</b>

Source: Vanuatu National Statistics Office, 2015

**Table 14: Growth Rates – Current Price GDP by Industry**

Industry	Percentage (%)									
	2005	2006	2007	2008	2009	2010	2011	2011	2013	2014
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>-0.2</b>	<b>6.1</b>	<b>8.7</b>	<b>12.2</b>	<b>3.4</b>	<b>9.4</b>	<b>15.2</b>	<b>11.7</b>	<b>4.6</b>	<b>5.2</b>
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
<b>INDUSTRY</b>	<b>9.2</b>	<b>16.2</b>	<b>6.9</b>	<b>29.7</b>	<b>29.9</b>	<b>18.1</b>	<b>-17.7</b>	<b>-20.8</b>	<b>9.3</b>	<b>7.8</b>
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
<b>SERVICES</b>	<b>7.7</b>	<b>14.8</b>	<b>9.7</b>	<b>12.2</b>	<b>5.0</b>	<b>4.5</b>	<b>5.1</b>	<b>1.1</b>	<b>4.0</b>	<b>4.0</b>
Wholesale and Retail Trade and repair of Motor vehicles	-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 Administrative	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
<b>Gross Domestic Product</b>	<b>5.7</b>	<b>12.7</b>	<b>10.9</b>	<b>14.2</b>	<b>5.7</b>	<b>4.3</b>	<b>4.4</b>	<b>2.2</b>	<b>4.7</b>	<b>4.4</b>
<b>GDP per capita (in Vatu)</b>	<b>3.4</b>	<b>10.1</b>	<b>8.4</b>	<b>11.7</b>	<b>3.5</b>	<b>1.8</b>	<b>2.0</b>	<b>-0.3</b>	<b>2.5</b>	<b>2.0</b>

Source: Vanuatu National Statistics Office, 2015

**Table 15: Growth Rates – Constant Price GDP by Industry**

	Percentage (%)									
<b>Industry</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>2.3</b>	<b>1.5</b>	<b>3.5</b>	<b>2.6</b>	<b>0.7</b>	<b>4.8</b>	<b>6.1</b>	<b>2.2</b>	<b>4.8</b>	<b>4.2</b>
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
<b>INDUSTRY</b>	<b>5.3</b>	<b>25.0</b>	<b>-10.1</b>	<b>27.5</b>	<b>27.6</b>	<b>12.6</b>	<b>-19.4</b>	<b>-22.2</b>	<b>9.8</b>	<b>3.2</b>
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
<b>SERVICES</b>	<b>6.6</b>	<b>9.1</b>	<b>4.4</b>	<b>5.0</b>	<b>3.3</b>	<b>3.0</b>	<b>3.2</b>	<b>4.4</b>	<b>0.1</b>	<b>2.4</b>
Wholesale and Retail Trade and repair of Motor vehicles	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 Administrative	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
<b>Gross Domestic Product</b>	<b>5.3</b>	<b>8.5</b>	<b>5.2</b>	<b>6.4</b>	<b>3.3</b>	<b>1.6</b>	<b>1.2</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>
<b>GDP per capita</b>	<b>2.9</b>	<b>6.0</b>	<b>2.8</b>	<b>4.1</b>	<b>1.1</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.0</b>

Source: Vanuatu National Statistics Office, 2015

**Table 16: Agriculture Sector Production, Current Price**

Vatu Million

Sub-group	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Subsistence custom/traditional agriculture</b>	<b>6,577</b>	<b>7,103</b>	<b>7,722</b>	<b>8,016</b>	<b>9,096</b>	<b>9,432</b>	<b>10,085</b>	<b>12,154</b>	<b>12,621</b>	<b>12,957</b>
Garden and food crops	5,196	5,693	6,239	6,529	7,575	7,763	8,327	10,442	10,823	11,116
Kava	574	585	596	607	619	631	643	655	667	680
Fishing	327	335	363	348	332	353	344	367	376	387
Livestock	116	115	112	105	117	123	125	117	130	137
Poultry	76	78	81	78	76	94	89	92	113	104
Coconut	93	82	129	132	108	183	275	209	241	261
Firewood	194	215	201	216	270	285	282	272	270	273
<b>Commercial agriculture</b>	<b>3,034</b>	<b>3,098</b>	<b>3,365</b>	<b>4,424</b>	<b>3,772</b>	<b>4,643</b>	<b>6,131</b>	<b>5,961</b>	<b>6,324</b>	<b>6,975</b>
Copra	404	355	849	1,470	458	1,176	1,989	1,313	1,493	1,598
Coconut	31	31	34	30	33	24	27	39	40	42
Kava	1,135	1,306	1,117	1,257	1,273	1,204	1,442	1,380	1,537	1,555
Beef	640	706	662	967	1,172	1,323	1,519	2,215	2,158	2,456
Forestry and logging	504	334	364	397	433	473	516	522	607	706
Cocoa	60	96	71	62	83	140	267	131	115	185
Coffee	2	4	2	4	5	4	3	5	4	12
Fishing	62	64	50	51	118	86	138	121	109	114
Livestock	37	37	36	33	37	39	40	37	42	44
Poultry and dairy	133	138	149	125	130	144	155	170	192	212
Fruits and vegetables	26	27	31	28	30	30	36	27	27	53
<b>Total Agriculture</b>	<b>9,611</b>	<b>10,200</b>	<b>11,087</b>	<b>12,440</b>	<b>12,868</b>	<b>14,075</b>	<b>16,216</b>	<b>18,115</b>	<b>18,944</b>	<b>19,932</b>

Source: Vanuatu National Statistics Office, 2015

**Table 17: Agriculture sector Production, Constant Prices (2006)**

Vatu Million

Sub-group	2005	2005	2007	2008	2009	2010	2011	2012	2013	2014
<b>Subsistence custom/traditional agriculture</b>	<b>6,949</b>	<b>7,103</b>	<b>7,273</b>	<b>7,446</b>	<b>7,627</b>	<b>7,811</b>	<b>8,000</b>	<b>8,194</b>	<b>8,393</b>	<b>8,596</b>
Garden and food crops	5,567	5,693	5,834	5,979	6,127	6,279	6,435	6,595	6,758	6,926
Kava	574	585	596	607	619	631	643	655	667	680
Fishing	327	335	343	351	360	369	378	387	397	407
Livestock	114	115	116	119	123	126	129	133	136	140
Poultry	77	78	79	78	79	80	81	83	84	85
Coconut	81	82	84	87	89	91	93	95	98	100
Firewood	210	215	220	225	230	235	241	246	252	258
<b>Commercial agriculture</b>	<b>3,105</b>	<b>3,098</b>	<b>3,285</b>	<b>3,382</b>	<b>3,273</b>	<b>3,613</b>	<b>4,116</b>	<b>4,192</b>	<b>4,584</b>	<b>4,928</b>
Copra	349	355	556	624	376	585	673	600	607	614
Coconut	30	31	32	33	33	34	35	36	37	38
Kava	1,206	1,306	1,230	1,200	1,217	1,157	1,373	1,320	1,450	1,445
Beef	649	706	774	845	898	1,020	1,112	1,321	1,508	1,714
Forestry and logging	545	334	364	397	433	473	516	563	614	670
Cocoa	64	96	67	51	63	71	122	70	78	129
Coffee	2	4	3	6	1	1	1	1	2	3
Fishing	60	64	70	76	82	89	96	105	114	124
Livestock	37	37	37	38	39	40	41	42	43	44
Poultry and dairy	135	138	123	87	105	118	117	116	115	114
Fruits and vegetables	28	27	29	26	24	24	29	17	17	33
<b>Total agriculture</b>	<b>10,054</b>	<b>10,200</b>	<b>10,558</b>	<b>10,828</b>	<b>10,899</b>	<b>11,424</b>	<b>12,116</b>	<b>12,386</b>	<b>12,977</b>	<b>13,524</b>

Source: Vanuatu National Statistics Office, 2015



**Table 18: Agriculture Sector Production, Current price – annual percentage change**

Sub - group	Growth (%)									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Subsistence/Custom / traditional agriculture</b>	<b>-1.3</b>	<b>8.0</b>	<b>8.7</b>	<b>3.8</b>	<b>13.5</b>	<b>3.7</b>	<b>6.9</b>	<b>20.5</b>	<b>3.8</b>	<b>2.7</b>
Garden and food crops	-1.7	9.6	9.6	4.6	16.0	2.5	7.3	25.4	3.6	2.7
Kava	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Fishing	2.2	2.2	8.4	-4.0	-4.7	6.5	-2.6	6.8	2.5	2.8
Livestock	-3.4	-1.1	-2.3	-6.4	11.3	5.6	1.3	-6.4	11.3	4.9
Poultry	6.2	2.3	3.7	-2.9	-3.3	24.2	-5.2	3.5	22.4	-8.6
Coconut	-13.1	-11.7	56.4	2.5	-18.2	69.1	50.7	-24.2	15.2	8.4
Firewood	0.5	10.6	-6.2	7.2	24.8	5.8	-1.1	-3.8	-0.5	1.0
<b>Commercial agriculture</b>	<b>2.2</b>	<b>2.1</b>	<b>8.6</b>	<b>31.5</b>	<b>-14.7</b>	<b>23.1</b>	<b>32.1</b>	<b>-2.8</b>	<b>6.1</b>	<b>10.3</b>
Copra	-50.4	-12.1	139.2	73.0	-68.8	156.8	69.2	-34.0	13.7	7.1
Coconut	17.8	-1.5	9.2	-11.4	10.4	-27.6	11.2	46.6	3.0	4.2
Kava	3.7	15.1	-14.5	12.5	1.3	-5.5	19.8	-4.3	11.3	1.2
Beef	17.3	10.3	-6.3	46.2	21.2	12.9	14.8	45.9	-2.6	13.8
Forestry and logging	131.5	-33.8	9.1	9.1	9.1	9.1	9.1	1.2	16.3	16.3
Cocoa	-14.9	58.7	-25.7	-12.2	32.3	69.5	90.5	-50.7	-12.3	60.2
Coffee	122.5	85.4	-46.6	66.8	28.4	-19.4	-18.4	64.6	-13.7	167.7
Fishing	62.0	3.9	-21.9	1.0	131.5	-26.8	60.0	-12.6	-9.9	4.6
Livestock	-3.5	-1.1	-2.3	-6.5	11.3	5.5	1.3	-6.4	11.3	4.9
Poultry and dairy	36.2	4.1	8.2	-16.6	4.5	10.4	7.6	9.9	12.8	10.6
Fruits and vegetables	9.5	2.9	13.2	-8.8	7.4	-0.1	21.1	-24.6	-0.7	95.6
<b>Total agriculture</b>	<b>-0.2</b>	<b>6.1</b>	<b>8.7</b>	<b>12.2</b>	<b>3.4</b>	<b>9.4</b>	<b>15.2</b>	<b>11.7</b>	<b>4.6</b>	<b>5.2</b>

Source: Vanuatu National Statistics Office, 2015

**Table 19 Agriculture Sector Production, constant price – annual percentage change**

Sub - group	Growth (%)									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Subsistence/Custom / traditional agriculture</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Garden and food crops	2.2	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Kava	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Fishing	2.2	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Livestock	1.1	1.1	1.1	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Poultry	1.5	1.5	1.5	-1.7	1.5	1.5	1.5	1.5	1.5	1.5
Coconut	2.2	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Firewood	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4
<b>Commercial agriculture</b>	<b>2.7</b>	<b>-0.2</b>	<b>6.0</b>	<b>2.9</b>	<b>-3.2</b>	<b>10.4</b>	<b>13.9</b>	<b>1.8</b>	<b>9.4</b>	<b>7.5</b>
Copra	-41.6	1.8	56.7	12.2	-39.7	55.7	15.0	-10.8	1.1	1.2
Coconut	2.2	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Kava	-6.5	8.3	-5.8	-2.4	1.4	-4.9	18.6	-3.8	9.8	-0.3
Beef	13.8	8.7	9.6	9.2	6.3	13.7	9.0	18.8	14.1	13.7
Forestry and logging	118.8	-38.7	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Cocoa	8.7	49.9	-30.1	-24.1	25.2	11.7	72.6	-42.7	10.9	66.4
Coffee	116.1	80.0	-13.9	82.8	-77.9	-19.8	9.2	12.5	62.6	20.9
Fishing	0.1	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.6	8.6
Livestock	1.1	-1.6	1.1	2.7	2.7	2.7	2.7	2.7	1.3	2.7
Poultry and dairy	27.1	2.2	-10.6	-29.7	21.2	11.8	-0.8	-0.8	-0.8	-0.8
Fruits and vegetables	13.9	-4.0	5.8	-10.7	-5.1	-0.1	21.1	-41.5	-1.1	95.2
<b>Total agriculture</b>	<b>2.3</b>	<b>1.5</b>	<b>3.5</b>	<b>2.6</b>	<b>0.7</b>	<b>4.8</b>	<b>6.1</b>	<b>2.2</b>	<b>4.8</b>	<b>4.2</b>

Source: Vanuatu National Statistics Office, 2015

## APPENDIX 1

### CONCEPTS, SOURCES AND METHODS OF ESTIMATION

#### CONCEPTUAL FRAMEWORK

The conceptual framework used to compile the system of national accounts for Vanuatu is essentially that of the *System of National Accounts, 1993* (SNA93), with some adaptations to reflect the situation in an island economy like Vanuatu.

Estimating Vanuatu's national accounts presents a series of problems. The major difficulty is the lack of a full range of detailed statistics that are ideally required to compile national accounts. It is also often difficult to adhere strictly to definitions and standards contained in SNA93.

The national accounts for Vanuatu comprise four main summary accounts – gross domestic product account, national income account, national capital account, and external transactions account - together with

#### DATA SOURCES AND ESTIMATION METHODS

#### **GDP BY INDUSTRY**

##### **Agriculture, Fishing and Forestry**

The value added of this sector is the sum of value added for crops, such as copra, cocoa, kava, coffee, as well as livestock, fishing and forestry. Production data on agricultural crops, fish, cattle and forestry are obtained from the Vanuatu Commodity Marketing Board (VCMB), the Department of Forestry, the Department of Agriculture, the Department of Fisheries, and the Abattoirs. These data are supplemented by external

supporting tables. At this stage, other elements of the full SNA93 system, such as financial accounts and balance sheets, have not been compiled.

The external transactions account is compiled from the balance of payments statistics published by the Reserve Bank of Vanuatu. From 1996, the balance of payments have been prepared using recommendations contained in the 5th edition of the IMF Balance of Payments Manual (BPM5).

Current and constant price estimates for GDP in Vanuatu are compiled using both the production and expenditure approaches. The data sources available for the production are more robust than those available for the expenditure approach. The official measure of GDP is therefore obtained from the production approach, with a statistical discrepancy being shown on the expenditure side to align the expenditure measure with the production measure.

trade data compiled by the National Statistics Office.

Estimates of production for commercial copra and cocoa are based on volumes of these commodities received by VCMB for exports and local sales, valued at prices paid to the farmers, including transport costs. Cattle production is equal to the change in the cattle herd plus cattle exported live and cattle slaughtered for export or for local consumption. Statistics on the value and quantities of cattle slaughtering are obtained from the commercial abattoirs and exports data are extracted from the overseas trade statistics. Coffee production is solely supply by small holders, and data on

volume and price are captured from the main trading company.

The estimates for kava production are compiled separately for two components. First, the volume of kava exported is valued at the prices paid to farmers, including transport costs. Second, an estimate of production for domestic use is based on information from the 2007 Agricultural Census. Output for domestic consumption is split between domestic sales to Nakamals and home consumption.

Value added for components of subsistence agriculture, such as fruits and vegetables, fishing and poultry is calculated using

### **Manufacturing**

The main data source for the manufacturing estimates is the annual business survey. However, for the years 2002 to 2011, the current price estimates for manufacturing production using output and intermediate consumption derived from VAT sales and expenditures data collected by the Department of Customs and Inland Revenue.

### **Electricity, Gas and Water**

Value added data are obtained from detailed income and expenditure statements included in the annual reports of UNELCO.

### **Construction**

The output and intermediate consumption are calculated using VAT data plus locally available building materials used in construction activities. An imputation is included for own account construction of dwellings in the subsistence sector.

benchmark data from the 2007 Agricultural Census base on the number of plants or trees grown, the average yield per plant or trees and price data base on the CPI, adjusted to rural prices and reconciled to estimated values of purchases and own account production recorded in 2010 HIES and the 1999 and the 2009 Population Censuses.

Value added on the forestry and logging production has not been consistently reliable since the closure of the major logging companies. Information on logging activities from mini saw mill has been difficult to gather. Other forestry related activity is extrapolated by rural and urban dwelling figures from 2009 population census.

### **Service Industries**

The value added for wholesale trade, retail trade and other wholesale trade, transport, accommodation and food services, information and communication, finance and insurance, real estate, administrative and other professional services and other services are estimated using output and intermediate consumption derived from the VAT detail output and expenditure data collected by Custom Department. Business services and other services are estimated using data obtained from the annual business survey, supplemented by VAT sales data collected by the Department of Customs and Inland Revenue.

The wholesale and retail industry also includes copra and cocoa traders, co-operatives and petroleum companies. Separate estimates are compiled for each of these sub-sectors. Data for annual sales, intermediate inputs and other costs for copra and cocoa traders, and cooperatives are

derived from VAT sales and expenditures data. The output and intermediate cost for petroleum companies are estimates separately from their accounts and supplemented with VAT data for latest years.

Annual income and expenditure statements from annual reports are also used for compiling estimates for banks, airlines, Vanuatu Post and Telecom.

The value added arising from government services is calculated as the sum of value added for government departments, provincial governments and municipalities, and other agencies within the general government sector.

Estimates for gross operating surplus and value added for both rented and owner-occupied dwellings are included in the real estate and business services industry. Data on rent tax collections provides a useful indicator for estimating gross rent for rented dwellings.

Benchmark data for Nakamals, bus and taxi operators, and handicraft producers were obtained from the 2000 Informal Sector Survey. These data were used to derive estimates for total revenue and gross value added for these industry sectors.

Income generated from domestic services is equal to the estimated expenditures of urban households on domestic help. Benchmark estimates for the number of domestic servants are obtained from the periodic Population Censuses.

## **APPENDIX 2**

### **GLOSSARY OF NATIONAL ACCOUNTING TERMS**

#### **At Constant (average 2006) Prices**

An aggregate at constant (average 2006) prices is the value obtained by applying the base year (2006) prices to the quantities of the goods and services that comprise the aggregate for each period in the time series. Estimates at constant prices reflect real changes, and in practice are obtained either by deflating current price estimates by relevant price indices or by quantity revaluation (i.e. multiplying the quantities of goods and services in each period by the prices in the base year). Implicit Price Deflators (IPDs) reflect changes in prices from the base year, and are derived by dividing current price estimates by the corresponding estimates at average 2006 prices. However, IPDs are not pure measures of price change as they are also affected by changes in the composition of the aggregates and the method for constant price estimation over time.

#### **Capital Transfers**

Capital transfers are transactions, either in cash or in kind, in which the ownership of an asset (other than cash or inventories) is transferred from one institutional unit to another, or in which cash is transferred to enable the recipient to acquire another asset, or in which the funds realized by the disposal of another asset are transferred. A capital transfer in kind consists of the transfer of ownership of an asset or cancellation of a liability by a creditor, without any counterpart being received in return.

### **Changes in Inventories**

Changes in inventories consist of changes in: (a) stocks of outputs that are still held by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways: and (b) stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing. Changes in inventories may be classified into finished goods, work in progress and raw materials.

### **Compensation of Employees**

It includes the total remuneration, in cash or in kind, payable by enterprises to employees in return for work done by the latter during the accounting period. Compensation of employees comprises wages and salaries, and employer social contributions. Employer social contributions comprise workers' compensation and employers' contributions to superannuation funds.

### **Current Transfers**

Current transfers consist of all transfers that are not transfers of capital. They directly affect the level of disposable income and should influence the consumption of goods and services. Current transfers that take place between residents and non-residents are also referred to as current transfers from or to abroad.

### **Employer Social Contributions**

Employer social contributions comprise workers' compensation and employers' contributions to superannuation funds. In Vanuatu most employers make contributions on behalf of their employees to the Vanuatu National Provident Fund, but some employers make contributions to other superannuation funds.

### **Exports of Goods and Services**

Exports of goods and services consist of sales, or gifts or grants, of goods and services from residents to non-residents. The treatment of exports and imports in the national accounts is generally identical with that in the balance of payments accounts.

### **Government Final Consumption Expenditure**

Government final consumption expenditure consists of expenditures, including imputed expenditure incurred by general government (national and local government) on both individual consumption of goods and services and collective consumption of services. It comprises expenditure on compensation of employees (other than those charged to capital works), and goods and services (other than fixed assets). Fees charged by the government for goods and services rendered are offset against purchases.

### **Gross Domestic Product (GDP)**

GDP is the market value of the final output of goods and services produced by all resident producers in the country, before any allowance for the consumption of fixed capital. It is also defined as the sum of the gross value added of all the productive sectors of the economy. Gross value added refers to the unduplicated output of industries and it is usually estimated by deducting from total sales or revenue the intermediate costs. Intermediate costs cover payments made for raw materials, supplies and services rendered by others. Gross value added is also equal to the sum of compensation of employees, gross operating surplus earned by domestic producers, and taxes less subsidies on production and imports.

GDP, in other words, is simply the total sum of all factor income generated by resident economic agents for a specific period of time. This income is then used to purchase final goods and services in the market for consumption (household, government, and non-profit institution service households) and for investment or capital formation (cultivated assets, construction, durable equipment and changes in inventories). That part of output not consumed domestically is exported.

### **Gross Fixed Capital Formation**

Gross fixed capital formation is measured by the total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period. Expenditure on fixed assets is disaggregated into cultivated assets, construction and durable equipment. Also included is compensation of employees paid by enterprises in connection with own-account capital formation.

### **Gross National Expenditure**

Gross national expenditure comprises the sum of final consumption expenditure, for households, NPISH and general government, and gross capital formation (gross fixed capital formation plus changes in inventories).

### **Gross National Income (GNI)**

GNI is equal to GDP less net taxes on production and imports less compensation of employees and property income payable to the rest of the world plus the corresponding items receivable from the rest of the world.

### **Gross Operating Surplus**

Gross operating surplus is equal to operating surplus before the deduction of any

allowance for the consumption of fixed capital (i.e. depreciation).

### **Gross Value Added**

Gross value added is the value of output less the value of intermediate consumption. It is a measure of the contribution to GDP made by an individual producer, industry or sector.

### **Household Final Consumption Expenditure**

Household final consumption expenditure consists of the expenditure, including imputed expenditure, incurred by resident households on individual consumption goods and services, including those sold at prices that are not economically significant.

### **Imports of Goods and Services**

Imports of goods and services consist of purchases, or receipts of gifts or grants, of goods and services received by residents from non-residents. The treatment of exports and imports in the national accounts is generally identical with that in the balance of payments accounts.

### **Imputed Expenditure**

Some transactions, which are desirable to include in the accounts, do not take place in money terms and so cannot be measured directly; in such cases a conventional value is imputed to the corresponding expenditure.

### **Informal Sector**

The informal sector is broadly characterized as comprising production units that operate on a small scale and at a low level of organization, with little or no division between labour and capital as factors of production, and with the primary objective of generating income and employment for the persons concerned.

### **Intermediate Consumption**

Intermediate consumption consists of the value of the goods and services consumed as inputs by a process of production, excluding fixed assets whose consumption is recorded as consumption of fixed capital.

### **National Disposable Income**

National disposable income may be derived from national income by adding all current transfers in cash or in kind receivable by resident institutional units from non-resident units, and subtracting all current transfers in cash or in kind payable by resident institutional units to non-resident units.

### **National Saving**

Saving is disposable income less final consumption expenditure. National saving may be disaggregated by institutional sector. Due to lack of data separate estimates cannot be shown for personal saving, government saving and corporate saving. Gross disposable income is calculated as gross national income less net current transfers from non-residents.

### **Net Lending**

Net lending is the net amount a unit or sector has available to finance, directly or indirectly, other units or other sectors. It is the balancing item in the capital account. Negative net lending may be described as net borrowing.

### **Operating Surplus**

Operating surplus measures the surplus or deficit accruing from production before taking account of any interest, natural resource rent or similar charges payable on financial or tangible non-produced assets borrowed or rented by the enterprises, or

any interest, rent or similar receipts receivable on financial or tangible non-produced assets owned by the enterprises (for unincorporated enterprises owned by households, this component is called "mixed income").

### **Property Income**

Property income is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds to, or putting the tangible non-produced asset at the disposal of, another institutional unit. It consists of interest, dividends, reinvested earnings on direct foreign investment and rent.

### **Residence**

An institutional unit is resident in a country when it has a centre of economic interest in the economic territory of that country.

*Resident households and individuals* - All individuals living within the domestic territory of the country except the following: (a) foreign visitors staying in the country for less than one year; (b) crew members of foreign vessels on lay-over; (c) commercial travelers and seasonal workers in the country for less than one year; (d) official, diplomatic and consular representatives and members of the armed forces of a foreign country; and (e) employees of international bodies who are not citizens of the country and are on a mission of less than one year in duration.

*Resident industries*: Units engaged in production on the domestic territory of the country, including branches of foreign enterprises.

*Resident government bodies*: Central and local governments of the country located in



its territory, including the country's embassies and consulates abroad. International organizations located in the territory are considered as non-resident.

### **Statistical Discrepancy**

The statistical discrepancy is the difference between GDP estimated using the production and expenditure approaches. It is placed on the expenditure side of the gross domestic product account in recognition of the more robust nature of the data sources used to estimate the production measure of GDP. It is also shown in the national and household income accounts on the disbursements side of these accounts because household final consumption expenditure is regarded as being less firmly based than other items in those accounts.

### **Subsidies**

Subsidies are current unrequited payments that government units, including non-resident government units, make to enterprises on the basis of the level of their production activities or the quantities or value of the goods or services that they produce, sell or import.

### **Taxes on Production and Imports**

Taxes on production and imports consist of taxes payable on goods and services when they are produced, delivered, sold or otherwise disposed of by their producers plus taxes and duties on imports that become payable when goods enter the economic territory or when services are delivered to resident units by non-resident units. Included are import and export duties, VAT, hotel turnover tax, business and professional licenses and other selective taxes on services such as airport taxes.

### **Wages and Salaries**

Wages and salaries consist of wages and salaries in cash and wages and salaries in kind. Wages and salaries comprise all payments to employees (before deducting employees own contributions to the Vanuatu National Provident Fund) covering basic compensation, payments for overtime or standby time, and all allowances for housing, education etc. Also included are holiday and sick pay, gratuities and lump sum payments for holidays or on termination of employment. Fees paid to directors of corporations are also included.

**FOR MORE INFORMATION.....**

*INTERNET* [www.vnso.gov.vu](http://www.vnso.gov.vu) the Vanuatu National Statistics Office website is the best place to access to summary data from our quarterly publications, or Email [stats@vanuatu.gov.vu](mailto:stats@vanuatu.gov.vu)

***REGULAR PUBLICATIONS***

*Annual Publications*

1. National Accounts of Vanuatu 2014
2. Vanuatu Statistics Pocket Book 2014

*Quarterly Publications*

1. Quarterly Statistical Indicators, September Quarter of 2015
2. Consumer Price Index, September Quarter 2015

*Monthly Publications*

1. Tourism and Migration, December 2015
2. Overseas Trade, October 2015

***SPECIAL PUBLICATIONS***

1. 2009 National Population and Housing Census –Gender Monograph “Women and Men in Vanuatu”
2. 2009 National Population and Housing Census – Basic Tables Report Volume 1
3. 2009 National Population and Housing Census – Analytical Report Volume 2
4. 2009 National Population and Housing Census – Youth Monograph
5. Census of Agriculture 2007 (Thematic Studies in Fisheries and Forestry)
6. Census of Agriculture 2007, Main Report
7. Vanuatu Poverty Analysis Report, 2006
8. Vanuatu Demographic Health Survey 2013
9. Household and Income Expenditure Survey 2010
10. Household Nutrition Analysis Vanuatu 2015
11. Vanuatu Socio Economic Atlas 2014
12. Malampa PSI 2015
13. NSDS 2015

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