

STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2018

HIGHLIGHTS

Release Date: 15th June 2020

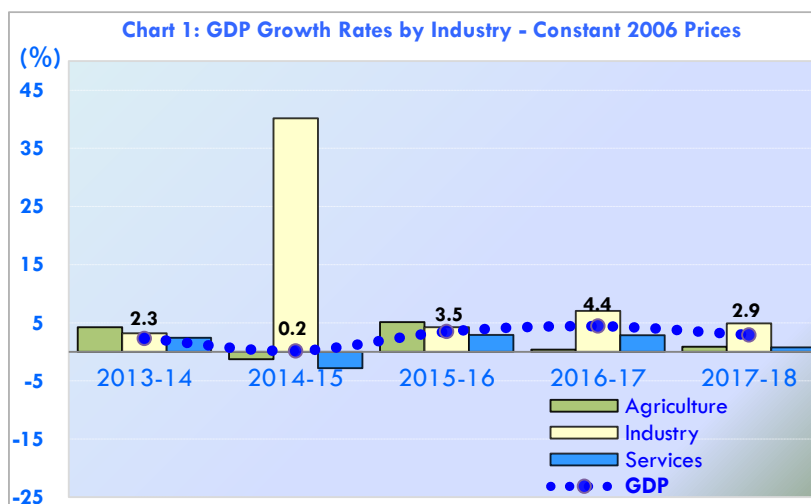
INTRODUCTION

The Gross Domestic Product (GDP) estimation for 2018 has been undertaken by the Vanuatu 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 revisions and updates are made to previous period as new source data are brought into the model and validated. This release however concentrates on GDP by production as the official estimates but continues to compute and monitor GDP from expenditure side to which it provide systematic checks in consolidating the two approaches.

This preliminary release comprises GDP derived from production and expenditure estimates in both current and constant (or real 2006 prices). Vanuatu National Statistics Office acknowledges the invaluable contribution from the data providers who have allocated time and resources to provide statistical information and VNSO staff for their dedication despite the challenges faced during this undertaking. Nonetheless, it is to be noted that the timeliness of the GDP estimates has always been hampered by factors associated with the inflow of information from data sources.

OUTPUT

The preliminary estimates for 2018 GDP, Vanuatu's economy continued to expand showing positive growth for more than ten consecutive years. The economy grew by 2.9 per cent in 2018 reflecting a slow performance over the previous year. When compared to 2017, value added decrease by 1.5 percentage points. Chart 1 shows year-on-year growth rates measured by percentage change in constant 2006 prices. The slowdown in performance for 2018 can be



attributed to the huge decline in services and agriculture while industry has dropped but not too significant compared to services and agriculture.

Table 1 Actual GDP figures by Industry at Constant 2006 Prices

	2010	2011	2012	2013	2014	2015	2016	2017	2018
AGRICULTURE, FISHING & FORESTRY	11,424	12,117	12,386	12,978	13,525	11,390	11,973	12,022	12,130
INDUSTRY	6,480	5,222	4,064	4,461	4,603	6,231	6,496	6,954	7,296
SERVICES	35,997	37,137	38,761	38,804	39,743	40,528	41,711	42,916	43,242
<i>Plus Taxes less Subsidies on Products</i>	5,948	6,461	6,114	6,292	6,126	6,078	5,803	7,098	8,017
<i>Less Imputed Bank Service Charge</i>	2,705	3,093	2,468	2,517	2,597	2,727	2,348	2,546	2,314
Gross Domestic Product, 2006 Prices	57,144	57,843	58,858	60,017	61,400	61,500	63,635	66,443	68,370
GDP Growth	1.6	1.2	1.8	2.0	2.3	0.2	3.5	4.4	2.9
<i>GDP Deflator</i>	118.8	122.5	123.0	126.3	128.8	134.0	137.1	142.8	147.4

Sources: Vanuatu National Statistics Office, 2018

The GDP growth of 2.9 per cent in 2018 was mainly driven by industry, followed by services and agriculture. The overall performance in industry has dropped from the strong growth in two previous years; however its contribution to overall GDP growth is less than services and agriculture. In terms of contribution by industries, services have the largest share of 63 per cent which contributes to a positive growth of 0.8 per cent in 2018 followed by industry, agriculture fishing and forestry.

Agriculture, Fishing and Forestry has continued to grow following the level of output shown in 2017 by registering a positive growth of 0.9 per cent. The sub-components of agriculture that contribute to this positive growth, were crop production, which grew by 0.7 per cent, followed by animal production at 1.9 per cent, fishing at 4.0 per cent, and forestry at 0.5 per cent. Crop production forms a dominant 80 per cent share of the total output in agriculture; therefore a weak performance has driven the industry down contributing to slow growth in overall agriculture sector. Copra production continues to grow despite the drop in 2017 average price from VT 59,000 to 35,000 per ton in mid-2018. Cocoa price were more stable than in previous years; however production has been restricted over long period of time due to low yield from plantation where trees were old and unproductive. The level of production slightly went up in 2018 compared to 2017.

Industry continued to improve following the strong growth shown in the three past consecutive years. The main driver construction continues to grow following the post-Tropical Cyclone Pam reconstruction and ongoing infrastructure projects. Despite the winding down of few of this major donor-funded infrastructure projects in the second half of 2018 there were variation in other major projects which resulted from the delay in actual implementation and are rolled over through 2018.¹In 2018 it recorded an increase of 7 per cent with a total value added at constant, 2006 prices of VT 4,147 million. Electricity and water continue to grow following the strong recovery in 2017 by registering a positive growth of 0.7 per cent in 2018. This increase is reflected in the level of consumption for electricity and the demand from new customers which result from the increasing investment on the infrastructure in Efate, Malekula and Tanna. For manufacturing it continues to expand following positive growth in the previous year by registering a growth of 3 per cent in 2018; it is a fragile industry mostly driven by agricultural products which are export oriented.

The service industry continued to expand following the level of performance shown in the two previous years by registering a positive growth of 0.8 per cent with a total value added at constant, 2006 prices of VT 43,242 million compared to VT 42,916 million in 2017 (see Tables 2 & 5).The sub-components that contributed positively to overall services were finance and insurance at 2.6 per cent, followed by information and communication at 2.5, accommodation and food services at 2 per cent, real estate at 1.8 per cent, wholesale and retail trade and repair of motor vehicle at 1.7 per cent, retail trade at 1.4 per cent, other wholesale trade at 1.3 per cent, public administration grew by 0.6 per cent and education,

¹ RBV Quarterly Economic Review December 2018

health, recreation and other services registered a growth of 9.7 per cent. The components that contributed negatively to services are transport which decline by 10.9 per cent followed by professional, scientific, technical and administrative services went down by 1 per cent. (See Table 5).

Gross domestic product at current prices was estimated at VT 100,771 million in 2018, registering nominal growth of 6.2 per cent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 2.9 per cent in 2018 compared to 4.2 per cent in 2017. The change in the IPD for 2018 growth was higher than the annual average inflation; looking at the percentage change in the IPD for 2018 it was higher than the annual average inflation in 2017.

The GDP per capita represent the estimate value of all goods and services produced in the economy per person in Vanuatu stood at Vatu 239,778 in real terms in 2018. It grew by 0.6 per cent in 2018.

EXPENDITURE

Gross domestic product by expenditure approach is measured largely using separate data sources to GDP by production approach. This second measure of GDP provides an independent check of the economic levels, growth and to improve the overall quality of GDP estimates. Ideally, GDP measured from the production and expenditure approach 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”. The production approach is considered to be more robust, hence the discrepancy is the value that would need to be applied to GDP by expenditure to make it equal by production.

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 3.6 per cent in 2018 in constant 2006 prices. Government final consumption expenditure (GFCE) indicated an increase of 4.5 per cent followed by Household final consumption expenditure (HFCE) at 3.4 per cent and the Non Profit Institutions Serving households by 1.6 per cent.

Vanuatu's degree of openness was around 1.32 as a ratio of real GDP in 2018, 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 export comprises mainly agricultural commodities and tourism related services. Imports of goods were significantly higher than exports of goods, while the reverse was true for services. Exports of goods and services grew by 26 per cent in 2018 in current prices. This growth was attributable to the rise in exports of services by 4.8 per cent, though there is a decline in export of goods by 5.7 per cent the strong performance in service continues to improve which is supported by a positive growth in visitor's arrival by 5.3 per cent in 2018. There is contraction in exports of goods compared to the previous years; this decline was driven by the drop in production of copra by 77 per cent, followed by beef at 63 per cent, sawn timber at 54 per cent, and coconut meal at 39 per cent².

Investment or Gross Fixed Capital Formation (GFCF) showed an increase of 15.3 per cent in 2018 in constant 2006 prices, with the boost in construction activities reflected by higher import of construction material in the same period. The two major components of investment or (GFCF); Construction grew by 22 per cent and Durable equipment by 5.7per cent. Ideally the output of construction industry must be related closely to GFCF as shown in 2015; however 2016 growth in GFCF was negative as a result of higher inventories of unused construction materials imported in 2015.

² VNSO Quarterly Statistical Indication December 2018

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.

Market outputs consist of;

1. Total value of goods and services sold at the economically significant prices
2. Total value of goods and services use in bartered
3. Total value of goods and services use for payment in-kind
4. Total value of products produced and added to the inventories of finish goods and work in progress.

Final Expenditure Approach – is the total final expenditure at purchaser's prices less total import value at (f.o.b), in other words it is the total final use of domestically produce goods and services less input of imported goods and services.

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

GDP per capita is commonly used as an indicator of changes in living standards within and between countries. It is an approximation of the value of goods and services produced per person, and it is equal to the country's GDP divided by the total number of people in the country. The total population used for the Vanuatu calculation is based on 2016 Mini-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 millions of Vatu

Table 7: GDP Expenditure at Current Prices, in millions 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

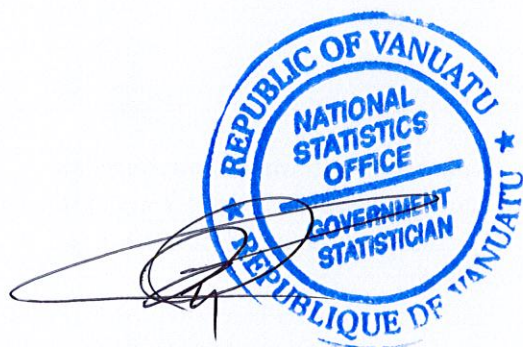
2019 Preliminary Report

30th September 2020

MORE INFORMATION

For statistical enquiries about this topic, please contact:

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 1 - Current Prices GDP by Industry

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AGRICULTURE, FISHING & FORESTRY	10,201	11,087	11,981	12,266	12,702	14,373	14,977	15,429	17,540	17,860	18,367	20,278	21,383
Crop Production	8,180	9,068	10,119	10,230	10,875	12,062	12,667	12,992	15,139	15,457	15,803	17,620	18,557
Animal Production	1,073	1,040	851	894	678	1,069	1,082	1,141	1,000	994	1,081	1,091	1,202
Forestry	548	566	613	703	748	798	794	877	981	971	1,045	1,030	1,079
Fishing	399	413	399	439	401	444	435	418	420	438	438	537	546
INDUSTRY	3,935	4,205	5,453	7,082	8,367	6,887	5,455	5,887	5,633	7,905	8,452	9,650	10,173
Mining and Quarrying	10	130	24	26	19	16	24	20	20	15	27	27	34
Manufacturing	1,756	1,645	1,531	1,862	3,242	2,986	2,604	2,448	2,621	2,258	2,125	2,755	2,798
Electricity and Water Supply	917	1,024	1,300	1,118	1,300	1,386	1,429	1,437	1,518	1,577	1,671	1,669	1,770
Construction	1,252	1,406	2,598	4,078	3,806	2,499	1,398	1,982	1,474	4,054	4,628	5,198	5,572
SERVICES	30,846	32,809	36,686	38,610	40,121	43,678	44,291	45,525	46,940	48,622	52,763	57,745	60,255
Wholesale, Retail Trade, repair of Motorvehicles	735	783	870	955	1,028	1,076	979	989	889	989	903	1,221	1,278
Other Wholesale Trade	2,056	2,081	2,485	2,297	1,755	1,863	2,709	2,766	2,863	3,118	3,510	3,216	3,354
Retail Trade	5,095	5,512	6,191	6,819	7,664	8,094	8,806	9,101	9,249	9,577	11,226	13,116	13,448
Transport	3,009	2,323	1,590	2,736	3,460	3,827	3,792	3,673	3,853	2,204	3,021	3,990	3,738
Accommodation and Food Services	1,986	2,267	2,612	3,169	3,299	3,279	3,604	3,838	3,878	3,323	3,392	3,969	4,061
Information and Communication	1,760	2,168	2,703	2,730	2,113	3,695	2,685	3,097	3,164	3,547	3,817	4,725	5,299
Finance and Insurance	4,214	4,113	5,202	4,354	4,307	5,011	4,842	4,944	5,470	6,776	7,133	5,963	6,455
Real Estate	3,611	3,800	3,970	4,045	4,286	4,438	4,928	5,096	5,478	6,199	6,285	6,610	6,735
Professional, Scientific, Technical, Adm/Services	1,306	1,438	1,807	2,177	2,121	2,239	1,857	1,881	1,912	2,052	2,756	2,840	2,953
Government services	5,776	7,115	7,917	8,140	9,002	8,843	8,723	8,793	8,666	9,354	9,254	10,559	11,258
Education, Health, Recreation, and Other Services	1,300	1,208	1,338	1,190	1,086	1,314	1,366	1,346	1,517	1,483	1,468	1,537	1,675
Plus Taxes less Subsidies on Products	5,742	7,130	8,394	8,208	6,966	7,611	7,637	8,087	8,432	8,718	8,489	10,444	11,912
Less imputed Bank Service Charge	2,113	2,333	2,651	2,910	3,160	3,644	3,082	3,236	3,574	3,448	3,364	3,228	2,952
Gross Domestic Product	48,611	52,898	59,863	63,257	64,996	68,905	69,278	71,692	74,970	79,657	84,707	94,887	100,771
Resident Population (mid year estimates)	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656	262,559	268,598	272,459	278,726	285,136
GDP per capita (in thousand Vatu)	222,081	240,829	268,941	278,250	283,275	288,990	288,090	279,330	285,535	296,565	310,899	340,433	353,414

Source: Vanuatu National Statistics Office, 2018

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

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AGRICULTURE, FISHING & FORESTRY	10,201	10,558	10,465	9,963	10,425	10,759	10,553	10,698	12,021	11,332	11,999	12,022	12,130
Crop Production	8,180	8,432	8,613	8,311	8,381	8,676	8,421	8,496	9,744	9,057	9,677	9,619	9,683
Animal Production	1,073	1,129	804	561	906	894	887	896	904	890	913	884	901
Forestry	548	584	622	663	708	756	809	866	928	934	951	954	959
Fishing	399	413	427	428	430	433	436	441	446	452	459	565	588
INDUSTRY	3,935	3,537	4,509	5,754	6,454	5,222	4,064	4,405	4,167	5,770	6,314	6,954	7,296
Mining and Quarrying	10	125	22	22	16	13	19	16	16	12	19	24	26
Manufacturing	1,756	1,092	1,044	1,192	2,198	2,031	1,751	1,646	1,808	1,517	1,523	1,657	1,721
Electricity and Water Supply	917	978	1,116	1,138	1,221	1,252	1,222	1,245	1,225	1,194	1,336	1,392	1,402
Construction	1,252	1,341	2,327	3,402	3,020	1,925	1,073	1,499	1,118	3,047	3,436	3,881	4,147
SERVICES	30,846	31,090	32,564	34,045	34,961	37,481	39,138	38,791	40,282	39,263	41,039	42,916	43,242
Wholesale, Retail Trade, repair of Motorvehicles	735	734	773	810	838	887	820	828	638	710	652	786	799
Other Wholesale Trade	2,056	2,016	1,698	1,668	1,737	1,852	2,371	2,255	2,527	2,417	2,358	2,226	2,255
Retail Trade	5,095	5,303	5,683	5,987	6,561	6,871	7,050	7,081	7,561	7,631	7,837	8,677	8,796
Transport	3,009	2,264	1,480	2,535	3,232	3,349	4,470	3,463	3,584	1,967	2,472	3,228	2,878
Accommodation and Food Services	1,986	2,195	2,427	2,827	2,877	2,848	2,973	3,084	3,123	2,638	2,688	3,013	3,072
Information and Communication	1,760	2,150	2,638	3,031	2,656	3,393	3,102	3,343	3,433	3,885	4,112	4,665	4,783
Finance and Insurance	4,214	4,128	4,826	3,698	3,628	3,957	4,067	4,277	4,618	4,716	5,154	4,430	4,547
Real Estate	3,611	3,700	3,838	3,906	4,137	4,265	4,653	4,739	4,868	5,096	5,155	5,222	5,318
Professional, Scientific, Technical and Adm/Services	1,306	1,383	1,659	1,911	1,816	1,901	1,520	1,506	1,488	1,635	2,004	1,980	1,960
Government services	5,776	6,054	6,322	6,638	6,546	7,099	7,079	7,198	7,331	7,447	7,581	7,661	7,706
Education, Health, Recreation, and Other Services	1,300	1,163	1,221	1,035	934	1,060	1,035	1,019	1,110	1,122	1,026	1,028	1,129
Plus Taxes less Subsidies on Products	5,742	7,070	7,705	7,207	5,964	6,461	6,114	6,292	5,930	6,078	5,803	7,098	8,017
Less imputed Bank Service Charge	2,113	2,245	2,434	2,555	2,705	3,093	2,468	2,517	2,922	2,747	2,660	2,546	2,314
Gross Domestic Product	48,611	50,009	52,810	54,414	55,099	56,829	57,403	57,669	59,478	59,696	62,495	66,443	68,370
Resident Population (mid year estimates)	218,888	223,923	229,073	234,023	239,731	245,245	250,886	256,656	262,559	268,598	272,459	278,726	285,136
GDP per capita (in thousand Vatu)	222,081	228,320	237,588	240,263	238,388	235,856	234,599	224,694	226,531	222,252	229,375	238,382	239,778

Vanuatu Statistics Office

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 3 - Implicit Price Deflators (2006 Base Year)

Industry	Index 2006 = 100												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AGRICULTURE, FISHING & FORESTRY	100.0	105.0	114.5	123.1	121.8	133.6	141.9	144.2	145.9	157.6	153.1	168.7	176.3
Crop Production	100.0	107.5	117.5	123.1	129.8	139.0	150.4	152.9	155.4	170.7	163.3	183.2	191.6
Animal Production	100.0	92.1	105.8	159.4	74.8	119.6	122.0	127.5	110.6	111.7	118.4	123.4	133.5
Forestry	100.0	96.9	98.6	106.0	105.6	105.5	98.1	101.3	105.7	104.0	109.9	107.9	112.6
Fishing	100.0	100.1	93.4	102.5	93.2	102.5	99.6	94.9	94.2	97.0	95.5	95.0	92.9
INDUSTRY	100.0	118.9	120.9	123.1	129.6	131.9	134.2	133.6	135.2	137.0	133.9	138.8	139.4
Mining and Quarrying	100.0	103.9	109.0	113.8	116.8	118.2	124.9	128.4	122.6	125.2	143.2	114.2	127.4
Manufacturing	100.0	150.7	146.6	156.2	147.5	147.0	148.7	148.7	145.0	148.9	139.6	166.2	162.6
Electricity and Water Supply	100.0	104.6	116.5	98.2	106.5	110.7	117.0	115.4	123.9	132.0	125.1	120.0	126.3
Construction	100.0	104.8	111.7	119.9	126.0	129.8	130.3	132.3	131.9	133.0	134.7	133.9	134.4
SERVICES	100.0	105.5	112.7	113.4	114.8	116.5	113.2	117.4	116.5	123.8	128.6	134.6	139.3
Wholesale, Retail Trade, repair of Motorvehicles	100.0	106.7	112.6	117.9	122.6	121.3	119.4	119.4	139.4	139.4	138.5	155.4	159.9
Other Wholesale Trade	100.0	103.2	146.3	137.7	101.0	100.6	114.3	122.7	113.3	129.0	148.9	144.5	148.8
Retail Trade	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	122.3	125.5	143.3	151.2	152.9
Transport	100.0	102.6	107.4	108.0	107.1	114.3	84.8	106.1	107.5	112.1	122.2	123.6	129.9
Accommodation and Food Services	100.0	103.3	107.6	112.1	114.6	115.1	121.2	124.5	124.2	125.9	126.2	131.7	132.2
Information and Communication	100.0	100.9	102.5	90.1	79.6	108.9	86.6	92.7	92.1	91.3	92.8	101.3	110.8
Finance and Insurance	100.0	99.7	107.8	117.7	118.7	126.6	119.1	115.6	118.5	143.7	138.4	134.6	142.0
Real Estate	100.0	102.7	103.4	103.6	103.6	104.0	105.9	107.5	112.5	121.6	121.9	126.6	126.7
Professional, Scientific, Technical and Adm/Services	100.0	103.9	108.9	113.9	116.8	117.8	122.2	124.9	128.5	125.5	137.5	143.4	150.6
Government services	100.0	117.5	125.2	122.6	137.5	124.6	123.2	122.2	118.2	125.6	122.1	137.8	146.1
Education, Health, Recreation, and Other Services	100.0	103.9	109.6	115.0	116.3	123.9	132.0	132.1	136.7	132.2	143.0	149.5	148.4
Plus Taxes less Subsidies on Products	100.0	100.9	108.9	113.9	116.8	117.8	124.9	128.5	142.2	143.4	146.3	147.1	148.6
Less imputed Bank Service Charge	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	122.3	125.5	126.5	126.8	127.6
Gross Domestic Product	100.0	105.8	113.4	116.3	118.0	121.2	120.7	124.3	126.0	133.4	135.5	142.8	147.4

Table 4 - Growth Rates - Current Prices GDP by Industry

Industry	Percentage												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AGRICULTURE, FISHING & FORESTRY	6.1	8.7	8.1	2.4	3.6	13.2	4.2	3.0	13.7	1.8	2.8	11.0	5.5
Crop Production	8.7	10.9	11.6	1.1	6.3	10.9	5.0	2.6	16.5	2.1	2.2	12.5	5.3
Animal Production	7.2	-3.1	-18.2	5.1	-24.1	57.7	1.2	5.5	-12.4	-0.6	8.8	1.0	10.1
Forestry	-21.4	3.1	8.4	14.6	6.4	6.7	-0.5	10.5	11.8	-1.0	7.7	4.7	4.8
Fishing	2.5	3.5	-3.4	10.1	-8.6	10.6	-2.1	-3.8	0.4	4.4	0.0	1.8	1.7
INDUSTRY	16.2	6.9	29.7	29.9	18.1	-17.7	-20.8	7.9	-4.3	40.3	6.9	5.6	5.4
Mining and Quarrying													
Manufacturing	7.1	-6.3	-6.9	21.6	74.1	-7.9	-12.8	-6.0	7.1	-13.8	-5.9	0.0	1.5
Electricity and Water Supply	13.3	11.6	27.0	-14.0	16.3	6.6	3.1	0.6	5.6	3.9	6.0	-0.1	6.0
Construction	33.6	12.3	84.8	57.0	-6.7	-34.3	-44.1	41.8	-25.6	175.0	14.2	10.9	7.2
SERVICES	14.8	6.4	11.8	5.2	3.9	8.9	1.4	2.8	3.1	3.6	8.5	5.5	4.3
Wholesale, Retail Trade, repair of Motorvehicles	1.9	6.6	11.1	9.7	7.7	4.7	-9.0	1.0	-10.1	11.2	-8.7	8.5	4.7
Other Wholesale Trade	24.1	1.2	19.4	-7.6	-23.6	6.2	45.4	2.1	3.5	8.9	12.6	-8.4	4.3
Retail Trade	40.6	8.2	12.3	10.1	12.4	5.6	8.8	3.4	1.6	3.5	17.2	9.1	2.5
Transport	0.3	-22.8	-31.5	72.1	26.5	10.6	-0.9	-3.1	4.9	-42.8	37.0	15.5	-6.3
Accommodation and Food Services	5.3	14.2	15.2	21.3	4.1	-0.6	9.9	6.5	1.0	-14.3	2.1	6.1	2.3
Information and Communication	1.9	23.2	24.7	1.0	-22.6	74.8	-27.3	15.3	2.2	12.1	7.6	23.8	12.2
Finance and Insurance	10.1	-2.4	26.5	-16.3	-1.1	16.3	-3.4	2.1	10.6	23.9	5.3	-16.4	8.3
Real Estate	2.8	5.2	4.5	1.9	6.0	3.5	11.0	3.4	7.5	13.2	1.4	2.8	1.9
Professional, Scientific, Technical and Adm/Services	8.0	10.1	25.7	20.4	-2.6	5.6	-17.1	1.3	1.6	7.3	34.3	3.0	4.0
Government services	20.3	23.2	11.3	2.8	10.6	-1.8	-1.4	0.8	-1.4	7.9	-1.1	14.1	6.6
Education, Health, Recreation, and Other Services	42.9	-7.1	10.7	-11.0	-8.7	20.9	4.0	-1.4	12.7	-2.3	-1.0	4.2	9.0
Plus Taxes less Subsidies on Products	10.9	24.2	17.7	-2.2	-15.1	9.3	0.3	5.9	4.3	3.4	-2.6	23.0	14.1
Less imputed Bank Service Charge	11.3	10.4	13.6	9.8	8.6	15.3	-15.4	5.0	10.5	-3.6	-2.4	-4.0	-8.6
Gross Domestic Product	12.7	8.8	13.2	5.7	2.7	6.0	0.5	3.5	4.6	6.3	6.3	8.8	6.2
GDP per capita (in Vatu)	-6.3	-5.3	-4.3	-3.3	-2.3	-1.3	-0.3	-3.0	2.2	3.9	4.8	5.8	6.8

Source: Vanuatu National Statistics Office, 2018

Vanuatu Statistics Office

GROSS DOMESTIC PRODUCT BY PRODUCTION

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AGRICULTURE, FISHING & FORESTRY	1.5	3.5	-0.9	-4.8	4.6	3.2	-1.9	1.4	12.4	-5.7	5.9	0.4	0.9
Crop Production	3.5	3.1	2.1	-3.5	0.8	3.5	-2.9	0.9	14.7	-7.0	6.8	0.4	0.7
Animal Production	6.2	5.2	-28.8	-30.2	61.5	-1.3	-0.8	0.9	0.9	-1.6	2.6	-3.1	1.9
Forestry	-27.3	6.4	6.5	6.6	6.8	6.8	7.0	7.0	7.1	0.7	1.9	1.5	0.5
Fishing	3.2	3.4	3.5	0.3	0.5	0.6	0.8	1.0	1.2	1.4	1.6	3.9	4.0
INDUSTRY	25.0	-10.1	27.5	27.6	12.2	-19.1	-22.2	8.4	-5.4	38.5	9.4	7.1	4.9
Mining and Quarrying	0.0	0.0	-82.4	1.4	-28.1	-18.0	46.2	-19.7	2.6	-22.6	54.5	25.8	10.0
Manufacturing	34.6	-37.8	-4.3	14.1	84.3	-7.6	-13.8	-6.0	9.9	-16.1	0.4	2.0	3.8
Electricity and Water Supply	2.8	6.6	14.1	1.9	7.3	2.6	-2.4	1.9	-1.6	-2.5	11.9	4.2	0.7
Construction	31.5	7.1	73.5	46.2	-11.2	-36.2	-44.3	39.7	-25.4	172.6	12.8	10.4	6.8
SERVICES	9.1	0.8	4.7	4.5	2.7	7.2	4.4	-0.9	3.8	-2.5	4.5	2.9	0.8
Wholesale, Retail Trade, repair of Motorvehicles	4.0	-0.1	5.4	4.8	3.5	5.8	-7.5	1.0	-23.0	11.2	-8.2	2.6	1.7
Other Wholesale Trade	9.2	-1.9	-15.8	-1.8	4.1	6.6	28.0	-4.9	12.1	-4.4	-2.4	3.4	1.3
Retail Trade	37.8	4.1	7.2	5.4	9.6	4.7	2.6	0.4	6.8	0.9	2.7	3.4	1.4
Transport	-0.4	-24.7	-34.6	71.3	27.5	3.6	33.5	-22.5	3.5	-45.1	25.7	1.8	-10.9
Accommodation and Food Services	3.6	10.5	10.6	16.4	1.8	-1.0	4.4	3.7	1.3	-15.5	1.9	3.0	2.0
Information and Communication	2.9	22.2	22.7	14.9	-12.4	27.7	-8.6	7.8	2.7	13.2	5.8	13.5	2.5
Finance and Insurance	7.1	-2.0	16.9	-23.4	-1.9	9.1	2.8	5.2	8.0	2.1	9.3	-2.8	2.6
Real Estate	2.4	2.5	3.7	1.8	5.9	3.1	9.1	1.8	2.7	4.7	1.2	1.7	1.8
Professional, Scientific, Technical and Adm/ Services	5.8	5.9	19.9	15.2	-5.0	4.7	-20.1	-0.9	-1.2	9.9	22.6	2.6	-1.0
Government services	0.9	4.8	4.4	5.0	-1.4	8.5	-0.3	1.7	1.9	1.6	1.8	1.1	0.6
Education, Health, Recreation, and Other Services	39.9	-10.5	5.0	-15.2	-9.8	13.6	-2.4	-1.6	8.9	1.1	-8.5	4.5	9.7
Plus Taxes less Subsidies on Products	8.9	23.1	9.0	-6.5	-17.2	8.3	-5.4	2.9	-5.8	2.5	-4.5	22.3	12.9
Less imputed Bank Service Charge	9.1	6.3	8.4	5.0	5.9	14.3	-20.2	2.0	16.1	-6.0	-3.2	8.4	-9.1
Gross Domestic Product	8.5	2.9	5.6	3.0	1.3	3.1	1.0	0.5	3.1	0.4	4.7	4.4	2.9
GDP per capita	6.0	2.8	4.1	1.1	-0.8	-1.1	-0.5	-4.2	0.8	-1.9	3.2	2.1	4.2

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final Consumption Expenditure ('C)	37,481	40,839	44,191	49,146	53,506	55,334	56,590	58,781	61,878	67,660	69,439	75,310	76,459
Household	29,882	31,594	34,203	37,888	40,684	42,644	44,340	46,452	50,066	53,291	55,506	57,372	57,919
Government	6,843	8,724	9,282	10,396	11,876	11,651	11,202	11,284	10,433	13,115	12,618	16,545	17,049
Non Profit Institutions Serving Households	756	521	706	862	946	1,039	1,048	1,044	1,378	1,253	1,316	1,393	1,491
Gross Fixed Capital Formation (I)	13,377	16,864	24,157	25,256	22,985	18,543	16,173	19,131	17,658	25,527	19,110	25,756	26,513
Cultivated Assets	46	27	18	-1	28	18	24	23	29	0	0	-1	27
Construction	6,652	7,697	10,057	11,127	10,593	8,554	7,814	9,161	7,523	15,434	12,133	13,813	15,493
Durable Equipment	6,678	9,140	14,082	14,131	12,364	9,970	8,334	9,947	10,106	10,094	6,976	11,944	10,992
Change in Inventories	523	520	745	957	1,041	1,245	504	505	656	665	774	626	446
Acquisition less Disposal of Valuables	-22	16	85	128	27	5	11	2	-121	15	169	55	48
Net exports (EX - IM)	-3,402	-3,700	-7,674	-4,667	-4,151	-3,987	-1,268	-2,185	-1,901	-16,712	-10,004	-9,683	-3,439
Exports of Goods and Services	20,063	21,999	27,823	31,980	31,665	31,425	35,547	37,052	38,555	36,669	41,393	45,224	57,047
Imports of Goods and Services	-23,464	-25,700	-35,497	-36,647	-35,816	-35,412	-36,815	-39,236	-40,456	-53,381	-51,398	-54,907	-60,486
Statistical Discrepancy	654	-1,641	-1,642	-7,564	-8,412	-2,236	-2,732	-4,541	-3,200	2,502	5,220	2,823	744
Gross domestic product (GDP)	48,611	52,898	59,863	63,257	64,996	68,905	69,278	71,692	74,970	79,657	84,707	94,887	100,771

Source: Vanuatu National Statistics Office, 2018

Vanuatu Statistics Office

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

Vatu Million

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final Consumption Expenditure ('C)	37,481	38,633	39,631	41,588	42,921	43,836	44,800	46,214	47,564	49,257	52,514	53,662	55,588
Household	29,882	30,528	31,423	32,269	33,133	34,143	35,223	36,471	37,928	38,289	41,680	40,889	42,261
Government	6,843	7,602	7,560	8,586	9,019	8,788	8,782	8,977	8,648	10,107	9,962	11,901	12,442
Non Profit Institutions Serving Households	756	503	649	733	768	816	796	766	989	861	872	871	885
Gross Fixed Capital Formation (I)	13,377	16,214	21,953	21,724	20,663	16,655	14,754	17,267	15,976	23,474	17,672	22,910	26,422
Cultivated Assets	46	27	15	- 1	26	14	19	17	21	- 0	0	11	22
Construction	6,652	7,380	8,953	9,146	9,379	7,060	7,036	8,386	7,143	14,981	12,281	13,500	16,468
Durable Equipment	6,678	8,807	12,984	12,579	11,258	9,581	7,699	8,864	8,812	8,493	5,390	9,399	9,932
Change in Inventories	523	578	782	774	851	983	514	513	609	686	640	650	648
Acquisition less Disposal of Valuables	- 22	15	77	112	23	4	9	2	- 88	10	119	41	36
Net exports (EX - IM)	- 3,402	- 3,903	- 9,976	- 7,636	- 7,765	- 3,867	- 4,021	- 5,020	- 5,238	- 12,976	- 7,889	- 9,778	- 13,353
Exports of Goods and Services	20,063	21,225	23,052	26,356	26,626	29,316	28,876	30,000	29,852	31,303	37,419	37,006	38,290
Imports of Goods and Services	32,902	32,901	32,900	32,899	32,898	32,897	32,896	35,020	35,090	44,279	45,308	46,784	51,643
Statistical Discrepancy	654	- 1,529	343	- 2,149	- 1,594	- 782	1,346	- 1,307	655	- 755	- 561	- 1,042	- 973
Gross domestic product (GDP)	48,611	50,009	52,810	54,414	55,099	56,829	57,403	57,669	59,478	59,696	62,495	66,443	68,370

Table 8 - Implicit Prices Deflator (2006 Base Year)

Index 2006 = 100

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final Consumption Expenditure ('C)	100.0	105.7	111.5	118.2	124.7	126.2	126.3	127.2	130.1	137.4	132.2	140.3	137.5
Household	100.0	103.5	108.8	117.4	122.8	124.9	125.9	127.4	132.0	139.2	133.2	140.3	137.0
Government	100.0	114.8	122.8	121.1	131.7	131.2	127.5	125.7	120.6	129.8	126.7	139.0	137.0
Non Profit Institutions Serving Households	100	103.5	108.8	117.5	123.1	127.5	131.7	136.3	139.4	145.6	150.9	159.9	168.4
Gross Fixed Capital Formation (I)	100.0	104.0	110.0	116.3	111.2	111.3	109.6	110.8	110.5	108.7	108.1	112.4	100.3
Cultivated Assets	100.0	100.4	117.5	78.4	108.6	135.4	128.7	134.5	141.0	125.6	-447.7	-6.6	126.1
Construction	100	104.3	112.3	121.7	112.9	121.2	111.1	109.2	105.3	103	98.8	102.3	94.1
Durable Equipment	100	103.8	108.5	112.3	109.8	104.1	108.3	112.2	114.7	118.8	129.4	127.1	110.7
Change in Inventories	100.0	90.0	95.3	123.7	122.3	126.7	98.0	98.4	107.6	96.9	121.0	96.3	68.9
Acquisition less Disposal of Valuables	100.0	104.6	110.3	114.2	117.5	117.4	127.5	132.6	137.2	142.6	141.5	133.1	132.7
Net exports (EX - IM)													
Exports of Goods and Services	100.0	103.6	120.7	121.3	118.9	107.2	123.1	123.5	129.2	117.1	110.6	122.2	149.0
Imports of Goods and Services	- 100.0	- 102.3	- 107.5	- 107.8	- 104.1	- 106.7	- 111.9	- 112.0	- 115.3	- 120.6	- 113.4	- 117.4	117.1
Gross domestic product (GDP)	100.0	105.8	113.4	116.3	118.0	121.2	120.7	124.3	126.0	133.4	135.5	142.8	147.4

Table 9 - Growth Rates - Current Price GDP by Expenditure

Percentage

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final Consumption Expenditure ('C)	8.0	9.0	8.2	11.2	8.9	3.4	2.3	3.9	5.3	9.3	2.6	8.5	1.5
Household	5.2	5.7	8.3	10.8	7.4	4.8	4	4.8	7.8	6.4	4.2	3.4	1.0
Government	19.7	27.5	6.4	12	14.2	-1.9	-3.9	0.7	-7.5	25.7	-3.8	31.1	3.0
Non Profit Institutions Serving Households	33.6	-31.1	35.5	22.1	9.8	9.9	0.8	-0.4	32	-9.1	5	5.8	7.0
Gross Fixed Capital Formation (I)	32.4	26.1	43.2	4.6	- 9.0	- 19.3	- 12.8	18.3	- 7.7	44.6	- 25.1	20.5	2.9
Cultivated Assets													
Construction	36.5	15.7	30.7	10.6	-4.8	-19.2	-8.7	17.2	-17.9	105.2	-21.4	11.1	12.2
Durable Equipment	28.3	36.9	54.1	0.3	-12.5	-19.4	-16.4	19.3	1.6	-0.1	-30.9	33.6	-8.0
Change in Inventories	72.0	- 0.5	43.2	28.5	8.8	19.6	- 59.5	-	29.9	1.4	16.4	- 19.1	- 28.7
Acquisition less Disposal of Valuables													
Net exports (EX - IM)													
Exports of Goods and Services	2.5	9.7	26.5	14.9	-1.0	-0.8	13.1	4.2	4.1	-4.9	12.9	9.3	26.1
Imports of Goods and Services	-0.7	9.5	38.1	3.2	-2.3	-1.1	4.0	6.6	3.1	31.9	-3.7	6.8	10.2
Gross domestic product (GDP)	12.7	8.8	13.2	5.7	2.7	6.0	0.5	3.5	4.6	6.3	6.3	8.8	6.2

Source: Vanuatu National Statistics Office, 2018

Vanuatu Statistics Office

Table 10 - Growth Rates - Constant Price GDP by Expenditure

Expenditure Aggregate	Percentage												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final Consumption Expenditure ('C)	2.7	3.1	2.6	4.9	3.2	2.1	2.2	3.2	2.9	3.6	6.6	2.2	3.6
Household	2.4	2.2	2.9	2.7	2.7	3.0	3.2	3.5	4.0	1.0	8.9	1.9	3.4
Government	1.7	11.1	0.6	13.6	5.0	1.6	1.1	2.2	3.7	16.9	1.4	19.5	4.5
Non Profit Institutions Serving Households	30.1	33.4	28.8	13.1	4.8	6.1	2.4	3.7	29.1	12.9	1.3	0.1	1.6
Gross Fixed Capital Formation (I)	34.0	21.2	35.4	1.0	4.9	19.4	11.4	17.0	7.5	46.9	24.7	19.2	15.3
Cultivated Assets													
Construction	38.7	10.9	21.3	2.2	2.5	-24.7	-0.3	19.2	-14.8	109.7	-18.0	9.9	22.0
Durable Equipment	29.6	31.9	47.4	-3.1	-10.5	-14.9	-19.6	15.1	-0.6	-3.6	-36.5	35.6	5.7
Change in Inventories	69.7	10.5	35.4	1.0	10.0	15.4	47.7	0.3	18.8	12.6	6.7	1.6	0.4
Acquisition less Disposal of Valuables													
Net exports (EX - IM)													
Exports of Goods and Services	0.2	5.8	8.6	14.3	1.0	10.1	1.5	3.9	0.5	4.9	19.5	1.1	3.5
Imports of Goods and Services	0.6	7.1	31.4	2.9	1.2	3.5	0.9	6.5	0.2	26.2	2.3	3.3	10.4
Gross domestic product (GDP)	8.5	2.9	5.6	3.0	1.3	3.1	1.0	0.5	3.1	0.4	4.7	4.4	2.9

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

Expenditure Aggregate	Percentage												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final Consumption Expenditure ('C)	6.5	6.9	6.3	8.3	6.9	2.8	1.8	3.2	4.3	7.7	2.2	6.7	1.2
Household	3.4	3.5	4.9	6.2	4.4	3.0	2.5	3.0	5.0	4.3	2.8	2.1	0.6
Government	-11.5	-13.0	-15.2	-14.1	-14.9	-16.7	-15.4	-14.7	-13.8	-12.2	-14.8	-12.9	-15.9
Non Profit Institutions Serving Households	14.5	16.4	16.6	16.2	17.4	16.5	14.7	14.8	13.1	15.7	14.3	17.5	16.5
Gross Fixed Capital Formation (I)	7.6	7.2	13.8	1.8	3.6	6.8	3.4	4.3	2.1	10.5	8.1	5.0	0.8
Cultivated Assets													
Construction	4.1	2.1	4.5	1.8	-0.8	-3.1	-1.1	1.9	-2.3	10.6	-4.1	1.6	1.8
Durable Equipment	3.4	5.1	9.3	0.1	-2.8	-3.7	-2.4	2.3	0.2	0.0	-3.9	3.4	-1.0
Change in Inventories	0.5	-	0.4	0.4	0.1	0.3	1.1	-	0.2	-	0.1	0.2	0.2
Acquisition less Disposal of Valuables	1.2	1.1	1.4	1.5	1.4	1.9	0.7	0.7	0.9	1.0	1.0	0.5	0.4
Net exports (EX - IM)													
Exports of Goods and Services	1.1	4.0	11.0	6.9	-0.5	-0.4	6.0	2.2	2.1	-2.5	5.9	4.4	12.5
Imports of Goods and Services	0.4	-4.6	-18.5	-1.9	1.3	0.6	-2.0	-3.5	-1.7	-17.2	2.5	-4.0	121.6
Gross domestic product (GDP)	12.7	8.8	13.2	5.7	2.7	6.0	0.5	3.5	4.6	6.3	6.3	8.8	6.2

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

Expenditure Aggregate	Percentage												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Final Consumption Expenditure ('C)	2.2	2.4	2.0	3.7	2.4	1.7	1.7	2.5	2.3	2.8	5.5	1.8	2.9
Household	1.6	1.3	1.8	1.6	1.6	1.8	1.9	2.2	2.5	0.6	5.7	1.2	2.1
Government	0.3	1.6	0.1	1.9	0.8	0.3	0.2	0.3	0.6	2.5	0.2	3.0	0.8
Non Profit Institutions Serving Households	0.4	0.5	0.3	0.2	0.1	0.1	-	0.1	0.4	0.2	-	-	-
Gross Fixed Capital Formation (I)	7.6	5.8	11.5	0.4	2.0	7.3	3.3	4.4	2.2	12.6	9.7	5.8	5.3
Cultivated Assets													
Construction	4.1	1.5	3.1	0.4	0.4	-4.2	0.0	2.4	-2.2	13.2	-4.5	1.9	4.5
Durable Equipment	3.4	4.4	8.4	-0.8	-2.4	-3.0	-3.3	2.0	-0.1	-0.5	-5.2	3.9	0.8
Change in Inventories	0.5	0.1	0.4	-	0.1	0.2	0.8	-	0.2	0.1	0.1	-	-
Acquisition less Disposal of Valuables	-	0.1	0.1	0.1	0.2	-	-	-	0.2	0.2	0.2	0.1	-
Net exports (EX - IM)	-	0.2	1.0	12.1	4.4	0.2	7.1	0.3	1.7	0.4	13.0	8.5	3.0
Exports of Goods and Services	0.1	2.4	3.7	6.3	0.5	4.9	0.8	2.0	0.3	2.4	10.2	0.6	1.9
Imports of Goods and Services	0.3	3.4	15.8	1.8	0.7	2.2	0.5	3.7	0.1	15.4	1.7	2.3	7.3
Total gross domestic product (GDP)	8.5	2.9	5.6	3.0	1.3	3.1	1.0	0.5	3.1	0.4	4.7	4.4	2.9

Source: Vanuatu National Statistics Office, 2018