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STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2021

HIGHLIGHTS

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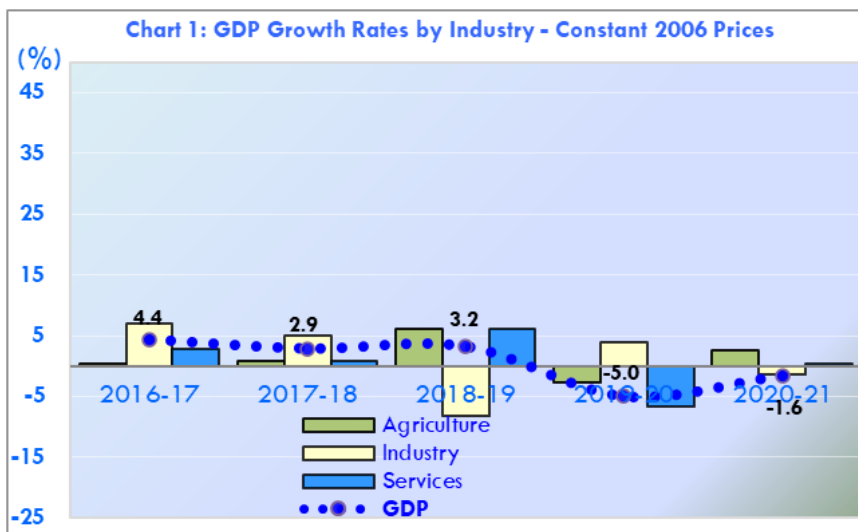
INTRODUCTION

The Gross Domestic Product (GDP) estimation for 2021 has been undertaken by the Vanuatu Bureau of Statistics (VBoS) 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 sources of 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 provides 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 Bureau of Statistics acknowledges the invaluable contribution from the data providers who have allocated time and resources to provide statistical information and VBoS 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 various data sources.

OUTPUT

The preliminary estimates for 2021 GDP recorded a decline of -1.6 per cent. The domestic economic activity slightly improved in 2021 amid a downturn in tourism and travel industry. Beside a moderate increase in output and productivity in agriculture, the positive impact of remittance inflow, government spending related to economic stimulus package were the main drivers. The increase in commodities prices and the new market opportunities for export provide a boost for these primary products such as copra, kava,



root crops, beef and cocoa¹. The economy went down by 1.6 per cent in 2021 reflecting a weak performance in services though it improved over the previous year. When compared to 2020, value added increased by 3.4 percentage point. Chart 1 shows year-on-year growth rates measured by percentage change in constant 2006 prices.

Table 1 Gross Domestic Product: Percentage Change, Contribution to Change and Share

GROSS DOMESTIC PRODUCT BY PRODUCTION						
At Constant 2006 Prices Industry	Rate of change (%)		Contribution to change in GDP (%)		Share of GDP (%)	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
AGRICULTURE, FISHING & FORESTRY	-2.7	2.7	-0.5	0.5	18.7	19.5
Crop Production	-3.5	3.1	-0.5	0.5	14.9	15.6
Animal Production	-0.2	-8.8	0.0	-0.1	1.4	1.3
Forestry	0.1	3.8	0.0	0.1	1.4	1.5
Fishing	2.9	11.2	0.0	0.1	0.9	1.1
INDUSTRY	4.0	-1.3	0.4	-0.1	10.4	10.4
Mining and Quarrying	24.8	39.2	0.0	0	0.1	0.1
Manufacturing	-17.4	8	-0.4	0.2	2.2	2.4
Electricity and Water Supply	6.2	0.2	0.1	0	2.6	2.6
Construction	14.6	-6.2	0.7	-0.3	5.5	5.3
SERVICES	-6.7	0.4	-4.4	0.3	63.8	65.1
Wholesale, Retail Trade, repair of Motorvehicles	-1.4	-9.5	0.0	-0.1	1.3	1.2
Other Wholesale Trade	-7.9	-2.2	-0.3	-0.1	3.2	3.2
Retail Trade	1.9	5.2	0.3	0.7	14.2	15.2
Transport	-53.5	-1.5	-2.3	-0.3	2.1	1.8
Accommodation and Food Services	-56.4	-16.1	-2.6	-0.3	2.1	1.8
Information and Communication	2.2	0.8	0.2	0.1	8.0	8.2
Finance and Insurance	-1	-2.9	-0.1	-0.2	7.4	7.3
Real Estate	-9.2	2.9	-0.7	0.2	7.7	8.1
Professional, Scientific, Technical and Adm/Services	43.6	4.8	1.2	0.2	4.3	4.6
Government services	1.3	-0.4	0.1	-0.1	12.0	12.2
Education, Health, Recreation, and Other Services	-11.5	9.4	-0.2	0.1	1.5	1.7
Plus Taxes less Subsidies on Products	-5.6	-17.6	-0.6	-2.0	11.4	9.6
Less imputed Bank Service Charge	-3.2	3.7	-0.1	0.2	4.3	4.6
Gross Domestic Product	-5.0	-1.6	-5.0	-1.6	100	100

Sources: Vanuatu Bureau of Statistics, 2021

The declined in GDP growth of -1.6 per cent in 2021 was mainly driven by dropped in industry, followed by weak growth in services, though agriculture, fishing and forestry recovered from a negative growth in 2020 the weak performances in services off set the falls with the note that recovery and moderate performance in this sector is likely to boost economic performance if feasible measures are applied in addressing recovery from TC Harol and COVID -19 global pandemic.

Agriculture, Fishing and Forestry has continued to grow despite the decline of output shown in 2020, it registered a positive growth of 2.7 per cent. The sub-components of agriculture that contribute to this positive growth, were fishing, which grew by 11.2 per cent, forestry grew by 3.8 per cent and animal production at 3.1 per cent. Crop production forms a dominant 80 per cent share of the total output in agriculture; therefore, a positive performance has driven the industry forward contributing to strong positive growth in overall agriculture sector. Copra production continue to performed positively following an increase in average price by 19.7 per cent from VT 37,000 per ton in 2020 to VT 45,000 per ton in 2021. Cocoa price was more stable than in previous years; however, production has been restricted over long period of time due to low

¹ Quarterly Economic Review December 2021

yield from plantation where trees were old and unproductive. The level of production slightly went up in 2021 compared to the previous year.

Industry recorded a decline in 2021 after the strong growth shown in the four past consecutive years. The main driver construction contributes to the decline following the post-Tropical Cyclone Harold reconstruction and other major infrastructure projects that were delayed due to COVID-19 restrictive measures. Despite the winding down of few of this major donor-funded infrastructure projects in 2020 there were variation in other major projects which resulted from the delay in the actual implementation which rolled over through 2022. In 2021 construction recorded a decrease of 6 per cent with a total value added at constant, 2006 prices of VT 3,480 million. Electricity and water continue to grow following a strong performance in 2020 by registering a positive growth of 0.2 per cent in 2021. This increase is reflected in the level of consumption for electricity and the demand from new consumers which result from the increasing investment on the infrastructure in Efate, Santo, Malekula and Tanna. Manufacturing continues to expand following positive growth in previous years by registering a growth of 8 per cent in 2021; it is a fragile industry mostly driven by agricultural products which are export oriented.

The service sector started to recover following the decline in output shown in 2020 by registering a positive growth of 0.4 per cent with a total value added at constant, 2006 prices of VT 42,970 million compared to VT 42,790 million in 2020. The main drivers that contributed positively to overall services were, retail trade at 5.2 per cent followed by professional scientific and technical services at 4.8 per cent, real estate at 2.9 per cent and information and communication at 0.8 per cent. The two major contributor in term of share in this sector which are retail trade and public administration showing mixed performance of 5.2 per cent and -0.4 per cent respectively. Offsetting this positive growth were fall in accommodation and food services at -1.6 per cent, transport at -1.5 per cent, wholesale, retail trade and repair of motor vehicle at -9.5 per cent, finance and insurance at -2.9 per cent, other wholesale trade at -2.2 per cent and Government services at -0.4 per cent. (See Table 1 & 5).

Gross domestic product at current prices was estimated at VT 107,522 million in 2021, registering nominal growth of 2.5 per cent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 4.1 per cent in 2021 compared to 2.8 per cent in 2020. The change in the IPD for 2021 growth was higher than the annual average inflation; looking at the percentage change in the IPD for 2021, it was lower than the annual average inflation in 2020.

The GDP per capita represent the estimated value of all goods and services produced in the economy per person and it stood at VT 216,275 in real terms in 2021, it went down by -3.9 per cent when compared to in 2020.

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 should 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 to 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 4.6 per cent in 2021 in

constant 2006 prices. Household final consumption expenditure (HFCE) indicated an increase of 5.9 per cent followed by Non-Profit institutions serving household (NPISH) at 3.7 per cent, while Government final consumption expenditure (GFCE) remains constant.

Vanuatu's degree of openness was around 1.32 as a ratio of real GDP in 2021, 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 decline by 48.7 per cent in 2021 in current prices. This drop was attributable to the huge fall in exports of services by 55 per cent, there is also decrease in export of goods by 10.4 per cent, the downward pressure from external sector results from the drop in export of services due to COVID-19 global Pandemic.

Investment or Gross Fixed Capital Formation (GFCF) recorded an increase of 13.7 per cent in 2021 in constant 2006 prices, with positive performance in construction activities reflected by the growth in import of construction material in the same period. The two major components of investment or (GFCF); Construction grew by 17.5 per cent and Durable equipment by 8 per cent. Ideally the output of construction industry is driven by donor funded projects which is reflected in GFCF, however 2021 growth in GFCF was moderate as a result of delay in projects implementation due to COVID-19 Pandemic.

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

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- 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


28th June 2024

MORE INFORMATION

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 1 - Current Prices GDP by Industry

Industry	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE, FISHING & FORESTRY	11,981	12,266	12,702	14,373	14,977	15,429	17,902	17,888	18,260	20,278	21,383	22,694	23,996	25,053
Crop Production	10,119	10,230	10,875	12,062	12,667	12,992	15,501	15,428	15,668	17,620	18,557	19,373	20,566	21,507
Animal Production	851	894	678	1,069	1,082	1,141	1,000	1,007	1,081	1,091	1,202	1,592	1,553	1,566
Forestry	613	703	748	798	794	877	981	940	984	1,030	1,079	1,132	1,188	1,247
Fishing	399	439	401	444	435	418	420	513	527	537	546	598	689	732
INDUSTRY	5,453	7,082	8,367	6,887	5,455	5,887	5,633	8,900	9,141	9,650	10,173	10,210	10,786	9,432
Mining and Quarrying	24	26	19	16	24	20	20	15	27	27	34	35	42	116
Manufacturing	1,531	1,862	3,242	2,986	2,604	2,448	2,621	2,716	2,754	2,755	2,798	3,143	2,716	2,951
Electricity and Water Supply	1,300	1,118	1,300	1,386	1,429	1,437	1,518	1,577	1,671	1,669	1,770	1,950	2,099	2,179
Construction	2,598	4,078	3,806	2,499	1,398	1,982	1,474	4,592	4,688	5,198	5,572	5,083	5,928	4,185
SERVICES	36,686	38,610	40,121	43,678	44,291	45,525	46,714	50,740	54,723	57,745	60,255	66,838	63,443	66,765
Wholesale, Retail Trade, repair of Motorvehicles	870	955	1,028	1,076	979	989	889	989	1,126	1,221	1,278	1,310	1,391	1,243
Other Wholesale Trade	2,485	2,297	1,755	1,863	2,709	2,766	2,863	3,118	3,510	3,216	3,354	4,064	3,349	3,022
Retail Trade	6,191	6,819	7,664	8,094	8,806	9,101	9,249	10,677	12,026	13,116	13,448	13,745	13,762	14,749
Transport	1,590	2,736	3,460	3,827	3,792	3,673	3,627	3,056	3,455	3,990	3,738	4,278	1,807	1,869
Accommodation and Food Services	2,612	3,169	3,299	3,279	3,604	3,838	3,878	3,489	3,741	3,969	4,061	4,468	1,757	1,076
Information and Communication	2,703	2,730	2,113	3,695	2,685	3,097	3,164	3,547	3,817	4,725	5,299	5,456	5,557	5,597
Finance and Insurance	5,202	4,354	4,307	5,011	4,842	4,944	5,470	6,776	7,133	5,963	6,455	6,834	7,013	8,074
Real Estate	3,970	4,045	4,286	4,438	4,928	5,096	5,478	6,199	6,432	6,610	6,735	7,089	6,397	6,598
Professional, Scientific, Technical, Adm/Services	1,807	2,177	2,121	2,239	1,857	1,881	1,912	2,052	2,756	2,840	2,953	3,085	4,168	4,683
Government services	7,917	8,140	9,002	8,843	8,723	8,793	8,666	9,354	9,254	10,559	11,258	14,800	16,526	17,926
Education, Health, Recreation, and Other Services	1,338	1,190	1,086	1,314	1,366	1,346	1,517	1,483	1,475	1,537	1,675	1,709	1,716	1,928
Plus Taxes less Subsidies on Products	8,394	8,208	6,966	7,611	7,637	8,087	8,432	8,718	8,489	10,444	11,912	12,312	11,201	10,700
Less imputed Bank Service Charge	2,651	2,910	3,160	3,644	3,082	3,236	3,574	3,448	3,364	3,228	2,952	4,605	4,496	4,427
Gross Domestic Product	59,863	63,257	64,996	68,905	69,278	71,692	75,106	82,798	87,249	94,887	100,771	107,450	104,929	107,522
Resident Population (mid year estimates)	229,073	234,023	239,731	245,245	250,886	256,656	262,559	268,598	272,459	278,726	285,136	291,694	298,403	305,267
GDP per capita (in thousand Vatu)	268,941	278,250	283,275	288,990	288,090	279,330	286,053	308,260	320,229	340,433	353,414	368,365	351,633	352,223

Source: VBoS

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

Industry	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE, FISHING & FORESTRY	10,465	9,963	10,425	10,759	10,553	10,698	12,021	11,390	11,973	12,022	12,130	12,884	12,539	12,873
Crop Production	8,613	8,311	8,381	8,676	8,421	8,496	9,744	9,043	9,577	9,619	9,683	10,357	9,995	10,305
Animal Production	804	561	906	894	887	896	904	890	913	884	901	952	950	867
Forestry	622	663	708	756	809	866	928	934	940	954	959	963	964	1,001
Fishing	427	428	430	433	436	441	446	524	544	565	588	612	630	700
INDUSTRY	4,509	5,754	6,454	5,222	4,064	4,405	4,167	6,231	6,496	6,954	7,296	6,689	6,957	6,863
Mining and Quarrying	22	22	16	13	19	16	16	11	19	24	26	28	35	49
Manufacturing	1,044	1,192	2,198	2,031	1,751	1,646	1,808	1,578	1,625	1,657	1,721	1,808	1,494	1,613
Electricity and Water Supply	1,116	1,138	1,221	1,252	1,222	1,245	1,225	1,194	1,336	1,392	1,402	1,617	1,718	1,722
Construction	2,327	3,402	3,020	1,925	1,073	1,499	1,118	3,448	3,516	3,881	4,147	3,236	3,710	3,480
SERVICES	32,564	34,045	34,961	37,481	39,138	38,791	39,958	40,528	41,711	42,916	43,242	45,872	42,790	42,970
Wholesale, Retail Trade, repair of Motorvehicles	773	810	838	887	820	828	638	836	766	786	799	879	867	785
Other Wholesale Trade	1,698	1,668	1,737	1,852	2,371	2,255	2,527	2,736	2,152	2,226	2,255	2,318	2,135	2,087
Retail Trade	5,683	5,987	6,561	6,871	7,050	7,081	7,561	7,476	8,396	8,677	8,796	9,343	9,522	10,019
Transport	1,480	2,535	3,232	3,349	4,470	3,463	3,260	3,129	3,170	3,228	2,878	2,971	1,381	1,175
Accommodation and Food Services	2,427	2,827	2,877	2,848	2,973	3,084	3,123	2,820	2,925	3,013	3,072	3,296	1,436	1,205
Information and Communication	2,638	3,031	2,656	3,393	3,102	3,343	3,433	3,880	4,112	4,665	4,783	5,241	5,359	5,402
Finance and Insurance	4,826	3,698	3,628	3,957	4,067	4,277	4,618	4,552	4,559	4,430	4,547	4,984	4,932	4,790
Real Estate	3,838	3,906	4,137	4,265	4,653	4,739	4,868	4,958	5,136	5,222	5,318	5,709	5,184	5,333
Professional, Scientific, Technical and Adm/Services	1,659	1,911	1,816	1,901	1,520	1,506	1,488	1,632	1,930	1,980	1,960	2,008	2,884	3,021
Government services	6,322	6,638	6,546	7,099	7,079	7,198	7,331	7,447	7,581	7,661	7,706	7,959	8,060	8,026
Education, Health, Recreation, and Other Services	1,221	1,035	934	1,060	1,035	1,019	1,110	1,063	984	1,028	1,129	1,165	1,031	1,128
Plus Taxes less Subsidies on Products	7,705	7,207	5,964	6,461	6,114	6,292	5,930	6,078	5,803	7,098	8,017	8,136	7,677	6,322
Less imputed Bank Service Charge	2,434	2,555	2,705	3,093	2,468	2,517	2,922	2,727	2,348	2,546	2,314	2,996	2,901	3,007
Gross Domestic Product	52,810	54,414	55,099	56,229	57,403	57,669	59,154	61,500	63,635	66,443	68,370	70,586	67,062	66,021
Resident Population (mid year estimates)	229,073	234,023	239,731	245,245	250,886	256,656	262,559	268,598	272,459	278,726	285,136	291,694	298,403	305,267
GDP per capita (in thousand Vatu)	237,588	240,263	238,388	235,856	234,599	224,694	225,297	228,968	233,559	238,382	239,778	241,985	224,735	216,275

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 3 - Implicit Price Deflators (2006 Base Year)

Industry	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE, FISHING & FORESTRY	114.5	123.1	121.8	133.6	141.9	144.2	148.9	157.0	152.5	168.7	176.3	176.1	191.4	194.6
Crop Production	117.5	123.1	129.8	139.0	150.4	152.9	159.1	170.6	163.6	183.2	191.6	187.0	205.8	208.7
Animal Production	105.8	159.4	74.8	119.6	122.0	127.5	110.6	113.1	118.4	123.4	133.5	167.2	163.5	180.8
Forestry	98.6	106.0	105.6	105.5	98.1	101.3	105.7	100.6	104.7	107.9	112.6	117.5	123.2	124.6
Fishing	93.4	102.5	93.2	102.5	99.6	94.9	94.2	98.0	97.0	95.0	92.9	97.8	109.4	104.5
INDUSTRY	120.9	123.1	129.6	131.9	134.2	133.6	135.2	142.8	140.7	138.8	139.4	152.6	155.0	137.4
Mining and Quarrying	109.0	113.8	116.8	118.2	124.9	128.4	122.6	136.3	143.2	114.2	127.4	122.3	119.0	237.1
Manufacturing	146.6	156.2	147.5	147.0	148.7	148.7	145.0	172.1	169.5	166.2	162.6	173.8	181.8	183.0
Electricity and Water Supply	116.5	98.2	106.5	110.7	117.0	115.4	123.9	132.0	125.1	120.0	126.3	120.6	122.2	126.6
Construction	111.7	119.9	126.0	129.8	130.3	132.3	131.9	133.2	133.4	133.9	134.4	157.1	159.8	120.3
SERVICES	112.7	113.4	114.8	116.5	113.2	117.4	116.9	125.2	131.2	134.6	139.3	145.7	148.3	155.4
Wholesale, Retail Trade, repair of Motorvehicles	112.6	117.9	122.6	121.3	119.4	119.4	139.4	118.4	147.0	155.4	159.9	148.9	160.4	158.4
Other Wholesale Trade	146.3	137.7	101.0	100.6	114.3	122.7	113.3	114.0	163.1	144.5	148.8	175.4	156.9	144.8
Retail Trade	108.9	113.9	116.8	117.8	124.9	128.5	122.3	142.8	143.2	151.2	152.9	147.1	144.5	147.2
Transport	107.4	108.0	107.1	114.3	84.8	106.1	111.2	97.7	109.0	123.6	129.9	144.0	130.8	159.1
Accommodation and Food Services	107.6	112.1	114.6	115.1	121.2	124.5	124.2	123.7	127.9	131.7	132.2	135.6	122.4	89.3
Information and Communication	102.5	90.1	79.6	108.9	86.6	92.7	92.1	91.4	92.8	101.3	110.8	104.1	103.7	103.6
Finance and Insurance	107.8	117.7	118.7	126.6	119.1	115.6	118.5	148.9	156.4	134.6	142.0	137.1	142.2	168.6
Real Estate	103.4	103.6	103.6	104.0	105.9	107.5	112.5	125.0	125.2	126.6	126.7	124.2	123.4	123.7
Professional, Scientific, Technical and Adm/Services	108.9	113.9	116.8	117.8	122.2	124.9	128.5	125.7	142.8	143.4	150.6	153.7	144.5	155.0
Government services	125.2	122.6	137.5	124.6	123.2	122.2	118.2	125.6	122.1	137.8	146.1	186.0	205.0	223.3
Education, Health, Recreation, and Other Services	109.6	115.0	116.3	123.9	132.0	132.1	136.7	139.5	149.8	149.5	148.4	146.7	166.4	170.8
Plus Taxes less Subsidies on Products	108.9	113.9	116.8	117.8	124.9	128.5	142.2	143.4	146.3	147.1	148.6	151.3	145.9	169.2
Less imputed Bank Service Charge	108.9	113.9	116.8	117.8	124.9	128.5	122.3	126.4	143.3	126.8	127.6	153.7	155.0	147.2
Gross Domestic Product	113.4	116.3	118.0	121.2	120.7	124.3	127.0	134.6	137.1	142.8	147.4	152.2	156.5	162.9

Table 4 - Growth Rates - Current Prices GDP by Industry

Industry	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE, FISHING & FORESTRY	8.1	2.4	3.6	13.2	4.2	3.0	16.0	-0.1	2.1	11.0	5.5	6.1	5.7	4.4
Crop Production	11.6	1.1	6.3	10.9	5.0	2.6	19.3	-0.5	1.6	12.5	5.3	4.4	6.2	4.6
Animal Production	-18.2	5.1	-24.1	57.7	1.2	5.5	-12.4	0.6	7.4	1.0	10.1	32.4	-2.4	0.9
Forestry	8.4	14.6	6.4	6.7	-0.5	10.5	11.8	-4.2	4.7	4.7	4.8	4.9	4.9	5.0
Fishing	-3.4	10.1	-8.6	10.6	-2.1	-3.8	0.4	22.2	2.7	1.8	1.7	9.6	15.2	6.2
INDUSTRY	29.7	29.9	18.1	-17.7	-20.8	7.9	-4.3	58.0	2.7	5.6	5.4	0.4	5.6	-12.6
Mining and Quarrying	-81.5	5.8	-26.3	-17.0	54.5	-17.4	-2.0	-21.0	76.6	0.4	22.7	3.0	21.4	177.3
Manufacturing	-6.9	21.6	74.1	-7.9	-12.8	-6.0	7.1	3.6	1.4	0.0	1.5	12.3	-13.6	8.6
Electricity and Water Supply	27.0	-14.0	16.3	6.6	3.1	0.6	5.6	3.9	6.0	-0.1	6.0	10.2	7.6	3.8
Construction	84.8	57.0	-6.7	-34.3	-44.1	41.8	-25.6	211.5	2.1	10.9	7.2	-8.8	16.6	-29.4
SERVICES	11.8	5.2	3.9	8.9	1.4	2.8	2.6	8.6	7.9	5.5	4.3	10.9	-5.1	5.2
Wholesale, Retail Trade, repair of Motorvehicles	11.1	9.7	7.7	4.7	-9.0	1.0	-10.1	11.2	13.8	8.5	4.7	2.5	6.2	-10.6
Other Wholesale Trade	19.4	-7.6	-23.6	6.2	45.4	2.1	3.5	8.9	12.6	-8.4	4.3	21.2	-17.6	-9.8
Retail Trade	12.3	10.1	12.4	5.6	8.8	3.4	1.6	15.4	12.6	9.1	2.5	2.2	0.1	7.2
Transport	-31.5	72.1	26.5	10.6	-0.9	-3.1	-1.3	-15.7	13.0	15.5	-6.3	14.5	-57.8	3.5
Accommodation and Food Services	15.2	21.3	4.1	-0.6	9.9	6.5	1.0	-10.0	7.2	6.1	2.3	10.0	-60.7	-38.8
Information and Communication	24.7	1.0	-22.6	74.8	-27.3	15.3	2.2	12.1	7.6	23.8	12.2	3.0	1.8	0.7
Finance and Insurance	26.5	-16.3	-1.1	16.3	-3.4	2.1	10.6	23.9	5.3	-16.4	8.3	5.9	2.6	15.1
Real Estate	4.5	1.9	6.0	3.5	11.0	3.4	7.5	13.2	3.8	2.8	1.9	5.2	-9.8	3.1
Professional, Scientific, Technical and Adm/Services	25.7	20.4	-2.6	5.6	-17.1	1.3	1.6	7.3	34.3	3.0	4.0	4.5	35.1	12.4
Government services	11.3	2.8	10.6	-1.8	-1.4	0.8	-1.4	7.9	-1.1	14.1	6.6	31.5	11.7	8.5
Education, Health, Recreation, and Other Services	10.7	-11.0	-8.7	20.9	4.0	-1.4	12.7	-2.3	-0.5	4.2	9.0	2.1	0.4	12.4
Plus Taxes less Subsidies on Products	17.7	-2.2	-15.1	9.3	0.3	5.9	4.3	3.4	-2.6	23.0	14.1	3.4	-9.0	-4.5
Less imputed Bank Service Charge	13.6	9.8	8.6	15.3	-15.4	5.0	10.5	-3.6	-2.4	-4.0	-8.6	56.0	-2.4	-1.5
Gross Domestic Product	13.2	5.7	2.7	6.0	0.5	3.5	4.8	10.2	5.4	8.8	6.2	6.6	-2.3	2.5
GDP per capita (in Vatu)	-4.3	-3.3	-2.3	-1.3	-0.3	-3.0	2.4	7.8	3.9	6.3	3.8	4.2	-4.5	0.2

Source: VBoS

Vanuatu Statistics Office

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 5 - Growth Rates - Constant Prices GDP by Industry

Industry	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Percentage
AGRICULTURE, FISHING & FORESTRY	-0.9	-4.8	4.6	3.2	-1.9	1.4	12.4	-5.2	5.1	0.4	0.9	6.2	-2.7	2.7	
Crop Production	2.1	-3.5	0.8	3.5	-2.9	0.9	14.7	-7.2	5.9	0.4	0.7	7.0	-3.5	3.1	
Animal Production	-28.8	-30.2	61.5	-1.3	-0.8	0.9	0.9	-1.6	2.6	-3.1	1.9	5.7	-0.2	-8.8	
Forestry	6.5	6.6	6.8	6.8	7.0	7.0	7.1	0.7	0.7	1.5	0.5	0.5	0.1	3.8	
Fishing	3.5	0.3	0.5	0.6	0.8	1.0	1.2	17.5	3.9	3.9	4.0	4.1	2.9	11.2	
INDUSTRY	27.5	27.6	12.2	-19.1	-22.2	8.4	-5.4	49.5	4.2	7.1	4.9	-8.3	4.0	-1.3	
Mining and Quarrying	-82.4	1.4	-28.1	-18.0	46.2	-19.7	2.6	-28.9	68.1	25.8	10.0	7.2	24.8	39.2	
Manufacturing	-4.3	14.1	84.3	-7.6	-13.8	-6.0	9.9	-12.7	3.0	2.0	3.8	5.0	-17.4	8.0	
Electricity and Water Supply	14.1	1.9	7.3	2.6	-2.4	1.9	-1.6	-2.5	11.9	4.2	0.7	15.4	6.2	0.2	
Construction	73.5	46.2	-11.2	-36.2	-44.3	39.7	-25.4	208.5	2.0	10.4	6.8	-22.0	14.6	-6.2	
SERVICES	4.7	4.5	2.7	7.2	4.4	-0.9	3.0	1.4	2.9	2.9	0.8	6.1	-6.7	0.4	
Wholesale, Retail Trade, repair of Motorvehicles	5.4	4.8	3.5	5.8	-7.5	1.0	-23.0	31.0	-8.4	2.6	1.7	10.0	-1.4	-9.5	
Other Wholesale Trade	-15.8	-1.8	4.1	6.6	28.0	-4.9	12.1	8.2	-21.3	3.4	1.3	2.8	-7.9	-2.2	
Retail Trade	7.2	5.4	9.6	4.7	2.6	0.4	6.8	-1.1	12.3	3.4	1.4	6.2	1.9	5.2	
Transport	-34.6	71.3	27.5	3.6	33.5	-22.5	-5.8	-4.0	1.3	1.8	-10.9	3.2	-53.5	-15.0	
Accommodation and Food Services	10.6	16.4	1.8	-1.0	4.4	3.7	1.3	-9.7	3.7	3.0	2.0	7.3	-56.4	-16.1	
Information and Communication	22.7	14.9	-12.4	27.7	-8.6	7.8	2.7	13.0	6.0	13.5	2.5	9.6	2.2	0.8	
Finance and Insurance	16.9	-23.4	-1.9	9.1	2.8	5.2	8.0	-1.4	0.2	-2.8	2.6	9.6	-1.0	-2.9	
Real Estate	3.7	1.8	5.9	3.1	9.1	1.8	2.7	1.9	3.6	1.7	1.8	7.4	-9.2	2.9	
Professional, Scientific, Technical and Adm/ Services	19.9	15.2	-5.0	4.7	-20.1	-0.9	-1.2	9.7	18.2	2.6	-1.0	2.4	43.6	4.8	
Government services	4.4	5.0	-1.4	8.5	-0.3	1.7	1.9	1.6	1.8	1.1	0.6	3.3	1.3	-0.4	
Education, Health, Recreation, and Other Services	5.0	-15.2	-9.8	13.6	-2.4	-1.6	8.9	-4.2	-7.4	4.5	9.7	3.2	-11.5	9.4	
Plus Taxes less Subsidies on Products	9.0	-6.5	-17.2	8.3	-5.4	2.9	-5.8	2.5	-4.5	22.3	12.9	1.5	-5.6	-17.6	
Less imputed Bank Service Charge	8.4	5.0	5.9	14.3	-20.2	2.0	16.1	-6.7	-13.9	8.4	-9.1	29.5	-3.2	3.7	
Gross Domestic Product	5.6	3.0	1.3	3.1	1.0	0.5	2.6	4.0	3.5	4.4	2.9	3.2	-5.0	-1.6	
GDP per capita	4.1	1.1	-0.8	-1.1	-0.5	-4.2	0.3	1.6	2.0	2.1	0.6	0.9	-7.1	-3.8	

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Table 6 - Current Prices GDP by Expenditure

Expenditure Aggregate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Vatu Million
Final Consumption Expenditure (°C)	44,191	49,146	53,506	55,334	56,590	58,781	61,878	67,660	69,439	75,310	76,459	81,765	99,892	103,110	
Household	34,203	37,888	40,684	42,644	44,340	46,452	50,066	53,291	55,506	57,372	57,919	58,044	73,586	75,374	
Government	9,282	10,396	11,876	11,651	11,202	11,284	10,433	13,115	12,618	16,545	17,049	22,107	24,560	25,846	
Non Profit Institutions Serving Households	706	862	946	1,039	1,048	1,044	1,378	1,253	1,316	1,393	1,491	1,614	1,746	1,890	
Gross Fixed Capital Formation (I)	24,157	25,256	22,985	18,543	16,173	19,131	17,658	27,206	21,367	25,756	26,513	25,618	34,322	47,944	
Cultivated Assets	18	-1	28	18	24	23	29	0	0	-1	27	12	18	16	
Construction	10,057	11,127	10,593	8,554	7,814	9,161	7,523	17,702	12,429	13,813	15,493	15,078	17,947	23,737	
Durable Equipment	14,082	14,131	12,364	9,970	8,334	9,947	10,106	9,505	8,937	11,944	10,992	10,529	16,357	24,191	
Change in Inventories	745	957	1,041	1,245	504	505	656	665	774	626	446	580	527	527	
Acquisition less Disposal of Valuables	85	128	27	5	11	2	-121	15	169	55	48	60	32	16	
Net exports (EX - IM)	-7,674	-4,667	-4,151	-3,987	-1,268	-2,185	-1,901	-16,712	-10,004	-9,683	2,561	1,406	-34,592	-42,489	
Exports of Goods and Services	27,823	31,980	31,665	31,425	35,547	37,052	38,555	36,669	41,393	45,224	57,047	54,096	19,384	9,938	
Imports of Goods and Services	-35,497	-36,647	-35,816	-35,412	-36,815	-39,236	-40,456	-53,381	-51,398	-54,907	-54,486	-52,691	-53,977	-52,426	
Statistical Discrepancy	-1,642	-7,564	-8,412	-2,236	-2,732	-4,541	-3,064	3,965	5,505	2,823	-5,256	-1,980	4,748	-1,586	
Gross domestic product (GDP)	59,863	63,257	64,996	68,905	69,278	71,692	75,106	82,798	87,249	94,887	100,771	107,450	104,929	107,522	

Source: VBoS

Vanuatu Statistics Office

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

Vatu Million

Expenditure Aggregate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final Consumption Expenditure (°C)	39,631	41,588	42,921	43,836	44,800	46,214	47,564	49,257	52,514	53,662	55,588	56,118	59,873	62,603
Household	31,423	32,269	33,133	34,143	35,223	36,471	37,928	38,289	41,680	40,889	42,261	42,448	45,705	48,402
Government	7,560	8,586	9,019	8,878	8,782	8,977	8,648	10,107	9,962	11,901	12,442	12,766	13,239	13,238
Non Profit Institutions Serving Households	649	733	768	816	796	766	989	861	872	871	885	904	929	963
Gross Fixed Capital Formation (I)	21,953	21,724	20,663	16,655	14,754	17,267	18,957	25,255	19,212	22,910	26,422	25,447	33,833	38,451
Cultivated Assets	15	- 1	26	14	19	17	21	0	0	11	22	9	14	19
Construction	8,953	9,146	9,379	7,060	7,036	8,386	9,226	17,251	12,281	13,500	16,468	16,447	20,076	23,589
Durable Equipment	12,984	12,579	11,258	9,581	7,699	8,864	9,710	8,004	6,930	9,399	9,932	8,990	13,743	14,843
Change in Inventories	782	774	851	983	514	513	609	686	640	650	648	648	141	141
Acquisition less Disposal of Valuables	77	112	23	4	9	2	88	10	119	41	36	44	22	20
Net exports (EX - IM)	-9,976	-7,636	-7,765	-3,867	-4,021	-5,020	-5,238	-12,976	-7,889	-9,778	-7,353	-6,990	-29,918	-35,934
Exports of Goods and Services	23,052	26,356	26,626	29,316	28,876	30,000	29,852	31,303	37,419	37,006	38,290	36,872	14,722	6,950
Imports of Goods and Services	-32,900	-32,899	-32,898	-32,897	-32,896	-35,020	-35,090	-44,279	-45,308	-46,784	-45,643	-43,863	-44,640	-42,884
Statistical Discrepancy	343	- 2,149	- 1,594	- 782	1,346	- 1,307	- 2,650	- 732	- 961	- 1,042	- 6,973	- 4,681	3,112	740
Gross domestic product (GDP)	52,810	54,414	55,099	56,829	57,403	57,669	59,154	61,500	63,635	66,443	68,370	70,586	67,062	66,021

Table 8 - Implicit Prices Deflator (2006 Base Year)

Index 2006 = 100

Expenditure Aggregate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final Consumption Expenditure (°C)	111.5	118.2	124.7	126.2	126.3	127.2	130.1	137.4	132.2	140.3	137.5	145.7	166.8	164.7
Household	108.8	117.4	122.8	124.9	125.9	127.4	132	139.2	133.2	140.3	137	136.7	161	155.7
Government	122.8	121.1	131.7	131.2	127.5	125.7	120.6	129.8	126.7	139	137	173.2	185.5	195.2
Non Profit Institutions Serving Households	108.8	117.5	123.1	127.5	131.7	136.3	139.4	145.6	150.9	159.9	168.4	178.4	188	196.3
Gross Fixed Capital Formation (I)	110.0	116.3	111.2	111.3	109.6	110.8	93.1	107.7	111.2	112.4	100.3	100.7	101.4	124.7
Cultivated Assets	117.5	78.4	108.6	135.4	128.7	134.5	141	125.6	-447.7	-6.6	126.1	128.6	131.3	86.3
Construction	112.3	121.7	112.9	121.2	111.1	109.2	81.5	102.6	101.2	102.3	94.1	91.7	89.4	100.6
Durable Equipment	108.5	112.3	109.8	104.1	108.3	112.2	104.1	118.7	129	127.1	110.7	117.1	119	163
Change in Inventories	95.3	123.7	122.3	126.7	98.0	98.4	107.6	96.9	121.0	96.3	68.9	89.6	374.2	374.2
Acquisition less Disposal of Valuables	110.3	114.2	117.5	117.4	127.5	132.6	137.2	142.6	141.5	133.1	132.7	138.2	145.3	78.3
Net exports (EX - IM)														
Exports of Goods and Services	120.7	121.3	118.9	107.2	123.1	123.5	129.2	117.1	110.6	122.2	149.0	146.7	131.7	143.0
Imports of Goods and Services	- 107.5	- 107.8	- 104.1	- 106.7	- 111.9	- 112.0	- 115.3	- 120.6	- 113.4	- 117.4	- 119.4	- 120.1	- 120.9	- 122.3
Gross domestic product (GDP)	113.4	116.3	118.0	121.2	120.7	124.3	127.0	134.6	137.1	142.8	147.4	152.2	156.5	162.9

Table 9 - Growth Rates - Current Price GDP by Expenditure

Percentage

Expenditure Aggregate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final Consumption Expenditure (°C)	8.2	11.2	8.9	3.4	2.3	3.9	5.3	9.3	2.6	8.5	1.5	6.9	22.2	3.2
Household	8.3	10.8	7.4	4.8	4	4.8	7.8	6.4	4.2	3.4	1.0	0.2	26.8	2.4
Government	6.4	12	14.2	-1.9	-3.9	0.7	-7.5	25.7	-3.8	31.1	3	29.7	11.1	5.2
Non Profit Institutions Serving Households	35.5	22.1	9.8	9.9	0.8	-0.4	32	-9.1	5.0	5.8	7.0	8.2	8.2	8.2
Gross Fixed Capital Formation (I)	43.2	4.6	-9.0	-19.3	-12.8	18.3	-7.7	54.1	-21.5	20.5	2.9	-3.4	34.0	39.7
Cultivated Assets														
Construction	30.7	10.6	-4.8	-19.2	-8.7	17.2	-17.9	135.3	-29.8	11.1	12.2	-2.7	19.0	32.3
Durable Equipment	54.1	0.3	-12.5	-19.4	-16.4	19.3	1.6	-6.0	-6.0	33.6	-8.0	-4.2	55.4	47.9
Change in Inventories	43.2	28.5	8.8	19.6	-59.5	0.0	29.9	1.4	16.4	-19.1	-28.7	30.1	-9.1	0.0
Acquisition less Disposal of Valuables														
Net exports (EX - IM)														
Exports of Goods and Services	26.5	14.9	-1.0	-0.8	13.1	4.2	4.1	-4.9	12.9	9.3	26.1	-5.2	-64.2	-48.7
Imports of Goods and Services	38.1	3.2	-2.3	-1.1	4.0	6.6	3.1	31.9	-3.7	6.8	-0.8	-3.3	2.4	-2.9
Gross domestic product (GDP)	13.2	5.7	2.7	6.0	0.5	3.5	4.8	10.2	5.4	8.8	6.2	6.6	- 2.3	2.5

Source: VBoS

Vanuatu Statistics Office

Table 10 - Growth Rates - Constant Price GDP by Expenditure

Expenditure Aggregate														Percentage
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final Consumption Expenditure ('C)	2.6	4.9	3.2	2.1	2.2	3.2	2.9	3.6	6.6	2.2	3.6	1.0	6.7	4.6
Household	2.9	2.7	2.7	3.0	3.2	3.5	4.0	1.0	8.9	1.9	3.4	0.4	7.7	5.9
Government	0.6	13.6	5.0	1.6	1.1	2.2	3.7	16.9	1.4	19.5	4.5	2.6	3.7	-
Non Profit Institutions Serving Households	28.8	13.1	4.8	6.1	2.4	3.7	29.1	12.9	1.3	0.1	1.6	2.1	2.7	3.7
Gross Fixed Capital Formation (I)	35.4	-1.0	-4.9	-19.4	-11.4	17.0	9.8	33.2	-23.9	19.2	15.3	-3.7	33.0	13.7
Cultivated Assets														
Construction	21.3	2.2	2.5	-24.7	-0.3	19.2	10.0	87.0	-28.8	9.9	22.0	-0.1	22.1	17.5
Durable Equipment	47.4	-3.1	-10.5	-14.9	-19.6	15.1	9.5	-17.6	-13.4	35.6	5.7	-9.5	52.9	8.0
Change in Inventories	35.4	-1.0	10.0	15.4	-47.7	-0.3	18.8	12.6	-6.7	1.6	-0.4	0.0	-78.2	0.0
Acquisition less Disposal of Valuables														
Net exports (EX - IM)														
Exports of Goods and Services	8.6	14.3	1.0	10.1	1.5	3.9	0.5	4.9	19.5	1.1	3.5	3.7	60.1	52.8
Imports of Goods and Services	31.4	2.9	1.2	3.5	0.9	6.5	0.2	26.2	2.3	3.3	2.4	3.9	1.8	3.9
Gross domestic product (GDP)	5.6	3.0	1.3	3.1	1.0	0.5	2.6	4.0	3.5	4.4	2.9	3.2	5.0	1.6

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

Expenditure Aggregate														Percentage
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final Consumption Expenditure ('C)	6.3	8.3	6.9	2.8	1.8	3.2	4.3	7.7	2.1	6.7	1.2	5.3	16.9	3.1
Household	4.9	6.2	4.4	3.0	2.5	3.0	5.0	4.3	2.7	2.1	0.6	0.1	14.5	1.7
Government	-15.2	-14.1	-14.9	-16.7	-15.4	-14.7	-13.8	-12.2	-14.2	-12.9	-15.9	-15.3	-18.9	-21.6
Non Profit Institutions Serving Households	16.6	16.2	17.4	16.5	14.7	14.8	13.1	15.6	13.7	17.5	16.5	20.5	21.4	23.0
Gross Fixed Capital Formation (I)	13.8	1.8	-3.6	-6.8	-3.4	4.3	-2.1	12.7	-7.1	5.0	0.8	-0.9	8.1	13.0
Cultivated Assets														
Construction	4.5	1.8	-0.8	-3.1	-1.1	1.9	-2.3	13.6	-6.4	1.6	1.8	-0.4	2.7	5.5
Durable Equipment	9.3	0.1	-2.8	-3.7	-2.4	2.3	0.2	-0.8	-0.7	3.4	-1.0	-0.5	5.4	7.5
Change in Inventories	0.4	0.4	0.1	0.3	-1.1	0.0	0.2	0.0	0.1	-0.2	-0.2	0.1	0.0	0.0
Acquisition less Disposal of Valuables	1.4	1.5	1.4	1.9	0.7	0.7	0.9	1.0	0.9	0.5	0.4	0.5	0.4	0.5
Net exports (EX - IM)														
Exports of Goods and Services	11.0	6.9	-0.5	-0.4	6.0	2.2	2.1	-2.5	5.7	4.4	12.5	-2.9	-32.3	-9.0
Imports of Goods and Services	-18.5	-1.9	1.3	0.6	-2.0	-3.5	-1.7	-17.2	2.4	-4.0	0.4	1.8	-1.2	1.5
Gross domestic product (GDP)	13.2	5.7	2.7	6.0	0.5	3.5	4.8	10.2	5.4	8.8	6.2	6.6	2.3	2.5

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

Expenditure Aggregate														Percentage
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final Consumption Expenditure ('C)	2.0	3.7	2.4	1.7	1.7	2.5	2.3	2.9	5.3	1.8	2.9	0.8	5.3	4.1
Household	1.8	1.6	1.6	1.8	1.9	2.2	2.5	0.6	5.5	1.2	2.1	0.3	4.6	4.0
Government	0.1	1.9	0.8	0.3	0.2	0.3	0.6	2.5	0.2	3.0	0.8	0.5	0.7	-
Non Profit Institutions Serving Households	0.3	0.2	0.1	0.1	-	0.1	0.4	0.2	-	-	-	-	-	0.1
Gross Fixed Capital Formation (I)	11.5	-0.4	-2.0	-7.3	-3.3	4.4	2.9	10.6	-9.8	5.8	5.3	-1.4	11.9	6.9
Cultivated Assets														
Construction	3.1	0.4	0.4	-4.2	0.0	2.4	1.5	13.6	-8.1	1.9	4.5	0.0	5.1	5.2
Durable Equipment	8.4	-0.8	-2.4	-3.0	-3.3	2.0	1.5	-2.9	-1.7	3.9	0.8	-1.4	6.7	1.6
Change in Inventories	0.4	-	0.1	0.2	0.8	-	0.2	0.1	0.1	-	-	-	0.7	-
Acquisition less Disposal of Valuables	0.1	0.1	0.2	-	-	-	0.2	0.2	0.2	0.1	-	-	-	-
Net exports (EX - IM)	- 12.1	4.4	0.2	7.1	0.3	1.7	0.4	13.1	8.3	3.0	3.6	0.5	32.5	9.0
Exports of Goods and Services	3.7	6.3	0.5	4.9	0.8	2.0	0.3	2.5	9.9	0.6	1.9	2.1	31.4	11.6
Imports of Goods and Services	15.8	1.8	0.7	2.2	0.5	3.7	0.1	15.5	1.7	2.3	1.7	2.6	1.1	2.6
Total gross domestic product (GDP)	5.6	3.0	1.3	3.1	1.0	0.5	2.6	4.0	3.5	4.4	2.9	3.2	5.0	1.6

Source: VBoS