

STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2016

HIGHLIGHTS

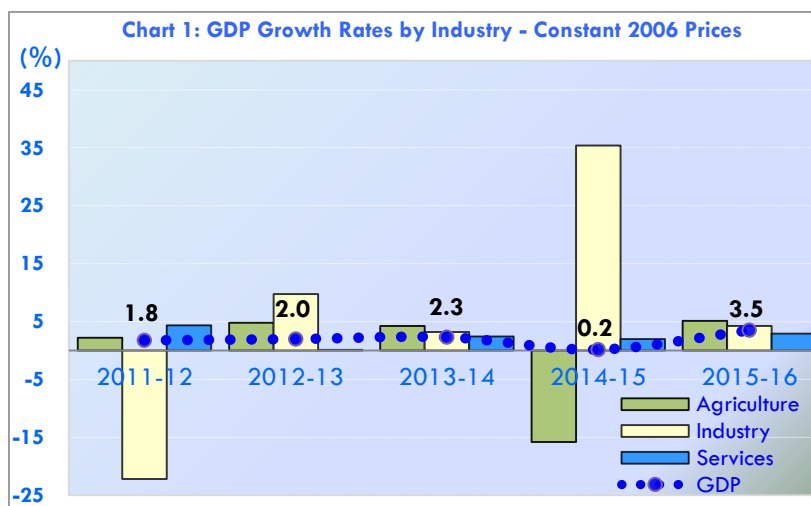
INTRODUCTION

The Gross Domestic Product (GDP) estimation for 2016 has been undertaken by the Vanuatu Statistics Office (VSO) 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 and continues to compute and monitor GDP from expenditure as a potential methodology for the estimation of quarterly GDP. The results of the consolidated accounts will be part of the 2015 and 2016 Annual National Accounts Report.

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

OUTPUT

According to the preliminary estimates for 2016 GDP, Vanuatu's economy continued to expand showing positive growth for more than ten consecutive years. The economy grew by 3.5 per cent in 2016 reflecting a strong performance over the last six years. When compared to 2015, value added increased by 3.3 percentage points. Chart 1 shows year-on-year growth rates measured by percentage change in constant 2006 prices. The strong



performance in 2016 can be attributed to the recovery in all three industries, agriculture, industry and services.

Table 1 Actual GDP figures by Industry at Constant 2006 Prices

	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE, FISHING & FORESTRY	11,424	12,117	12,386	12,978	13,525	11,390	11,973
INDUSTRY	6,480	5,222	4,064	4,461	4,603	6,231	6,496
SERVICES	35,997	37,137	38,761	38,804	39,743	40,527	41,708
<i>Plus Taxes less Subsidies on Products</i>	5,948	6,461	6,114	6,292	6,126	6,078	5,803
<i>Less Imputed Bank Service Charge</i>	2,705	3,093	2,468	2,517	2,597	2,726	2,348
Gross Domestic Product, 2006 Prices	57,144	57,843	58,858	60,017	61,400	61,500	63,632
GDP growth - Annual Percentage Change	1.6	1.2	1.8	2.0	2.3	0.2	3.5
<i>GDP Deflator</i>	118.8	122.5	123.0	126.3	128.8	134.6	137.1

Sources: Vanuatu Statistics Office, 2017

The GDP growth of 3.5 per cent in 2016 was mainly driven by agriculture, followed by industry and services. Though the overall performance in industry has continued from the strong growth in 2015 the contribution to GDP growth is less than agriculture and services. In terms of contribution by industries, services have the largest share of 66 per cent which contributes to a positive growth of 1.9 per cent in 2016.

Agriculture, Fishing and Forestry has recovered from a decline in 2015 by registering a positive growth of 5.1 per cent; an increase of 10.7 percentage points. The components of agriculture that contribute to this positive growth, were crop production, it grew by 5.9 per cent, followed by animal production at 2.6 per cent, fishing at 3.9 per cent and forestry at 0.7 per cent. Crop production forms a dominant 80 per cent share of the total output in agriculture; therefore its recovery has driven the industry's contribution to boosted overall GDP growth. Copra production has recovered strongly following the rise in 2016 average price from VT 35,000 to 51,000 per ton. 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 has improved in 2016 compared to 2015 but it was still below the level shown in 2014.

Industry continued to improve following strong 2015 growth. The main driver construction has rapidly increased, driven by public infrastructure works. In 2016 it recorded an increase of 2 per cent with a total value added at constant, 2006 prices of VT 3,516 million. Electricity and water has recovered from the decline in 2015 by registering a positive growth of 11.9 per cent in 2016. This increase is reflected in the level of consumption for electricity, water and gas compared to the consumption level in 2015. All components have contributed positively for manufacturing, it continues to expand following positive growth in the previous year by registering a growth of 2.9 per cent in 2016; it is a fragile industry mostly consisting of 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 strong growth of 2.9 per cent with a total value added at constant, 2006 prices of VT 41,708 million compared to VT 40,527 million in 2015 (see Tables 2 & 5). The components that contributed positively to overall services were retail trade which recorded a positive growth of 12.3 per cent, followed by transport at 1.3 per cent, accommodation and food services at 3.7 per cent, information and communication at 6 per cent, real estate at 3.6 per cent, professional, scientific and technical services also grew at 18.3 per cent, government services at 1.8 per cent and finance and insurance at 0.1 per cent. The components that contributed negatively to services were wholesale, retail trade and repair of motor vehicles at 8.4 per cent, other wholesale trade at 21.4 per cent and education, health and recreation also recorded a decline of 7.4 per cent. (See Table 5).

GDP at current prices was estimated at VT 87,250 million in 2016, registering nominal growth of 5.4 per cent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 1.8 per cent in 2016 compared to 4.5 per cent in 2015. The change in the IPD for 2016 growth was higher than the annual average inflation, looking back at 2015 percentage change in the IPD it was higher than the annual average inflation during that year.

The GDP per capita represent the estimate value of all goods and services produced in the economy per person in Vanuatu stood at Vatu 233,546 in real terms in 2016. It grew by 2 per cent compared to 2015.

EXPENDITURE

GDP by expenditure is measured largely using separate data sources to GDP by production. 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 sides would be identical. However, due to data constraints the two measures are not identical and the difference between the two measures is shown in the tables of expenditure on GDP as the “statistical discrepancy”. 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 6.6 per cent in 2016 in constant 2006 prices. Household final consumption expenditure (HFCE) indicated an increase of 8.9 per cent while the level of Government final consumption expenditure (GFCE) fell by 1.4 per cent when compared to 2015. However, Non Profit Institutions Serving households grew by 1.3 per cent in 2016.

Vanuatu’s degree of openness was around 1.29 as a ratio of real GDP in 2016, 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 12.9 per cent in 2016 in current prices. This increase was attributable to the rise in exports of services by 16.3 per cent while goods exports decline by 5.6 per cent. This increase in services export was driven by the positive growth in both, travel at 5.8 per cent and transport at 33.2 per cent. The decline in exports of goods since 2015 growth was driven by the decline in coconut oil at (-29.8 per cent), beef at (- 7.6 per cent) and timber at (- 67 per cent).

Investment or Gross Fixed Capital Formation (GFCF) showed a decline of 22.3 per cent in 2016 in constant 2006 prices, with the boost in construction activities reflected by higher import of construction material in 2015. The two major components of investment or Gross Fixed Capital Formation (GFCF); Construction and Durable equipment, both contributed negatively due to the decline in import of construction materials in 2016, which show a decline of 31 per cent when compared to 2015. Ideally the output of construction industry must be relate 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.

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

Vanuatu Statistics Office

- 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

30th September 2018

MORE INFORMATION

For statistical enquiries about this topic, please contact:

Vanuatu National Statistics Office: (678) 22110/22111 – email: stats@vanuatu.gov.vu



Simil Johnson

Government Statistician

Vanuatu Statistics Office

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 1 - Current Prices GDP by Industry

Industry	Vatu Million										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE, FISHING & FORESTRY	10,201	11,087	12,440	12,868	14,075	16,216	18,115	18,945	19,932	17,887	18,260
Crop Production	8,180	9,068	10,119	10,183	11,154	13,009	14,201	14,947	15,501	15,428	15,669
Animal Production	1,073	1,040	1,309	1,532	1,724	1,928	2,632	2,636	2,952	1,007	1,081
Forestry	548	566	613	703	758	798	794	877	979	940	984
Fishing	399	413	399	449	439	482	488	485	501	513	527
INDUSTRY	3,935	4,205	5,453	7,082	8,364	6,887	5,455	5,962	6,429	8,899	9,141
Mining and Quarrying	10	130	24	26	19	16	24	20	19	15	27
Manufacturing	1,756	1,645	1,531	1,861	3,242	2,986	2,604	2,442	2,621	2,715	2,755
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
Construction	1,252	1,406	2,598	4,078	3,803	2,499	1,398	2,063	2,271	4,592	4,688
SERVICES	30,848	33,837	37,971	39,886	41,686	43,803	44,291	46,045	47,889	50,741	54,724
Wholesale, Retail Trade, repair of Motorvehicles	735	783	870	955	1,028	1,076	979	989	1,066	989	1,126
Other Wholesale Trade	2,056	2,081	2,485	2,297	1,822	1,863	2,709	2,766	2,863	3,118	3,510
Retail Trade	5,095	5,512	6,191	6,819	7,664	8,094	8,806	9,101	10,049	10,677	12,026
Transport	3,009	3,352	2,876	3,632	3,658	3,952	3,792	3,673	3,627	3,056	3,455
Accommodation and Food Services	1,986	2,267	2,612	3,169	3,299	3,279	3,604	3,838	3,878	3,489	3,741
Information and Communication	1,760	2,168	2,703	3,107	3,355	3,695	2,685	3,097	3,357	3,547	3,817
Finance and Insurance	4,214	4,113	5,202	4,354	4,307	5,011	4,842	5,464	5,470	6,776	7,133
Real Estate	3,611	3,800	3,970	4,045	4,311	4,438	4,928	5,096	5,478	6,199	6,432
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
Government services	5,776	7,115	7,917	8,140	9,002	8,843	8,723	8,793	8,666	9,354	9,254
Education, Health, Recreation, and Other Services	1,300	1,208	1,338	1,191	1,119	1,314	1,366	1,346	1,522	1,484	1,475
Plus Taxes less Subsidies on Products	5,742	7,130	8,394	8,193	6,947	7,611	7,637	8,087	8,432	8,718	8,489
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
Gross Domestic Product	48,613	53,926	61,607	65,119	67,912	70,873	72,415	75,803	79,109	82,798	87,250
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
GDP per capita (in thousand Vatu)	222,081	240,829	268,941	278,250	283,275	288,990	288,090	295,349	301,298	308,259	320,230

Source: Vanuatu Statistics Office, 2017

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

Industry	Vatu Million										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE, FISHING & FORESTRY	10,201	10,558	10,828	10,899	11,424	12,117	12,386	12,978	13,525	11,390	11,973
Crop Production	8,180	8,432	8,613	8,551	8,874	9,405	9,390	9,714	9,968	9,042	9,577
Animal Production	1,073	1,129	1,167	1,244	1,384	1,481	1,695	1,887	2,098	890	913
Forestry	548	584	622	663	708	756	809	866	928	934	940
Fishing	399	413	427	442	458	475	492	511	530	524	544
INDUSTRY	3,935	3,536	4,509	5,754	6,480	5,222	4,064	4,461	4,603	6,231	6,496
Mining and Quarrying	10	125	22	22	16	13	19	16	14	11	19
Manufacturing	1,756	1,092	1,044	1,192	2,223	2,031	1,751	1,642	1,654	1,579	1,625
Electricity and Water Supply	917	978	1,116	1,138	1,221	1,252	1,222	1,245	1,225	1,194	1,336
Construction	1,252	1,341	2,327	3,402	3,020	1,925	1,073	1,559	1,710	3,448	3,516
SERVICES	30,848	32,209	33,817	34,936	35,997	37,137	38,761	38,804	39,743	40,527	41,708
Wholesale, Retail Trade, repair of Motorvehicles	735	734	773	810	827	887	820	828	893	836	766
Other Wholesale Trade	2,056	2,016	1,698	1,668	1,781	1,852	2,371	2,255	2,485	2,736	2,152
Retail Trade	5,095	5,303	5,683	5,987	6,561	6,871	7,050	7,081	7,300	7,476	8,395
Transport	3,009	3,281	2,683	3,364	3,369	3,472	4,475	3,463	3,260	3,129	3,170
Accommodation and Food Services	1,986	2,195	2,427	2,827	2,877	2,848	2,973	3,084	3,123	2,820	2,925
Information and Communication	1,760	2,145	2,632	3,155	3,155	3,386	3,102	3,359	3,626	3,880	4,112
Finance and Insurance	4,214	4,128	4,826	3,698	3,628	3,957	3,954	4,273	4,262	4,552	4,559
Real Estate	3,611	3,700	3,838	3,906	4,137	4,265	4,653	4,739	4,868	4,958	5,136
Professional, Scientific, Technical and Adm/Services	1,306	1,383	1,659	1,911	1,816	1,901	1,520	1,506	1,488	1,632	1,930
Government services	5,776	6,161	6,377	6,569	6,915	6,634	6,764	7,198	7,331	7,447	7,581
Education, Health, Recreation, and Other Services	1,300	1,163	1,221	1,041	931	1,065	1,080	1,019	1,109	1,063	984
Plus Taxes less Subsidies on Products	5,742	7,070	7,705	7,194	5,948	6,461	6,114	6,292	6,126	6,078	5,803
Less imputed Bank Service Charge	2,113	2,245	2,434	2,555	2,705	3,093	2,468	2,517	2,597	2,726	2,348
Gross Domestic Product	48,613	51,128	54,425	56,228	57,144	57,843	58,858	60,017	61,400	61,500	63,632
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
GDP per capita (in thousand Vatu)	222,081	228,320	237,588	240,263	238,388	235,856	234,599	233,842	233,853	228,968	233,546

Vanuatu Statistics Office

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 3 - Implicit Price Deflators (2006 Base Year)

Index 2006 = 100

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE, FISHING & FORESTRY	100.0	105.0	114.9	118.1	123.2	133.8	146.3	146.0	147.4	157.0	152.5
Crop Production	100.0	107.5	117.5	119.1	125.7	138.3	151.2	153.9	155.5	170.6	163.6
Animal Production	100.0	92.1	112.2	123.2	124.6	130.2	155.3	139.7	140.7	113.1	118.4
Forestry	100.0	96.9	98.6	106.0	107.1	105.5	98.1	101.3	105.5	100.7	104.6
Fishing	100.0	100.0	93.4	101.6	95.9	101.5	99.1	94.9	94.4	98.0	96.8
INDUSTRY	100.0	118.9	120.9	123.1	129.1	131.9	134.2	133.7	139.7	142.8	140.7
Mining and Quarrying	100.0	104.0	109.1	118.2	118.8	118.2	124.9	128.4	137.9	142.6	143.2
Manufacturing	100.0	150.6	146.6	156.1	145.8	147.0	148.7	148.8	158.5	171.9	169.5
Electricity and Water Supply	100.0	104.7	116.5	98.2	106.5	110.7	117.0	115.4	123.9	132.0	125.1
Construction	100.0	104.8	111.6	119.9	125.9	129.8	130.3	132.3	132.8	133.2	133.3
SERVICES	100.0	105.1	112.3	114.2	115.8	117.9	114.3	118.7	120.5	125.2	131.2
Wholesale, Retail Trade, repair of Motorvehicles	100.0	106.7	112.6	117.9	124.4	121.3	119.4	119.4	119.4	118.3	147.0
Other Wholesale Trade	100.0	103.2	146.3	137.7	102.3	100.6	114.3	122.7	115.2	114.0	163.1
Retail Trade	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	142.8	143.3
Transport	100.0	102.2	107.2	108.0	108.6	113.8	84.7	106.1	111.3	97.7	109.0
Accommodation and Food Services	100.0	103.3	107.6	112.1	114.6	115.1	121.2	124.5	124.2	123.7	127.9
Information and Communication	100.0	101.1	102.7	98.5	106.3	109.1	86.6	92.2	92.6	91.4	92.8
Finance and Insurance	100.0	99.7	107.8	117.7	118.7	126.6	122.5	127.9	128.3	148.9	156.5
Real Estate	100.0	102.7	103.4	103.6	104.2	104.0	105.9	107.5	112.5	125.0	125.2
Professional, Scientific, Technical and Adm/Services	100.0	103.9	108.9	113.9	116.8	117.8	122.2	124.9	128.5	125.8	142.8
Government services	100.0	115.5	124.1	123.9	130.1	133.3	129.0	122.2	118.2	125.6	122.1
Education, Health, Recreation, and Other Services	100.0	103.9	109.6	114.4	120.2	123.3	126.5	132.1	137.3	139.7	149.9
Plus Taxes less Subsidies on Products	100.0	100.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	143.4	146.3
Less imputed Bank Service Charge	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	126.4	143.3
Gross Domestic Product	100.0	105.5	113.2	115.8	118.8	122.5	123.0	126.3	128.8	134.6	137.1

Table 4 - Growth Rates - Current Prices GDP by Industry

Percentage

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE, FISHING & FORESTRY	6.1	8.7	12.2	3.4	9.4	15.2	11.7	4.6	5.2	-10.3	2.1
Crop Production	8.7	10.9	11.6	0.6	9.5	16.6	9.2	5.3	3.7	-0.5	1.6
Animal Production	7.2	-3.1	25.9	17.1	12.5	11.8	36.5	0.1	12.0	-65.9	7.4
Forestry	-21.4	3.1	8.4	14.6	7.8	5.3	-0.5	10.5	11.5	-3.9	4.6
Fishing	2.5	3.5	-3.4	12.6	-2.2	9.7	1.2	-0.6	3.3	2.5	2.7
INDUSTRY	16.2	6.9	29.7	29.9	18.1	-17.7	-20.8	9.3	7.8	38.4	2.7
Mining and Quarrying											
Manufacturing	7.1	-6.3	-6.9	21.6	74.2	-7.9	-12.8	-6.2	7.3	3.6	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
Construction	33.6	12.3	84.8	57.0	-6.7	-34.3	-44.1	47.6	10.1	102.2	2.1
SERVICES	14.8	9.7	12.2	5.0	4.5	5.1	1.1	4.0	4.0	6.0	7.8
Wholesale, Retail Trade, repair of Motorvehicles	1.9	6.6	11.1	9.7	7.6	4.7	-9.0	1.0	7.8	-7.2	13.8
Other Wholesale Trade	24.1	1.2	19.4	-7.6	-20.7	2.3	45.4	2.1	3.5	8.9	12.6
Retail Trade	40.6	8.2	12.3	10.1	12.4	5.6	8.8	3.4	10.4	6.2	12.6
Transport	0.3	11.4	-14.2	26.3	0.7	8.0	-4.1	-3.1	-1.2	-15.7	13.1
Accommodation and Food Services	5.3	14.2	15.2	21.3	4.1	-0.6	9.9	6.5	1.0	-10.0	7.2
Information and Communication	1.9	23.2	24.7	15.0	8.0	10.1	-27.3	15.3	8.4	5.7	7.6
Finance and Insurance	10.1	-2.4	26.5	-16.3	-1.1	16.3	-3.4	12.8	0.1	23.9	5.3
Real Estate	2.8	5.2	4.5	1.9	6.6	2.9	11.0	3.4	7.5	13.2	3.8
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
Government services	20.3	23.2	11.3	2.8	10.6	-1.8	-1.4	0.8	-1.4	7.9	-1.1
Education, Health, Recreation, and Other Services	42.9	-7.1	10.7	-11.0	-6.0	17.4	4.0	-1.4	13.0	-2.5	-0.6
Plus Taxes less Subsidies on Products	10.9	24.2	17.7	-2.4	-15.2	9.6	0.3	5.9	4.3	3.4	-2.6
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
Gross Domestic Product	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.7	4.4	4.7	5.4
GDP per capita (in Vatu)	10.1	8.4	11.7	3.5	1.8	2.0	-0.3	2.5	2.0	2.3	3.9

Source: Vanuatu Statistics Office, 2017

GROSS DOMESTIC PRODUCT BY PRODUCTION

Industry											Percentage	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
AGRICULTURE, FISHING & FORESTRY	1.5	3.5	2.6	0.7	4.8	6.1	2.2	4.8	4.2	-15.8	5.1	
Crop Production	3.5	3.1	2.1	-0.7	3.8	6.0	-0.2	3.5	2.6	-9.3	5.9	
Animal Production	6.2	5.2	3.3	6.6	11.3	7.0	14.5	11.3	11.2	-57.6	2.6	
Forestry	-27.3	6.4	6.5	6.6	6.8	6.8	7.0	7.0	7.1	0.7	0.7	
Fishing	3.2	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	-1.3	3.9	
INDUSTRY	25.0	-10.1	27.5	27.6	12.6	-19.4	-22.2	9.8	3.2	35.4	4.2	
Mining and Quarrying	-	12.4	0.2	1.0	-27.3	-17.5	1.5	0.8	-9.7	-22.9	75.9	
Manufacturing	34.6	-37.8	-4.3	14.2	86.5	-8.6	-13.8	-6.2	0.8	-4.5	2.9	
Electricity and Water Supply	2.8	6.6	14.1	1.9	7.3	2.5	-2.4	1.9	-1.6	-2.5	11.9	
Construction	31.5	7.1	73.5	46.2	-11.2	-36.2	-44.3	45.3	9.7	101.6	2.0	
SERVICES	9.1	4.4	5.0	3.3	3.0	3.2	4.4	0.1	2.4	2.0	2.9	
Wholesale, Retail Trade, repair of Motorvehicles	4.0	-0.1	5.4	4.8	2.1	7.2	-7.5	1.0	7.8	-6.4	-8.4	
Other Wholesale Trade	9.2	-1.9	-15.8	-1.8	6.8	4.0	28.0	-4.9	10.2	10.1	-21.4	
Retail Trade	37.8	4.1	7.2	5.4	9.6	4.7	2.6	0.4	3.1	2.4	12.3	
Transport	-0.4	9.0	-18.2	25.4	0.1	3.0	28.9	-22.6	-5.9	-4.0	1.3	
Accommodation and Food Services	3.6	10.5	10.6	16.4	1.8	-1.0	4.4	3.7	1.3	-9.7	3.7	
Information and Communication	2.9	21.9	22.7	19.9	0.0	7.3	-8.4	8.3	7.9	7.0	6.0	
Finance and Insurance	7.1	-2.0	16.9	-23.4	-1.9	9.1	-0.1	8.1	-0.3	6.8	0.1	
Real Estate	2.4	2.5	3.7	1.8	5.9	3.1	9.1	1.8	2.7	1.8	3.6	
Professional, Scientific, Technical and Adm/ Services	5.8	5.9	19.9	15.2	-5.0	4.7	-20.1	-0.9	-1.2	9.7	18.3	
Government services	0.9	6.7	3.6	3.0	5.3	-4.1	2.0	6.4	1.9	1.6	1.8	
Education, Health, Recreation, and Other Services	40.0	-10.5	5.0	-14.7	-10.6	14.4	1.4	-5.7	8.8	-4.1	-7.4	
Plus Taxes less Subsidies on Products	8.9	23.1	9.0	-6.6	-17.3	8.6	-5.4	2.9	-2.6	-0.8	-4.5	
Less imputed Bank Service Charge	9.1	6.3	8.4	5.0	5.9	14.3	-20.2	2.0	3.1	5.0	-13.9	
Gross Domestic Product	8.5	5.2	6.4	3.3	1.6	1.2	1.8	2.0	2.3	0.2	3.5	
GDP per capita	6.0	2.8	4.1	1.1	-0.8	-1.1	-0.5	-0.4	0.0	-2.1	2.0	

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Expenditure Aggregate											Vatu Million	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Final Consumption Expenditure ('C)	37,481	40,868	44,222	48,596	53,962	55,305	56,495	58,644	60,562	67,660	69,439	
Household	29,882	31,623	34,234	37,346	41,133	42,591	44,246	46,316	48,750	53,291	55,506	
Government	6,843	8,724	9,282	10,396	11,876	11,651	11,202	11,284	10,433	13,115	12,618	
Non Profit Institutions Serving Households	756	521	706	854	953	1,063	1,048	1,044	1,378	1,253	1,316	
Gross Fixed Capital Formation (I)	13,378	16,864	24,157	25,256	22,962	18,973	16,173	19,133	20,506	27,207	21,366	
Cultivated Assets	46	27	18	-1	28	18	24	23	29	0	0	
Construction	6,654	7,697	10,057	11,127	10,597	8,983	7,814	9,161	9,789	17,702	12,429	
Durable Equipment	6,678	9,140	14,082	14,130	12,337	9,972	8,334	9,948	10,687	9,505	8,937	
Change in Inventories	439	520	745	594	549	510	504	513	524	665	774	
Acquisition less Disposal of Valuables	-22	16	85	128	27	5	11	2	-121	15	169	
Net exports (EX - IM)	-3,401	-3,701	-7,674	-4,667	-4,151	-3,987	-1,268	-2,631	-1,901	-16,712	-10,004	
Exports of Goods and Services	20,063	21,999	27,823	31,980	31,665	31,425	35,547	36,252	38,555	36,669	41,393	
Imports of Goods and Services	-23,464	-25,700	-35,497	-36,647	-35,816	-35,412	-36,815	-38,884	-40,456	-53,381	-51,398	
Statistical Discrepancy	738	-641	72	-4,788	-5,437	68	500	142	-461	3,964	5,505	
Gross domestic product (GDP)	48,613	53,926	61,607	65,119	67,912	70,873	72,415	75,803	79,109	82,798	87,250	

Source: Vanuatu Statistics Office, 2017

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
Final Consumption Expenditure ('C)	37,481	38,659	39,660	41,609	42,848	43,810	44,718	46,100	47,416	49,257	52,514
Household	29,882	30,554	31,451	32,272	33,110	34,103	35,140	36,357	37,779	38,289	41,680
Government	6,843	7,602	7,560	8,599	8,973	8,900	8,782	8,977	8,648	10,107	9,962
Non Profit Institutions Serving Households	756	503	649	738	765	807	796	766	989	861	872
Gross Fixed Capital Formation (I)	13,378	16,283	22,128	21,994	20,982	17,769	14,754	17,267	18,957	25,255	19,611
Cultivated Assets	46	27	15	-1	25	14	19	17	21	-	0
Construction	6,654	7,449	9,129	9,418	9,707	8,173	7,036	8,386	9,226	17,251	12,681
Durable Equipment	6,678	8,807	12,984	12,577	11,250	9,582	7,699	8,864	9,710	8,004	6,930
Change in Inventories	439	487	662	658	582	536	514	604	609	686	640
Acquisition less Disposal of Valuables	-22	15	77	112	23	4	9	2	- 88	10	119
Net exports (EX - IM)	-3,401	-3,904	-9,976	-7,627	-6,782	-3,386	-4,021	-4,943	- 5,238	- 12,976	- 7,889
Exports of Goods and Services	20,063	21,225	23,052	26,375	26,484	29,239	28,876	30,077	29,852	31,303	37,419
Imports of Goods and Services	-23,464	-25,129	-33,028	-34,002	-33,266	-32,625	-32,896	-35,020	-35,090	-44,279	-45,308
Statistical Discrepancy	738	- 412	1,874	- 518	- 509	- 890	2,884	988	- 256	- 732	- 1,364
Gross domestic product (GDP)	48,613	51,128	54,425	56,228	57,144	57,843	58,858	60,017	61,400	61,500	63,632

Table 8 - Implicit Prices Deflator (2006 Base Year)

Index 2006 = 100

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final Consumption Expenditure ('C)	100.0	105.7	111.5	116.8	125.9	126.2	126.3	127.2	127.7	137.4	132.2
Household	100.0	103.5	108.8	115.7	124.2	124.9	125.9	127.4	129.0	139.2	133.2
Government	100.0	114.8	122.8	120.9	132.4	130.9	127.5	125.7	120.6	129.8	126.7
Non Profit Institutions Serving Households	100.0	103.6	108.8	115.7	124.6	131.7	131.7	136.3	139.4	145.6	150.9
Gross Fixed Capital Formation (I)	100.0	103.6	109.2	114.8	109.4	106.8	109.6	110.8	108.2	107.7	108.9
Cultivated Assets	100.0	100.0	120.0	100.0	112.0	128.6	128.7	137.3	141.0	125.6	-447.7
Construction	100.0	103.3	110.2	118.1	109.2	109.9	111.1	109.2	106.1	102.6	98
Durable Equipment	100.0	103.8	108.5	112.3	109.7	104.1	108.3	112.2	110.1	118.8	129
Change in Inventories	100.0	106.8	112.5	90.3	94.3	95.1	98.0	84.9	86.1	96.9	121.0
Acquisition less Disposal of Valuables	100.0	106.7	110.4	114.3	117.4	125.0	127.5	132.6	137.0	142.6	141.5
Net exports (EX - IM)											
Exports of Goods and Services	100.0	103.6	120.7	121.3	119.6	107.5	123.1	120.5	129.2	117.1	110.6
Imports of Goods and Services	-100.0	-102.3	-107.5	-107.8	-107.7	-108.5	- 111.9	- 111.0	- 115.3	- 120.6	- 113.4
Gross domestic product (GDP)	100.0	105.5	113.2	115.8	118.8	122.5	123.0	126.3	128.8	134.6	137.1

Table 9 - Growth Rates - Current Price GDP by Expenditure

Percentage

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final Consumption Expenditure ('C)	8.0	9.0	8.2	9.9	11.0	2.5	2.2	3.8	3.3	11.7	2.6
Household	5.2	5.8	8.3	9.1	10.1	3.5	3.9	4.7	5.3	9.3	4.2
Government	19.7	27.5	6.4	12.0	14.2	-1.9	-3.9	0.7	-7.5	25.7	-3.8
Non Profit Institutions Serving Households	33.6	- 31.1	35.5	21.0	11.6	11.5	-1.4	-0.4	32	-9.1	5
Gross Fixed Capital Formation (I)	32.4	26.1	43.2	4.5	-9.1	-17.4	-14.8	18.3	7.2	32.7	- 21.5
Cultivated Assets											
Construction	36.5	15.7	30.7	10.6	-4.8	-15.2	-13.0	17.2	6.9	80.8	-29.8
Durable Equipment	28.3	36.9	54.1	0.3	-12.7	-19.2	-16.4	19.4	7.4	-11.1	-6.0
Change in Inventories	44.4	18.5	43.3	-20.3	-7.6	-7.1	-1.1	1.7	2.2	26.8	16.4
Acquisition less Disposal of Valuables											
Net exports (EX - IM)											
Exports of Goods and Services	2.5	9.6	26.5	14.9	-1.0	-0.8	13.1	2.0	4.1	-4.9	12.9
Imports of Goods and Services	-0.7	9.5	38.1	3.2	-2.3	-1.1	4.0	5.6	3.1	31.9	-3.7
Gross domestic product (GDP)	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.6	4.4	4.7	5.4

Source: Vanuatu Statistics Office, 2017

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
Final Consumption Expenditure ('C)	2.7	3.1	2.6	4.9	3.0	2.2	2.1	3.1	2.9	3.9	6.6
Household	2.4	2.2	2.9	2.6	2.6	3.0	3.0	3.5	3.9	1.3	8.9
Government	1.7	11.1	-0.6	13.7	4.3	-0.8	1.3	2.2	3.7	16.9	1.4
Non Profit Institutions Serving Households	30.1	-33.5	29.0	13.7	3.7	5.5	1.4	3.7	29.1	12.9	1.3
Gross Fixed Capital Formation (I)	34.0	21.7	35.9	-0.6	-4.6	-15.3	-17.0	17.0	9.8	33.2	22.3
Cultivated Assets											
Construction	38.7	11.9	22.6	3.2	3.1	-15.8	-13.9	19.2	10.0	87.0	-26.5
Durable Equipment	29.6	31.9	47.4	-3.1	-10.6	-14.8	-19.7	15.1	9.6	-17.6	-13.4
Change in Inventories	42.5	10.9	35.9	-0.6	-11.6	-7.9	-4.0	17.4	0.9	12.6	6.7
Acquisition less Disposal of Valuables											
Net exports (EX - IM)											
Exports of Goods and Services	0.2	5.8	8.6	14.4	0.4	10.4	1.2	4.2	0.5	4.9	19.5
Imports of Goods and Services	0.6	7.1	31.4	2.9	-2.2	-1.9	0.8	6.5	0.2	26.2	2.3
Gross domestic product (GDP)	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.3	0.2	3.5

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

Expenditure Aggregate	Percentage										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final Consumption Expenditure ('C)	6.5	7.0	6.2	7.1	8.2	2.0	1.7	3.0	2.5	9.0	2.1
Household	3.4	3.6	4.8	5.1	5.8	2.1	2.3	2.9	3.2	5.7	2.7
Government	2.6	3.9	1.0	1.8	2.3	-0.3	-15.0	-14.0	-13.1	-11.6	-14.2
Non Profit Institutions Serving Households	0.4	-0.5	0.3	0.2	0.2	0.2	14.3	14.1	12.4	14.8	13.7
Gross Fixed Capital Formation (I)	7.6	7.2	13.5	1.8	-3.5	-5.8	-4.0	4.1	1.8	8.5	7.1
Cultivated Assets											
Construction	4.1	2.1	4.4	1.7	-0.8	-2.4	-1.6	1.9	0.8	10.0	-6.4
Durable Equipment	3.4	5.1	9.2	0.1	-2.8	-3.4	-2.3	2.2	1.0	-1.5	-0.7
Change in Inventories	0.3	0.2	0.4	-0.2	-0.1	-0.1	0.0	0.0	-	0.2	0.1
Acquisition less Disposal of Valuables	-	0.1	0.1	0.1	0.2	-	0.7	0.7	0.7	1.0	0.9
Net exports (EX - IM)											
Exports of Goods and Services	1.1	4.0	10.8	6.7	-0.5	-0.3	5.8	1.0	2.0	-2.4	5.7
Imports of Goods and Services	0.4	-4.6	-18.2	-1.9	1.3	0.6	-2.0	-2.9	-1.6	-16.3	2.4
Gross domestic product (GDP)	12.7	10.9	14.2	5.7	4.3	4.4	2.2	4.6	4.4	4.7	5.4

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

Expenditure Aggregate	Percentage										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final Consumption Expenditure ('C)	2.2	2.4	2.0	3.6	2.2	1.7	1.6	2.3	2.2	3.0	5.3
Household	1.6	1.4	1.8	1.5	1.5	1.7	1.8	2.1	2.4	0.8	5.5
Government	0.3	1.6	-0.1	1.9	0.7	-0.1	0.2	0.3	0.5	2.4	0.2
Non Profit Institutions Serving Households	0.4	-0.5	0.3	0.2	0.0	0.1	-	0.1	0.4	0.2	-
Gross Fixed Capital Formation (I)	7.6	6.0	11.4	-0.2	-1.8	-5.6	-5.2	4.3	2.8	10.3	9.2
Cultivated Assets											
Construction	4.1	1.6	3.3	0.5	0.5	-2.7	-2.0	2.3	1.4	13.1	-7.4
Durable Equipment	3.4	4.4	8.2	-0.7	-2.4	-2.9	-3.3	2.0	1.4	-2.8	-1.7
Change in Inventories	0.3	0.1	0.3	-	-0.1	-0.1	0.0	0.2	-	0.1	0.1
Acquisition less Disposal of Valuables	-	0.1	0.1	0.1	-0.2	-	0.0	0.0	0.1	0.2	0.2
Net exports (EX - IM)	-	0.2	1.0	11.9	4.3	1.5	5.9	1.1	1.6	0.4	12.6
Exports of Goods and Services	0.1	2.4	3.6	6.1	0.2	4.8	0.6	2.0	0.2	2.4	9.9
Imports of Goods and Services	0.3	3.4	15.5	1.8	-1.3	-1.1	0.5	3.6	0.1	15.0	1.7
Total gross domestic product (GDP)	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.3	0.2	3.5

Source: Vanuatu Statistics Office, 2017