

## STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2017

### HIGHLIGHTS

#### INTRODUCTION

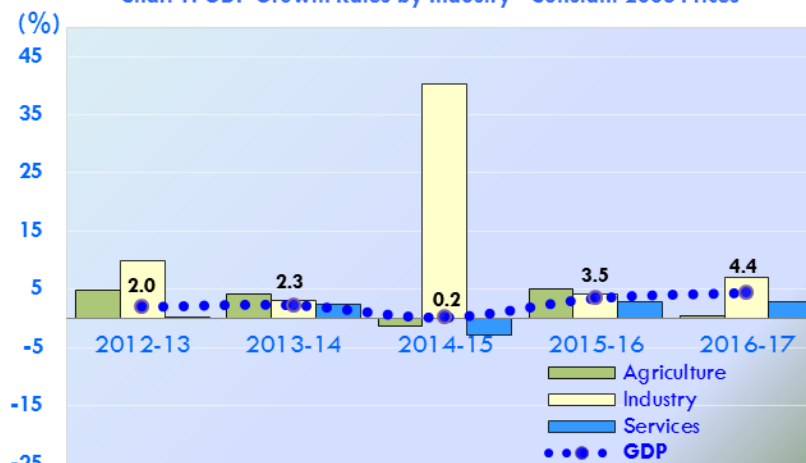
The Gross Domestic Product (GDP) estimation for 2017 has been undertaken by the Vanuatu Statistics Office (VSO) and the results warrant this preliminary release. The compilation of national accounts statistics is a dynamic process, and therefore needs to adapt to reflect a variety of measures and indicators 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.

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 NSO 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 and limited resources from the compiling agency to meet the official publication deadline.

#### OUTPUT

According to the preliminary estimates for 2017 GDP, Vanuatu's economy continued to expand showing positive growth for more than ten consecutive years. The economy grew by 4.4 per cent in 2017 reflecting a strong performance over the last three years. When compared to 2016, value added increased by 0.9 percentage points. Chart 1 shows year-on-year growth rates measured by percentage change in constant 2006 prices. The strong

Chart 1: GDP Growth Rates by Industry - Constant 2006 Prices



performance in 2017 can be attributed to the positive growth 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	2017
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	11,424	12,117	12,386	12,978	13,525	11,390	11,973	12,022
<b>INDUSTRY</b>	6,480	5,222	4,064	4,461	4,603	6,231	6,496	6,954
<b>SERVICES</b>	35,997	37,137	38,761	38,804	39,743	40,528	41,711	42,916
<i>Plus Taxes less Subsidies on Products</i>	5,948	6,461	6,114	6,292	6,126	6,078	5,803	7,098
<i>Less Imputed Bank Service Charge</i>	2,705	3,093	2,468	2,517	2,597	2,727	2,348	2,546
<b>Gross Domestic Product, 2006 Prices</b>	<b>57,144</b>	<b>57,843</b>	<b>58,858</b>	<b>60,017</b>	<b>61,400</b>	<b>61,500</b>	<b>63,635</b>	<b>66,443</b>
<b>GDP Growth</b>	<b>1.6</b>	<b>1.2</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>0.2</b>	<b>3.5</b>	<b>4.4</b>
<i>GDP Deflator</i>	118.8	122.5	123.0	126.3	128.8	134.0	137.1	142.8

Sources: Vanuatu National Statistics Office, 2017

The GDP growth of 4.4 per cent in 2017 was mainly driven by industry, followed by services and agriculture. Though the overall performance in industry has continued from the strong growth in two previous years, its contribution to GDP growth is less than services and agriculture. In terms of contribution by industries, services have the largest share of 65 per cent which contributes to a positive growth of 1.8 per cent in 2017 followed by agriculture fishing and forestry.

Agriculture, Fishing and Forestry has continued to grow following the level of output shown in 2016 by registering a positive growth of 0.4 per cent. The sub-components of agriculture that contribute to this positive growth, were crop production, which grew by 0.4 per cent, followed by fishing at 3.9 per cent and forestry at 1.5 per cent, while animal production decline by 3.1 per cent. Crop production forms a dominant 80 per cent share of the total output in agriculture; therefore a weak growth has driven the industry down contributing to slow growth in overall agriculture industry. Copra production continues to grow following the rise in 2016 average price from VT 51,000 to 59,000 per ton in 2017. 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 gone down in 2017 compared to 2016.

Industry continued to improve following the strong growth in 2016. The main driver construction continues to grow following the post-Tropical Cyclone Pam reconstruction and ongoing infrastructure projects. Despite the wind down of major donor-funded infrastructure projects in the second half of 2017, the ongoing projects, which include; the Port Vila Urban infrastructure projects and Vanuatu Road Rehabilitation road projects in Malekula and Tanna have progress well towards the end of 2017.<sup>1</sup> In 2017 it recorded an increase of 10 per cent with a total value added at constant, 2006 prices of VT 3,881 million. Electricity and water continue to grow following the strong recovery in 2016 by registering a positive growth of 4.2 per cent in 2017. This increase is reflected in the level of consumption for electricity and water which result from the increasing investment on the infrastructure in Efate, Malekula and Tanna. All components have contributed positively, for manufacturing it continues to expand following positive growth in the previous year by registering a growth of 2 per cent in 2017; 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 steady growth of 2.9 per cent with a total value added at constant, 2006 prices of VT 42,916 million compared to VT 41,711 million in 2016 (see Tables 2 & 5). The components that contributed positively to overall services were retail trade and other wholesale trade which recorded a positive growth of 3.4 per cent each, followed by wholesale retail trade and repair of motor vehicle at 2.6 per cent, accommodation and food services at 3 per cent, information and communication at 13.5 per cent, professional, scientific and technical services also grew at 2.6 per cent, transport at 1.8 per cent, real estate at 1.7 per cent, public administration or government services at 1.1 per cent and professional, scientific, technical and

<sup>1</sup> RBV Quarterly Economic Review December 2017

administrative services. The components that contributed negatively to services are finance and insurance which decline by 2.8 per cent. (See Table 5).

GDP at current prices was estimated at VT 94,887 million in 2017, registering nominal growth of 8.8 per cent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 4.2 per cent in 2017 compared to 2.3 per cent in 2016. The change in the IPD for 2017 growth was higher than the annual average inflation; looking at the percentage change in the IPD for 2017 it was higher than the annual average inflation in 2016.

The GDP per capita represent the estimate value of all goods and services produced in the economy per person in Vanuatu stood at Vatu 238,382 in real terms in 2017. It grew by 2 per cent in 2017.

## 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 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 2.2 per cent in 2017 in constant 2006 prices. Government final consumption expenditure (GFCE) indicated an increase of 19.5 per cent while the level of Household final consumption expenditure (HFCE) fell by 1.9 per cent when compared to 2016. The Non Profit Institutions Serving households also decline by 0.1 per cent in 2017.

Vanuatu’s degree of openness was around 1.26 as a ratio of real GDP in 2017, 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 9.3 per cent in 2017 in current prices. This increase was attributable to the rise in exports of both, services by 8.0 per cent and goods by 17.3 per cent. This increase in services export was driven by the positive growth in both, travel at 9.9 per cent and transport at 4.1 per cent. The positive growth in exports of goods compared to the two previous years was driven by the strong performances in coconut oil at (40.5 per cent), copra at (4.4 per cent) and fishing at (91 per cent)<sup>2</sup>.

Investment or Gross Fixed Capital Formation (GFCF) showed an increase of 19.2 per cent in 2017 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 9.9 per cent and Durable equipment by 35.6 per 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.

## CONCEPTS AND DEFINITIONS

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<sup>2</sup> VNSO Quarterly Statistical Indication December 2017

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**

**30<sup>th</sup> September 2019**

**MORE INFORMATION**

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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	2017
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>10,201</b>	<b>11,087</b>	<b>12,440</b>	<b>12,868</b>	<b>14,075</b>	<b>16,216</b>	<b>18,115</b>	<b>18,945</b>	<b>19,932</b>	<b>17,888</b>	<b>18,260</b>	<b>20,278</b>
Crop Production	8,180	9,068	10,119	10,183	11,154	13,009	14,201	14,947	15,501	15,428	15,668	17,620
Animal Production	1,073	1,040	1,309	1,532	1,724	1,928	2,632	2,636	2,952	1,007	1,081	1,091
Forestry	548	566	613	703	758	798	794	877	979	940	984	1,030
Fishing	399	413	399	449	439	482	488	485	501	513	527	537
<b>INDUSTRY</b>	<b>3,935</b>	<b>4,205</b>	<b>5,453</b>	<b>7,082</b>	<b>8,364</b>	<b>6,887</b>	<b>5,455</b>	<b>5,962</b>	<b>6,429</b>	<b>8,899</b>	<b>9,141</b>	<b>9,650</b>
Mining and Quarrying	10	130	24	26	19	16	24	20	19	15	27	27
Manufacturing	1,756	1,645	1,531	1,861	3,242	2,986	2,604	2,442	2,621	2,716	2,754	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	1,669
Construction	1,252	1,406	2,598	4,078	3,803	2,499	1,398	2,063	2,271	4,592	4,688	5,198
<b>SERVICES</b>	<b>30,848</b>	<b>33,837</b>	<b>37,971</b>	<b>39,886</b>	<b>41,686</b>	<b>43,803</b>	<b>44,291</b>	<b>46,045</b>	<b>47,889</b>	<b>50,741</b>	<b>54,724</b>	<b>57,745</b>
Wholesale, Retail Trade, repair of Motorvehicles	735	783	870	955	1,028	1,076	979	989	1,066	989	1,126	1,221
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	3,216
Retail Trade	5,095	5,512	6,191	6,819	7,664	8,094	8,806	9,101	10,049	10,677	12,026	13,116
Transport	3,009	3,352	2,876	3,632	3,658	3,952	3,792	3,673	3,627	3,056	3,455	3,990
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	3,969
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	4,725
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	5,963
Real Estate	3,611	3,800	3,970	4,045	4,311	4,438	4,928	5,096	5,478	6,199	6,432	6,610
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
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
Education, Health, Recreation, and Other Services	1,300	1,208	1,338	1,191	1,119	1,314	1,366	1,346	1,522	1,483	1,475	1,537
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	10,444
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
<b>Gross Domestic Product</b>	<b>48,613</b>	<b>53,926</b>	<b>61,607</b>	<b>65,119</b>	<b>67,912</b>	<b>70,873</b>	<b>72,415</b>	<b>75,803</b>	<b>79,109</b>	<b>82,798</b>	<b>87,250</b>	<b>94,887</b>
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
<b>GDP per capita (in thousand Vatu)</b>	<b>222,081</b>	<b>240,829</b>	<b>268,941</b>	<b>278,250</b>	<b>283,275</b>	<b>288,990</b>	<b>288,090</b>	<b>295,349</b>	<b>301,298</b>	<b>308,260</b>	<b>320,229</b>	<b>340,433</b>

Source: Vanuatu National 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	2017
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>10,201</b>	<b>10,558</b>	<b>10,828</b>	<b>10,899</b>	<b>11,424</b>	<b>12,117</b>	<b>12,386</b>	<b>12,978</b>	<b>13,525</b>	<b>11,390</b>	<b>11,973</b>	<b>12,022</b>
Crop Production	8,180	8,432	8,613	8,551	8,874	9,405	9,390	9,714	9,968	9,043	9,577	9,619
Animal Production	1,073	1,129	1,167	1,244	1,384	1,481	1,695	1,887	2,098	890	913	884
Forestry	548	584	622	663	708	756	809	866	928	934	940	954
Fishing	399	413	427	442	458	475	492	511	530	524	544	565
<b>INDUSTRY</b>	<b>3,935</b>	<b>3,536</b>	<b>4,509</b>	<b>5,754</b>	<b>6,480</b>	<b>5,222</b>	<b>4,064</b>	<b>4,461</b>	<b>4,603</b>	<b>6,231</b>	<b>6,496</b>	<b>6,954</b>
Mining and Quarrying	10	125	22	22	16	13	19	16	14	11	19	24
Manufacturing	1,756	1,092	1,044	1,192	2,223	2,031	1,751	1,642	1,654	1,578	1,625	1,657
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
Construction	1,252	1,341	2,327	3,402	3,020	1,925	1,073	1,559	1,710	3,448	3,516	3,881
<b>SERVICES</b>	<b>30,848</b>	<b>32,209</b>	<b>33,817</b>	<b>34,936</b>	<b>35,997</b>	<b>37,137</b>	<b>38,761</b>	<b>38,804</b>	<b>39,743</b>	<b>40,528</b>	<b>41,711</b>	<b>42,916</b>
Wholesale, Retail Trade, repair of Motorvehicles	735	734	773	810	827	887	820	828	893	836	766	786
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	2,226
Retail Trade	5,095	5,303	5,683	5,987	6,561	6,871	7,050	7,081	7,300	7,476	8,396	8,677
Transport	3,009	3,281	2,683	3,364	3,369	3,472	4,475	3,463	3,260	3,129	3,170	3,228
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	3,013
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	4,665
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	4,430
Real Estate	3,611	3,700	3,838	3,906	4,137	4,265	4,653	4,739	4,868	4,958	5,136	5,222
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	1,980
Government services	5,776	6,161	6,377	6,569	6,915	6,634	6,764	7,198	7,331	7,447	7,581	7,661
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	1,028
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	7,098
Less imputed Bank Service Charge	2,113	2,245	2,434	2,555	2,705	3,093	2,468	2,517	2,597	2,727	2,348	2,546
<b>Gross Domestic Product</b>	<b>48,613</b>	<b>51,128</b>	<b>54,425</b>	<b>56,228</b>	<b>57,144</b>	<b>57,843</b>	<b>58,858</b>	<b>60,017</b>	<b>61,400</b>	<b>61,500</b>	<b>63,635</b>	<b>66,443</b>
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
<b>GDP per capita (in thousand Vatu)</b>	<b>222,081</b>	<b>228,320</b>	<b>237,588</b>	<b>240,263</b>	<b>238,388</b>	<b>235,856</b>	<b>234,599</b>	<b>233,842</b>	<b>233,853</b>	<b>232,263</b>	<b>233,559</b>	<b>238,382</b>

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	2017
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>100.0</b>	<b>105.0</b>	<b>114.9</b>	<b>118.1</b>	<b>123.2</b>	<b>133.8</b>	<b>146.3</b>	<b>146.0</b>	<b>147.4</b>	<b>160.3</b>	<b>152.5</b>	<b>168.7</b>
Crop Production	100.0	107.5	117.5	119.1	125.7	138.3	151.2	153.9	155.5	170.6	163.6	183.2
Animal Production	100.0	92.1	112.2	123.2	124.6	130.2	155.3	139.7	140.7	155.2	118.4	123.4
Forestry	100.0	96.9	98.6	106.0	107.1	105.5	98.1	101.3	105.5	100.7	104.7	107.9
Fishing	100.0	100.0	93.4	101.6	95.9	101.5	99.1	94.9	94.4	98.5	97.0	95.0
<b>INDUSTRY</b>	<b>100.0</b>	<b>118.9</b>	<b>120.9</b>	<b>123.1</b>	<b>129.1</b>	<b>131.9</b>	<b>134.2</b>	<b>133.7</b>	<b>139.7</b>	<b>141.9</b>	<b>140.7</b>	<b>138.8</b>
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	114.2
Manufacturing	100.0	150.6	146.6	156.1	145.8	147.0	148.7	148.8	158.5	166.2	169.5	166.2
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	120.0
Construction	100.0	104.8	111.6	119.9	125.9	129.8	130.3	132.3	132.8	133.2	133.4	133.9
<b>SERVICES</b>	<b>100.0</b>	<b>105.1</b>	<b>112.3</b>	<b>114.2</b>	<b>115.8</b>	<b>117.9</b>	<b>114.3</b>	<b>118.7</b>	<b>120.5</b>	<b>123.5</b>	<b>131.2</b>	<b>134.6</b>
Wholesale, Retail Trade, repair of Motorvehicles	100.0	106.7	112.6	117.9	124.4	121.3	119.4	119.4	119.4	131.4	147.0	155.4
Other Wholesale Trade	100.0	103.2	146.3	137.7	102.3	100.6	114.3	122.7	115.2	114.9	163.1	144.5
Retail Trade	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	137.7	143.2	151.2
Transport	100.0	102.2	107.2	108.0	108.6	113.8	84.7	106.1	111.3	108.7	109.0	123.6
Accommodation and Food Services	100.0	103.3	107.6	112.1	114.6	115.1	121.2	124.5	124.2	126.1	127.9	131.7
Information and Communication	100.0	101.1	102.7	98.5	106.3	109.1	86.6	92.2	92.6	90.8	92.8	101.3
Finance and Insurance	100.0	99.7	107.8	117.7	118.7	126.6	122.5	127.9	128.3	127.7	156.4	134.6
Real Estate	100.0	102.7	103.4	103.6	104.2	104.0	105.9	107.5	112.5	125.0	125.2	126.6
Professional, Scientific, Technical and Adm/Services	100.0	103.9	108.9	113.9	116.8	117.8	122.2	124.9	128.5	142.8	142.8	143.4
Government services	100.0	115.5	124.1	123.9	130.1	133.3	129.0	122.2	118.2	124.5	122.1	137.8
Education, Health, Recreation, and Other Services	100.0	103.9	109.6	114.4	120.2	123.3	126.5	132.1	137.3	137.4	149.8	149.5
Plus Taxes less Subsidies on Products	100.0	100.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	137.7	146.3	147.1
Less imputed Bank Service Charge	100.0	103.9	108.9	113.9	116.8	117.8	124.9	128.5	137.7	142.8	143.3	126.8
<b>Gross Domestic Product</b>	<b>100.0</b>	<b>105.5</b>	<b>113.2</b>	<b>115.8</b>	<b>118.8</b>	<b>122.5</b>	<b>123.0</b>	<b>126.3</b>	<b>128.8</b>	<b>134.0</b>	<b>137.1</b>	<b>142.8</b>

**Table 4 - Growth Rates - Current Prices GDP by Industry**

Percentage

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>6.1</b>	<b>8.7</b>	<b>12.2</b>	<b>3.4</b>	<b>9.4</b>	<b>15.2</b>	<b>11.7</b>	<b>4.6</b>	<b>5.2</b>	<b>7.3</b>	<b>2.1</b>	<b>11.0</b>
Crop Production	8.7	10.9	11.6	0.6	9.5	16.6	9.2	5.3	3.7	6.8	1.6	12.5
Animal Production	7.2	-3.1	25.9	17.1	12.5	11.8	36.5	0.1	12.0	13.7	7.4	1.0
Forestry	-21.4	3.1	8.4	14.6	7.8	5.3	-0.5	10.5	11.5	-3.9	4.7	4.7
Fishing	2.5	3.5	-3.4	12.6	-2.2	9.7	1.2	-0.6	3.3	8.5	2.7	1.8
<b>INDUSTRY</b>	<b>16.2</b>	<b>6.9</b>	<b>29.7</b>	<b>29.9</b>	<b>18.1</b>	<b>-17.7</b>	<b>-20.8</b>	<b>9.3</b>	<b>7.8</b>	<b>42.4</b>	<b>2.7</b>	<b>5.6</b>
Mining and Quarrying												
Manufacturing	7.1	-6.3	-6.9	21.6	74.2	-7.9	-12.8	-6.2	7.3	10.2	1.4	0.0
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
Construction	33.6	12.3	84.8	57.0	-6.7	-34.3	-44.1	47.6	10.1	105.9	2.1	10.9
<b>SERVICES</b>	<b>14.8</b>	<b>9.7</b>	<b>12.2</b>	<b>5.0</b>	<b>4.5</b>	<b>5.1</b>	<b>1.1</b>	<b>4.0</b>	<b>4.0</b>	<b>-0.4</b>	<b>7.9</b>	<b>5.5</b>
Wholesale, Retail Trade, repair of Motorvehicles	1.9	6.6	11.1	9.7	7.6	4.7	-9.0	1.0	7.8	-1.5	13.8	8.5
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	-8.4
Retail Trade	40.6	8.2	12.3	10.1	12.4	5.6	8.8	3.4	10.4	2.3	12.6	9.1
Transport	0.3	11.4	-14.2	26.3	0.7	8.0	-4.1	-3.1	-1.2	-20.3	13.0	15.5
Accommodation and Food Services	5.3	14.2	15.2	21.3	4.1	-0.6	9.9	6.5	1.0	-11.1	7.2	6.1
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	23.8
Finance and Insurance	10.1	-2.4	26.5	-16.3	-1.1	16.3	-3.4	12.8	0.1	-23.0	5.3	-16.4
Real Estate	2.8	5.2	4.5	1.9	6.6	2.9	11.0	3.4	7.5	13.2	3.8	2.8
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	3.0
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
Education, Health, Recreation, and Other Services	42.9	-7.1	10.7	-11.0	-6.0	17.4	4.0	-1.4	13.0	2.7	-0.5	4.2
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	23.0
Less imputed Bank Service Charge	11.3	10.4	13.6	9.8	8.6	15.3	-15.4	5.0	10.5	-5.2	-2.4	-4.0
<b>Gross Domestic Product</b>	<b>12.7</b>	<b>10.9</b>	<b>14.2</b>	<b>5.7</b>	<b>4.3</b>	<b>4.4</b>	<b>2.2</b>	<b>4.7</b>	<b>4.4</b>	<b>4.7</b>	<b>5.4</b>	<b>8.8</b>
<b>GDP per capita (in Vatu)</b>	<b>10.1</b>	<b>8.4</b>	<b>11.7</b>	<b>3.5</b>	<b>1.8</b>	<b>2.0</b>	<b>-0.3</b>	<b>2.5</b>	<b>2.0</b>	<b>3.3</b>	<b>3.9</b>	<b>6.3</b>

Source: Vanuatu National Statistics Office, 2017



Vanuatu Statistics Office

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 5 - Growth Rates - Constant Prices GDP by Industry

Industry												Percentage	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
<b>AGRICULTURE, FISHING &amp; FORESTRY</b>	<b>1.5</b>	<b>3.5</b>	<b>2.6</b>	<b>0.7</b>	<b>4.8</b>	<b>6.1</b>	<b>2.2</b>	<b>4.8</b>	<b>4.2</b>	<b>-1.3</b>	<b>5.1</b>	<b>0.4</b>	
Crop Production	3.5	3.1	2.1	-0.7	3.8	6.0	-0.2	3.5	2.6	-2.6	5.9	0.4	
Animal Production	6.2	5.2	3.3	6.6	11.3	7.0	14.5	11.3	11.2	3.0	2.6	-3.1	
Forestry	-27.3	6.4	6.5	6.6	6.8	6.8	7.0	7.0	7.1	0.7	0.7	1.5	
Fishing	3.2	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	3.9	3.9	
<b>INDUSTRY</b>	<b>25.0</b>	<b>-10.1</b>	<b>27.5</b>	<b>27.6</b>	<b>12.6</b>	<b>-19.4</b>	<b>-22.2</b>	<b>9.8</b>	<b>3.2</b>	<b>40.2</b>	<b>4.2</b>	<b>7.1</b>	
Mining and Quarrying	-	12.4	0.2	1.0	-27.3	-17.5	1.5	0.8	-9.7	-22.9	68.1	25.8	
Manufacturing	34.6	-37.8	-4.3	14.2	86.5	-8.6	-13.8	-6.2	0.8	5.1	3.0	2.0	
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	4.2	
Construction	31.5	7.1	73.5	46.2	-11.2	-36.2	-44.3	45.3	9.7	105.2	2.0	10.4	
<b>SERVICES</b>	<b>9.1</b>	<b>4.4</b>	<b>5.0</b>	<b>3.3</b>	<b>3.0</b>	<b>3.2</b>	<b>4.4</b>	<b>0.1</b>	<b>2.4</b>	<b>-2.8</b>	<b>2.9</b>	<b>2.9</b>	
Wholesale, Retail Trade, repair of Motorvehicles	4.0	-0.1	5.4	4.8	2.1	7.2	-7.5	1.0	7.8	-10.4	-8.4	2.6	
Other Wholesale Trade	9.2	-1.9	-15.8	-1.8	6.8	4.0	28.0	-4.9	10.2	9.3	-21.3	3.4	
Retail Trade	37.8	4.1	7.2	5.4	9.6	4.7	2.6	0.4	3.1	2.3	12.3	3.4	
Transport	-0.4	9.0	-18.2	25.4	0.1	3.0	28.9	-22.6	-5.9	-18.3	1.3	1.8	
Accommodation and Food Services	3.6	10.5	10.6	16.4	1.8	-1.0	4.4	3.7	1.3	-12.5	3.7	3.0	
Information and Communication	2.9	21.9	22.7	19.9	0.0	7.3	-8.4	8.3	7.9	7.7	6.0	13.5	
Finance and Insurance	7.1	-2.0	16.9	-23.4	-1.9	9.1	-0.1	8.1	-0.3	-22.6	0.2	-2.8	
Real Estate	2.4	2.5	3.7	1.8	5.9	3.1	9.1	1.8	2.7	1.8	3.6	1.7	
Professional, Scientific, Technical and Adm/ Services	5.8	5.9	19.9	15.2	-5.0	4.7	-20.1	-0.9	-1.2	-3.4	18.2	2.6	
Government services	0.9	6.7	3.6	3.0	5.3	-4.1	2.0	6.4	1.9	2.5	1.8	1.1	
Education, Health, Recreation, and Other Services	40.0	-10.5	5.0	-14.7	-10.6	14.4	1.4	-5.7	8.8	2.6	-7.4	4.5	
Plus Taxes less Subsidies on Products	8.9	23.1	9.0	-6.6	-17.3	8.6	-5.4	2.9	-2.6	3.4	-4.5	22.3	
Less imputed Bank Service Charge	9.1	6.3	8.4	5.0	5.9	14.3	-20.2	2.0	3.1	-8.6	-13.9	8.4	
<b>Gross Domestic Product</b>	<b>8.5</b>	<b>5.2</b>	<b>6.4</b>	<b>3.3</b>	<b>1.6</b>	<b>1.2</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>0.2</b>	<b>3.5</b>	<b>4.4</b>	
<b>GDP per capita</b>	<b>6.0</b>	<b>2.8</b>	<b>4.1</b>	<b>1.1</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.7</b>	<b>0.6</b>	<b>2.1</b>	

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Table 6 - Current Prices GDP by Expenditure

Expenditure Aggregate												Vatu Million	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
<b>Final Consumption Expenditure ('C)</b>	<b>37,481</b>	<b>40,868</b>	<b>44,222</b>	<b>48,596</b>	<b>53,962</b>	<b>55,305</b>	<b>56,495</b>	<b>58,644</b>	<b>60,562</b>	<b>67,093</b>	<b>69,439</b>	<b>75,310</b>	
Household	29,882	31,623	34,234	37,346	41,133	42,591	44,246	46,316	48,750	52,725	55,506	57,372	
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	
Non Profit Institutions Serving Households	756	521	706	854	953	1,063	1,048	1,044	1,378	1,253	1,316	1,393	
<b>Gross Fixed Capital Formation (I)</b>	<b>13,378</b>	<b>16,864</b>	<b>24,157</b>	<b>25,256</b>	<b>22,962</b>	<b>18,973</b>	<b>16,173</b>	<b>19,133</b>	<b>20,506</b>	<b>27,206</b>	<b>21,367</b>	<b>25,756</b>	
Cultivated Assets	46	27	18	-1	28	18	24	23	29	0	0	-1	
Construction	6,654	7,697	10,057	11,127	10,597	8,983	7,814	9,161	9,789	17,702	12,429	13,813	
Durable Equipment	6,678	9,140	14,082	14,130	12,337	9,972	8,334	9,948	10,687	9,505	8,937	11,944	
<b>Change in Inventories</b>	<b>439</b>	<b>520</b>	<b>745</b>	<b>594</b>	<b>549</b>	<b>510</b>	<b>504</b>	<b>513</b>	<b>524</b>	<b>665</b>	<b>774</b>	<b>626</b>	
<b>Acquisition less Disposal of Valuables</b>	<b>-22</b>	<b>16</b>	<b>85</b>	<b>128</b>	<b>27</b>	<b>5</b>	<b>11</b>	<b>2</b>	<b>-121</b>	<b>15</b>	<b>169</b>	<b>55</b>	
<b>Net exports (EX - IM)</b>	<b>-3,401</b>	<b>-3,701</b>	<b>-7,674</b>	<b>-4,667</b>	<b>-4,151</b>	<b>-3,987</b>	<b>-1,268</b>	<b>-2,631</b>	<b>-1,901</b>	<b>-16,712</b>	<b>(10,004)</b>	<b>(9,683)</b>	
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	45,224	
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	-54,907	
Statistical Discrepancy	738	-641	72	-4,788	-5,437	68	500	142	-461	4,532	5,506	2,823	
<b>Gross domestic product (GDP)</b>	<b>48,613</b>	<b>53,926</b>	<b>61,607</b>	<b>65,119</b>	<b>67,912</b>	<b>70,873</b>	<b>72,415</b>	<b>75,803</b>	<b>79,109</b>	<b>82,798</b>	<b>87,250</b>	<b>94,887</b>	

Source: Vanuatu National 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	2017
<b>Final Consumption Expenditure ('C)</b>	<b>37,481</b>	<b>38,659</b>	<b>39,660</b>	<b>41,609</b>	<b>42,848</b>	<b>43,810</b>	<b>44,718</b>	<b>46,100</b>	<b>47,416</b>	<b>49,257</b>	<b>52,514</b>	<b>53,662</b>
Household	29,882	30,554	31,451	32,272	33,110	34,103	35,140	36,357	37,779	38,289	41,680	40,889
Government	6,843	7,602	7,560	8,599	8,973	8,900	8,782	8,977	8,648	10,107	9,962	11,901
Non Profit Institutions Serving Households	756	503	649	738	765	807	796	766	989	861	872	871
<b>Gross Fixed Capital Formation (I)</b>	<b>13,378</b>	<b>16,283</b>	<b>22,128</b>	<b>21,994</b>	<b>20,982</b>	<b>17,769</b>	<b>14,754</b>	<b>17,267</b>	<b>18,957</b>	<b>25,255</b>	<b>19,212</b>	<b>22,910</b>
Cultivated Assets	46	27	15	-1	25	14	19	17	21	0	0	11
Construction	6,654	7,449	9,129	9,418	9,707	8,173	7,036	8,386	9,226	17,251	12,281	13,500
Durable Equipment	6,678	8,807	12,984	12,577	11,250	9,582	7,699	8,864	9,710	8,004	6,930	9,399
<b>Change in Inventories</b>	<b>439</b>	<b>487</b>	<b>662</b>	<b>658</b>	<b>582</b>	<b>536</b>	<b>514</b>	<b>604</b>	<b>609</b>	<b>686</b>	<b>640</b>	<b>650</b>
<b>Acquisition less Disposal of Valuables</b>	<b>-22</b>	<b>15</b>	<b>77</b>	<b>112</b>	<b>23</b>	<b>4</b>	<b>9</b>	<b>2</b>	<b>- 88</b>	<b>10</b>	<b>119</b>	<b>41</b>
<b>Net exports (EX - IM)</b>	<b>-3,401</b>	<b>-3,904</b>	<b>-9,976</b>	<b>-7,627</b>	<b>-6,782</b>	<b>-3,386</b>	<b>-4,021</b>	<b>-4,943</b>	<b>- 5,238</b>	<b>- 13,725</b>	<b>- 7,889</b>	<b>- 9,778</b>
Exports of Goods and Services	20,063	21,225	23,052	26,375	26,484	29,239	28,876	30,077	29,852	28,980	37,419	37,006
Imports of Goods and Services	-23,464	-25,129	-33,028	-34,002	-33,266	-32,625	-32,896	-35,020	-35,090	-42,706	-45,308	-46,784
Statistical Discrepancy	738	- 412	1,874	- 518	- 509	- 890	2,884	988	- 255	17	- 961	- 1,042
<b>Gross domestic product (GDP)</b>	<b>48,613</b>	<b>51,128</b>	<b>54,425</b>	<b>56,228</b>	<b>57,144</b>	<b>57,843</b>	<b>58,858</b>	<b>60,017</b>	<b>61,400</b>	<b>61,500</b>	<b>63,635</b>	<b>66,443</b>

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
<b>Final Consumption Expenditure ('C)</b>	<b>100.0</b>	<b>105.7</b>	<b>111.5</b>	<b>116.8</b>	<b>125.9</b>	<b>126.2</b>	<b>126.3</b>	<b>127.2</b>	<b>127.7</b>	<b>136.2</b>	<b>132.2</b>	<b>140.3</b>
Household	100.0	103.5	108.8	115.7	124.2	124.9	125.9	127.4	129.0	137.7	133.2	140.3
Government	100.0	114.8	122.8	120.9	132.4	130.9	127.5	125.7	120.6	129.8	126.7	139.0
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	159.9
<b>Gross Fixed Capital Formation (I)</b>	<b>100.0</b>	<b>103.6</b>	<b>109.2</b>	<b>114.8</b>	<b>109.4</b>	<b>106.8</b>	<b>109.6</b>	<b>110.8</b>	<b>108.2</b>	<b>107.1</b>	<b>111.2</b>	<b>112.4</b>
Cultivated Assets	100.0	100.0	120.0	100.0	112.0	128.6	128.7	137.3	141.0	125.6	-447.7	-6.6
Construction	100.0	103.3	110.2	118.1	109.2	109.9	111.1	109.2	106.1	101.9	101.2	102.3
Durable Equipment	100.0	103.8	108.5	112.3	109.7	104.1	108.3	112.2	110.1	115.9	129.0	127.1
<b>Change in Inventories</b>	<b>100.0</b>	<b>106.8</b>	<b>112.5</b>	<b>90.3</b>	<b>94.3</b>	<b>95.1</b>	<b>98.0</b>	<b>84.9</b>	<b>86.1</b>	<b>96.9</b>	<b>121.0</b>	<b>96.3</b>
<b>Acquisition less Disposal of Valuables</b>	<b>100.0</b>	<b>106.7</b>	<b>110.4</b>	<b>114.3</b>	<b>117.4</b>	<b>125.0</b>	<b>127.5</b>	<b>132.6</b>	<b>137.0</b>	<b>142.2</b>	<b>141.5</b>	<b>133.1</b>
<b>Net exports (EX - IM)</b>												
Exports of Goods and Services	100.0	103.6	120.7	121.3	119.6	107.5	123.1	120.5	129.2	126.5	110.6	122.2
Imports of Goods and Services	-100.0	-102.3	-107.5	-107.8	-107.7	-108.5	- 111.9	- 111.0	- 115.3	- 125.0	- 113.4	- 117.4
<b>Gross domestic product (GDP)</b>	<b>100.0</b>	<b>105.5</b>	<b>113.2</b>	<b>115.8</b>	<b>118.8</b>	<b>122.5</b>	<b>123.0</b>	<b>126.3</b>	<b>128.8</b>	<b>134.0</b>	<b>137.1</b>	<b>142.8</b>

Table 9 - Growth Rates - Current Price GDP by Expenditure

Percentage

Expenditure Aggregate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Final Consumption Expenditure ('C)</b>	<b>8.0</b>	<b>9.0</b>	<b>8.2</b>	<b>9.9</b>	<b>11.0</b>	<b>2.5</b>	<b>2.2</b>	<b>3.8</b>	<b>3.3</b>	<b>10.8</b>	<b>2.6</b>	<b>8.5</b>
Household	5.2	5.8	8.3	9.1	10.1	3.5	3.9	4.7	5.3	8.2	4.2	3.4
Government	19.7	27.5	6.4	12.0	14.2	-1.9	-3.9	0.7	-7.5	25.7	-3.8	31.1
Non Profit Institutions Serving Households	33.6	31.1	35.5	21.0	11.6	11.5	-1.4	-0.4	32	-9.1	5.0	5.8
<b>Gross Fixed Capital Formation (I)</b>	<b>32.4</b>	<b>26.1</b>	<b>43.2</b>	<b>4.5</b>	<b>-9.1</b>	<b>-17.4</b>	<b>-14.8</b>	<b>18.3</b>	<b>7.2</b>	<b>39.7</b>	<b>- 21.5</b>	<b>20.5</b>
Cultivated Assets												
Construction	36.5	15.7	30.7	10.6	-4.8	-15.2	-13.0	17.2	6.9	74.8	-29.8	11.1
Durable Equipment	28.3	36.9	54.1	0.3	-12.7	-19.2	-16.4	19.4	7.4	7.8	-6.0	33.6
<b>Change in Inventories</b>	<b>44.4</b>	<b>18.5</b>	<b>43.3</b>	<b>-20.3</b>	<b>-7.6</b>	<b>-7.1</b>	<b>-1.1</b>	<b>1.7</b>	<b>2.2</b>	<b>26.8</b>	<b>16.4</b>	<b>- 19.1</b>
<b>Acquisition less Disposal of Valuables</b>												
<b>Net exports (EX - IM)</b>												
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	9.3
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	6.8
<b>Gross domestic product (GDP)</b>	<b>12.7</b>	<b>10.9</b>	<b>14.2</b>	<b>5.7</b>	<b>4.3</b>	<b>4.4</b>	<b>2.2</b>	<b>4.6</b>	<b>4.4</b>	<b>4.7</b>	<b>5.4</b>	<b>8.8</b>

Source: Vanuatu National 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	2017
<b>Final Consumption Expenditure ('C)</b>	<b>2.7</b>	<b>3.1</b>	<b>2.6</b>	<b>4.9</b>	<b>3.0</b>	<b>2.2</b>	<b>2.1</b>	<b>3.1</b>	<b>2.9</b>	<b>3.9</b>	<b>6.6</b>	<b>2.2</b>
Household	2.4	2.2	2.9	2.6	2.6	3.0	3.0	3.5	3.9	1.3	8.9	-1.9
Government	1.7	11.1	-0.6	13.7	4.3	-0.8	1.3	2.2	3.7	16.9	-1.4	19.5
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	-0.1
<b>Gross Fixed Capital Formation (I)</b>	<b>34.0</b>	<b>21.7</b>	<b>35.9</b>	<b>-0.6</b>	<b>-4.6</b>	<b>-15.3</b>	<b>-17.0</b>	<b>17.0</b>	<b>9.8</b>	<b>41.0</b>	<b>-23.9</b>	<b>19.2</b>
Cultivated Assets												
Construction	38.7	11.9	22.6	3.2	3.1	-15.8	-13.9	19.2	10.0	82.0	-28.8	9.9
Durable Equipment	29.6	31.9	47.4	-3.1	-10.6	-14.8	-19.7	15.1	9.6	2.4	-13.4	35.6
<b>Change in Inventories</b>	<b>42.5</b>	<b>10.9</b>	<b>35.9</b>	<b>-0.6</b>	<b>-11.6</b>	<b>-7.9</b>	<b>-4.0</b>	<b>17.4</b>	<b>0.9</b>	<b>12.6</b>	<b>6.7</b>	<b>1.6</b>
<b>Acquisition less Disposal of Valuables</b>												
<b>Net exports (EX - IM)</b>												
Exports of Goods and Services	0.2	5.8	8.6	14.4	0.4	10.4	1.2	4.2	0.5	2.9	19.5	1.1
Imports of Goods and Services	0.6	7.1	31.4	2.9	-2.2	-1.9	0.8	6.5	0.2	21.7	2.3	3.3
<b>Gross domestic product (GDP)</b>	<b>8.5</b>	<b>5.2</b>	<b>6.4</b>	<b>3.3</b>	<b>1.6</b>	<b>1.2</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>0.2</b>	<b>3.5</b>	<b>4.4</b>

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
<b>Final Consumption Expenditure ('C)</b>	<b>6.5</b>	<b>7.0</b>	<b>6.2</b>	<b>7.1</b>	<b>8.2</b>	<b>2.0</b>	<b>1.7</b>	<b>3.0</b>	<b>2.5</b>	<b>8.3</b>	<b>2.1</b>	<b>6.7</b>
Household	3.4	3.6	4.8	5.1	5.8	2.1	2.3	2.9	3.2	5.0	2.7	2.1
Government	2.6	3.9	1.0	1.8	2.3	-0.3	-15.0	-14.0	-13.1	-11.6	-14.2	-12.9
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	17.5
<b>Gross Fixed Capital Formation (I)</b>	<b>7.6</b>	<b>7.2</b>	<b>13.5</b>	<b>1.8</b>	<b>-3.5</b>	<b>-5.8</b>	<b>-4.0</b>	<b>4.1</b>	<b>1.8</b>	<b>10.3</b>	<b>7.1</b>	<b>5.0</b>
Cultivated Assets												
Construction	4.1	2.1	4.4	1.7	-0.8	-2.4	-1.6	1.9	0.8	9.3	-6.4	1.6
Durable Equipment	3.4	5.1	9.2	0.1	-2.8	-3.4	-2.3	2.2	1.0	1.1	-0.7	3.4
<b>Change in Inventories</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
<b>Acquisition less Disposal of Valuables</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>-</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>
<b>Net exports (EX - IM)</b>												
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	4.4
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	-4.0
<b>Gross domestic product (GDP)</b>	<b>12.7</b>	<b>10.9</b>	<b>14.2</b>	<b>5.7</b>	<b>4.3</b>	<b>4.4</b>	<b>2.2</b>	<b>4.6</b>	<b>4.4</b>	<b>4.7</b>	<b>5.4</b>	<b>8.8</b>

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
<b>Final Consumption Expenditure ('C)</b>	<b>2.2</b>	<b>2.4</b>	<b>2.0</b>	<b>3.6</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>2.3</b>	<b>2.2</b>	<b>3.0</b>	<b>5.3</b>	<b>1.8</b>
Household	1.6	1.4	1.8	1.5	1.5	1.7	1.8	2.1	2.4	0.8	5.5	-1.2
Government	0.3	1.6	-0.1	1.9	0.7	-0.1	0.2	0.3	0.5	2.4	-0.2	3.0
Non Profit Institutions Serving Households	0.4	-0.5	0.3	0.2	0.0	0.1	-	0.1	0.4	0.2	0.0	0.0
<b>Gross Fixed Capital Formation (I)</b>	<b>7.6</b>	<b>6.0</b>	<b>11.4</b>	<b>-0.2</b>	<b>-1.8</b>	<b>-5.6</b>	<b>-5.2</b>	<b>4.3</b>	<b>2.8</b>	<b>12.7</b>	<b>9.8</b>	<b>5.8</b>
Cultivated Assets												
Construction	4.1	1.6	3.3	0.5	0.5	-2.7	-2.0	2.3	1.4	12.3	-8.1	1.9
Durable Equipment	3.4	4.4	8.2	-0.7	-2.4	-2.9	-3.3	2.0	1.4	0.4	-1.7	3.9
<b>Change in Inventories</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>-</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>
<b>Acquisition less Disposal of Valuables</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.1</b>
<b>Net exports (EX - IM)</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>11.9</b>	<b>4.3</b>	<b>1.5</b>	<b>5.9</b>	<b>-</b>	<b>1.6</b>	<b>-</b>	<b>13.8</b>	<b>8.3</b>
Exports of Goods and Services	0.1	2.4	3.6	6.1	0.2	4.8	0.6	2.0	0.2	1.4	9.9	-0.6
Imports of Goods and Services	0.3	3.4	15.5	1.8	-1.3	-1.1	0.5	3.6	0.1	12.4	1.7	2.3
<b>Total gross domestic product (GDP)</b>	<b>8.5</b>	<b>5.2</b>	<b>6.4</b>	<b>3.3</b>	<b>1.6</b>	<b>1.2</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>0.2</b>	<b>3.5</b>	<b>4.4</b>

Source: Vanuatu National Statistics Office, 2017