

STATISTICS RELEASE: GROSS DOMESTIC PRODUCT 2020

HIGHLIGHTS

Release Date: 7th July 2022

INTRODUCTION

The Gross Domestic Product (GDP) estimation for 2020 has been undertaken by the Vanuatu Statistics Office (VNSO) and the results warrant this preliminary release. The compilation of national accounts statistics is a dynamic process, and therefore needs to adapt to reflect a variety of measures and indicators consistent with the development and structural changes in the economy over a period of time. It is therefore expected that revisions and updates are made to previous period as new source data are brought into the model and validated. This release however concentrates on GDP by production as the official estimates but continues to compute and monitor GDP from expenditure side to which it 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 National Statistics Office acknowledges the invaluable contribution from the data providers who have allocated time and resources to provide statistical information and VNSO staff for their dedication despite the challenges faced during this undertaking. Nonetheless, it is to be noted that the timeliness of the GDP estimates has always been hampered by factors associated with the inflow of information from data providers.

OUTPUT

The preliminary estimates for 2020 GDP recorded a decline of -5.0 per cent. This contraction was driven by the declined in services and agriculture sectors due to the dual effect of Covid-19 preventative measures which was reflected in the government precautionary measure to control the transmission by closing of borders in the first quarter of 2020 and damage caused by Tropical cyclone Harold. When compared to 2019, value added decreased by 8.2 percentage point.

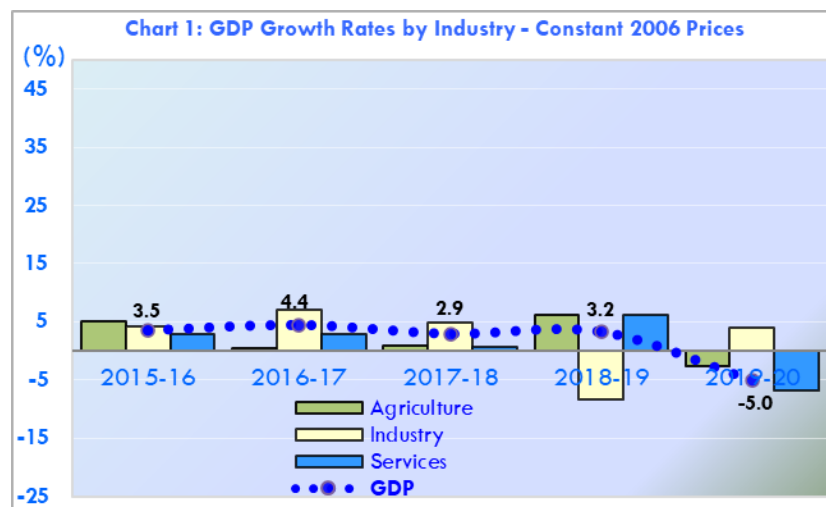


Chart 1 shows year-on-year growth rates measured by percentage change in constant 2006 prices.

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 (%)	
	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20
AGRICULTURE, FISHING & FORESTRY	6.2	-2.7	1.1	-0.5	18.3	18.7
Crop Production	7	-3.5	1.0	-0.5	14.7	14.9
Animal Production	5.7	-0.2	0.1	0.0	1.3	1.4
Forestry	0.5	0.1	0.0	0.0	1.4	1.4
Fishing	4.1	2.9	0.0	0.0	0.9	0.9
INDUSTRY	-8.3	4.0	-0.9	0.4	9.5	10.4
Mining and Quarrying	7.2	24.8	0.0	0.0	0.0	0.1
Manufacturing	5.0	-17.4	0.1	-0.4	2.6	2.2
Electricity and Water Supply	15.4	6.2	0.3	0.1	2.3	2.6
Construction	-22.0	14.6	-1.3	0.7	4.6	5.5
SERVICES	6.1	-6.7	3.8	-4.4	65.0	63.8
Wholesale, Retail Trade, repair of Motorvehicles	10.0	-1.4	0.1	0.0	1.2	1.3
Other Wholesale Trade	2.8	-7.9	0.1	-0.3	3.3	3.2
Retail Trade	6.2	1.9	0.8	0.3	13.2	14.2
Transport	3.2	-53.5	0.1	-2.3	4.2	2.1
Accommodation and Food Services	7.3	-56.4	0.3	-2.6	4.7	2.1
Information and Communication	9.6	2.2	0.7	0.2	7.4	8.0
Finance and Insurance	9.6	-1	0.6	-0.1	7.1	7.4
Real Estate	7.4	-9.2	0.6	-0.7	8.1	7.7
Professional, Scientific, Technical and Adm/Services	2.4	43.6	0.1	1.2	2.8	4.3
Government services	3.3	1.3	0.4	0.1	11.3	12.0
Education, Health, Recreation, and Other Services	3.2	-11.5	0.1	-0.2	1.7	1.5
Plus Taxes less Subsidies on Products	1.5	-5.6	0.2	-0.6	11.5	11.4
Less imputed Bank Service Charge	29.5	-3.2	1.0	-0.1	4.2	4.3
Gross Domestic Product	3.2	-5.0	3.2	-5.0	100	100.0

Sources: Vanuatu National Statistics Office, 2020

The decline in GDP growth by -5.0 per cent in 2020 was mainly driven by huge drop in services, followed by agriculture, forestry and fishing, though industry recovered from a negative growth in 2019, the decline in services and agriculture, forestry and fishing offset the positive growth. This drop in gross output result from the negative impact of covid-19 global pandemic and the category 5 TC Harold.

In agriculture, forestry and fisheries, gross output recorded a decline of -2.7 percent, when compared to 2019 it dropped by 8.9 percentage point. The downward trend reflected the damages caused by the category 5 TC Harold on agriculture and livestock. Crop production forms a dominant 80 per cent share of the total output in agriculture; therefore, a decline in performances has driven the industry down contributing to the negative growth in overall agriculture forestry and fisheries sector. Copra production recorded a huge drop, even though there is an increase in average price by 14.4 per cent from VT 34,000 per ton in 2019 to VT 38,000 per ton in 2020. Cocoa price was 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 also dropped in 2020 compared to the previous year.

Industry recorded a positive growth of 4.0 per cent in 2020 which is an increase of 12.3 percentage point after a contraction in 2019. The main driver is construction which contributes to this strong growth following the related cyclone reconstruction activities and other public infrastructure projects, however output level dropped as a result of ongoing closed borders which contributed to further delay in the implementation of these projects. Despite the crisis few of this major donor-funded infrastructure projects have been winding down towards the end of 2019. The variation in other secured projects which resulted from the delay in actual implementation has rolled over through 2021 and 2022. In 2020 construction recorded an increase of 14.6 per cent with a total value added at constant, 2006 prices of VT 3,710 million. Electricity and water continue

to grow following the level of performance shown in 2019 by registering a moderate growth of 6.2 per cent in 2020. 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. Manufacturing recorded a decline by -17.4 per cent in 2020, when compared to 2019 output dropped by 22.4 percentage point. It is a fragile industry mostly driven by agricultural products which are export oriented.

The service sector, comprising of 63.8 percent of real GDP recorded a decline of 6.7 percent in 2020, which is a decrease in value added at constant, 2006 price of VT 42,790 million compared to VT 45,872 million in 2019. The main driver contributing to the significant slowdown are the services directly in line with tourism supply chain mainly in accommodation and food services and transport services.¹ The following subsectors contributed negatively to overall services in 2020 led by accommodation and food services (-56.4) percent, transport (-53.5) percent, education, health, recreation and other service (-11.5) percent, real estate (-9.2) percent, other wholesale trade (-7.9), wholesale, retail and repair of motor vehicle (-1.4) and finance and insurance went down by (-1.0) percent. (See Table 1 & 5). On the other hand, the subsectors that performed positively were; professional, scientific and administrative services (43.6) percent, information and communication (2.2) percent, retail trade (1.9) percent and public administration (1.3) percent.

Gross domestic product at current prices was estimated at VT 104,929 million in 2020, registering a decline of (-2.3) per cent. The GDP Implicit Price Deflator (IPD), which measures the price change of all goods produced in the economy, increased by 2.8 per cent in 2020 compared to 3.3 per cent in 2019. The change in the IPD for 2020 growth was lower than the annual average inflation; looking at the percentage change in the IPD for 2020 it was higher than the annual average inflation in 2019.

The GDP per capita represent the estimate value of all goods and services produced in the economy per person in Vanuatu stood at Vatu 224,734 in real terms in 2020, it went down by 7 per cent when compared to the previous year.

EXPENDITURE

Gross domestic product by expenditure approach is measured largely using separate data sources to GDP by production approach. This second measure of GDP provides an independent check of the economic levels, growth and to improve the overall quality of GDP estimates. Ideally, GDP measured from the production and expenditure approach would be identical. However, due to data constraints the two measures are not identical and the difference between the two measures is shown in the tables of expenditure on GDP as the “statistical discrepancy”. The production approach is considered to be more robust, hence the discrepancy is the value that would need to be applied to GDP by expenditure to make it equal 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 6.7 per cent in 2020 in constant 2006 prices. Household final consumption expenditure (HFCE) indicated an increase of 7.7 per cent followed by Government final consumption expenditure (GFCE) at 3.7 per cent and the Non-Profit Institutions Serving households by 2.7 per cent.

Vanuatu’s degree of openness was around 0.87 as a ratio of real GDP in 2020, 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

¹ Reserve Bank of Vanuatu Quarterly Economic Review, December 2020.

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 64.2 per cent in 2020 in current prices. This huge drop was attribute to the fall in exports of services by 73.8 per cent, though there is a slight increase in export of goods by 34.4 per cent, the downward pressure from external sector results from the drop in export of services.

Investment or Gross Fixed Capital Formation (GFCF) recorded an increase of 33 per cent in 2020 in constant 2006 prices, with an increase in construction activities reflected by the high domestic demand for imported construction material in the same period. The two major components of investment or (GFCF); Construction grew by 22.1 per cent and Durable equipment by 52.9 per cent. Ideally the output of construction industry is driven by donor funded projects which is reflected in GFCF.

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

31st March 2023

MORE INFORMATION

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GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 1 - Current Prices GDP by Industry

Vatu Million

Industry	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE, FISHING & FORESTRY	12,702	14,373	14,977	15,429	17,540	17,860	18,367	20,278	21,383	22,694	23,996
Crop Production	10,875	12,062	12,667	12,992	15,139	15,457	15,803	17,620	18,557	19,373	20,566
Animal Production	678	1,069	1,082	1,141	1,000	994	1,081	1,091	1,202	1,592	1,553
Forestry	748	798	794	877	981	971	1,045	1,030	1,079	1,132	1,188
Fishing	401	444	435	418	420	438	438	537	546	598	689
INDUSTRY	8,367	6,887	5,455	5,887	5,633	7,905	8,452	9,650	10,173	10,210	10,786
Mining and Quarrying	19	16	24	20	20	15	27	27	34	35	42
Manufacturing	3,242	2,986	2,604	2,448	2,621	2,258	2,125	2,755	2,798	3,143	2,716
Electricity and Water Supply	1,300	1,386	1,429	1,437	1,518	1,577	1,671	1,669	1,770	1,950	2,099
Construction	3,806	2,499	1,398	1,982	1,474	4,054	4,628	5,198	5,572	5,083	5,928
SERVICES	40,121	43,678	44,291	45,525	46,940	48,622	52,763	57,745	60,255	66,838	63,443
Wholesale,Retail Trade, repair of Motorvehicles	1,028	1,076	979	989	889	989	903	1,221	1,278	1,310	1,391
Other Wholesale Trade	1,755	1,863	2,709	2,766	2,863	3,118	3,510	3,216	3,354	4,064	3,349
Retail Trade	7,664	8,094	8,806	9,101	9,249	9,577	11,226	13,116	13,448	13,745	13,762
Transport	3,460	3,827	3,792	3,673	3,853	2,204	3,021	3,990	3,738	4,278	1,807
Accommodation and Food Services	3,299	3,279	3,604	3,838	3,878	3,323	3,392	3,969	4,061	4,468	1,757
Information and Communication	2,113	3,695	2,685	3,097	3,164	3,547	3,817	4,725	5,299	5,456	5,557
Finance and Insurance	4,307	5,011	4,842	4,944	5,470	6,776	7,133	5,963	6,455	6,834	7,013
Real Estate	4,286	4,438	4,928	5,096	5,478	6,199	6,285	6,610	6,735	7,089	6,397
Professional, Scientific,Technical, Adm/Services	2,121	2,239	1,857	1,881	1,912	2,052	2,756	2,840	2,953	3,085	4,168
Government services	9,002	8,843	8,723	8,793	8,666	9,354	9,254	10,559	11,258	14,800	16,526
Education, Health, Recreation, and Other Services	1,086	1,314	1,366	1,346	1,517	1,483	1,468	1,537	1,675	1,709	1,716
Plus Taxes less Subsidies on Products	6,966	7,611	7,637	8,087	8,432	8,718	8,489	10,444	11,912	12,312	11,201
Less imputed Bank Service Charge	3,160	3,644	3,082	3,236	3,574	3,448	3,364	3,228	2,952	4,605	4,496
Gross Domestic Product	64,996	68,905	69,278	71,692	74,970	79,657	84,707	94,887	100,771	107,450	104,929
Resident Population (mid year estimates)	239,731	245,245	250,886	256,656	262,559	268,598	272,459	278,726	285,136	291,694	298,403
GDP per capita (in thousand Vatu)	283,275	288,990	288,090	279,330	285,535	296,565	310,899	340,433	353,414	368,365	351,633

Source: Vanuatu National Statistics Office, 2020

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

Industry	Vatu Million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE, FISHING & FORESTRY	10,425	10,759	10,553	10,698	12,021	11,332	11,999	12,022	12,130	12,884	12,538
Crop Production	8,381	8,676	8,421	8,496	9,744	9,057	9,677	9,619	9,683	10,357	9,995
Animal Production	906	894	887	896	904	890	913	884	901	952	950
Forestry	708	756	809	866	928	934	951	954	959	963	964
Fishing	430	433	436	441	446	452	459	565	588	612	630
INDUSTRY	6,454	5,222	4,064	4,405	4,167	5,770	6,314	6,954	7,296	6,689	6,957
Mining and Quarrying	16	13	19	16	16	12	19	24	26	28	35
Manufacturing	2,198	2,031	1,751	1,646	1,808	1,517	1,523	1,657	1,721	1,808	1,494
Electricity and Water Supply	1,221	1,252	1,222	1,245	1,225	1,194	1,336	1,392	1,402	1,617	1,718
Construction	3,020	1,925	1,073	1,499	1,118	3,047	3,436	3,881	4,147	3,236	3,710
SERVICES	34,961	37,481	39,138	38,791	40,282	39,263	41,039	42,916	43,242	45,872	42,790
Wholesale, Retail Trade, repair of Motorvehicles	838	887	820	828	638	710	652	786	799	879	867
Other Wholesale Trade	1,737	1,852	2,371	2,255	2,527	2,417	2,358	2,226	2,255	2,318	2,135
Retail Trade	6,561	6,871	7,050	7,081	7,561	7,631	7,837	8,677	8,796	9,343	9,522
Transport	3,232	3,349	4,470	3,463	3,584	1,967	2,472	3,228	2,878	2,971	1,381
Accommodation and Food Services	2,877	2,848	2,973	3,084	3,123	2,638	2,688	3,013	3,072	3,296	1,436
Information and Communication	2,656	3,393	3,102	3,343	3,433	3,885	4,112	4,665	4,783	5,241	5,359
Finance and Insurance	3,628	3,957	4,067	4,277	4,618	4,716	5,154	4,430	4,547	4,984	4,932
Real Estate	4,137	4,265	4,653	4,739	4,868	5,096	5,155	5,222	5,318	5,709	5,184
Professional, Scientific, Technical and Adm/Services	1,816	1,901	1,520	1,506	1,488	1,635	2,004	1,980	1,960	2,008	2,884
Government services	6,546	7,099	7,079	7,198	7,331	7,447	7,581	7,661	7,706	7,959	8,060
Education, Health, Recreation, and Other Services	934	1,060	1,035	1,019	1,110	1,122	1,026	1,028	1,129	1,165	1,031
Plus Taxes less Subsidies on Products	5,964	6,461	6,114	6,292	5,930	6,078	5,803	7,098	8,017	8,136	7,677
Less imputed Bank Service Charge	2,705	3,093	2,468	2,517	2,922	2,747	2,660	2,546	2,314	2,996	2,901
Gross Domestic Product	55,099	56,829	57,403	57,669	59,478	59,696	62,495	66,443	68,370	70,586	67,062
Resident Population (mid year estimates)	239,731	245,245	250,886	256,656	262,559	268,598	272,459	278,726	285,136	291,694	298,403
GDP per capita (in thousand Vatu)	238,388	235,856	234,599	224,694	226,531	222,252	229,375	238,382	239,778	241,985	224,734

Source: Vanuatu National Statistics Office, 2020

GROSS DOMESTIC PRODUCT BY PRODUCTION

Table 3 - Implicit Price Deflators (2006 Base Year)

Index 2006 = 100

Industry	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE, FISHING & FORESTRY	121.8	133.6	141.9	144.2	145.9	157.6	153.1	168.7	176.3	176.1	191.4
Crop Production	129.8	139.0	150.4	152.9	155.4	170.7	163.3	183.2	191.6	187.0	205.8
Animal Production	74.8	119.6	122.0	127.5	110.6	111.7	118.4	123.4	133.5	167.2	163.5
Forestry	105.6	105.5	98.1	101.3	105.7	104.0	109.9	107.9	112.6	117.5	123.2
Fishing	93.2	102.5	99.6	94.9	94.2	97.0	95.5	95.0	92.9	97.8	109.4
INDUSTRY	129.6	131.9	134.2	133.6	135.2	137.0	133.9	138.8	139.4	152.6	155.0
Mining and Quarrying	116.8	118.2	124.9	128.4	122.6	125.2	143.2	114.2	127.4	122.3	119.0
Manufacturing	147.5	147.0	148.7	148.7	145.0	148.9	139.6	166.2	162.6	173.8	181.8
Electricity and Water Supply	106.5	110.7	117.0	115.4	123.9	132.0	125.1	120.0	126.3	120.6	122.2
Construction	126.0	129.8	130.3	132.3	131.9	133.0	134.7	133.9	134.4	157.1	159.8
SERVICES	114.8	116.5	113.2	117.4	116.5	123.8	128.6	134.6	139.3	145.7	148.3
Wholesale, Retail Trade, repair of Motorvehicles	122.6	121.3	119.4	119.4	139.4	139.4	138.5	155.4	159.9	148.9	160.4
Other Wholesale Trade	101.0	100.6	114.3	122.7	113.3	129.0	148.9	144.5	148.8	175.4	156.9
Retail Trade	116.8	117.8	124.9	128.5	122.3	125.5	143.3	151.2	152.9	147.1	144.5
Transport	107.1	114.3	84.8	106.1	107.5	112.1	122.2	123.6	129.9	144.0	130.8
Accommodation and Food Services	114.6	115.1	121.2	124.5	124.2	125.9	126.2	131.7	132.2	135.6	122.4
Information and Communication	79.6	108.9	86.6	92.7	92.1	91.3	92.8	101.3	110.8	104.1	103.7
Finance and Insurance	118.7	126.6	119.1	115.6	118.5	143.7	138.4	134.6	142.0	137.1	142.2
Real Estate	103.6	104.0	105.9	107.5	112.5	121.6	121.9	126.6	126.7	124.2	123.4
Professional, Scientific, Technical and Adm/Services	116.8	117.8	122.2	124.9	128.5	125.5	137.5	143.4	150.6	153.7	144.5
Government services	137.5	124.6	123.2	122.2	118.2	125.6	122.1	137.8	146.1	186.0	205.0
Education, Health, Recreation, and Other Services	116.3	123.9	132.0	132.1	136.7	132.2	143.0	149.5	148.4	146.7	166.4
Plus Taxes less Subsidies on Products	116.8	117.8	124.9	128.5	142.2	143.4	146.3	147.1	148.6	151.3	145.9
Less imputed Bank Service Charge	116.8	117.8	124.9	128.5	122.3	125.5	126.5	126.8	127.6	153.7	155.0
Gross Domestic Product	118.0	121.2	120.7	124.3	126.0	133.4	135.5	142.8	147.4	152.2	156.5

Source: Vanuatu National Statistics Office, 2020

Table 4 - Growth Rates - Current Prices GDP by Industry

Industry	Percentage										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE, FISHING & FORESTRY	3.6	13.2	4.2	3.0	13.7	1.8	2.8	11.0	5.5	6.1	5.7
Crop Production	6.3	10.9	5.0	2.6	16.5	2.1	2.2	12.5	5.3	4.4	6.2
Animal Production	-24.1	57.7	1.2	5.5	-12.4	-0.6	8.8	1.0	10.1	32.4	-2.4
Forestry	6.4	6.7	-0.5	10.5	11.8	-1.0	7.7	4.7	4.8	4.9	4.9
Fishing	-8.6	10.6	-2.1	-3.8	0.4	4.4	0.0	1.8	1.7	9.6	15.2
INDUSTRY	18.1	-17.7	-20.8	7.9	-4.3	40.3	6.9	5.6	5.4	0.4	5.6
Mining and Quarrying	-26.3	-17.0	54.5	-17.4	-2.0	-21.0	76.6	0.4	22.7	3.0	21.4
Manufacturing	74.1	-7.9	-12.8	-6.0	7.1	-13.8	-5.9	0.0	1.5	12.3	-13.6
Electricity and Water Supply	16.3	6.6	3.1	0.6	5.6	3.9	6.0	-0.1	6.0	10.2	7.6
Construction	-6.7	-34.3	-44.1	41.8	-25.6	175.0	14.2	10.9	7.2	-8.8	16.6
SERVICES	3.9	8.9	1.4	2.8	3.1	3.6	8.5	5.5	4.3	10.9	-5.1
Wholesale, Retail Trade, repair of Motorvehicles	7.7	4.7	-9.0	1.0	-10.1	11.2	-8.7	8.5	4.7	2.5	6.2
Other Wholesale Trade	-23.6	6.2	45.4	2.1	3.5	8.9	12.6	-8.4	4.3	21.2	-17.6
Retail Trade	12.4	5.6	8.8	3.4	1.6	3.5	17.2	9.1	2.5	2.2	0.1
Transport	26.5	10.6	-0.9	-3.1	4.9	-42.8	37.0	15.5	-6.3	14.5	-57.8
Accommodation and Food Services	4.1	-0.6	9.9	6.5	1.0	-14.3	2.1	6.1	2.3	10.0	-60.7
Information and Communication	-22.6	74.8	-27.3	15.3	2.2	12.1	7.6	23.8	12.2	3.0	1.8
Finance and Insurance	-1.1	16.3	-3.4	2.1	10.6	23.9	5.3	-16.4	8.3	5.9	2.6
Real Estate	6.0	3.5	11.0	3.4	7.5	13.2	1.4	2.8	1.9	5.2	-9.8
Professional, Scientific, Technical and Adm/Services	-2.6	5.6	-17.1	1.3	1.6	7.3	34.3	3.0	4.0	4.5	35.1
Government services	10.6	-1.8	-1.4	0.8	-1.4	7.9	-1.1	14.1	6.6	31.5	11.7
Education, Health, Recreation, and Other Services	-8.7	20.9	4.0	-1.4	12.7	-2.3	-1.0	4.2	9.0	2.1	0.4
Plus Taxes less Subsidies on Products	-15.1	9.3	0.3	5.9	4.3	3.4	-2.6	23.0	14.1	3.4	-9.0
Less imputed Bank Service Charge	8.6	15.3	-15.4	5.0	10.5	-3.6	-2.4	-4.0	-8.6	56.0	-2.4
Gross Domestic Product	2.7	6.0	0.5	3.5	4.6	6.3	6.3	8.8	6.2	6.6	-2.3
GDP per capita (in Vatu)	-2.3	-1.3	-0.3	-3.0	2.2	3.9	4.8	5.8	6.8	4.2	-4.5

Source: Vanuatu National Statistics Office, 2020

GROSS DOMESTIC PRODUCT BY PRODUCTION**Table 5 - Growth Rates - Constant Prices GDP by Industry**

Industry	Percentage										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE, FISHING & FORESTRY	4.6	3.2	-1.9	1.4	12.4	-5.7	5.9	0.4	0.9	6.2	-2.7
Crop Production	0.8	3.5	-2.9	0.9	14.7	-7.0	6.8	0.4	0.7	7.0	-3.5
Animal Production	61.5	-1.3	-0.8	0.9	0.9	-1.6	2.6	-3.1	1.9	5.7	-0.2
Forestry	6.8	6.8	7.0	7.0	7.1	0.7	1.9	1.5	0.5	0.5	0.1
Fishing	0.5	0.6	0.8	1.0	1.2	1.4	1.6	3.9	4.0	4.1	2.9
INDUSTRY	12.2	-19.1	-22.2	8.4	-5.4	38.5	9.4	7.1	4.9	-8.3	4.0
Mining and Quarrying	-28.1	-18.0	46.2	-19.7	2.6	-22.6	54.5	25.8	10.0	7.2	24.8
Manufacturing	84.3	-7.6	-13.8	-6.0	9.9	-16.1	0.4	2.0	3.8	5.0	-17.4
Electricity and Water Supply	7.3	2.6	-2.4	1.9	-1.6	-2.5	11.9	4.2	0.7	15.4	6.2
Construction	-11.2	-36.2	-44.3	39.7	-25.4	172.6	12.8	10.4	6.8	-22.0	14.6
SERVICES	2.7	7.2	4.4	-0.9	3.8	-2.5	4.5	2.9	0.8	6.1	-6.7
Wholesale, Retail Trade, repair of Motorv	3.5	5.8	-7.5	1.0	-23.0	11.2	-8.2	2.6	1.7	10.0	-1.4
Other Wholesale Trade	4.1	6.6	28.0	-4.9	12.1	-4.4	-2.4	3.4	1.3	2.8	-7.9
Retail Trade	9.6	4.7	2.6	0.4	6.8	0.9	2.7	3.4	1.4	6.2	1.9
Transport	27.5	3.6	33.5	-22.5	3.5	-45.1	25.7	1.8	-10.9	3.2	-53.5
Accommodation and Food Services	1.8	-1.0	4.4	3.7	1.3	-15.5	1.9	3.0	2.0	7.3	-56.4
Information and Communication	-12.4	27.7	-8.6	7.8	2.7	13.2	5.8	13.5	2.5	9.6	2.2
Finance and Insurance	-1.9	9.1	2.8	5.2	8.0	2.1	9.3	-2.8	2.6	9.6	-1.0
Real Estate	5.9	3.1	9.1	1.8	2.7	4.7	1.2	1.7	1.8	7.4	-9.2
Professional, Scientific, Technical and Adm/	-5.0	4.7	-20.1	-0.9	-1.2	9.9	22.6	2.6	-1.0	2.4	43.6
Government services	-1.4	8.5	-0.3	1.7	1.9	1.6	1.8	1.1	0.6	3.3	1.3
Education, Health, Recreation, and Other S	-9.8	13.6	-2.4	-1.6	8.9	1.1	-8.5	4.5	9.7	3.2	-11.5
Plus Taxes less Subsidies on Products	-17.2	8.3	-5.4	2.9	-5.8	2.5	-4.5	22.3	12.9	1.5	-5.6
Less imputed Bank Service Charge	5.9	14.3	-20.2	2.0	16.1	-6.0	-3.2	8.4	-9.1	29.5	-3.2
Gross Domestic Product	1.3	3.1	1.0	0.5	3.1	0.4	4.7	4.4	2.9	3.2	-5.0
GDP per capita	-0.8	-1.1	-0.5	-4.2	0.8	-1.9	3.2	2.1	4.2	0.9	-7.1

Source: Vanuatu National Statistics Office, 2020

GROSS DOMESTIC PRODUCT BY EXPENDITURE

Table 6 - Current Prices GDP by Expenditure

	Vatu Million										
Expenditure Aggregate	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure ('C)	53,506	55,334	56,590	58,781	61,878	67,660	69,439	75,310	76,459	81,765	99,892
Household	40,684	42,644	44,340	46,452	50,066	53,291	55,506	57,372	57,919	58,044	73,586
Government	11,876	11,651	11,202	11,284	10,433	13,115	12,618	16,545	17,049	22,107	24,560
Non Profit Institutions Serving Households	946	1,039	1,048	1,044	1,378	1,253	1,316	1,393	1,491	1,614	1,746
Gross Fixed Capital Formation (I)	22,985	18,543	16,173	19,131	17,658	25,527	19,110	25,756	26,513	25,618	34,322
Cultivated Assets	28	18	24	23	29	0	0	-1	27	12	18
Construction	10,593	8,554	7,814	9,161	7,523	15,434	12,133	13,813	15,493	15,078	17,947
Durable Equipment	12,364	9,970	8,334	9,947	10,106	10,094	6,976	11,944	10,992	10,529	16,357
Change in Inventories	1,041	1,245	504	505	656	665	774	626	446	580	527
Acquisition less Disposal of Valuables	27	5	11	2	-121	15	169	55	48	60	32
Net exports (EX - IM)	-4,151	-3,987	-1,268	-2,185	-1,901	-16,712	-10,004	-9,683	2,561	1,406	-34,592
Exports of Goods and Services	31,665	31,425	35,547	37,052	38,555	36,669	41,393	45,224	57,047	54,096	19,384
Imports of Goods and Services	-35,816	-35,412	-36,815	-39,236	-40,456	-53,381	-51,398	-54,907	-54,486	-52,691	-53,977
Statistical Discrepancy	-8,412	-2,236	-2,732	-4,541	-3,200	2,502	5,220	2,823	-5,256	-1,980	4,748
Gross domestic product (GDP)	64,996	68,905	69,278	71,692	74,970	79,657	84,707	94,887	100,771	107,450	104,929

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

	Vatu Million										
Expenditure Aggregate	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure ('C)	42,921	43,836	44,800	46,214	47,564	49,257	52,514	53,662	55,588	56,118	59,873
Household	33,133	34,143	35,223	36,471	37,928	38,289	41,680	40,889	42,261	42,448	45,705
Government	9,019	8,878	8,782	8,977	8,648	10,107	9,962	11,901	12,442	12,766	13,239
Non Profit Institutions Serving Households	768	816	796	766	989	861	872	871	885	904	929
Gross Fixed Capital Formation (I)	20,663	16,655	14,754	17,267	15,976	23,474	17,672	22,910	26,422	25,447	33,833
Cultivated Assets	26	14	19	17	21	0	0	11	22	9	14
Construction	9,379	7,060	7,036	8,386	7,143	14,981	12,281	13,500	16,468	16,447	20,076
Durable Equipment	11,258	9,581	7,699	8,864	8,812	8,493	5,390	9,399	9,932	8,990	13,743
Change in Inventories	851	983	514	513	609	686	640	650	648	648	141
Acquisition less Disposal of Valuables	23	4	9	2	-88	10	119	41	36	44	22
Net exports (EX - IM)	-7,765	-3,867	-4,021	-5,020	-5,238	-12,976	-7,889	-9,778	-13,353	-6,990	-29,918
Exports of Goods and Services	26,626	29,316	28,876	30,000	29,852	31,303	37,419	37,006	38,290	36,872	14,722
Imports of Goods and Services	32,898	32,897	32,896	35,020	35,090	44,279	45,308	46,784	51,643	43,863	44,640
Statistical Discrepancy	-1,594	-782	1,346	-1,307	655	-755	-561	-1,042	-973	-4,681	3,112
Gross domestic product (GDP)	55,099	56,829	57,403	57,669	59,478	59,696	62,495	66,443	68,370	70,586	67,062

Source: Vanuatu National Statistics Office, 2020

Table 8 - Implicit Prices Deflator (2006 Base Year)

Index 2006 = 100

Expenditure Aggregate	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure ('C)	124.7	126.2	126.3	127.2	130.1	137.4	132.2	140.3	137.5	145.7	166.8
Household	122.8	124.9	125.9	127.4	132.0	139.2	133.2	140.3	137.0	136.7	161.0
Government	131.7	131.2	127.5	125.7	120.6	129.8	126.7	139.0	137.0	173.2	185.5
Non Profit Institutions Serving Households	123.1	127.5	131.7	136.3	139.4	145.6	150.9	159.9	168.4	178.4	188.0
Gross Fixed Capital Formation (I)	111.2	111.3	109.6	110.8	110.5	108.7	108.1	112.4	100.3	100.7	101.4
Cultivated Assets	108.6	135.4	128.7	134.5	141.0	125.6	447.7	6.6	126.1	128.6	131.3
Construction	112.9	121.2	111.1	109.2	105.3	103.0	98.8	102.3	94.1	91.7	89.4
Durable Equipment	109.8	104.1	108.3	112.2	114.7	118.8	129.4	127.1	110.7	117.1	119.0
Change in Inventories	122.3	126.7	98.0	98.4	107.6	96.9	121.0	96.3	68.9	89.6	374.2
Acquisition less Disposal of Valuables	117.5	117.4	127.5	132.6	137.2	142.6	141.5	133.1	132.7	138.2	145.3
Net exports (EX - IM)											
Exports of Goods and Services	118.9	107.2	123.1	123.5	129.2	117.1	110.6	122.2	149.0	146.7	131.7
Imports of Goods and Services	-104.1	-106.7	-111.9	-112.0	-115.3	-120.6	-113.4	-117.4	117.1	-120.1	-120.9
Gross domestic product (GDP)	118.0	121.2	120.7	124.3	126.0	133.4	135.5	142.8	147.4	152.2	156.5

Table 9 - Growth Rates - Current Price GDP by Expenditure

Percentage

Expenditure Aggregate	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure ('C)	8.9	3.4	2.3	3.9	5.3	9.3	2.6	8.5	1.5	6.9	22.2
Household	7.4	4.8	4.0	4.8	7.8	6.4	4.2	3.4	1.0	0.2	26.8
Government	14.2	-1.9	-3.9	0.7	-7.5	25.7	-3.8	31.1	3.0	29.7	11.1
Non Profit Institutions Serving Households	9.8	9.9	0.8	-0.4	32.0	-9.1	5.0	5.8	7.0	8.2	8.2
Gross Fixed Capital Formation (I)	-9.0	-19.3	-12.8	18.3	-7.7	44.6	-25.1	20.5	2.9	-3.4	34.0
Cultivated Assets											
Construction	-4.8	-19.2	-8.7	17.2	-17.9	105.2	-21.4	11.1	12.2	-2.7	19.0
Durable Equipment	-12.5	-19.4	-16.4	19.3	1.6	-0.1	-30.9	33.6	-8.0	-4.2	55.4
Change in Inventories	8.8	19.6	-59.5	0.0	29.9	1.4	16.4	-19.1	-28.7	-4.2	-9.1
Acquisition less Disposal of Valuables											
Net exports (EX - IM)											
Exports of Goods and Services	-1.0	-0.8	13.1	4.2	4.1	-4.9	12.9	9.3	26.1	-5.2	-64.2
Imports of Goods and Services	-2.3	-1.1	4.0	6.6	3.1	31.9	-3.7	6.8	10.2	-3.3	2.4
Gross domestic product (GDP)	2.7	6.0	0.5	3.5	4.6	6.3	6.3	8.8	6.2	6.6	-2.3

Source: Vanuatu National Statistics Office, 2020

Table 10 - Growth Rates - Constant Price GDP by Expenditure

Expenditure Aggregate	Percentage										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure ('C)	3.2	2.1	2.2	3.2	2.9	3.6	6.6	2.2	3.6	1.0	6.7
Household	2.7	3.0	3.2	3.5	4.0	1.0	8.9	1.9	3.4	0.4	7.7
Government	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	4.8	6.1	-2.4	-3.7	29.1	-12.9	1.3	-0.1	1.6	2.1	2.7
Gross Fixed Capital Formation (I)	-4.9	-19.4	-11.4	17.0	-7.5	46.9	-24.7	19.2	15.3	-3.7	33.0
Cultivated Assets											
Construction	2.5	-24.7	-0.3	19.2	-14.8	109.7	-18.0	9.9	22.0	-0.1	22.1
Durable Equipment	-10.5	-14.9	-19.6	15.1	-0.6	-3.6	-36.5	35.6	5.7	-9.5	52.9
Change in Inventories	10.0	15.4	-47.7	-0.3	18.8	12.6	-6.7	1.6	-0.4	0.0	-78.2
Acquisition less Disposal of Valuables											
Net exports (EX - IM)											
Exports of Goods and Services	1.0	10.1	-1.5	3.9	-0.5	4.9	19.5	-1.1	3.5	-3.7	-60.1
Imports of Goods and Services	1.2	-3.5	-0.9	6.5	0.2	26.2	2.3	3.3	10.4	-3.9	1.8
Gross domestic product (GDP)	1.3	3.1	1.0	0.5	3.1	0.4	4.7	4.4	2.9	3.2	-5.0

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

Expenditure Aggregate	Percentage										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure ('C)	6.9	2.8	1.8	3.2	4.3	7.7	2.2	6.7	1.2	5.3	16.9
Household	4.4	3.0	2.5	3.0	5.0	4.3	2.8	2.1	0.6	0.1	14.5
Government	-14.9	-16.7	-15.4	-14.7	-13.8	-12.2	-14.8	-12.9	-15.9	-15.3	-18.9
Non Profit Institutions Serving Households	17.4	16.5	14.7	14.8	13.1	15.7	14.3	17.5	16.5	20.5	21.4
Gross Fixed Capital Formation (I)	-3.6	-6.8	-3.4	4.3	-2.1	10.5	-8.1	5.0	0.8	-0.9	8.1
Cultivated Assets											
Construction	-0.8	-3.1	-1.1	1.9	-2.3	10.6	-4.1	1.6	1.8	-0.4	5.1
Durable Equipment	-2.8	-3.7	-2.4	2.3	0.2	0.0	-3.9	3.4	-1.0	-0.5	6.7
Change in Inventories	0.1	0.3	-1.1	0.0	0.2	0.0	0.1	-0.2	-0.2	0.1	-0.7
Acquisition less Disposal of Valuables	1.4	1.9	0.7	0.7	0.9	1.0	1.0	0.5	0.4	0.5	0.0
Net exports (EX - IM)											
Exports of Goods and Services	-0.5	-0.4	6.0	2.2	2.1	-2.5	5.9	4.4	12.5	-2.9	-31.4
Imports of Goods and Services	1.3	0.6	-2.0	-3.5	-1.7	-17.2	2.5	-4.0	121.6	1.8	1.1
Gross domestic product (GDP)	2.7	6.0	0.5	3.5	4.6	6.3	6.3	8.8	6.2	6.6	-5.0

Source: Vanuatu National Statistics Office, 2020

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

Percentage

Expenditure Aggregate	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure ('C)	2.4	1.7	1.7	2.5	2.3	2.8	5.5	1.8	2.9	0.8	5.3
Household	1.6	1.8	1.9	2.2	2.5	0.6	5.7	-1.2	2.1	0.3	4.6
Government	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	0.1	0.1	0.0	-0.1	0.4	-0.2	0.0	0.0	0.0	0.0	0.0
Gross Fixed Capital Formation (I)	-2.0	-7.3	-3.3	4.4	-2.2	12.6	-9.7	5.8	5.3	-1.4	11.9
Cultivated Assets											
Construction	0.4	-4.2	0.0	2.4	-2.2	13.2	-4.5	1.9	4.5	0.0	5.1
Durable Equipment	-2.4	-3.0	-3.3	2.0	-0.1	-0.5	-5.2	3.9	0.8	-1.4	6.7
Change in Inventories	0.1	0.2	-0.8	0.0	0.2	0.1	-0.1	0.0	0.0	0.0	-0.7
Acquisition less Disposal of Valuables -	0.2	0.0	0.0	0.0	-0.2	0.2	0.2	-0.1	0.0	0.0	0.0
Net exports (EX - IM)	-0.2	7.1	-0.3	-1.7	-0.4	-13.0	8.5	-3.0	-5.4	0.5	-32.5
Exports of Goods and Services	0.5	4.9	-0.8	2.0	-0.3	2.4	10.2	-0.6	1.9	-2.1	-31.4
Imports of Goods and Services	0.7	-2.2	-0.5	3.7	0.1	15.4	1.7	2.3	7.3	-2.6	1.1
Total gross domestic product (GDP)	1.3	3.1	1.0	0.5	3.1	0.4	4.7	4.4	2.9	3.2	-5.0

Source: Vanuatu National Statistics Office, 2020