



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: January 2015

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International Developments

The IMF lowered growth projections for 2015 and 2016 in its January World Economic Outlook to 3.5 and 3.7 percent respectively. In the advanced economies, growth appears to be diverging; the US economy continues to be the main driver of growth, expanding at a moderate pace, while the Euro area and Japan remain weak. Growth in the Chinese economy decelerated to 7.4 percent in 2014, just below the official government target of 7.5 percent. Risks to growth in 2015 remain, including heightened geopolitical tensions in Ukraine and the Middle East, and increased volatility in financial markets, especially in emerging markets, associated with the expectation of higher interest rates in the US in mid-2015. Lower global oil prices are expected to help support global growth, although sustained lower prices may harm growth prospects for oil-exporting countries. Lower commodity prices are expected to harm growth prospects in emerging markets, in particular in sub-Saharan Africa and Latin America.

It is anticipated that the Reserve Bank of **Australia** (RBA) will reduce rates in its first meeting of 2015, due to take place in February because of strong US dollar and low commodity prices. In December, the RBA left its policy rate unchanged at 2.50 percent since August 2013. The easing in monetary policy continues to support interest-sensitive spending and asset values. The economy continues to grow at a moderate pace; seasonally-adjusted annual growth in the third quarter of 2014 stood at 2.7 percent (yoy). Lower commodity prices and the strengthening of the US dollar has contributed to a lower exchange rate, which is expected to support growth in non-mining sectors. Inflationary pressures lessened over the fourth quarter, with annual inflation at 1.7 percent compared to 2.3 percent in the third quarter of 2014. The seasonally-adjusted unemployment rate declined to 6.1 percent in December, down from 6.2 percent in November.

In the **Euro area**, annual inflation is expected to be -0.6 percent in January, down from -0.2 percent in December, driven by a fall in energy prices. This negative inflation rate is well below the target communicated by the European Central Bank (ECB) of

just below 2 percent. The key refinancing rate was held at 0.05 percent in January, unchanged since September. In January the ECB expanded its recently launched asset purchase program to include the purchase of sovereign bonds, in an effort to stave off deflation. The combined monthly purchases of public and private sector securities will amount to €60 billion. In addition to weak demand and deflationary pressures in the Euro area, political instability is a concern due to a recent change of government in Greece and expectations of renegotiation of Greece's debt. Growth continues to be fragile and uneven, with quarterly growth of 0.2 percent and annual growth of 0.8 percent (yoy) in the third quarter. The seasonally-adjusted unemployment rate declined marginally to 11.4 percent in December, down from 11.5 percent in November.

In the **United States** the Federal Open Market Committee kept the target range for the federal funds rate at 0 to 0.25 percent and reiterated that interest rates are likely to remain low for a considerable time. The Federal Reserve ended its bond-buying program in October. Economic activity continues to expand, with seasonally-adjusted growth in the December quarter registering at 2.5 percent (yoy). Annual inflation of 0.8 percent was recorded in December, down from 1.3 percent in November, owing to a weak fuel oil and gasoline prices. Labour market conditions continued to improve: total nonfarm payroll employment increased by 257,000 in January, and the unemployment rate was little changed at 5.7 percent.

Real Sector Developments

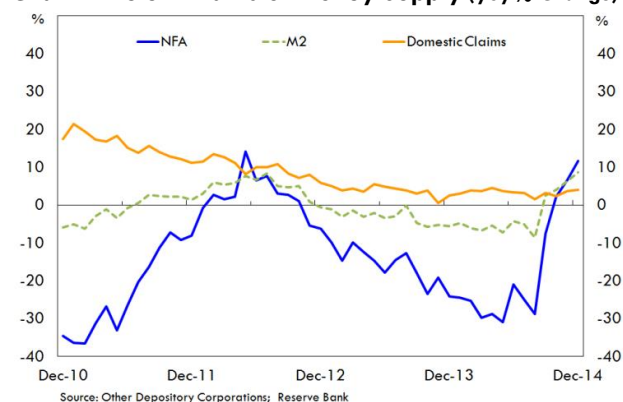
Tourism arrivals totalled 18,308 during the month of November 2014, representing a decline of 31.5 percent and 34.5 percent over the month and same month of last year. From this 56.3 percent are day visitors while 43.7 percent are air arrivals. Air arrivals declined by 24.1 percent to 7,996 over the previous month and 1.6 percent over same month of 2013. This trend reflected a decline in holiday visitors. In terms of purpose of visit, 72.7 percent were here for on holiday, 7.1 percent visited friends and relatives, 9.7 percent

attended conferences and business meetings, 2.0 percent stop overs and 8.4 percent came for other purposes. Day visitors totalled 10,312, representing declines of 36 percent and 48 percent from October 2014 and November 2013, respectively. This trend reflected four less cruise ships visits recorded during November 2014 than in November 2013. (Source: Vanuatu National Statistics Office)

Monetary and Exchange Rate Developments

M2 contracted by 0.6 percent in December 2014, resulting from a 6.2 percent decline in net foreign assets (NFA). This trend outweighs the 1.7 percent increase in domestic claims. However, M2 maintained a positive growth of 8.6 percent compared to December 2013, as both NFA and domestic claims recorded growth relative to the level of the previous year (see chart 1).

Chart 1: Determinants of Money Supply (yoy% Change)



The decline in NFA at the end of 2014, was registered by both the Reserve Bank (RBV) and other depository corporations (ODCs). The level of foreign liabilities held by ODCs exceeded their accumulation of foreign assets; hence there was a decline in their NFA. The RBV recorded net outflows of foreign exchange at the end of 2014, thus contributing to the overall decline. Claims on other sectors rose 1.0 percent, owing to increases in loans extended to other sectors with the exception of other financial corporations, which recorded a decline in credit. Total loans extended by other depository corporations to various sectors are depicted in Table A4.

The central Government's net credit position vis-à-vis the banking system deteriorated at the end of 2014, although it improved relative to the level of the previous year. This deterioration reflected the decline in government deposits held with both the RBV and ODCs. Claims on the central Government by other financial institutions remained unchanged at VT3,549.1 million at end December 2014.

Over January 2015, the Vatu appreciated against the AUD, the NZD, and the EURO, but depreciated against the USD and the JPY. The USD strengthened against most major currencies in January, due to an improved outlook in the US economy.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	JPY	EURO
Jan-15	106.6	82.8	77.5	0.9	120.8
1 month ago	102.7	84.1	80.4	0.9	124.9
% ▲	3.8	-1.5	-3.6	4.8	-99.3
3 months ago	99.1	87.8	77.7	0.9	125.0
% ▲	7.6	-5.7	-0.3	-0.7	-99.3
12 months ago	98.1	86.2	79.9	0.9	132.9
% ▲	8.7	-3.9	-3.0	-5.0	-99.3

Note: (-) Appreciation of Vatu

Open Market Operations (OMO)

The Bank issued VT420 million worth of RBV notes in January 2015, compared to VT100 million in December 2014. Total subscription received increased to VT1,040 million up from VT300 million recorded for the previous month. This reflects greater appetite for RBV notes. A total of VT239.5 million worth of notes matured, leaving the level of outstanding notes at VT378 million at the end of the reviewed month, an increase from VT224.5 million in December 2014.

Table 2: Amount Allotted (Millions of Vatu) and Yields on RBV Notes (Percent)

Term	Amount Allotted	Yield End Jan. 2015	Yield End Dec. 2014
7 days	94	1.40	1.40
14 days	94	1.50	1.50
28 days	84	1.80	1.80
63 days	72	1.85	1.85
91 days	72	1.90	1.90

TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions Vatu)

End of Period	Dec-13	Sep-14	Nov-14	Dec-14	%Change		
					1 Month	3 months	12months
Claims on nonresidents	17,436.3	17,927.6	18,919.8	18,900.1	-0.1	5.4	8.4
Monetary gold and SDR holdings	601.4	593.5	589.1	595.0	1.0	0.2	-1.1
Reserve Assets	16,834.9	17,334.0	18,330.6	18,305.1	-0.1	5.6	8.7
Currency and Deposits	6.6	5.5	7.1	7.5	5.6	36.7	12.6
National currency	6.6	5.5	7.1	7.5	5.6	36.7	12.6
Securities other than shares	1,920.9	2,474.5	2,474.5	2,475.0	0.0	0.0	28.8
Central government	1,920.9	2,474.5	2,474.5	2,475.0	0.0	0.0	28.8
Loans	53.5	82.1	79.3	76.0	-4.2	-7.5	42.1
Other residents sectors	53.5	82.1	79.3	76.0	-4.2	-7.5	42.1
Other accounts receivable	419.9	600.8	673.9	566.8	-15.9	-5.7	35.0
Trade credit and advances	109.0	8.7	6.7	93.5	1,301.3	973.5	-14.2
Settlement accounts	-	90.9	180.8	-	0.0	0.0	
Miscellaneous Assets	310.9	501.2	486.5	473.3	-2.7	-5.6	52.2
Nonfinancial assets	1,421.1	1,386.3	1,375.7	1,396.2	1.5	0.7	-1.8
TOTAL ASSETS	21,258.4	22,476.8	23,530.2	23,421.4	-0.5	4.2	10.2
Monetary Base	15,328.0	15,792.4	16,518.6	16,850.6	2.0	6.7	9.9
Currency in Circulation	5,054.3	5,531.8	5,418.3	5,532.5	2.1	0.0	9.5
Currency Other Depository Corporations	1,881.4	1,333.7	1,445.5	1,959.0	35.5	46.9	4.1
Liabilities to Other Depository Corporations	8,392.3	8,926.9	9,654.8	9,359.1	-3.1	4.8	11.5
Reserve Deposits	3,060.6	3,106.5	3,219.5	3,219.5	0.0	3.6	5.2
Other Liabilities	5,331.7	5,820.4	6,435.3	6,139.6	-4.6	5.5	15.2
Liabilities to Central Government	2,143.0	2,845.2	3,360.3	2,878.8	-14.3	1.2	34.3
Deposits	1,768.8	2,474.9	2,992.7	2,507.5	-16.2	1.3	41.8
Liabilities to non residents	175.6	280.2	138.0	138.0	0.0	-50.7	-21.4
Deposits	175.6	280.2	138.0	138.0	0.0	-50.7	-21.4
Liabilities to the IMF- Central Government	374.2	370.3	367.7	371.3	1.0	0.3	-0.8
Securities other than shares	627.6	411.3	377.3	215.7	-42.8	-47.5	-65.6
Central Bank	627.6	411.3	377.3	215.7	-42.8	-47.5	-65.6
Other accounts payable	331.7	307.0	298.5	391.2	31.1	27.4	17.9
Trade credit and advances	299.6	260.7	259.8	332.6	28.0	27.6	11.0
Other Sectors	32.2	46.3	38.7	58.6	51.7	26.7	82.3
o/w Settlement Accounts	25.3	40.5	31.3	50.9	62.5	25.5	101.5
Shares and other equity	213.8	427.5	441.6	527.1	19.4	23.3	146.5
SDR Allocation	2,438.7	2,413.2	2,396.3	2,420.0	1.0	0.3	-0.8
TOTAL LIABILITIES	21,258.4	22,476.8	23,530.5	23,421.4	-0.5	4.2	10.2

TABLE A2a : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU (In Millions VT)

END OF PERIOD	Dec-13	Sep-14	Nov-14	Dec-14	%Change		
					1 Month	3 months	12 Months
Currency and deposits	18,577.5	19,911.7	18,976.4	19,893.7	4.8	-0.1	7.1
Currency	1,997.3	1,518.5	1,587.0	2,141.5	34.9	41.0	7.2
National	1,881.4	1,333.7	1,445.5	1,959.0	35.5	46.9	4.1
Foreign	115.9	184.8	141.5	182.6	29.0	-1.2	57.5
Transferable deposits	11,459.0	14,488.8	13,084.3	13,515.5	3.3	-6.7	17.9
<i>In Local currency : Central Bank</i>	8,392.3	8,926.9	9,654.8	9,359.1	-3.1	4.8	11.5
Other depository corporations		538.2	-	-			
Nonresidents	44.2	34.9	17.4	49.9	187.3	43.0	12.9
Head offices and Branches							
Other depository corporations	44.2	34.9	17.4	49.9	187.3	43.0	12.9
<i>In foreign currency :</i>							
Other depository corporations		66.5					
Nonresidents	3,022.5	4,922.3	3,412.1	4,106.5	20.4	-16.6	35.9
Head offices and Branches	766.6	2,000.3	1,469.8	1,834.3	24.8	-8.3	139.3
Other depository corporations	2,255.9	2,922.0	1,942.4	2,272.2	17.0	-22.2	0.7
Other deposits	5,121.2	3,904.4	4,305.0	4,236.6	-1.6	8.5	-17.3
<i>In Local currency :</i>							
Other depository corporations		202.6	-	395.1		95.0	
<i>In foreign currency :</i>							
Nonresidents	5,121.2	3,701.8	4,305.0	3,841.5	-10.8	3.8	-25.0
Head offices and Branches	1,061.6	1,347.9	1,358.1	1,100.4	-19.0	-18.4	3.7
Other depository corporations	4,059.5	2,354.0	2,946.9	2,741.2	-7.0	16.4	-32.5
Securities other than shares	1,615.1	998.8	964.8	803.2	-16.7	-19.6	-50.3
Central Bank	627.6	411.3	377.3	215.7	-42.8	-47.5	-65.6
Central Government	987.5	587.5	587.5	587.5	0.0	0.0	-40.5
Loans	54,585.6	56,011.5	56,264.1	56,772.2	0.9	1.4	4.0
Central bank	-	-	-	-			
Other depository corporations	0.0	0.2	0.0	0.0	0.0	-95.7	-69.6
Other financial corporations	5.2	54.9	52.8	49.4	-6.4	-10.0	849.6
Central government	-	-	2.0	1.8	-8.4		
State and local government	84.7	68.5	73.8	91.0	23.3	32.7	7.4
Public nonfinancial corporations	648.4	1,250.9	1,232.1	1,306.4	6.0	4.4	101.5
Other nonfinancial corporations	24,502.5	25,477.8	25,611.7	25,996.8	1.5	2.0	6.1
Other residents sectors	27,568.0	27,699.3	27,891.4	27,984.8	0.3	1.0	1.5
Nonresidents	1,776.8	1,459.9	1,400.3	1,341.9	-4.2	-8.1	-24.5
Interbank Funds sold	-	-					
Other accounts receivable	3,293.9	2,728.8	3,495.2	3,172.4	-9.2	16.3	-3.7
Trade credit and advances	61.2	92.9	55.8	48.6	-13.0	-47.7	-20.7
Settlement accounts	1,611.5	2,212.2	2,283.5	2,262.0	-0.9	2.3	40.4
Miscellaneous assets items	1,621.1	423.7	1,155.8	861.8	-25.4	103.4	-46.8
Nonfinancial assets	3,954.3	4,191.5	4,278.1	4,318.6	0.9	3.0	9.2
TOTAL ASSETS	82,026.3	83,842.4	83,978.5	84,960.0	1.2	1.3	3.6

TABLE A2b : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU (In Millions VT)

END OF PERIOD	Dec-13	Sep-14	Nov-14	Dec-14	%Change		
					1 Month	3 months	12 Months
Deposits	58,440.6	61,352.5	61,253.2	62,090.9	1.4	1.2	6.2
Transferable deposits	25,586.8	25,991.9	25,853.0	27,050.0	4.6	4.1	5.7
<i>In Local currency:</i>	15,263.0	15,721.6	16,280.6	16,040.8	-1.5	2.0	5.1
Other depository corporation	13.4	75.4	245.2	257.2	4.9	241.1	1814.4
Other financial corporations	1,842.5	768.5	923.6	1,591.8	72.3	107.1	-13.6
Central government	1,130.9	967.4	884.0	868.9	-1.7	-10.2	-23.2
State and local governments	35.6	44.9	51.5	38.9	-24.4	-13.4	9.2
Public nonfinancial coporations	358.2	909.0	174.0	265.2	52.4	-70.8	-26.0
Other non financial coporations	4,259.0	3,869.0	3,381.9	4,619.0	36.6	19.4	8.5
Other residents sectors	7,623.2	9,087.3	10,620.5	8,399.9	-20.9	-7.6	10.2
<i>Non-residents</i>	1,110.5	1,102.4	662.4	1,244.1	87.8	12.9	12.0
Head office and Branches	-	-	-	-	-	-	-
Other Depository and financial corporations	5.5	6.3	4.6	6.6	45.6	6.1	21.4
Other non residents	1,105.0	1,096.1	657.8	1,237.5	88.1	12.9	12.0
<i>In Foreign currency:</i>	7,522.8	7,612.5	7,721.6	7,692.9	-0.4	1.1	2.3
Other depository corporation	7.9	12.4	0.2	17.2	7,463.6	39.4	117.8
Other financial corporations	247.3	178.0	221.6	546.6	146.6	207.0	121.0
Central government	233.3	235.5	263.4	195.6	-25.7	-17.0	-16.2
State and local governments	-	10.1	-	-	-	-100.0	-
Public nonfinancial coporations	208.8	229.0	209.7	290.7	38.6	26.9	39.2
Other non financial coporations	4,193.5	3,239.9	2,420.9	3,951.7	63.2	22.0	-5.8
Other residents sectors	2,631.9	3,707.6	4,605.8	2,691.1	-41.6	-27.4	2.2
<i>Non-residents</i>	1,690.5	1,555.5	1,188.5	2,072.1	74.3	33.2	22.6
Head office and Branches	1.0	234.4	102.8	189.1	84.1	-19.3	19540.6
Other Depository and financial corporations	16.2	84.8	103.7	85.3	-17.7	0.5	426.1
Other non residents	1,673.3	1,236.3	982.1	1,797.7	83.0	45.4	7.4
Other deposits	32,853.8	35,360.6	35,400.1	35,041.0	-1.0	-0.9	6.7
<i>In Local currency:</i>	20,107.3	22,562.0	22,621.1	22,310.4	-1.4	-1.1	11.0
Other depository corporation	0.1	0.2	4.3	40.1	829.5	23,649.7	58925.0
Other financial corporations	4,091.7	4,867.7	4,827.0	4,526.1	-6.2	-7.0	10.6
Central government	490.5	737.7	705.8	739.1	4.7	0.2	50.7
State and local governments	78.9	77.6	79.0	90.3	14.2	16.3	14.4
Public nonfinancial coporations	1,300.4	548.8	634.8	723.3	13.9	31.8	-44.4
Other non financial coporations	2,789.2	4,069.0	3,783.4	4,216.4	11.4	3.6	51.2
Other residents sectors	11,356.6	12,260.9	12,586.7	11,975.1	-4.9	-2.3	5.4
<i>Non-residents</i>	2,103.1	1,981.0	1,970.6	2,050.5	4.1	3.5	-2.5
Other Depository and financial corporations	-	-	0.1	0.1	0.0	-	-
Other non residents	2,103.1	1,981.0	1,970.5	2,050.4	4.1	3.5	-2.5
<i>In Foreign currency:</i>	7,679.5	8,550.1	8,532.8	8,618.1	1.0	0.8	12.2
Other depository corporation	368.9	112.6	125.5	118.8	-5.3	5.5	-67.8
Other financial corporations	535.7	1,163.5	719.5	1,450.3	101.6	24.6	170.7
Public nonfinancial coporations	252.3	128.6	79.4	102.3	28.8	-20.4	-59.4
Other non financial coporations	2,122.2	1,701.6	1,618.8	2,377.7	46.9	39.7	12.0
Other residents sectors	4,400.5	5,443.7	5,989.5	4,568.8	-23.7	-16.1	3.8
<i>Non-residents</i>	2,963.8	2,267.5	2,275.6	2,062.0	-9.4	-9.1	-30.4
Other Depository and financial corporations	73.7	49.0	48.7	47.7	-2.2	-2.8	-35.3
Other non residents	2,890.2	2,218.5	2,226.9	2,014.3	-9.5	-9.2	-30.3
Loans	2,903.3	2,453.3	2,540.2	2,461.2	-3.1	0.3	-15.2
<i>Non residents</i>	2,903.3	2,453.3	2,540.2	2,461.2	-3.1	0.3	-15.2
Head office and Branches	2,342.4	2,375.4	2,104.4	2,049.0	-2.6	-13.7	-12.5
Other financial corporations	561.0	77.9	435.8	412.1	-5.4	429.2	-26.5
Interbank Funds Purchased	-	-	-	-	-	-	-
Other accounts payable	8,106.9	10,491.0	10,264.1	10,550.0	2.8	0.6	30.1
Trade credit and advances	84.6	155.8	136.0	117.0	-14.0	-24.9	38.3
Settlement accounts	1,564.2	1,871.3	2,439.2	2,166.0	-11.2	15.7	38.5
Provisions for losses	2,160.0	1,831.3	1,780.3	1,834.4	3.0	0.2	-15.1
Accumulated depreciation	1,923.5	2,130.9	2,194.4	2,227.1	1.5	4.5	15.8
Miscellaneous liability items	2,374.5	4,501.7	3,714.3	4,205.4	13.2	-6.6	77.1
Shares and other equity	12,575.5	9,545.6	9,921.0	9,857.9	-0.6	3.3	-21.6
TOTAL LIABILITIES	82,026.3	83,842.4	83,978.5	84,960.0	1.2	1.3	3.6

TABLE A3 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS (MVT)

END OF PERIOD	Dec-13	Sep-14	Nov-14	Dec-14	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	14,131.3	15,993.4	17,025.4	15,975.4	-6.2	-0.1	13.0
Monetary Authorities (Net)	14,822.1	15,234.2	16,385.5	16,342.0	-0.3	7.3	10.3
Other Depository Corporations (Net)	(690.8)	759.2	639.9	(366.6)	-157.3	-148.3	46.9
2. Net Domestic Claims	39,641.0	42,043.9	41,695.7	42,415.8	1.7	0.9	7.0
(a) Domestic Claims	51,773.1	52,909.9	52,791.8	53,886.4	2.1	1.8	4.1
(i) Net claims on central government	(1,089.2)	(1,723.9)	(2,149.3)	(1,618.0)	24.7	6.1	-48.5
Monetary Authorities	(222.0)	(370.7)	(885.6)	(403.8)	54.4	-8.9	-81.9
Other Depository Corporations	(867.2)	(1,353.2)	(1,263.7)	(1,214.2)	3.9	10.3	-40.0
(ii) Claims on other Sectors	52,862.3	54,633.8	54,941.1	55,504.4	1.0	1.6	5.0
Other Financial Corporations	5.2	55.1	52.8	49.4	-6.4	-10.3	845.4
State and local government	84.7	68.5	73.8	91.0	23.3	32.7	7.4
Public nonfinancial corporations	648.4	1,250.9	1,232.1	1,306.4	6.0	4.4	101.5
Other nonfinancial corporations	24,502.5	25,477.8	25,611.7	25,996.8	1.5	2.0	6.1
Other residents sectors	27,621.5	27,781.4	27,970.7	28,060.8	0.3	1.0	1.6
(b) Other items (net)	(12,132.1)	(10,866.0)	(11,096.1)	(11,470.6)	-3.4	-5.6	5.5
3. Broad Money (M2)	53,772.2	58,037.3	58,721.1	58,391.2	-0.6	0.6	8.6
(a) Money (M1)	26,475.9	27,662.9	28,273.1	28,201.8	-0.3	1.9	6.5
(i) Currency in circulation	5,054.3	5,531.8	5,418.3	5,532.5	2.1	0.0	9.5
(ii) Transferable deposits	21,421.6	22,131.1	22,854.8	22,669.3	-0.8	2.4	5.8
(b) Quasi-money	27,296.4	30,374.4	30,448.1	30,189.4	-0.8	-0.6	10.6
Other Deposits	27,296.4	30,374.4	30,448.1	30,189.4	-0.8	-0.6	10.6

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Table A4: Other Depository Corporations Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency (MVT)

SECTOR	Dec-13			Dec-14			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0	16.7	0.0	0.0
Other Financial Corporations Domestic	5.2	0.0	5.2	49.4	0.0	49.4	849.5	0.0	849.6
Central Government	0.0	0.0	0.0	1.8	0.0	1.8	0.0	0.0	0.0
Provincial Assemblies & Local Government	84.7	0.0	84.7	91.0	0.0	91.0	7.4	0.0	7.4
Statutory Non-financial Corporations Domestic	178.8	469.6	648.4	663.2	643.2	1306.4	270.9	37.0	101.5
Manufacturing	1514.1	209.7	1723.8	1459.8	260.8	1720.6	-3.6	24.3	-0.2
Agriculture	534.6	41.3	575.8	440.1	43.6	483.6	-17.7	5.6	-16.0
Public Utilities	8.6	196.7	205.3	9.9	164.8	174.8	15.1	-16.2	-14.9
Forestry	84.7	0	84.7	65.0	0.0	65.0	-23.2	0.0	-23.2
Fisheries	10.2	0	10.2	9.7	0.0	9.7	-4.8	0.0	-4.8
Mining & Quarrying	44.9	0.0	44.9	64.6	0.0	64.6	43.9	0.0	43.9
Construction	2702.3	1070.2	3772.5	2803.1	816.6	3619.6	3.7	-23.7	-4.1
Distribution (Wholesale and Retail)	4454.2	262.3	4716.5	4825.8	503.1	5329.0	8.3	91.8	13.0
Tourism	1396.1	3594.8	4990.8	1645.4	4545.6	6190.9	17.9	26.5	24.0
Transport	352.4	91.0	443.4	488.9	105.4	594.3	38.7	15.9	34.1
Communications	704.8	486.3	1191.1	635.0	819.3	1454.3	-9.9	68.5	22.1
Entertainment & Catering	514.8	180.1	694.9	620.5	342.6	963.1	20.5	90.2	38.6
Professional & Other Services	3686.7	2361.8	6048.5	3524.8	1802.5	5327.3	-4.4	-23.7	-11.9
Housing & Land Purchases	15106.0	1788.3	16894.3	14944.4	2319.3	17263.7	-1.1	29.7	2.2
Other individual	8173.7	2332.4	10506.1	8141.5	2306.3	10447.8	-0.4	-1.1	-0.6
Non Profit Institutions Serving Households	167.7	0.0	167.7	273.2	0.0	273.2	63.0	-66.7	63.0
Grand Total	39,724.4	13,084.5	52,808.8	40,757.1	14,673.2	55,430.2	2.6	12.1	5.0