



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: March 2015

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Issue 199

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International Developments

The IMF lowered growth projections for 2015 and 2016 in its January World Economic Outlook down to 3.5 and 3.7 percent for 2015 and 2016, 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 7.0 percent in the first quarter of 2015. 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. Weak global oil prices are expected to continue to support growth and contribute to lower inflation in oil-importing countries, but are expected to harm growth for oil-exporting countries, lowering growth prospects in sub-Saharan Africa and Latin America.

The Reserve Bank of **Australia** (RBA) held its policy rate unchanged at 2.25 percent in March. This decision will continue to support interest-sensitive spending and asset values. The economy continues to grow at a moderate pace; seasonally-adjusted annual growth in the fourth quarter of 2014 stood at 2.5 percent (yoy). Lower commodity prices and the strengthening of the US dollar have contributed to a lower exchange rate, expected to support growth in non-mining sectors. The RBA notes that the exchange rate could fall further to support growth. 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 decreased to 6.1 percent in March, down from 6.2 percent in February.

In the **Euro area**, annual inflation is expected to be -0.1 percent in March, up from -0.3 percent in February. 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 its latest meeting in March, 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. The ECB noted in its March meeting that the impact of this decision is starting to be seen, with the easing of financial conditions. Growth continues to be fragile and uneven, with quarterly growth of 0.3 percent and annual growth of 0.9 percent (yoy) in the fourth quarter. The seasonally-adjusted unemployment rate declined marginally to 11.3 percent in February, down from 11.4 percent in January.

In the **United States**, the Federal Open Market Committee kept the target range for the federal funds rate at 0 to 0.25 percent in its March meeting. Economic activity continues to expand, with seasonally-adjusted growth in the December quarter registering at 2.5 percent (yoy). It is expected that growth will moderate slightly in the first quarter. Annual inflation declined by 0.1 percent in March, after being stable in February. Labour market conditions continued to improve: total nonfarm payroll employment increased by 126,000 in March, and the unemployment rate remained at 5.5 percent.

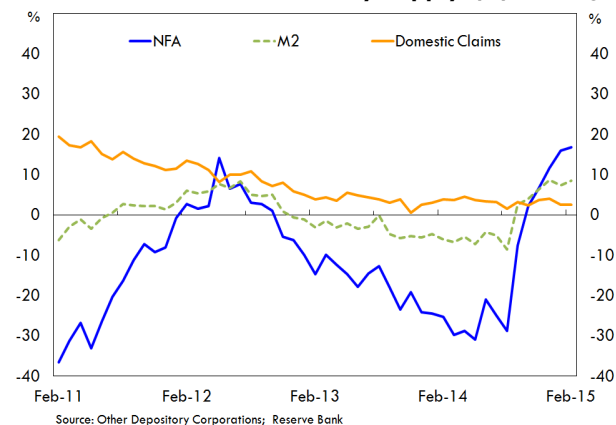
Domestic Real Sector Developments

Value of total exports for the month of December 2014 reached VT471million, representing an increase of 12.8 percent compared to the month of December 2013. The increase over the year came mainly from copra export, making up 35.7 percent of total export earnings for the month. Total monthly imports cleared for home consumption totalled VT2,512 million, a slowdown of 39.5 percent over the month and 13.1 percent compared to December of 2013. The resulting trade balance for the month gave a deficit of VT2,043 million. This is an improvement from VT3,398 million seen in the previous month and VT2,485 million deficit recorded in December of 2013. From January to December of 2014, total exports recorded an annual high at VT30,199 million compared to previous years. Export earnings, during this period was also higher by 2.6 percent over the same period of 2013. (Source: Vanuatu National Statistics Office)

Monetary and Exchange Rate Developments

M2 depicted a gradual growth of 0.9 percent in February owing to increases in net foreign assets and net claims on the central government. Claims on other sectors declined by 0.2 percent. This monthly growth triggered the annual growth to increase to 8.6 percent over the year to February 2015, in contrast to 7.3 percent over the year to January 2015. (see chart 1).

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



The increase in NFA was attributed mainly to by the increase in foreign assets of ODCs¹. RBV on the other hand recorded net outflows of foreign exchange during the month. Claims on other financial corporations, state and local government, public nonfinancial and other nonfinancial corporations have all recorded declines in credit. Loans to resident sectors are the only sector recording an increase. Total loans extended by ODC's to various sectors are shown in Table A4.

The central Government's net credit position vis-à-vis the banking system deteriorated during the month, however improved over a year ago. This deterioration reflected the decline in government deposits held with the RBV, while deposits with ODC's increased. Claims on the Government by OFI's² remained unchanged at VT3, 549.1 million at end-February 2015.

Economic activity continues to expand in the United States boosting the US dollar over the period.

Meanwhile the lower commodity prices and the strengthening of the US dollar have contributed to a lower AUD, expected to support growth in Australia's non-mining sectors. The RBA notes that the exchange rate could fall further to support growth.

¹ ODC: Other Depository Corporations

² OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

With this major development in the two major currencies, it has impact on the Vatu to appreciate against AUD & EURO over the month of March 2015, but depreciated against USD, NZD & JPY.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	JPY	EURO
Mar-15	107.3	82.3	80.5	0.89	116.1
1 month ago	106.1	82.9	79.9	0.89	118.8
%▲	1.1	-0.7	0.7	0.6	-99.2
3 months ago	102.7	84.1	80.4	0.86	124.9
%▲	4.4	-2.1	0.0	3.9	-99.3
12 months ago	95.1	88.0	82.5	0.92	130.9
%▲	12.8	-6.5	-2.4	-3.4	-99.3

Note: (-) Appreciation of Vatu

Open Market Operations (OMO)

The Bank issued VT300 million worth of RBV notes in March, compared to VT400 million in February. Total subscription received fell to VT800 million from VT1, 200 million recorded for the previous month. A total of VT247 million worth of notes matured, leaving the level of outstanding notes at VT397 million at the end of the reviewed month, a decline from VT439 million in February.

Chart 2: Outstanding RBV Notes

(Levels, millions of Vatu, month-End Data)

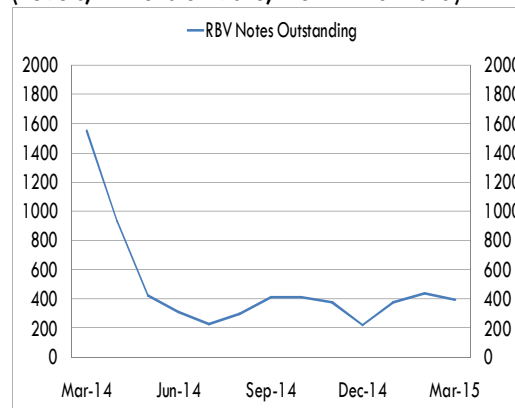


Table 2: Amount Allotted (Millions of Vatu) and Yields on RBV Notes (Percent)

Term	Amount Allotted	Yield End Mar. 2015	Yield End Feb. 2015
7 days	90	1.35	1.35
14 days	90	1.45	1.45
28 days	60	1.75	1.75
63 days	30	1.80	1.80
91 days	30	1.85	1.85

TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU (In Millions Vatu)

End of Period	Feb-14	Nov-14	Jan-15	Feb-15	%Change		
					1 Month	3 months	12months
Claims on nonresidents	17,096.1	18,919.8	19,550.2	19,332.8	-1.1	2.2	13.1
Monetary gold and SDR holdings	599.0	589.1	600.6	596.6	-0.7	1.3	-0.4
Reserve Assets	16,497.1	18,330.6	18,949.6	18,736.1	-1.1	2.2	13.6
Currency and Deposits	3.7	7.1	8.6	8.7	1.7	22.8	138.4
National currency	3.7	7.1	8.6	8.7	1.7	22.8	138.4
Securities other than shares	2,355.0	2,474.5	2,396.1	2,397.8	0.1	-3.1	1.8
Central government	2,355.0	2,474.5	2,396.1	2,397.8	0.1	-3.1	1.8
Loans	46.8	79.3	73.6	68.0	-7.5	-14.2	45.4
Other residents sectors	46.8	79.3	73.6	68.0	-7.5	-14.2	45.4
Other accounts receivable	521.0	674.2	574.6	577.3	0.5	-14.4	10.8
Trade credit and advances	77.6	6.7	78.1	59.4	-23.9	790.4	-23.4
Settlement accounts	130.8	180.8	25.6	51.3	0.0	-71.6	-60.8
Miscellaneous Assets	312.6	486.8	470.9	466.7	-0.9	-4.1	49.3
Nonfinancial assets	1,410.3	1,375.7	1,390.8	1,389.2	-0.1	1.0	-1.5
TOTAL ASSETS	21,432.9	23,530.5	23,993.8	23,773.8	-0.9	1.0	10.9
Monetary Base	13,848.3	16,518.6	16,455.7	16,766.0	1.9	1.5	21.1
Currency in Circulation	4,736.6	5,418.3	5,314.5	5,141.6	-3.3	-5.1	8.5
Currency Other Depository Corporations	1,564.1	1,445.5	1,663.4	1,368.6	-17.7	-5.3	-12.5
Liabilities to Other Depository Corporations	7,547.6	9,654.8	9,477.8	10,255.8	8.2	6.2	35.9
Reserve Deposits	3,037.8	3,219.5	3,219.5	3,238.2	0.6	0.6	6.6
Other Liabilities	4,509.8	6,435.3	6,258.3	7,017.6	12.1	9.0	55.6
Liabilities to Central Government	2,725.4	3,360.3	3,697.9	3,133.6	-15.3	-6.7	15.0
Deposits	2,352.4	2,992.7	3,323.0	2,761.2	-16.9	-7.7	17.4
Liabilities to non residents	173.6	138.0	133.3	133.3	0.0	-3.4	-23.2
Deposits	173.6	138.0	133.3	133.3	0.0	-3.4	-23.2
Liabilities to the IMF- Central Government	373.0	367.7	374.9	372.4	-0.7	1.3	-0.2
Securities other than shares	1,567.5	377.3	376.9	437.7	16.1	16.0	-72.1
Central Bank	1,567.5	377.3	376.9	437.7	16.1	16.0	-72.1
Other accounts payable	294.2	298.5	349.6	347.9	-0.5	16.6	18.3
Trade credit and advances	277.4	259.8	325.3	321.5	-1.2	23.7	15.9
Other Sectors	16.8	38.7	24.3	26.4	8.7	-31.8	56.7
o/w Settlement Accounts	12.7	31.3	23.4	17.4	-25.6	-44.4	37.0
Shares and other equity	392.6	441.6	537.2	528.6	-1.6	19.7	34.6
SDR Allocation	2,431.2	2,396.3	2,443.1	2,426.8	-0.7	1.3	-0.2
TOTAL LIABILITIES	21,432.9	23,530.5	23,993.8	23,773.8	-0.9	1.0	10.9

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

END OF PERIOD	Feb-14	Nov-14	Jan-15	Feb-15	%Change		
					1 Month	3 months	12 Months
Currency and deposits	16,969.1	18,976.4	19,413.5	20,962.9	-2.4	0.3	3.8
Currency	1,701.1	1,587.0	1,861.6	1,501.1	-13.1	15.9	16.6
National	1,564.1	1,445.5	1,663.4	1,368.6	-15.1	21.4	13.8
Foreign	137.0	141.5	198.2	132.5	8.5	-15.9	46.4
Transferable deposits	11,923.5	13,084.3	12,305.8	14,042.9	-9.0	-4.7	-6.0
<i>In Local currency : Central Bank</i>	7,547.6	9,654.8	9,477.8	10,255.8	1.3	1.2	10.6
Other depository corporations		-	-	-	0.0	0.0	0.0
Nonresidents	22.8	17.4	11.1	11.4	-77.7	-31.1	-30.4
Head offices and Branches	2.0						
Other depository corporations	20.8	17.4	11.1	11.4	-77.7	-31.1	-30.4
<i>In foreign currency :</i>							
Other depository corporations							
Nonresidents	4,353.0	3,412.1	2,816.9	3,775.7	-31.4	-20.4	-37.4
Head offices and Branches	1,300.1	1,469.8	1,504.6	1,094.8	-18.0	27.2	2.1
Other depository corporations	3,052.9	1,942.4	1,312.2	2,680.8	-42.2	-44.2	-56.7
Other deposits	3,344.6	4,305.0	5,246.1	5,419.0	23.8	8.6	30.5
<i>In Local currency :</i>							
Other depository corporations		-	395.1	397.7	0.0	95.0	0.0
<i>In foreign currency :</i>							
Nonresidents	3,344.6	4,305.0	4,851.1	5,021.3	26.3	4.8	20.6
Head offices and Branches	344.0	1,358.1	3,604.1	2,170.6	227.5	222.7	208.7
Other depository corporations	3,000.6	2,946.9	1,247.0	2,850.7	-54.5	-64.5	-56.3
Securities other than shares	2,355.0	964.8	964.4	1,025.2	20.1	-3.5	-49.2
Central Bank	1,567.5	377.3	376.9	437.7	74.7	-8.6	-58.6
Central Government	787.5	587.5	587.5	587.5	0.0	0.0	-40.5
Loans	55,473.4	56,264.1	56,982.5	57,104.3	0.4	1.5	3.4
Central bank	-	-	-	-			
Other depository corporations	10.2	0.0	0.0	0.0	0.0	0.0	-95.1
Other financial corporations	5.1	52.8	49.0	48.6	-0.8	-10.3	852.6
Central government	23.6	2.0	-	-	-100.0	-100.0	0.0
State and local government	70.5	73.8	85.8	75.8	-5.7	6.2	4.2
Public nonfinancial corporations	555.9	1,232.1	1,455.4	1,247.2	11.4	17.6	153.0
Other nonfinancial corporations	25,931.9	25,611.7	26,071.5	26,162.5	0.3	1.3	4.1
Other residents sectors	27,132.9	27,891.4	27,959.0	28,172.3	-0.1	1.2	1.1
Nonresidents	1,743.2	1,400.3	1,361.8	1,397.9	1.5	-2.4	-22.1
Interbank Funds sold	-	-	-	-			
Other accounts receivable	2,899.6	3,495.2	3,337.9	3,270.8	5.2	3.6	-3.6
Trade credit and advances	198.7	55.8	212.0	190.3	336.5	168.9	-2.2
Settlement accounts	1,678.0	2,283.5	2,308.7	2,296.4	2.1	0.8	40.8
Miscellaneous assets items	1,022.9	1,155.8	817.3	784.0	-5.2	-4.0	-49.1
Nonfinancial assets	4,000.7	4,278.1	4,348.8	4,410.5	0.7	2.6	8.9
TOTAL ASSETS	81,697.8	83,978.5	85,047.2	86,773.7	0.1	1.3	2.3

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

END OF PERIOD	Feb-14	Nov-14	Jan-14	Feb-14	%Change		
					1 Month	3 months	12 Months
Deposits	58,851.8	61,253.2	61,535.0	63,123.6	2.6	3.1	7.3
Transferable deposits	25,626.1	25,853.0	26,482.1	27,738.9	4.7	7.3	8.2
<i>In Local currency:</i>	15,426.8	16,280.6	16,130.8	16,691.7	3.5	2.5	8.2
Other depository corporation	6.7	245.2	326.6	272.5	-16.6	11.2	3946.4
Other financial corporations	1,342.2	923.6	1,837.8	1,985.6	8.0	115.0	47.9
Central government	1,234.4	884.0	910.1	876.3	-3.7	-0.9	-29.0
State and local governments	56.3	51.5	38.8	57.6	48.3	11.8	2.3
Public nonfinancial coporations	261.9	174.0	253.9	258.2	1.7	48.4	-1.4
Other non financial coporations	4,510.1	3,381.9	4,649.9	4,847.4	4.2	43.3	7.5
Other residents sectors	8,015.1	10,620.5	8,113.7	8,394.1	3.5	-21.0	4.7
Non-residents	1,105.5	662.4	1,053.7	1,042.0	-1.1	57.3	-5.7
Head office and Branches	-	-	-	-	-	-	-
Other Depository and financial corporations	14.0	4.6	7.9	0.1	-98.3	-97.1	-99.1
Other non residents	1,091.5	657.8	1,045.7	1,041.9	-0.4	58.4	-4.5
<i>In Foreign currency:</i>	7,489.2	7,721.6	7,197.9	7,587.2	5.4	-1.7	1.3
Other depository corporation	7.4	0.2	228.3	245.8	7.6	107,691.2	3228.3
Other financial corporations	241.9	221.6	331.6	325.6	-1.8	46.9	34.6
Central government	195.7	263.4	88.3	323.5	266.5	22.8	65.3
State and local governments	-	-	-	-	-	-	-
Public nonfinancial coporations	72.7	209.7	276.4	288.5	4.4	37.6	296.9
Other non financial coporations	4,300.7	2,420.9	3,717.3	4,357.2	17.2	80.0	1.3
Other residents sectors	2,670.9	4,605.8	2,556.2	2,046.6	-19.9	-55.6	-23.4
Non-residents	1,604.7	1,188.5	2,099.7	2,417.9	15.2	103.4	50.7
Head office and Branches	-	102.8	225.2	181.6	-19.3	76.8	-
Other Depository and financial corporations	18.6	103.7	124.8	165.6	32.7	59.7	790.5
Other non residents	1,586.1	982.1	1,749.7	2,070.7	18.3	110.8	30.6
Other deposits	33,225.7	35,400.1	35,052.9	35,384.7	0.9	0.0	6.5
<i>In Local currency:</i>	20,479.0	22,621.1	22,281.3	22,336.3	0.2	-1.3	9.1
Other depository corporation	0.1	4.3	245.3	247.9	1.1	5,641.4	364476.5
Other financial corporations	3,995.1	4,827.0	4,810.7	4,519.3	-6.1	-6.4	13.1
Central government	492.8	705.8	839.9	845.9	0.7	19.8	71.7
State and local governments	80.7	79.0	92.1	94.2	2.3	19.2	16.7
Public nonfinancial coporations	1,746.5	634.8	623.1	625.2	0.3	-1.5	-64.2
Other non financial coporations	2,818.8	3,783.4	3,863.2	3,955.5	2.4	4.5	40.3
Other residents sectors	11,345.1	12,586.7	11,807.0	12,048.2	2.0	-4.3	6.2
Non-residents	2,147.4	1,970.6	2,069.2	2,056.6	-0.6	4.4	-4.2
Other Depository and financial corporations	0.1	0.1	0.1	0.1	0.0	0.0	1.0
Other non residents	2,147.3	1,970.5	2,069.1	2,056.5	-0.6	4.4	-4.2
<i>In Foreign currency:</i>	7,647.1	8,532.8	8,845.8	8,752.6	-1.1	2.6	14.5
Other depository corporation	336.1	125.5	108.9	143.6	31.9	14.4	-57.3
Other financial corporations	555.9	719.5	1,806.7	1,673.4	-7.4	132.6	201.0
Central government	-	-	3.2	-	-100.0	-	-
Public nonfinancial coporations	251.3	79.4	105.0	104.5	-0.5	31.6	-58.4
Other non financial coporations	2,081.9	1,618.8	2,268.5	2,320.6	2.3	43.4	11.5
Other residents sectors	4,421.9	5,989.5	4,553.5	4,510.4	-0.9	-24.7	2.0
Non-residents	2,952.2	2,275.6	1,856.7	2,239.2	20.6	-1.6	-24.2
Other Depository and financial corporations	74.3	48.7	0.1	47.1	46,574.3	-3.3	-36.5
Other non residents	2,877.9	2,226.9	1,856.6	2,192.0	18.1	-1.6	-23.8
Loans	2,281.3	2,540.2	2,812.4	2,996.1	6.5	17.9	31.3
Non residents	2,281.3	2,540.2	2,812.4	2,996.1	6.5	17.9	31.3
Head office and Branches	1,785.7	2,104.4	2,045.1	2,005.9	-1.9	-4.7	12.3
Other financial corporations	495.6	435.8	767.3	990.2	29.0	127.2	99.8
Interbank Funds Purchased	-	-	-	-	-	-	-
Other accounts payable	7,882.4	10,264.1	10,783.1	10,778.7	0.0	5.0	36.7
Trade credit and advances	94.6	136.0	126.1	118.2	-6.2	-13.1	25.0
Settlement accounts	1,672.8	2,439.2	2,242.5	2,198.8	-1.9	-9.9	31.4
Provisions for losses	2,111.8	1,780.3	1,789.7	1,748.7	-2.3	-1.8	-17.2
Accumulated depreciation	1,982.6	2,194.4	2,257.8	2,293.0	1.6	4.5	15.7
Miscellaneous liability items	2,020.7	3,714.3	4,367.0	4,420.0	1.2	19.0	118.7
Shares and other equity	12,682.3	9,921.0	9,916.7	9,875.3	-0.4	-0.5	-22.1
TOTAL LIABILITIES	81,697.8	83,978.5	85,047.2	86,773.7	2.0	3.3	6.2

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

END OF PERIOD	Feb-14	Nov-14	Jan-15	Feb-15	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	14,000.9	17,025.4	16,322.0	16,360.3	0.2	-3.9	16.9
Monetary Authorities (Net)	14,491.3	16,385.5	16,973.8	16,772.6	-1.2	2.4	15.7
Other Depository Corporations (Net)	(490.4)	639.9	(651.8)	(412.3)	36.7	-169.5	15.9
2. Net Domestic Claims	39,854.9	41,695.7	41,610.0	41,937.7	0.8	0.6	5.2
(a) Domestic Claims	52,271.2	52,791.8	53,138.6	53,414.7	0.5	1.2	2.2
(i) Net claims on central government	(1,482.3)	(2,149.3)	(2,555.7)	(2,194.0)	14.2	-2.2	-48.0
Monetary Authorities	(370.5)	(885.6)	(1,301.8)	(735.7)	43.5	19.6	-98.6
Other Depository Corporations	(1,111.8)	(1,263.7)	(1,253.9)	(1,458.3)	-16.3	-15.9	-31.2
(ii) Claims on other Sectors	53,753.5	54,941.1	55,694.2	55,608.7	-0.2	1.2	3.5
Other Financial Corporations	15.4	52.8	49.0	48.6	-0.8	-7.6	216.7
State and local government	70.5	73.8	85.8	75.8	-11.7	2.5	7.4
Public nonfinancial corporations	555.9	1,232.1	1,455.4	1,247.2	-14.3	1.2	124.4
Other nonfinancial corporations	25,931.9	25,611.7	26,071.5	25,996.8	-0.3	1.5	0.3
Other residents sectors	27,179.7	27,970.7	28,032.6	28,240.3	0.7	1.0	3.9
(b) Other items (net)	(12,416.3)	(11,096.1)	(11,528.5)	(11,477.0)	-0.4	3.4	-7.6
3. Broad Money (M2)	53,855.8	58,721.1	57,932.1	58,463.7	0.9	-0.4	8.6
(a) Money (M1)	26,222.5	28,273.1	27,644.9	28,220.6	2.1	-0.2	7.6
(i) Currency in circulation	4,736.6	5,418.3	5,314.5	5,141.6	-3.3	-5.1	8.5
(ii) Transferable deposits	21,485.8	22,854.8	22,330.4	23,079.1	3.4	1.0	7.4
(b) Quasi-money	27,633.3	30,448.1	30,287.2	30,243.1	-0.1	-0.7	9.4
Other Deposits	27,633.3	30,448.1	30,287.2	30,243.1	-0.1	-0.7	9.4

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

SECTOR	Feb-14			Feb-15			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	10.2	0.017	10.2	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Corporations Domestic	5.1	0	5.1	48.6	0.0	48.6	856.7	0.0	856.7
Central Government	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provincial Assemblies & Local Government	71.4	0.0	71.4	75.8	0.0	75.8	6.1	0.0	6.1
Statutory Non-financial Corporations Domestic	353.6	233.6	587.2	678.3	568.9	1247.2	91.8	143.5	112.4
Manufacturing	1536.0	209.0	1744.9	1411.4	264.8	1676.2	-8.1	26.7	-3.9
Agriculture	556.3	41.6	597.9	427.4	44.7	472.1	-23.2	7.5	-21.0
Public Utilities	8.7	195.0	203.7	6.9	156.9	163.8	-20.4	-19.5	-19.6
Forestry	46.8	0	46.8	36.0	0.0	36.0	-23.2	0.0	-23.2
Fisheries	11.5	0	11.5	9.6	0.0	9.6	-16.3	0.0	-16.3
Mining & Quarrying	44.4	0	44.4	62.9	0.0	62.9	41.9	0.0	41.9
Construction	2744.7	1012.1	3756.8	2724.8	822.0	3546.8	-0.7	-18.8	-5.6
Distribution (Wholesale and Retail)	4881.2	233.9	5115.2	4987.7	555.8	5543.5	2.2	137.6	8.4
Tourism	1509.3	3585.3	5094.6	1643.5	4657.3	6300.9	8.9	29.9	23.7
Transport	389.4	91.1	480.5	542.4	106.8	649.2	39.3	17.2	35.1
Communications	703.6	1321.9	2025.5	632.0	845.8	1477.8	-10.2	-36.0	-27.0
Entertainment & Catering	526.9	180.3	707.3	648.8	167.5	816.3	23.1	-7.1	15.4
Professional & Other Services	3717.6	2366.6	6084.2	3463.4	1944.0	5407.3	-6.8	-17.9	-11.1
Housing & Land Purchases	15164.8	1879.0	17043.8	15134.4	1319.2	16453.6	-0.2	-29.8	-3.5
Other individual	8178.0	1837.7	10015.7	8181.2	3247.9	11429.0	0.0	76.7	14.1
Non Profit Institutions Serving Households	138.2	0	138.2	289.7	0.0	289.7	109.6	0.0	109.6
Grand Total	40,597.7	13,187.2	53,785.0	41,004.9	14,701.4	55,706.3	1.0	11.5	3.6