



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: May 2015

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International and Exchange Rate Development

Global growth remains moderate relative to last year. This reflects improvement in outlook for advanced economies, while growth in emerging markets and developing economies remain low due to weaknesses in growth for China and many other emerging markets and oil exporting countries. Risks to growth remain, including heightened geopolitical risks, and increased volatility in financial markets associated with the expectation of higher interest rates in the US later this year. Weak global oil prices are expected to continue to support global growth.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	JPY	EURO
May-15	107.2	82.9	77.9	0.9	116.9
1 month ago	105.0	83.9	79.9	0.9	116.7
% ▲	2.1	-1.2	-2.5	-1.7	0.1
3 months ago	102.7	84.1	80.4	0.9	124.9
%▲	4.4	-1.4	-3.2	0.8	-6.4
12 months ago	95.1	88.0	82.5	0.9	130.9
%▲	12.7	-5.9	-5.6	-6.3	-10.7

Note: (-) Appreciation of Vatu

The **USD** was low relative to major currencies from April to early May due to expectations that the Fed will delay increase in interest rates. However, towards end of May, it regained momentum as a result of positive data on durable goods and home sales. Furthermore, positive speculations on interest rate hikes also contributed to the strength of USD leading to an overall appreciation of USD against major currencies over the May period. Consequently, the Vatu depreciated against the USD by 2.1 percent during the reviewed month.

In May 2015, the Reserve Bank of Australia (RBA) reduced its policy interest rate from 2.25 percent to 2.0 percent in support for borrowing and spending amid slow economic activity. Recent data shows household spending has improved, including a large increase in construction activity and increased exports. Inflation continues to remain low reflecting low commodity prices. In light of these, the **AUD** has been declining against most major currencies over the past

year. Over the month the Vatu appreciated against AUD by 1.2 percent.

NZD remained low in May after the Reserve Bank of New Zealand left its policy interest rate unchanged at 3.5 percent. Dairy prices continue to drop reflecting low commodity prices. Prospects that the US Fed will increase interest rates also exerted pressure on the NZD. As a result, the Vatu appreciated against the NZD by 2.5 percent over the May period.

In the first quarter of 2015, **Euro** strengthened against USD as a result of improved economic activity and optimistic views on economic recovery. However, it later weakened as European stocks declined on concerns about Greece's inability to repay their IMF loan. Concerns that the European Central Bank will increase its stimulus program and expectations that the Fed will increase interest rates led to continuous weakening of the Euro against USD. In May, the Vatu depreciated slightly against the Euro by 0.1 percent.

Domestic Real Sector Developments

Total export earnings for the month of March 2015 reached VT506 million, representing an increase of 83 percent over the month and 165 percent from March 2014. The growth over the year was attributed to the increase in exports of coconut oil, which makes up about 64 percent of total exports. Total value of monthly imports cleared for home consumption totalled VT1, 793 million, a slowdown of 37.0 percent over the month and 17.0 percent compared to March 2014. The monthly trade deficit of VT1, 304 million, showed an improvement compared to deficits of VT2, 581 million and VT1, 990 million recorded in February 2015 and March 2014. (Source: Vanuatu National Statistics Office)

Tourism arrivals totalled to 35,447 during the month of January 2015. This represents a monthly decline of 12.7 percent from December 2014, but an increase of 12.7 percent compared to the same month of last year. Of this, 76 percent were day visitors while 24 percent were air arrivals. Air arrivals declined by 17.0 percent over the month, while it recorded an increase of 1.0 percent from January 2014. The trend over the year reflected the increase in holiday visitors. In terms of purpose of visit, 80 percent of arrivals were for holiday purposes,

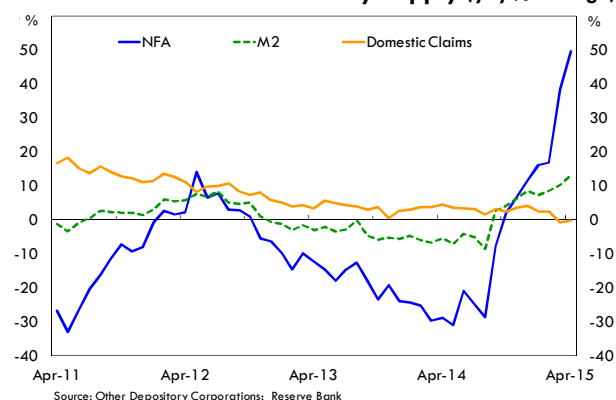
9 percent were here for other purposes, education or sports, 6 percent visited friends and relatives and the remaining 4 percent were for businesses, meetings and conferences. Day visitors totalled 26,923 representing a decline of 11.0 percent over the previous month, while it increased by 17.0 percent from the same month of last year. This trend reflected two additional cruise ship visits recorded during January 2015 than in January 2014. (Source: Vanuatu National Statistics Office)

The March quarter inflation as measured by the consumer price index (CPI) rose by 0.4 percent. Over the year it increased by 1.0 percent. The increase over the quarter was driven by the price increases in the following groups; Education costs increased by 3.5 percent, Transport 1.6 percent, Housing Utilities 0.9 percent, Clothing & Footwear 0.2 percent, and Health and recreation both increased by 0.1 percent. When compared to the same period of last year, the growth of 1.0 percent was driven mainly by increases in the Transport sector by 5.2 percent, Education 3.7 percent, Clothing and footwear 2.8 percent, Housing & Utilities 1.5 percent, Drinks & Tobacco and Miscellaneous by 0.4 percent, Communication 0.3 percent and Food increasing by 0.1 percent. The average annual inflation rate for the year remains favourably within the RBV target range of 0-4 percent growth. (Source: Vanuatu National Statistics Office)

Monetary Developments

M2 expanded further by 3.7 percent in April and 13.1 percent from April 2014. This growth was contributed by increases in both net foreign assets (NFA) and domestic credit (see Chart 1).

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



NFA rose further by 8.3 percent and 49.6 percent in April and from April 2014. The bulk of the increase came from ODCs¹ NFA, with a growth of 143.7 percent. This reflected an increase in their foreign

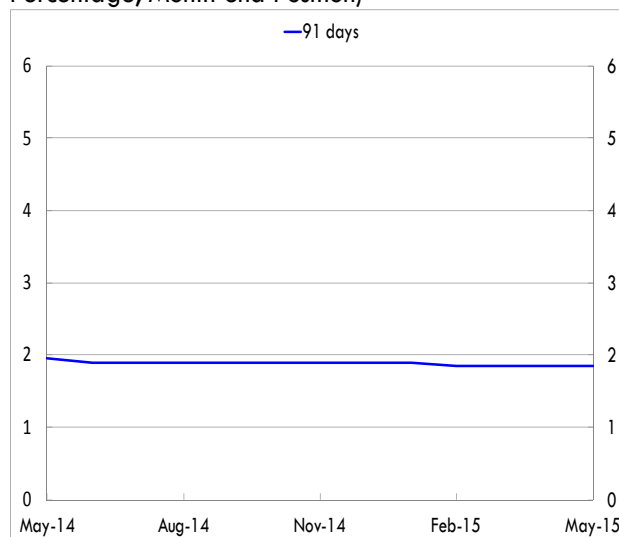
assets holdings. The RBV's NFA increased by 2.9 percent resulting from net inflows of foreign exchange recorded during the month. Domestic credit grew by 0.9 percent, however declined by 0.3 percent over a year ago. The monthly growth was due to increases in net claims on the central government and credit extended to public non financial corporations, other nonfinancial corporations and other residents sectors. Total loans extended by ODC's to various sectors are depicted in Table A4.

The central Government's net credit position vis-à-vis the banking system deteriorated in April but remained favourable as compared to April 2014. The deterioration reflected the decline in government deposits held with both the ODC's and the RBV. Claims on the Government by OFI's² remained unchanged at VT3,549.1 million at end-May 2015.

Open Market Operations (OMO)

The RBV issued VT400 million worth of RBV notes in May 2015, as compared to VT300 million issued in April. Total subscriptions rose to VT1100 million from VT800 million recorded for the previous month. The amount allotted and yields on respective notes are depicted in Table 2. Chart 2 indicated the yield on the 91-days note which is tied to the RBV policy rate after policy changes taken in the aftermath of Tropical Cyclone Pam this year.

Chart 2: Yield on 91-days RBV Note
Percentage, Month-end Position)



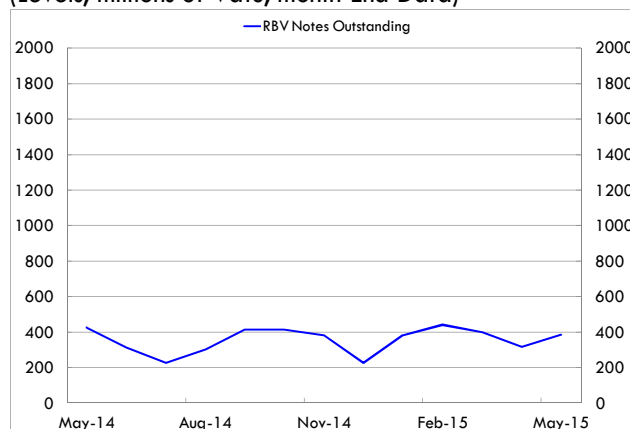
¹ ODC: Other Depository Corporations

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

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

Term	Amount Allotted	Yield End May. 2015	Yield End Apr. 2015
7 days	105	1.35	1.35
14 days	105	1.45	1.45
28 days	80	1.75	1.75
63 days	55	1.80	1.80
91 days	55	1.85	1.85

Chart 3: Outstanding RBV Notes
(Levels, millions of Vatu, month-End Data)



A total of VT335 million worth of notes matured in May leaving the level of outstanding notes at VT385 million, compared to VT315 million as reported in April.

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

End of Period	Apr-14	Jan-15	Mar-15	Apr-15	%Change		
					1 Month	3 months	12months
Claims on nonresidents	16,653.8	19,550.2	20,167.6	20,653.3	2.4	5.6	24.0
Monetary gold and SDR holdings	591.0	600.6	593.4	589.0	-0.7	-1.9	-0.3
Reserve Assets	16,062.8	18,949.5	19,574.2	20,064.3	2.5	5.9	24.9
Currency and Deposits	9.4	8.6	8.9	8.1	-8.1	-4.8	-12.9
National currency	9.4	8.6	8.9	8.1	-8.1	-4.8	-12.9
Securities other than shares	2,473.9	2,396.1	2,370.0	2,370.0	0.0	-1.1	-4.2
Central government	2,473.9	2,396.1	2,370.0	2,370.0	0.0	-1.1	-4.2
Loans	61.3	73.6	92.1	90.2	-2.0	22.6	47.2
Other residents sectors	61.3	73.6	92.1	90.2	-2.0	22.6	47.2
Other accounts receivable	386.9	574.6	591.9	546.6	-7.6	-4.9	41.3
Trade credit and advances	55.3	78.1	72.7	58.4	-19.7	-25.2	5.5
Settlement accounts	25.2	25.6	53.1	34.5	-35.0	34.7	37.0
Miscellaneous Assets	306.4	470.9	466.1	453.8	-2.6	-3.6	48.1
Nonfinancial assets	1,403.7	1,390.8	1,381.1	1,376.4	-0.3	-1.0	-1.9
TOTAL ASSETS	20,989.0	23,993.8	24,611.5	25,044.7	1.8	4.4	19.3
Monetary Base	14,733.7	16,447.8	16,654.5	17,544.7	5.3	6.7	19.1
Currency in Circulation	4,878.3	5,306.5	5,307.0	5,735.4	8.1	8.1	17.6
Currency Other Depository Corporations	1,640.5	1,663.4	1,758.9	1,948.7	10.8	17.2	18.8
Liabilities to Other Depository Corporations	8,215.0	9,477.8	9,588.7	9,860.6	2.8	4.0	20.0
Reserve Deposits	3,054.4	3,219.5	3,244.8	2,332.8	-28.1	-27.5	-23.6
Other Liabilities	5,160.6	6,258.3	6,343.9	7,527.8	18.7	20.3	45.9
Liabilities to Central Government	1,994.3	3,697.9	4,105.3	3,857.0	-6.0	4.3	93.4
Deposits	1,626.3	3,323.0	3,735.0	3,489.4	-6.6	5.0	114.6
Other							
Liabilities to non residents	223.6	133.3	135.2	133.5	-1.2	0.2	-40.3
Deposits	223.6	133.3	135.2	133.5	-1.2	0.2	-40.3
Liabilities to the IMF- Central Government	368.0	374.9	370.3	367.6	-0.7	-1.9	-0.1
Securities other than shares	926.4	376.9	395.8	314.1	-20.6	-16.7	-66.1
Central Bank	926.4	376.9	395.8	314.1	-20.6	-16.7	-66.1
Loans							
Other accounts payable	312.3	357.5	339.2	337.7	-0.5	-5.6	8.1
Trade credit and advances	285.4	325.3	315.2	313.8	-0.5	-3.5	10.0
Other Sectors	26.9	32.2	24.0	23.9	-0.4	-25.8	-11.1
o/w Settlement Accounts	17.3	23.4	14.9	15.5	4.1	-33.8	-10.3
Shares and other equity	400.2	537.2	567.9	461.9	-18.7	-14.0	15.4
SDR Allocation	2,398.5	2,443.1	2,413.7	2,395.8	-0.7	-1.9	-0.1
TOTAL LIABILITIES	20,989.0	23,993.8	24,611.5	25,044.7	1.8	4.4	19.3

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

END OF PERIOD	Apr-14	Jan-15	Mar-15	Apr-15	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR	-						
Currency and deposits	18,139.4	19,413.5	21,753.7	22,654.9	4.1	16.7	24.9
Currency	1,770.8	1,861.6	1,939.5	2,175.5	12.2	16.9	22.9
National	1,640.5	1,663.4	1,758.9	1,948.7	10.8	17.2	18.8
Foreign	130.3	198.2	180.6	226.8	25.6	14.4	74.0
Transferable deposits	13,253.0	12,305.8	13,756.9	14,247.6	3.6	15.8	7.5
<i>In Local currency : Central Bank</i>	8,215.0	9,477.8	9,588.7	9,860.6	2.8	4.0	20.0
Nonresidents	(81.9)	11.1	49.3	20.2	-59.1	81.5	-124.6
Head offices and Branches			5.8	-			
Other depository corporations	(81.9)	11.1	43.6	20.2	-53.7	81.5	-124.6
<i>In foreign currency :</i>							
Nonresidents	5,119.9	2,816.9	4,118.9	4,366.8	6.0	55.0	-14.7
Head offices and Branches	1,995.3	1,504.6	1,245.8	2,130.0	71.0	41.6	6.7
Other depository corporations	3,124.6	1,312.2	2,873.1	2,236.9	-22.1	70.5	-28.4
Other deposits	3,115.7	5,246.1	6,057.3	6,231.8	2.9	18.8	100.0
<i>In Local currency :</i>							
Other depository corporations	421.0	395.1	397.7	397.7	0.0	0.7	-5.5
Nonresidents	-			2.0			
Other depository corporations				2.0			
<i>In foreign currency :</i>							
Nonresidents	2,694.7	4,851.1	5,659.6	5,832.1	3.0	20.2	116.4
Head offices and Branches	329.0	3,604.1	2,475.8	2,208.1	-10.8	-38.7	571.2
Other depository corporations	2,365.7	1,247.0	3,183.8	3,624.0	13.8	190.6	53.2
Securities other than shares	1,513.9	964.4	983.3	901.6	-8.3	-6.5	-40.4
Central Bank	926.4	376.9	395.8	314.1	-20.6	-16.7	-66.1
Central Government	587.5	587.5	587.5	587.5	0.0	0.0	0.0
Loans	55,649.6	56,982.5	57,209.7	57,404.2	0.3	0.7	3.2
Other depository corporations	11.7	0.0	0.0	0.0	0.0	0.0	-99.9
Other financial corporations	6.3	49.0	48.3	47.9	-0.7	-2.3	655.3
State and local government	86.0	85.8	88.6	83.7	-5.5	-2.4	-2.6
Public nonfinancial corporations	859.7	1,455.4	1,266.1	1,269.0	0.2	-12.8	47.6
Other nonfinancial corporations	25,914.0	26,071.5	25,966.8	26,088.1	0.5	0.1	0.7
Other residents sectors	27,015.5	27,959.0	28,438.9	28,499.3	0.2	1.9	5.5
Nonresidents	1,756.4	1,361.8	1,400.9	1,416.2	1.1	4.0	-19.4
Interbank Funds sold	90.0	-	-	-			
Other accounts receivable	2,660.9	3,337.9	3,531.6	3,563.9	0.9	6.8	33.9
Trade credit and advances	180.7	212.0	173.2	201.2	16.2	-5.1	11.4
Settlement accounts	1,688.3	2,308.7	2,367.4	2,337.6	-1.3	1.2	38.5
Miscellaneous assets items	791.9	817.3	991.0	1,025.1	3.4	25.4	29.4
Nonfinancial assets	4,074.3	4,348.8	4,448.4	4,514.2	1.5	3.8	10.8
TOTAL ASSETS	82,128.1	85,047.2	87,926.6	89,038.7	1.3	4.7	8.4

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

END OF PERIOD	Apr-14	Jan-14	Mar-15	Apr-15	%Change		
					1 Month	3 months	12 Months
Deposits	58,880.4	61,535.0	63,655.9	65,362.1	2.7	6.2	11.0
Transferable deposits	24,491.9	26,482.1	28,425.1	30,676.0	7.9	15.8	25.2
<i>In Local currency:</i>	14,934.8	16,130.8	17,773.6	18,626.7	4.8	15.5	24.7
Other depository corporation	9.1	326.6	188.9	107.8	-42.9	-67.0	1089.2
Other financial corporations	1,508.9	1,837.8	2,054.9	2,356.7	14.7	28.2	56.2
Central government	929.0	910.1	1,012.1	916.5	-9.4	0.7	-1.3
State and local governments	41.2	38.8	42.3	74.0	74.9	90.6	79.5
Public nonfinancial coporations	252.0	253.9	311.5	279.2	-10.4	10.0	10.8
Other non financial coporations	4,469.4	4,649.9	5,440.6	5,113.6	-6.0	10.0	14.4
Other residents sectors	7,725.3	8,113.7	8,723.3	9,778.9	12.1	20.5	26.6
Non-residents	1,114.8	1,053.7	1,072.4	1,056.8	-1.5	0.3	-5.2
Other Depository and financial corporations	3.4	7.9	9.0	5.1	-44.0	-36.1	50.8
Other non residents	1,111.5	1,045.7	1,063.4	1,051.8	-1.1	0.6	-5.4
<i>In Foreign currency:</i>	7,011.3	7,197.9	7,595.1	8,958.9	18.0	24.5	27.8
Other depository corporation	38.5	228.3	534.4	331.0	-38.1	45.0	759.7
Other financial corporations	210.8	331.6	316.6	319.7	1.0	-3.6	51.7
Central government	251.6	88.3	205.5	277.3	34.9	214.1	10.2
Public nonfinancial coporations	316.4	276.4	208.1	209.7	0.7	-24.1	-33.7
Other non financial coporations	3,645.3	3,717.3	3,815.2	5,328.3	39.7	43.3	46.2
Other residents sectors	2,548.7	2,556.2	2,515.3	2,492.9	-0.9	-2.5	-2.2
Non-residents	1,431.0	2,099.7	1,983.9	2,033.7	2.5	-3.1	42.1
Head office and Branches	9.9	225.2	137.9	116.8	-15.3	-48.2	1077.0
Other Depository and financial corporations	16.0	124.8	9.5	8.4	-12.1	-93.3	-47.9
Other non residents	1,405.0	1,749.7	1,836.5	1,908.5	3.9	9.1	35.8
Other deposits	34,388.5	35,052.9	35,230.8	34,686.1	-1.5	-1.0	0.9
<i>In Local currency:</i>	21,193.9	22,281.3	21,986.9	22,020.2	0.2	-1.2	3.9
Other depository corporation	0.1	245.3	248.0	348.1	40.4	41.9	511829.4
Other financial corporations	5,350.9	4,810.7	3,722.6	3,752.5	0.8	-22.0	-29.9
Central government	506.1	839.9	849.2	814.6	-4.1	-3.0	61.0
State and local governments	81.2	92.1	94.9	95.5	0.6	3.7	17.6
Public nonfinancial coporations	672.7	623.1	625.7	398.2	-36.4	-36.1	-40.8
Other non financial coporations	2,944.9	3,863.2	4,327.6	4,255.7	-1.7	10.2	44.5
Other residents sectors	11,638.0	11,807.0	12,118.8	12,355.7	2.0	4.6	6.2
Non-residents	2,187.0	2,069.2	1,995.2	1,979.6	-0.8	-4.3	-9.5
Other Depository and financial corporations	0.1	0.1	-	-	-	-	-
Other non residents	2,186.9	2,069.1	1,995.2	1,979.6	-0.8	-4.3	-9.5
<i>In Foreign currency:</i>	8,250.4	8,845.8	8,965.4	8,403.8	-6.3	-5.0	1.9
Other depository corporation	281.0	108.9	347.6	552.2	58.9	407.3	96.5
Other financial corporations	1,242.4	1,806.7	1,663.6	1,467.1	-11.8	-18.8	18.1
Central government	-	3.2	-	-	-	-	-
Public nonfinancial coporations	74.9	105.0	105.5	104.2	-1.3	-0.8	39.1
Other non financial coporations	2,089.8	2,268.5	2,385.2	1,756.5	-26.4	-22.6	-16.0
Other residents sectors	4,562.3	4,553.5	4,463.5	4,523.8	1.4	-0.7	-0.8
Non-residents	2,757.2	1,856.7	2,283.3	2,282.5	0.0	22.9	-17.2
Other Depository and financial corporations	75.5	0.1	46.8	47.8	2.2	47,233.7	-36.7
Other non residents	2,681.7	1,856.6	2,236.5	2,234.7	-0.1	20.4	-16.7
Loans	2,889.1	2,812.4	3,365.2	2,781.9	-17.3	-1.1	-3.7
Non residents	2,889.1	2,812.4	3,365.2	2,781.9	-17.3	-1.1	-3.7
Head office and Branches	2,210.7	2,045.1	1,940.7	1,845.4	-4.9	-9.8	-16.5
Other financial corporations	678.5	767.3	1,424.5	936.5	-34.3	22.1	38.0
Other accounts payable	10,299.5	10,783.1	10,979.0	10,814.3	-1.5	0.3	5.0
Trade credit and advances	86.6	126.1	135.7	134.8	-0.6	7.0	55.6
Settlement accounts	1,733.5	2,242.5	2,208.7	2,261.1	2.4	0.8	30.4
Provisions for losses	2,409.5	1,789.7	1,813.5	1,601.5	-11.7	-10.5	-33.5
Accumulated depreciation	2,000.6	2,257.8	2,322.1	2,358.4	1.6	4.5	17.9
Miscellaneous liability items	4,069.3	4,367.0	4,499.0	4,458.5	-0.9	2.1	9.6
Shares and other equity	10,299.7	9,916.7	9,926.6	10,080.4	1.5	1.7	-2.1
TOTAL LIABILITIES	82,368.8	85,047.2	87,926.6	89,038.7	1.3	4.7	8.1

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

END OF PERIOD	Apr-14	Jan-15	Mar-15	Apr-15	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	13,271.9	16,322.0	18,328.9	19,854.4	8.3	21.6	49.6
Monetary Authorities (Net)	14,031.7	16,973.8	17,618.8	18,124.0	2.9	6.8	29.2
Other Depository Corporations (Net)	(759.8)	(651.8)	710.1	1,730.4	143.7	365.5	327.7
2. Net Domestic Claims	41,310.1	41,599.0	41,232.4	41,882.3	1.6	0.7	1.4
(a) Domestic Claims	53,334.9	53,138.6	52,686.3	53,170.4	0.9	0.1	-0.3
(i) Net claims on central government	(619.5)	(2,555.7)	(3,214.6)	(2,907.9)	9.5	-13.8	-369.4
Monetary Authorities	479.6	(1,301.8)	(1,735.3)	(1,487.0)	14.3	-14.2	-410.1
Other Depository Corporations	(1,099.1)	(1,253.9)	(1,479.3)	(1,420.9)	4.0	-13.3	-29.3
(ii) Claims on other Sectors	53,954.5	55,694.2	55,900.9	56,078.3	0.3	0.7	3.9
Other Financial Corporations	18.0	49.0	48.3	47.9	-0.7	-2.3	165.9
State and local government	86.0	85.8	88.6	83.7	-5.5	-2.4	-2.6
Public nonfinancial corporations	859.7	1,455.4	1,266.1	1,269.0	0.2	-12.8	47.6
Other nonfinancial corporations	25,914.0	26,071.5	25,966.8	26,088.1	0.5	0.1	0.7
Other residents sectors	27,076.8	28,032.6	28,531.0	28,589.5	0.2	2.0	5.6
(b) Other items (net)	(12,024.8)	(11,539.6)	(11,453.9)	(11,288.1)	-1.4	-2.2	-6.1
3. Broad Money (M2)	54,582.0	57,920.9	59,561.3	61,736.7	3.7	6.6	13.1
(a) Money (M1)	25,643.8	27,636.9	29,458.1	32,127.2	9.1	16.2	25.3
(i) Currency in circulation	4,878.3	5,306.5	5,307.0	5,735.4	8.1	8.1	17.6
(ii) Transferable deposits	20,765.5	22,330.4	24,151.1	26,391.7	9.3	18.2	27.1
(b) Quasi-money	28,938.2	30,284.0	30,103.1	29,609.5	-1.6	-2.2	2.3
Other Deposits	28,938.2	30,284.0	30,103.1	29,609.5	-1.6	-2.2	2.3

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

SECTOR	Apr-14			Apr-15			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	11.7	0	11.7	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Corporations Domestic	6.3	0	6.3	47.9	0.0	47.9	655.3	0.0	655.3
Central Government	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provincial Assemblies & Local Government	86.0	0.015	86.0	83.7	0.0	83.7	-2.6	0.0	-2.6
Statutory Non-financial Corporations Domestic	330.6	529.121	859.7	616.8	652.2	1269.0	86.6	23.3	47.6
Manufacturing	1527.9	202.708	1730.6	1439.2	257.0	1696.2	-5.8	26.8	-2.0
Agriculture	525.9	40.385	566.3	425.5	44.5	470.1	-19.1	10.2	-17.0
Public Utilities	8.9	188.013	196.9	6.9	149.8	156.7	-21.8	-20.3	-20.4
Forestry	46.8	0	46.8	36.6	0.0	36.6	-21.8	0.0	-21.8
Fisheries	9.3	0	9.3	9.9	0.0	9.9	6.3	0.0	6.3
Mining & Quarrying	43.7	0	43.7	62.8	0.0	62.8	43.6	0.0	43.6
Construction	2911.9	1010.492	3922.4	2821.9	832.6	3654.5	-3.1	-17.6	-6.8
Distribution (Wholesale and Retail)	4980.8	298.582	5279.3	4802.4	499.9	5302.3	-3.6	67.4	0.4
Tourism	1652.9	3841.136	5494.0	1896.1	4402.7	6298.8	14.7	14.6	14.6
Transport	461.0	86.145	547.2	571.2	104.1	675.3	23.9	20.8	23.4
Communications	699.7	818.635	1518.3	629.8	836.8	1466.6	-10.0	2.2	-3.4
Entertainment & Catering	520.9	182.348	703.3	667.1	170.2	837.3	28.1	-6.7	19.0
Professional & Other Services	3635.3	2220.674	5855.9	3446.1	1975.0	5421.1	-5.2	-11.1	-7.4
Housing & Land Purchases	15353.4	1906.94	17260.4	15223.1	3087.3	18310.5	-0.8	61.9	6.1
Other individual	7753.5	1846.525	9600.0	8301.8	1585.9	9887.7	7.1	-14.1	3.0
Non Profit Institutions Serving Households	155.2	0	155.2	301.1	0.0	301.1	94.0	0.0	94.0
Grand Total	40,721.5	13,171.7	53,893.2	41,390.1	14,598.0	55,988.0	1.6	10.8	3.9