



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: April 2017

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Issue 224

April 2017

International Developments

The IMF World Economic Outlook for the month of April 2017 forecasted a brightening global outlook. Accordingly, the global growth was revised upward to 3.5 percent from 3.4 percent for 2017. Meanwhile, the 2018 growth forecast remained at 3.6 percent. The expected growth improvements in 2017 and 2018 are broad based, although growth remains subdued in many advanced economies, and commodity exporters continue to struggle.

Furthermore, the report identified binding structural limitations inhibiting a stronger recovery, and the balance of risks remained tilted to the downside, especially over the medium term. With persistent structural problems, such as, low productivity growth and high income inequality, pressures for inward-looking policies are increasing in advanced economies thus threatened the global economic integration and the cooperative global economic order that has served the world economy, especially emerging markets and developing economies, well. Against this backdrop, economic policies have an important role to play in mitigating downside risks and securing the recovery.

US economy

The US economy recorded a 0.7 percent annual growth in the first quarter, after a gain of 2.1 percent in the fourth quarter. The slowdown in growth resulted from a weaker consumer spending with a growth rate of 0.3 percent as compared to a 3.5 percent gain in the fourth quarter. Overall trade balance eased slightly in March following a 0.9 percent decline of exports and a 0.7 percent decline of imports. Unemployment rate decreased to 4.4 percent in April from 4.5 percent in March.

Australian economy

In the Australian economy, consumption growth remains moderate while non-mining investment remains low. Annual Inflation rate increased to 2.1 percent over the March quarter, compared with a 1.5 percent rise over the December quarter. This is driven mainly by increases in transport cost, and consumable goods cost. The **AUD** weakened against the USD in April following lower prices for iron ore which is the economy's main export earner.

New Zealand economy

Inflation in New Zealand increased by 2.2 percent from March 2016 to March 2017, driven mainly by

price increase in housing and transport. Commodity prices declined by 0.2 percent in April reflecting excess supply of milk powder and cheaper cheese (NZ Herald, 4th May 2017). The NZD plunged against the USD in April due to improved economic data released in the US.

Euro area economy

The Euro surged against the USD in April as the European Central Bank maintained its refinancing rate at 0.00 percent during its monetary policy meeting in order to support growth. Inflation declined from 2.0 percent in February to 1.5 percent in March 2017. However, this is still high compared to previous year's rate mainly due to higher global energy prices.

The above developments led the **VATU** to appreciate against the **NZD** and **AUD** while it depreciated against the **USD** and the **EURO** as depicted in table 1.

Table 1: Exchange Rate of Vatu/ Foreign Currency

	VT per Foreign Currency (\$1)			
	End Rates			
	US	AUD	NZD	EURO
Apr-17	110.61	82.62	76.09	120.30
Mar-17	109.43	83.64	76.54	116.87
% ▲	1.1	-1.2	-0.6	2.9
Apr-16	107.34	81.85	74.71	121.89
% ▲	3.0	0.9	1.8	-1.3

% ▲ (-) : Appreciation of the Vatu

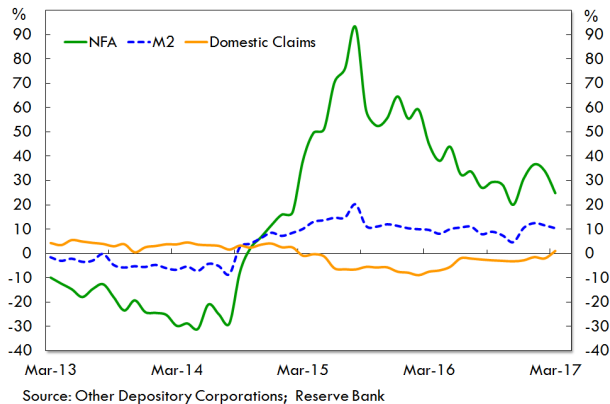
Real Sector Developments

Total visitor arrivals into Vanuatu during the month of January 2017 recorded 40,505 visitors. This is a decline of 17 percent month on month, however rose 11 percent over the year from January 2016. Air visitors recorded 8,957, declined 8 percent over the previous month, but, increased by 6 percent over the year. Holiday visitors, which made up 80 percent of air visitors arrivals in the month, grew 4 percent over the year. Growth over the year was related to increased visitor arrivals from; New Caledonia by 64 percent, Australia by 5 percent, China by 94 percent and Other Countries by 1 percent. While there were no change in visitors from Japan, visitors from Europe dropped by 39 percent, New Zealand dropped 24 percent and North America dropped 35 percent. Cruise-ship visitors recorded 31,548 over the month, a drop of 18 percent month on month, however, rose 12 percent over the year.

Monetary Developments

Money supply rose by 0.5 percent and 10.4 percent from February 2017 and over the year to March 2017, respectively. The month-on-month increase reflected the growth in domestic credit. Net foreign assets (NFA), however, declined relative to previous month's level.

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



Total NFA fell by 4.9 percent reflecting decline in the NFA holdings of both the Reserve Bank of Vanuatu (RBV) and Other Depository Corporations (ODCs) by 1.7 percent and 20.3, respectively. Nevertheless, the annual growth remains high sitting at 24.8 percent over the year to March 2017.

Domestic credit increased by 3.0 percent month-on-month and 1.0 percent year-on-year. This is attributed to the growth in; net claims on the central government with the banking system and credit extended to other financial institutions, state and local governments, and the private sector. Growth in private sector credit improved during the month owing to increased credit extended to other non-financial corporations, and other resident sectors, respectively. Total loans extended by ODCs to various sectors are depicted in table A4.

The central government's net credit position vis-a-vis the banking system deteriorated in March 2017. This resulted mainly from the decline in government deposits held with ODCs during the month, outweighing an improvement in its net credit position with the RBV. However, the fiscal net credit position remains favourable over the year to March 2017.

Claims on the central government by OFIs¹ remained at VT3,200 million as at April 2017, the same level as recorded in March 2017. Loans extended by OFIs recorded an increase of 1.4 percent, from VT3092.0

¹ OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

million in December quarter² 2016 to VT3137.0 million in March 2017

Open Market Operations (OMO)

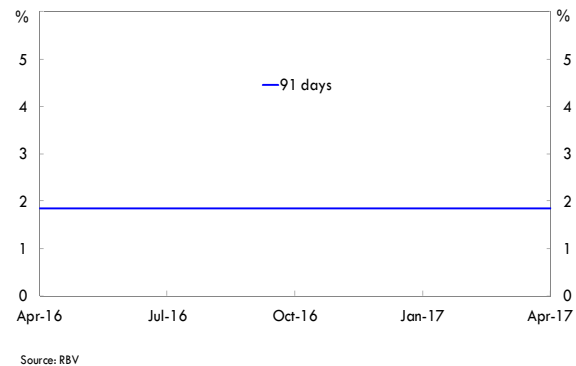
The RBV issued VT500 million worth of RBV notes in April 2017, compared to VT1000 million issued during the previous month. Similarly, total subscriptions received reached VT1,500 million compared to VT3,000 million in March 2017.

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

Term	Amount Allotted	Yield End Apr. 2017	Yield End Mar. 2017
7 days	140	1.35	1.35
14 days	140	1.45	1.45
28 days	100	1.75	1.75
63 days	60	1.80	1.80
91 days	60	1.85	1.85

Chart 2 below shows the yield on the 91-days³ RBV notes.

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

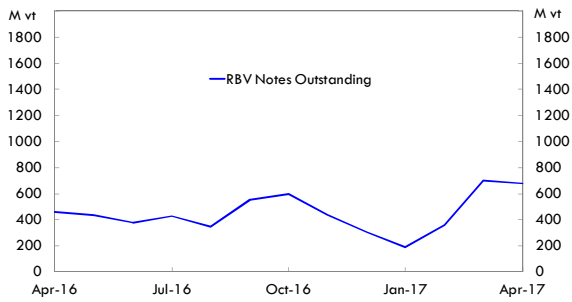


The total amount of RBV notes matured in April 2017 amounted to VT520 million leaving VT680 million yet to be retired, compared to VT700 million in the previous month.

² Due to different reporting period, OFI data for March, June, Sept, & Dec are reported on quarterly bases.

³ 91 days RBV note rate plus a penalty rate of 100 basis points is the RBV policy interest rate.

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



Source: RBV

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

(In Millions Vatu)

End of Period	Mar-16	Oct-16	Feb-17	Mar-17	%Change		
					1 Month	3 months	12months
Claims on nonresidents	29,649.9	34,108.1	33,825.9	33,379.2	-1.3	-2.1	12.6
Monetary gold and SDR holdings	586.5	581.6	807.4	814.2	0.8	40.0	38.8
Reserve Assets	29,063.4	33,526.5	33,018.5	32,565.0	-1.4	-2.9	12.0
Currency and Deposits	14.6	11.9	13.0	24.6	89.3	107.9	68.4
National currency	14.6	11.9	13.0	24.6	89.3	107.9	68.4
Securities other than shares	2,786.2	3,791.3	3,764.4	3,764.4	0.0	-0.7	35.1
Central government	2,786.2	3,791.3	3,764.4	3,764.4	0.0	-0.7	35.1
Loans	103.8	111.3	85.3	86.2	1.1	-22.5	-16.9
Other depository corporations	20.0	20.0	-	-			-100.0
Other residents sectors	83.8	91.3	85.3	86.2	1.1	-5.6	2.9
Other accounts receivable	605.9	597.2	930.2	835.2	-10.2	39.9	37.9
Trade credit and advances	105.9	43.1	158.2	145.8	-7.8	238.0	37.7
Settlement accounts	40.2	33.4	216.7	158.3	-26.9	374.5	293.6
Miscellaneous Assets	459.7	520.7	555.4	531.0	-4.4	2.0	15.5
Nonfinancial assets	1,340.5	1,582.5	1,574.7	1,572.0	-0.2	-0.7	17.3
TOTAL ASSETS	34,500.8	40,202.3	40,193.6	39,661.7	-1.3	-1.3	15.0
Monetary Base	19,800.8	24,196.7	25,792.9	24,114.3	-6.5	-0.3	21.8
Currency in Circulation	5,711.5	6,720.9	6,702.4	6,866.9	2.5	2.2	20.2
Currency Other Depository Corporations	1,891.2	1,502.1	1,923.5	1,636.7	-14.9	9.0	-13.5
Liabilities to Other Depository Corporations	12,198.2	15,973.8	17,167.0	15,610.7	-9.1	-2.3	28.0
Reserve Deposits	2,623.9	2,806.8	2,885.2	2,932.2	1.6	4.5	11.7
Other Liabilities	9,574.3	13,167.0	14,281.8	12,678.5	-11.2	-3.7	32.4
Liabilities to Central Government	8,533.1	9,223.2	7,866.7	8,241.0	4.8	-10.6	-3.4
Deposits	8,156.9	8,849.8	7,249.0	7,618.0	5.1	-13.9	-6.6
Other							
Liabilities to non residents	2,699.5	2,681.6	2,645.6	2,668.6	0.9	-0.5	-1.1
Deposits	2,699.5	2,681.6	2,645.6	2,668.6	0.9	-0.5	-1.1
Liabilities to the IMF- Central Government	376.2	373.4	617.7	622.9	0.8	66.8	65.6
Securities other than shares	328.9	598.2	359.0	698.3	94.5	16.7	112.3
Central Bank	328.9	598.2	359.0	698.3	94.5	16.7	112.3
Loans							
Other accounts payable	373.4	471.5	484.6	872.1	80.0	85.0	133.5
Trade credit and advances	321.9	405.2	362.6	360.5	-0.6	-11.0	12.0
Other Sectors	51.6	66.3	122.0	511.6	319.2	672.0	891.7
o/w Settlement Accounts	33.8	54.1	108.7	511.2	370.1	844.3	1413.3
Shares and other equity	313.4	597.4	650.1	652.5	0.4	9.2	108.2
SDR Allocation	2,451.7	2,433.7	2,394.6	2,415.0	0.8	-0.8	-1.5
TOTAL LIABILITIES	34,500.8	40,202.3	40,193.6	39,661.7	-1.3	-1.3	15.0

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

END OF PERIOD	Mar-16	Oct-16	Feb-17	Mar-17	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	25,613.9	29,899.1	33,686.1	32,050.4	-4.9	7.2	25.1
Currency	2,435.8	1,779.5	2,182.7	1,955.9	-10.4	9.9	-19.7
National	1,891.2	1,502.1	1,923.5	1,636.7	-14.9	9.0	-13.5
Foreign	544.6	277.5	259.2	319.1	23.1	15.0	-41.4
Transferable deposits	17,564.2	23,231.1	20,363.4	18,567.7	-8.8	-20.1	5.7
<i>In Local currency : Central Bank</i>	12,198.2	15,973.8	17,167.0	15,610.7	-9.1	-2.3	28.0
Other depository corporations		-	-	-			
Nonresidents	28.2	64.7	26.5	24.6	-6.9	-61.9	-12.5
Head offices and Branches	-	19.5	0.5	5.2	860.4	-73.2	
Other depository corporations	28.2	45.2	25.9	19.4	-25.2	-57.0	-31.1
<i>In foreign currency :</i>							
Nonresidents	5,337.8	7,192.6	3,169.9	2,932.3	-7.5	-59.2	-45.1
Head offices and Branches	1,991.0	2,535.4	244.7	108.6	-55.6	-95.7	-94.5
Other depository corporations	3,346.7	4,657.2	2,925.2	2,823.6	-3.5	-39.4	-15.6
Other deposits	5,614.0	4,888.4	11,140.0	11,526.9	3.5	135.8	105.3
<i>In Local currency :</i>							
Other depository corporations	408.0	413.2	467.8	476.2	1.8	15.2	16.7
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations			348.2	1,063.3	205.4		
Nonresidents	5,206.0	4,475.2	10,324.0	9,987.4	-3.3	123.2	91.8
Head offices and Branches	1,765.0	15.9	-	-			
Other depository corporations	3,441.0	4,459.3	10,324.0	9,987.4	-3.3	124.0	190.3
Securities other than shares	1,216.4	1,485.7	1,346.5	1,685.8	25.2	13.5	38.6
Central Bank	328.9	598.2	359.0	698.3	94.5	16.7	112.3
Central Government	887.5	887.5	987.5	987.5	0.0	11.3	11.3
Loans	58,038.2	58,827.8	59,201.9	60,604.0	2.4	3.0	4.4
Other depository corporations	0.0	0.0	-	-			
Other financial corporations	43.8	0.5	0.4	0.9	130.0	98.9	-98.0
Central government	100.0	-	-	-			
State and local government	110.4	117.4	108.1	110.6	2.3	-5.8	0.2
Public nonfinancial corporations	1,237.1	1,115.4	1,347.1	1,319.9	-2.0	18.3	6.7
Other nonfinancial corporations	25,430.1	25,779.4	25,721.0	26,950.3	4.8	4.5	6.0
Other residents sectors	29,521.9	29,682.0	30,154.5	30,358.9	0.7	2.3	2.8
Nonresidents	1,594.9	2,133.1	1,870.9	1,863.4	-0.4	-12.6	16.8
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,023.0	3,343.2	3,699.0	3,819.3	3.3	14.2	26.3
Trade credit and advances	198.4	84.9	252.2	233.4	-7.5	175.0	17.6
Settlement accounts	1,911.5	2,158.8	2,326.8	2,340.8	0.6	8.4	22.5
Miscellaneous assets items	913.1	1,099.5	1,120.0	1,245.2	11.2	13.2	36.4
Nonfinancial assets	4,305.7	4,437.8	4,562.2	4,553.1	-0.2	2.6	5.7
TOTAL ASSETS	92,197.3	97,993.6	102,495.8	102,712.6	0.2	4.8	11.4

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

END OF PERIOD	Mar-16	Oct-16	Feb-17	Mar-17	%Change		
					1 Month	3 months	12 Months
Deposits	71,459.1	75,804.7	78,698.5	78,430.1	-0.3	3.8	9.8
Transferable deposits	36,566.7	41,172.4	45,712.7	45,424.3	-0.6	11.0	24.2
<i>In Local currency:</i>	21,781.2	24,644.4	26,204.1	27,021.6	3.1	6.3	24.1
Other depository corporation	90.4	101.9	128.4	247.0	92.3	26.0	173.1
Other financial corporations	3,317.7	4,878.4	4,631.1	4,938.9	6.6	-5.1	48.9
Central government	988.8	1,053.5	1,412.3	1,518.7	7.5	34.1	53.6
State and local governments	75.4	66.0	82.7	93.0	12.5	25.1	23.4
Public nonfinancial coporations	369.9	348.2	458.5	375.0	-18.2	31.7	1.4
Other non financial coporations	6,474.8	7,665.2	8,364.9	8,358.8	-0.1	9.1	29.1
Other residents sectors	10,464.3	10,531.0	11,126.3	11,490.1	3.3	5.7	9.8
<i>Non-residents</i>	1,391.7	1,470.4	1,471.4	1,337.4	-9.1	0.1	-3.9
Other Depository and financial corporations	9.3	7.2	8.6	14.0	62.0	19.0	50.6
Other non residents	1,382.5	1,463.2	1,462.8	1,323.4	-9.5	0.0	-4.3
<i>In Foreign currency:</i>	10,240.7	11,835.0	14,896.0	13,894.8	-6.7	25.9	35.7
Other depository corporation	634.3	438.9	339.8	162.9	-52.0	-22.6	-74.3
Other financial corporations	494.8	258.4	239.9	610.6	154.5	-7.1	23.4
Central government	798.8	1,758.0	3,948.6	3,413.2	-13.6	124.6	327.3
Public nonfinancial coporations	197.2	121.0	125.8	89.7	-28.7	3.9	-54.5
Other non financial coporations	5,759.4	6,364.9	6,794.2	6,611.0	-2.7	6.7	14.8
Other residents sectors	2,346.2	2,884.9	3,442.7	3,002.6	-12.8	19.3	28.0
<i>Non-residents</i>	3,153.0	3,222.6	3,141.3	3,170.6	0.9	-2.5	0.6
Head office and Branches	-	-	-	-	-	-	-
Other Depository and financial corporations	290.0	63.3	58.2	61.6	5.8	-8.1	-78.8
Other non residents	2,863.0	3,159.3	3,083.1	3,109.0	0.8	-2.4	8.6
Other deposits	34,892.4	34,632.2	32,985.8	33,005.8	0.1	-4.8	-5.4
<i>In Local currency:</i>	21,973.7	21,424.0	21,341.0	21,225.7	-0.5	-0.4	-3.4
Other depository corporation	310.6	263.5	655.1	660.6	0.8	148.6	112.7
Other financial corporations	3,095.3	3,268.8	3,289.4	3,268.2	-0.6	0.6	5.6
Central government	1,113.3	1,113.6	1,110.1	1,131.7	1.9	-0.3	1.7
State and local governments	100.5	98.9	102.0	107.5	5.4	3.1	7.0
Public nonfinancial coporations	681.8	677.8	588.7	579.2	-1.6	-13.2	-15.0
Other non financial coporations	3,938.7	3,264.6	2,942.9	2,994.2	1.7	-9.9	-24.0
Other residents sectors	12,733.5	12,736.8	12,652.8	12,484.3	-1.3	-0.7	-2.0
<i>Non-residents</i>	1,830.5	1,815.0	1,466.1	1,450.3	-1.1	-19.2	-20.8
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,830.5	1,815.0	1,466.1	1,450.3	-1.1	-19.2	-20.8
<i>In Foreign currency:</i>	8,550.1	8,926.0	9,134.6	9,239.3	1.1	2.3	8.1
Other depository corporation	230.9	319.6	2,027.7	1,735.1	-14.4	534.5	651.5
Other financial corporations	1,546.3	1,735.7	484.3	864.1	78.4	-72.1	-44.1
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	106.2	90.8	91.2	91.6	0.5	0.4	-13.7
Other non financial coporations	1,221.8	1,599.6	1,433.4	1,444.2	0.8	-10.4	18.2
Other residents sectors	5,444.9	5,180.3	5,098.0	5,104.3	0.1	-1.6	-6.3
<i>Non-residents</i>	2,538.2	2,467.3	1,044.1	1,090.5	4.4	-57.7	-57.0
Other Depository and financial corporations	41.2	33.5	22.9	-	-100.0	-31.6	-100.0
Other non residents	2,497.0	2,433.8	1,021.2	1,090.5	6.8	-58.0	-56.3
Loans	1,748.3	1,632.4	2,456.1	3,237.5	31.8	50.5	85.2
Other depository Corporations	-	-	-	-	-	-	-
<i>Non residents</i>	1,748.3	1,632.4	2,456.1	3,237.5	31.8	50.5	85.2
Head office and Branches	1,667.3	1,599.2	2,413.5	3,209.4	33.0	50.9	92.5
Other financial corporations	80.9	33.2	42.6	28.1	-34.2	28.3	-65.3
Other accounts payable	9,295.0	7,600.1	8,024.9	7,599.6	-5.3	5.6	-18.2
Trade credit and advances	128.1	163.4	91.3	83.5	-8.5	-44.2	-34.8
Settlement accounts	1,823.7	2,080.4	2,161.6	2,189.8	1.3	3.9	20.1
Provisions for losses	1,123.8	1,118.7	1,091.1	1,041.6	-4.5	-2.5	-7.3
Accumulated depreciation	2,336.0	2,410.7	2,534.9	2,547.8	0.5	5.2	9.1
Miscellaneous liability items	3,883.4	1,826.8	2,146.0	1,736.9	-19.1	17.5	-55.3
Shares and other equity	9,695.0	12,956.4	13,316.2	13,445.5	1.0	2.8	38.7
TOTAL LIABILITIES	92,197.3	97,993.6	102,495.8	102,712.6	0.2	4.6	11.4

TABLE A3 : DEPOSITORY CORPORATION SURVEY
(MVT)

END OF PERIOD	Mar-16	Oct-16	Feb-17	Mar-17	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	26,549.2	32,528.9	34,857.9	33,137.1	-4.9	1.9	24.8
Monetary Authorities (Net)	24,498.7	28,992.8	28,785.6	28,295.6	-1.7	-2.4	15.5
Other Depository Corporations (Net)	2,050.5	3,536.1	6,072.2	4,841.5	-20.3	36.9	136.1
2. Net Domestic Claims	38,807.0	37,096.2	36,949.2	39,047.5	5.7	5.3	0.6
(a) Domestic Claims	48,766.8	48,316.6	47,830.7	49,274.2	3.0	2.0	1.0
(i) Net claims on central government	(7,660.3)	(8,469.5)	(9,585.7)	(9,552.6)	0.3	-12.8	-24.7
Monetary Authorities	(5,746.9)	(5,431.9)	(4,102.3)	(4,476.5)	-9.1	17.6	22.1
Other Depository Corporations	(1,913.4)	(3,037.6)	(5,483.4)	(5,076.1)	7.4	-67.1	-165.3
(ii) Claims on other Sectors	56,427.1	56,786.0	57,416.4	58,826.8	2.5	3.6	4.3
Other Financial Corporations	43.8	0.5	0.4	0.9	130.0	98.9	-98.0
State and local government	110.4	117.4	108.1	110.6	2.3	-5.8	0.2
Public nonfinancial corporations	1,237.1	1,115.4	1,347.1	1,319.9	-2.0	18.3	6.7
Other nonfinancial corporations	25,430.1	25,779.4	25,721.0	26,950.3	4.8	4.5	6.0
Other residents sectors	29,605.7	29,773.4	30,239.8	30,445.1	0.7	2.3	2.8
(b) Other items (net)	(9,959.8)	(11,220.4)	(10,881.5)	(10,226.7)	-6.0	-8.9	2.7
3. Broad Money (M2)	65,356.3	69,625.1	71,807.0	72,184.6	0.5	3.7	10.4
(a) Money (M1)	35,945.8	40,388.7	42,441.6	42,851.3	1.0	6.1	19.2
(i) Currency in circulation	5,711.5	6,720.9	6,702.4	6,866.9	2.5	2.2	20.2
(ii) Transferable deposits	30,234.3	33,667.9	35,739.2	35,984.4	0.7	6.9	19.0
(b) Quasi-money	29,410.5	29,236.4	29,365.5	29,333.3	-0.1	0.3	-0.3
Other Deposits	29,410.5	29,236.4	29,365.5	29,333.3	-0.1	0.3	-0.3

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

SECTOR	Mar-16			Mar-17			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			
Other Financial Corporations Domestic	43.8	0.0	43.8	0.9	0.0	0.9	-98.0		-98.0
Central Government	100.0	0.0	100.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	110.4	0.0	110.4	110.6	0.0	110.6	0.2		0.2
Statutory Non-financial Corporations Domestic	915.9	321.3	1237.1	872.7	447.2	1319.9	-4.7	39.2	6.7
Manufacturing	952.8	260.2	1213.0	1012.2	274.7	1286.9	6.2	5.6	6.1
Agriculture	403.1	45.8	448.9	424.8	46.3	471.2	5.4	1.2	5.0
Public Utilities	7.3	138.0	145.3	11.2	130.9	142.1	53.1	-5.1	-2.2
Forestry	28.7	0.0	28.7	7.9	0.0	7.9	-72.5		-72.5
Fisheries	2.7	0.0	2.7	29.6	0.0	29.6	988.8	0.0	988.1
Mining & Quarrying	121.4	0.0	121.4	135.2	0.0	135.2	11.3		11.3
Construction	2587.7	1270.6	3858.3	2490.6	1449.9	3940.6	-3.8	14.1	2.1
Distribution (Wholesale and Retail)	4623.8	569.6	5193.3	4235.0	865.2	5100.2	-8.4	51.9	-1.8
Tourism	1963.7	4429.0	6392.7	2016.0	4865.7	6881.7	2.7	9.9	7.6
Transport	593.9	213.0	806.9	591.1	207.4	798.5	-0.5	-2.6	-1.0
Communications	534.1	843.2	1377.3	1276.6	851.5	2128.1	139.0	1.0	54.5
Entertainment & Catering	806.1	171.1	977.2	699.5	300.4	999.9	-13.2	75.6	2.3
Professional & Other Services	2935.8	1928.5	4864.3	3185.8	1842.8	5028.6	8.5	-4.4	3.4
Housing & Land Purchases	14781.4	2546.2	17327.6	14678.6	4447.2	19125.8	-0.7	74.7	10.4
Other individual	9524.0	2373.4	11897.4	9524.1	1491.4	11015.4	0.0	-37.2	-7.4
Non Profit Institutions Serving Households	297.0	0.0	297.0	217.6	0.0	217.6	-26.7		-26.7
Grand Total	41,333.6	15,109.7	56,443.3	41,519.8	17,220.8	58,740.6	0.5	14.0	4.1