



Government of Samoa  
Ministry of Finance

# 2005 NATIONAL ACCOUNTS REPORT



June 2005



# The Gross Domestic Product Report - 2005

*This Annual National Accounts Report presents the detail analysis of Gross Domestic Product estimates released in the Quarterly Economic Review for December quarter 2005.*



## Overview of the results

Following strong economic performances in 2003 and 2004, economic growth accelerated in 2005. Gross Domestic Product at current market prices for the year was estimated at \$1.13 billion; this is equivalent to a per capita income of \$6143 tala.

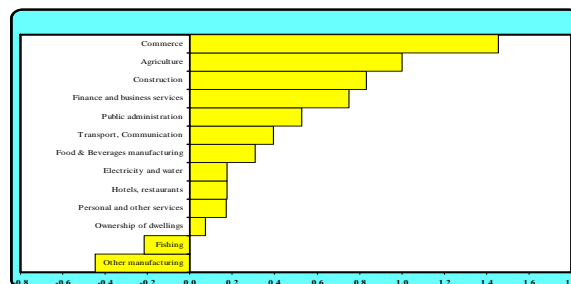
### Gross Domestic Product of Samoa, 2001 – 2005 Market Prices

(Million SAT)	2001	2002	2003	2004	2005
At current prices	836.6	885.3	948.2	1047.5	1129.5
At constant 2002 prices	876.6	885.3	916.0	950.3	999.2
Real annual growth	6.9%	1.0%	3.5%	3.7%	5.1%

In constant 2002 prices, aggregated real GDP in 2005 was \$999.2 million, an increase of 5.1% over 2004. This follows growth rates of 3.5% and 3.7% for 2003 and 2004. Monetary Sector production accounted for 87% of total production in 2005, growing by 5.2% on the 2004 level. Real value added by the Non-Monetary Sector, principally consisting of subsistence agriculture, grew by 4.8% over the 2004 level

Commerce maintained its position as the largest industry, and with real growth of 7.3% during 2005 it increased its share of GDP to over 20% for the first time. As a result of this growth commerce was the biggest contributor to economic growth, accounting for 1.5 percentage points of the overall growth of 5.1% in GDP. This strong growth in Commerce was fuelled by the income generated by major activities in the economy during 2005 particularly in agriculture, construction and tourism industries, and supported further by the continuous increase of private remittances that rose by 23.2% in 2005.

**Chart.1 Industry contributions to overall growth - 2005**



The general increase in salary and wages implemented in the last half of 2005 together with the increases in expenditure associated with the general election campaign impacted positively on the commerce sector. In line with the increased flow of funds, currency circulated outside the banking system increased from \$30.3 million in January 2005 to a level of \$48.5 in December. Expansion of the retailing industry as a result of the co-funded Small Business Development Project by the Government and Asian Development Bank supplemented the growth.

Other industries making significant contributions to the growth in GDP were Agriculture, Construction, and Finance and Business Services, contributing 1.0%, 0.8% and 0.7% respectively. All other industries had small positive contributions to growth with the exception of Other Manufacturing and the Fishing industry with declines of 3.9% in both over the previous year.

## Seasonally Adjusted Series:

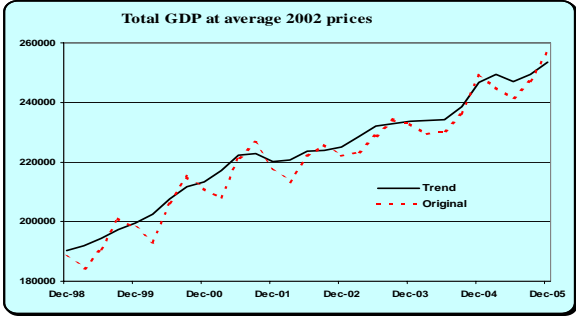
The overview of the economy provides estimates of the actual value of goods and services produced within the economy in 2005, inclusive of seasonal variations and irregularities. In trying to look at the true picture of the economy, **Seasonal Adjustment analysis** portrays a better picture of short-term growth, netting out the effect of seasonal fluctuations such as increased expenditures due to special occasions such as White Sunday and the Festive season, as well as adjusting to remove the impact

of changes such as crop fluctuations due to normal weather conditions.

To show even more clearly the underlying movements in the economy, it is possible to apply trending to the seasonally adjusted estimates, thereby smoothing out the effects of one-off irregularities. Chart 2 presents the original GDP series charted against the trended line that smooths the fluctuations in the data. As illustrated in the chart, the economy grew strongly early in the year but slipped back in the second quarter before picking up very strongly towards the end of the year. Based on the latest available information, this trend is anticipated to continue to grow strongly into 2006 and again in 2007, influenced

significantly by large-scale construction activities in preparation for the South Pacific Games together with other new building and some proposed developments in the Tourism industry.

**Chart 2: Seasonal Adjusted series trended to smooth up the fluctuations – December 1998 - 2005**



# Summary of Results by Industry: 2005

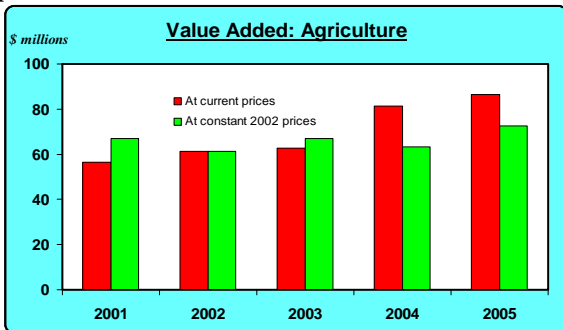


## Agriculture:

Despite some structural changes in the economy, agriculture industry still plays a critical role in providing food security for local consumption and income generation for the rural areas. The industry performance has been greatly affected in the past years given its vulnerability to external shocks like cyclones and pest diseases like the Taro leaf blight. Nevertheless considerable effort resulted in the resurgence of the industry with some of the new taro species, exploration of the nonu market and the recovery of other root crops and vegetables.

During 2005, nominal value added generated by the Agriculture industry was \$86.5 million, accounting for 7.7% share of overall GDP. Shown in Chart 3 is the Agriculture value added in current and constant prices.

**Chart 3: Agriculture value added, at current and constant prices- 2001 - 2005**

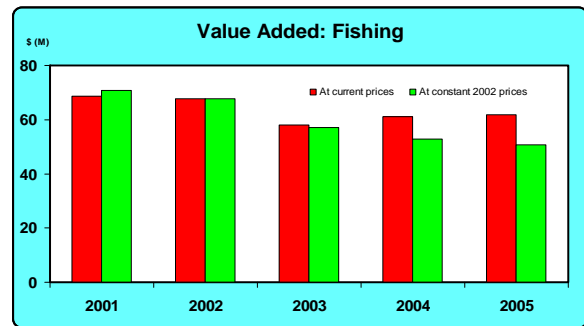


In real terms, the industry performance was remarkable. Agriculture production showed a significant increase of 15.1% over 2004. This followed a negative growth of 5.8% in 2004 in which the agriculture sector was badly affected by cyclone Heta early in the year. The strong growth by the industry was translated into a 1.0 percentage point contribution to the overall growth rate in the year. Reflecting the notable performance by the industry, the Fugalei Market survey recorded an increase of 34.4% in the average quantity of goods supplied to the market compared to 2004.

## Fishing:

Fishing industry in current market prices generated a total value added of \$61.8 million in 2005, in which 69% was produced in the subsistence sector and the rest being generated within the monetary sector.

**Chart 4: Fishing - Value Added at Current and Constant Prices 2001 -2005**



In constant 2002 prices, production by the Fishing industry deteriorated further by 3.9% with a value added of \$50.7 million. The decline in this industry in recent years is a result of consistently bad weather conditions and the apparent out-migration of tuna from Samoa's Exclusive Economic Zone. The negative performance by the industry represents a significant drag on growth given its considerable role in economic development, particularly in terms of foreign exchange earnings.

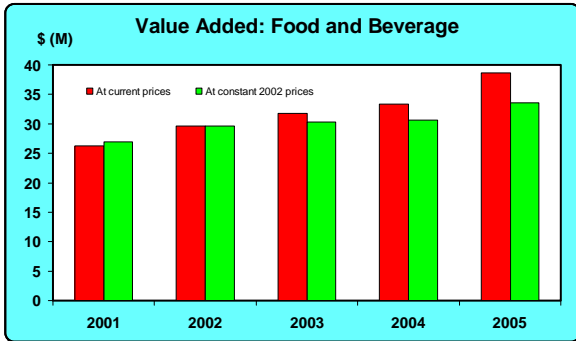
## Food and Beverage Manufacturing:

In current prices Food and Beverage Manufacturing industry generated a total value added of \$38.6 million. At this level the industry is still the second from the smallest industry although it did increase its contribution to GDP to 3.4 percent.

At constant 2002 prices, value added generated by the industry was \$33.6 million, increased by 9.6 percent compared to the 2004 level. The strong performance by the industry was well supported by the production of nonu juice, registering an increase of 77% when

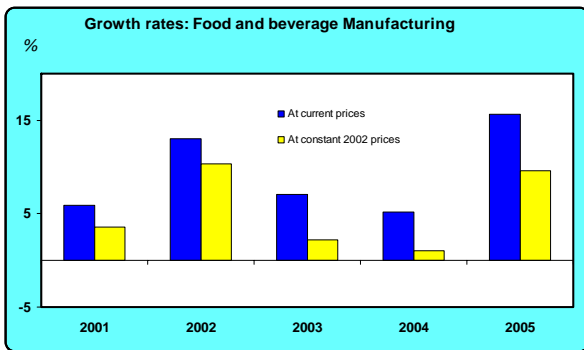
compared to the previous year, with significant contributions from beer production and others

**Chart 5: Food and Beverage Manufacturing - value added at Current and Constant Prices, 2001 - 2005**



As shown in Chart 5, the industry rebounded strongly in real terms after a slowdown in the past two years with moderate real increases of 2.2% and 1.0 %.

**Chart 6: Food and Beverage Manufacturing – Growth rates, 2001 - 2005**

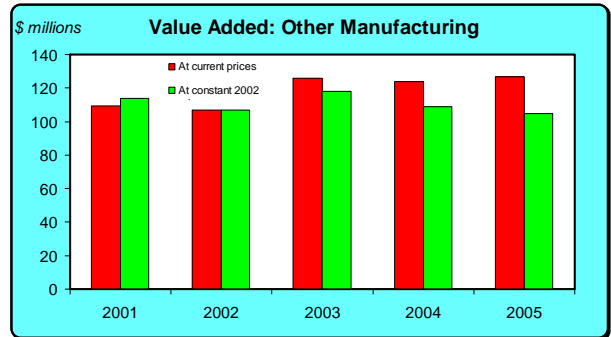


As shown in Chart 6, the industry continued to register positive growths throughout the past five years with an average contribution to the overall growth of 0.2 percentage points.

**Other Manufacturing:**

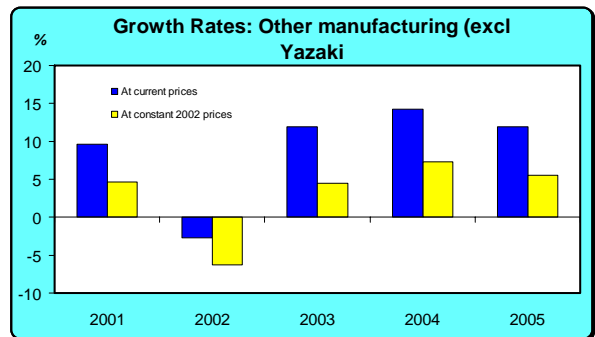
Other Manufacturing is the third largest industry behind Commerce and the Transport and Communication industries. During 2005 the industry produced an aggregated nominal value added of \$126.8 million.

**Chart 7: Other Manufacturing Value Added in Current and Constant Prices 2001 – 2005**



Other Manufacturing value added in 2005 again declined by 3.9% in real terms. This follows a substantial fall in 2004 of 7.8 percent compared to 2003. The continuous weak performance by the industry was primarily due to a slowdown in Yazaki’s operations as evidenced by the 0.6% decline in their exports during 2005. This was offset to some extent by an increase of 6.9% in the production of other companies involved in this sector.

**Chart 8: Other Manufacturing excluding Yazaki – Growth rates, 2001 - 2005**

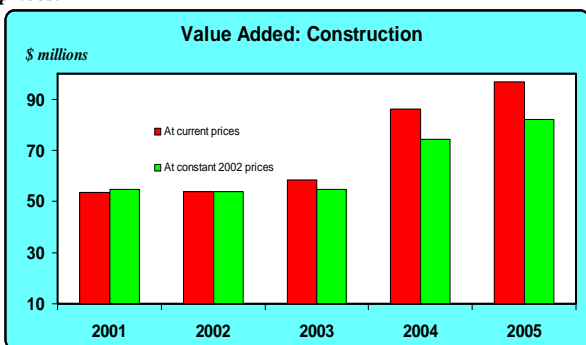


The strong performance by these manufacturing establishments is clearly illustrated in the Chart 8 above. As depicted in the chart, these other industries excluding Yazaki in 2005 registered an increase of 5.5% after a strong growth of 7.3 percent in 2004. The strong performance by this industry was stimulated by the strong growth in the Construction activities as most of these manufacturers engaged in the production of construction materials.

**Construction:**

Construction activities in 2005 generated a total value added of \$96.8 million at current prices, an increase of 12.5% compared to 2004. As shown in Chart 9, value added generated by this industry in the last 4 years has increased by over 80% when compared to the levels in 2001. The very strong performance by this industry has moved the industry from being the 8<sup>th</sup> in the ranking to be the 5<sup>th</sup> largest industry behind the Finance and Business Services. At this level it contributed 1.0 percentage point to the overall change of 7.8% in GDP at current prices.

**Chart 9: Construction - value added at current and constant prices.**



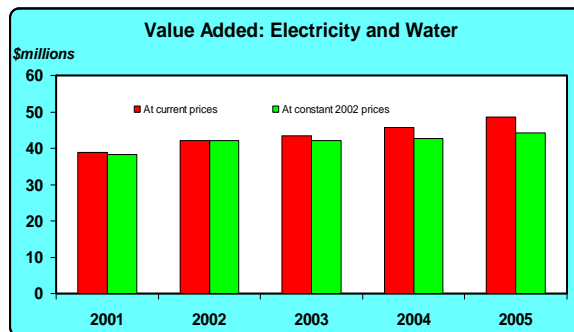
In real terms, Construction value added continued to grow in 2005, contributing 0.8 percentage points to the overall growth, following a noticeable performance in 2004 with an increase of 35.6 percent. This was expected with the final work on the Aggies Hotel at Mulifanua, LDS Temple and many other church buildings under their renovation programme as well as the Aquatic Centre.

In constant 2002 prices, Construction industry generated a value added of \$82.2 million, an increase of 10.7% compared to 2004. The industry is projected to continue to grow strongly in 2006 and 2007 with some of the other major construction activities proposed in the Tourism industry and other public sector investment project including the Development Bank new premises, new fish market and South Pacific Games 2007 preparation.

### Electricity and Water:

In 2005, The Electricity and Water Industry production was at \$48.6million. Despite being one of the smaller industries in size its development activities are vital in supporting economic activities in all other industries.

**Chart 10: Electricity & Water - Value Added in current and constant market prices**



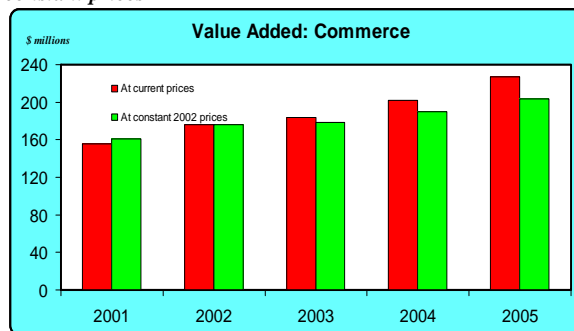
At constant 2002 prices, the industry value added increased to \$44.3 million, an increase of 3.9 percent when compared to 2004, and contributed 0.2 percentage points to real GDP growth in 2005. This was expected with the greater accessibility to both water and electricity as part of Governments commitment to improve quality of life for every Samoan.

The continuous developments in the Water sector together with the new tariff adjustment in the Electricity sector is envisaged to strengthen and improve operation and production in the industry.

### Commerce:

Commerce industry is still the dominant player in the Samoan economy with a share of 20.1% of total GDP. In nominal terms, the industry total value added was \$227.1 million, an increase of 12.6% from the previous year. As shown in the chart below, commerce production has increased consistently throughout the past 5 years at current prices at an annual average rate of 10.4 percent.

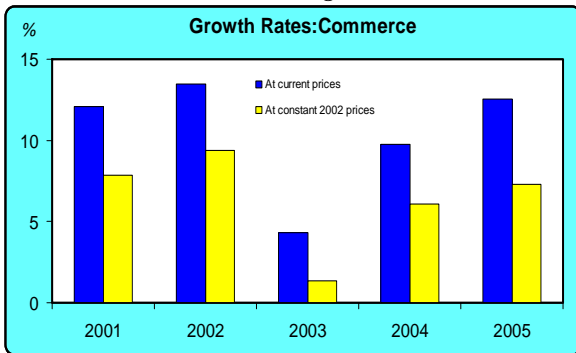
**Chart 11: Commerce: annual value added at current and constant prices**



In real terms, the industry's value added rose by 7.3% as compared to 2004. The notable increase in the Commerce industry's performance translated into a 1.5% contribution to the overall GDP growth. The surge in retailing and wholesaling activities during the period was extraordinary, being fuelled by the income generated by

other major activities happening in the economy during this period namely in agriculture, construction and tourism industries, and continuous increase of private remittances that rose by 23.2% in 2005. The general increase in salary and wages implemented in the last half of 2005, impacted positively on the industry's performance. Consistent with this increase, private sector imports recorded an increase of 21.7 percent compared to 2004. Growth in Commerce is illustrated in the following chart.

**Chart 12: Commerce: Annual growth rates**

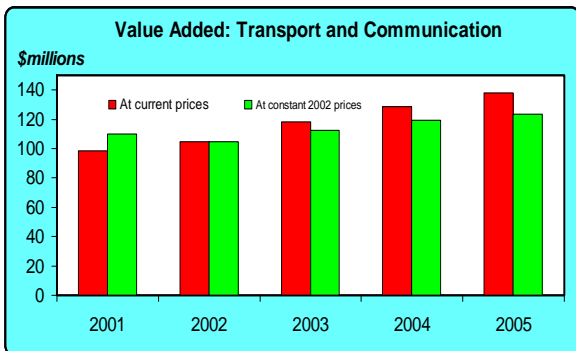


### Transport and Communication

Transport and Communication industry plays a major role in the Samoan economy by providing a supportive role in the development of almost all sectors. The continuous utilization of modern telecommunication mediums together with the significantly increased demand for land transport in some of the large-scale infrastructure works attributed to the increasing production for this industry.

Transport and Communication industry is the second largest industry behind Commerce with a share of 12.3 percent. During 2005 the industry generated a total nominal value added of \$137.8 million in 2005.

**Chart 13: Transport and Communication: annual value added**



In 2002 prices, value added generated by the industry was

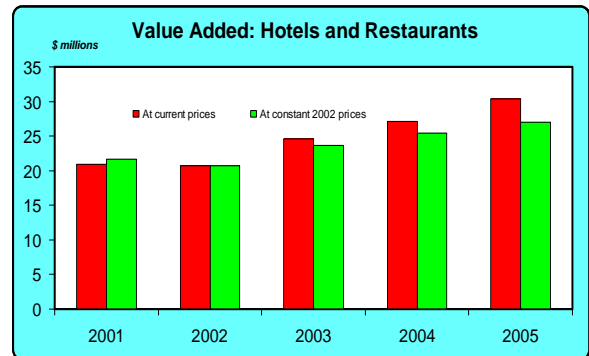
\$123.3 million, an increase of 3.1 percent, significantly lower than the very strong growths of 7.7% and 6.6% in 2003 and 2004. The slowdown in the industry's production was primarily due to some of the major changes made to the operation of Polynesian Airline towards the end of 2005.

Transport and Communication is anticipated to grow further in 2006 through the constant improvement in the telephone services after awarding the second GSM license to Digicel to operate a second Cellular phone, coupled with the demand for both scheduled and non-scheduled land transport for ongoing public sector investment projects and continuous increase in tourism related activities.

### Hotels and Restaurants:

Despite being the smallest industry in the Samoan economy with a nominal value added of \$30.4 million, Hotel and Restaurants economic performance was promising in view of the Governments continuous commitment as one of its priority areas in the current Strategies for the Development of Samoa. Value added in nominal terms increased by 12.1 percent during 2005. The continuous growth in the industry is in line with the increasing number of tourist visiting Samoa. Illustrated in the Chart 14 is the industry's value added in current and constant prices.

**Chart 14: Hotels and Restaurants: annual value added**

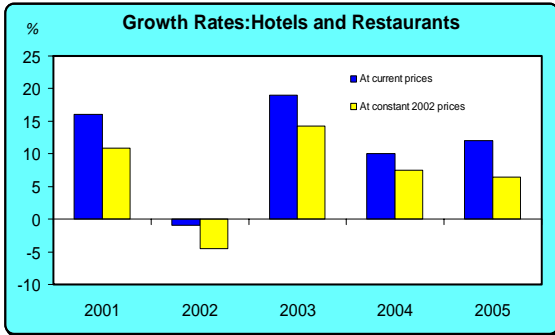


Hotels and Restaurants in 2005 generated a value added in real terms of \$27.0 million, an increase of 6.5% compared to 2004, building on very strong performances in 2003 and 2004. (Table 2)

Chart 15 clearly shows that the industry has consistently grown in the past three years after a slow down in 2002. The continuous commitment in strengthening public and

private partnership in the development of this industry has resulted in an increase in the number of proposed developments for this industry, and will further strengthen tourism related activities.

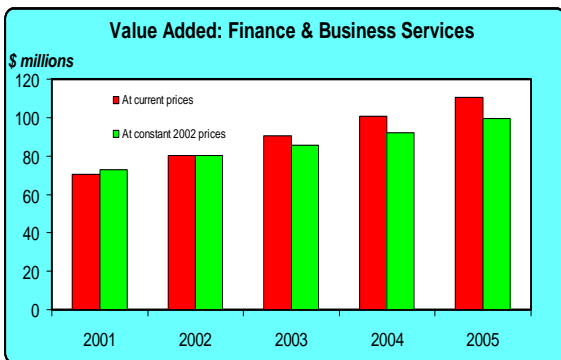
**Chart 15: Hotels and Restaurants: annual growth rate**



### Finance and Business Services

Finance and Business Services generated an aggregated nominal value added of \$110.4 million. At this level it registered an average annual increase of \$10 million in the past 5 years, keeping the industry the fourth largest with a share of nearly 10% of GDP in 2005.

**Chart 16: Finance and Business Services: annual value added**

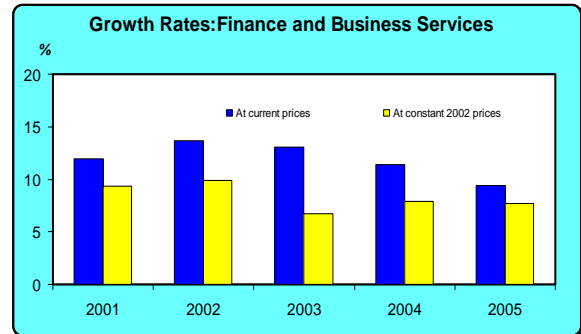


This industry is considered the most consistent and one of the fastest growing industries in Samoa, with an average annual growth rate in 5 years of 8.3 percent. In 2005 value added generated rose by 7.7% in real terms, and contributed 0.7 percentage points to the overall GDP growth.

Strong growth was evidenced in increased banking and other professional services such as legal and accountancy firms, business and management consultancy services, architectural and engineering services and many other professional services. The increased number of money

transfers and other small financial services also assisted the industry's performance. The continuous success in the industry is indicative of prudent monetary measures put into place as part of the Financial Sector reform

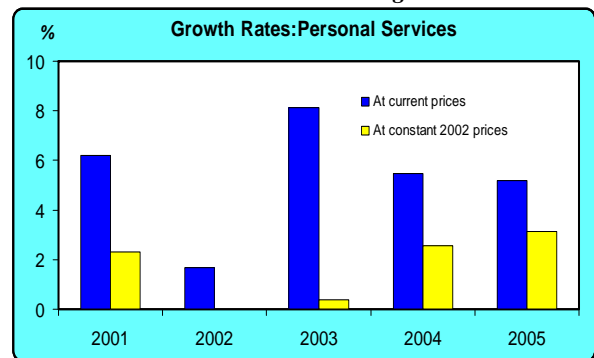
**Chart 17: Finance and Business Services: annual growth rates**



### Personal and Other Services

Personal and Other Services have continued to contribute significantly to the Samoan economy as a result of some economic structural changes together with the change in peoples' lifestyle. This industry, which comprised of a wide variety of activities ranging from religions, radio and television activities to hairdressers had an aggregated value added of \$60.2 million in nominal terms for 2005.

**Chart 18: Personal Services: annual growth rates**



As shown in the Chart 18, real growth in the industry has grown consistently with the overall GDP growth in the past 5 years. This reflects the extent to which producers in this sector benefit from the income generated by other industries, especially when the economy is buoyant.

In constant 2002 prices, Personal and Other Services industry grew by 3.1% in 2005, accounting for 5.3% of the level of real GDP and contributing 0.2 percentage points to the overall growth in the year. This industry has

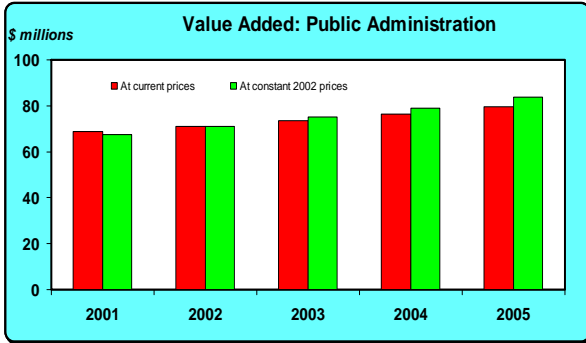


grown on an annual average rate of 1.4% in the past 5 years.

**Public Administration**

Public Administration value added in nominal terms was \$79.7 million, an increase of 4.3 percent from 2004. This industry’s value added is the sum of the wages and salaries of all public servants, which accounted for a 7.1 percent share of total GDP in current prices for 2005. This was expected with the implementation of the general increase in wages and salaries in the public sector in July 2005, and this will be continued on for the next two years.

*Chart 19: Public Administration: value added at current and constant prices*

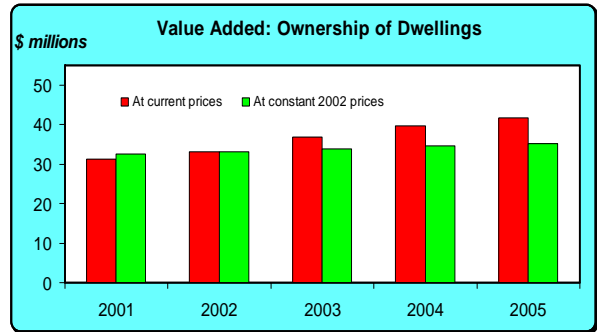


In 2002 constant prices, Public Administration activities generated \$83.9 million, a 6.4% increase over 2004, with a 0.5 percentage contribution to real GDP growth.

**Ownership of dwellings:**

In 2005, Ownership of Dwellings recorded a total value added of \$41.8 million. It is one of the smallest industries and accounts for only 3.5 percent share of total GDP in real terms. By nature of the estimation techniques this notional “industry” shows consistent growth rates of 2.0% and has little impact on real overall growth rates.

*Chart 20: Ownership of Dwellings: annual value added*







**Table 3: GDP by industry - percentage distribution**

	2001	2002	2003	2004	2005	Average 2001 to 2005	Mar-01	Jun-01	Sep-01	Dec-01	Mar-02	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05
	<b>At current prices</b>																									
<i>Agriculture</i>	6.7	6.9	6.6	7.8	7.7	7.2	6.8	8.1	6.1	6.1	7.6	7.6	6.8	5.9	6.3	6.5	7.1	6.6	7.8	7.6	7.9	7.7	7.5	8.5	7.8	6.8
<i>Fishing</i>	8.2	7.6	6.1	5.8	5.5	6.5	8.5	8.2	8.1	8.1	7.6	8.0	7.6	7.4	6.6	6.1	5.9	6.0	5.9	5.7	6.0	5.7	5.6	5.3	5.4	5.5
<i>Food &amp; Beverages manufacturing</i>	3.1	3.3	3.3	3.2	3.4	3.3	3.0	3.0	3.0	3.6	3.2	3.3	3.3	3.5	3.4	3.2	3.2	3.5	3.4	3.2	3.0	3.1	3.8	3.4	3.2	3.3
<i>Other manufacturing</i>	13.0	12.1	13.3	11.8	11.2	12.2	12.1	13.3	13.7	13.0	11.4	11.8	12.3	12.6	12.6	14.2	13.8	12.6	11.9	11.9	11.9	11.6	10.6	11.4	11.5	11.4
<i>Construction</i>	6.4	6.1	6.2	8.2	8.6	7.2	6.7	6.3	6.3	6.3	6.2	6.2	6.1	5.9	5.9	5.9	6.1	6.7	7.4	8.4	8.6	8.4	8.3	8.3	8.8	9.0
<i>Electricity and water</i>	4.6	4.8	4.6	4.4	4.3	4.5	4.8	4.7	4.7	4.4	5.0	4.8	4.8	4.4	4.9	4.7	4.6	4.2	4.5	4.3	4.3	4.3	4.3	4.2	4.5	4.3
<i>Commerce</i>	18.6	19.9	19.4	19.3	20.1	19.5	18.9	18.1	18.6	18.6	19.7	19.8	19.9	20.3	20.1	19.7	18.4	19.3	19.5	19.3	18.8	19.4	20.3	19.7	20.0	20.4
<i>Hotels, restaurants</i>	2.5	2.3	2.6	2.6	2.7	2.5	2.4	2.4	2.7	2.4	2.3	2.3	2.4	2.5	2.5	2.7	2.6	2.3	2.6	2.8	2.6	2.5	2.6	2.8	2.8	
<i>Transport, Communication</i>	11.8	11.8	12.4	12.3	12.2	12.1	11.8	10.7	11.9	12.6	11.8	10.8	12.0	12.6	12.3	11.4	12.7	13.3	12.3	11.7	12.3	12.9	12.5	11.9	11.7	12.6
<i>Public administration</i>	8.2	8.0	7.8	7.3	7.1	7.6	8.5	8.4	8.1	8.0	8.2	8.1	7.9	7.8	8.0	7.9	7.6	7.6	7.5	7.5	7.2	7.0	7.0	7.2	7.1	6.9
<i>Finance and business services</i>	8.4	9.0	9.6	9.6	9.8	9.3	8.2	8.2	8.6	8.7	8.9	9.1	9.2	9.0	9.1	9.5	9.8	9.7	9.5	9.8	9.5	9.6	9.8	9.8	9.8	9.6
<i>Less: Enterprise share of FISIM</i>	-1.3	-1.4	-1.5	-1.5	-1.5	-1.5	-1.3	-1.3	-1.3	-1.3	-1.4	-1.4	-1.4	-1.4	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5
<i>Ownership of dwellings</i>	3.7	3.8	3.9	3.8	3.7	3.8	3.9	3.8	3.7	3.6	3.7	3.8	3.7	3.8	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.7	3.7	3.8	3.7	3.7
<i>Personal and other services</i>	5.9	5.7	5.7	5.5	5.3	5.6	6.0	6.1	5.8	5.8	5.7	5.7	5.6	5.7	5.8	5.9	5.7	5.5	5.6	5.6	5.4	5.4	5.5	5.5	5.3	5.1
<i>Total GDP</i>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>At constant 2002 prices</b>																										
<i>Agriculture</i>	7.6	6.9	7.3	6.6	7.3	7.2	7.7	7.7	7.4	7.8	7.2	6.7	6.9	6.9	7.7	7.0	7.2	7.4	6.2	5.6	6.8	7.9	6.9	7.1	7.3	7.7
<i>Fishing</i>	8.1	7.6	6.2	5.6	5.1	6.5	8.0	8.5	8.1	7.8	7.5	8.0	7.6	7.5	6.6	6.3	6.0	6.0	5.8	5.7	5.5	5.3	5.1	5.2	5.0	4.9
<i>Food &amp; Beverages manufacturing</i>	3.1	3.3	3.3	3.2	3.4	3.3	3.0	2.9	2.9	3.5	3.2	3.4	3.3	3.5	3.5	3.2	3.2	3.4	3.4	3.3	3.1	3.1	3.8	3.4	3.1	3.1
<i>Other manufacturing</i>	13.0	12.1	12.9	11.5	10.5	11.9	12.2	13.4	13.5	12.8	11.5	12.0	12.3	12.5	12.3	13.9	13.4	12.0	11.7	11.6	11.6	11.0	10.1	10.7	10.7	10.3
<i>Construction</i>	6.2	6.1	6.0	7.8	8.2	6.9	6.4	6.2	6.1	6.2	6.3	6.2	6.0	5.8	5.8	5.7	6.0	6.5	7.1	8.1	8.2	7.9	7.8	8.0	8.5	8.6
<i>Electricity and water</i>	4.4	4.8	4.6	4.5	4.4	4.5	4.4	4.4	4.5	4.2	4.9	4.9	4.9	4.4	4.6	4.8	4.6	4.3	4.5	4.5	4.5	4.4	4.3	4.3	4.6	4.5
<i>Commerce</i>	18.4	19.9	19.5	19.9	20.4	19.6	19.0	18.3	18.2	18.1	19.7	20.0	19.9	20.0	20.0	19.8	18.7	19.6	20.4	20.4	19.3	19.8	20.7	20.3	20.2	20.2
<i>Hotels, restaurants</i>	2.5	2.3	2.6	2.7	2.7	2.6	2.4	2.5	2.7	2.3	2.3	2.4	2.3	2.4	2.4	2.5	2.7	2.7	2.5	2.7	2.9	2.7	2.6	2.7	2.8	2.8
<i>Transport, Communication</i>	12.6	11.8	12.3	12.6	12.3	12.3	12.8	11.6	12.5	13.3	11.9	10.9	11.9	12.5	12.1	11.2	12.6	13.2	12.6	11.9	12.6	13.1	12.9	12.2	11.8	12.5
<i>Public administration</i>	7.7	8.0	8.2	8.3	8.4	8.1	7.8	7.9	7.6	7.5	8.0	8.2	8.0	8.0	8.2	8.3	8.2	8.1	8.3	8.5	8.3	8.0	8.2	8.5	8.5	8.4
<i>Finance and business services</i>	8.3	9.0	9.3	9.7	9.9	9.3	8.1	8.2	8.4	8.6	9.1	9.2	9.1	8.8	8.9	9.3	9.7	9.4	9.7	9.9	9.6	9.6	10.0	10.1	10.0	9.7
<i>Less: Enterprise share of FISIM</i>	-1.3	-1.4	-1.4	-1.5	-1.4	-1.4	-1.3	-1.3	-1.3	-1.3	-1.4	-1.4	-1.4	-1.4	-1.4	-1.5	-1.4	-1.4	-1.5	-1.5	-1.5	-1.4	-1.4	-1.5	-1.5	-1.4
<i>Ownership of dwellings</i>	3.7	3.8	3.7	3.6	3.5	3.7	3.8	3.8	3.6	3.6	3.8	3.8	3.7	3.7	3.8	3.8	3.7	3.6	3.7	3.7	3.6	3.5	3.5	3.6	3.5	3.4
<i>Personal and other services</i>	5.8	5.7	5.5	5.4	5.3	5.5	5.9	6.0	5.7	5.6	5.9	5.8	5.5	5.4	5.5	5.6	5.5	5.4	5.6	5.6	5.4	5.2	5.4	5.4	5.3	5.2
<i>Total GDP</i>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Selected measures of production:</b>																										
<b>At current prices-</b>																										
<i>Non-monetary</i>	14.1	14.0	13.6	14.5	13.9	14.0	14.9	15.3	13.2	13.0	14.8	14.9	13.8	12.8	13.5	13.8	13.9	13.1	14.7	14.5	14.8	13.9	14.1	14.6	14.1	13.0
<i>Monetary - total</i>	85.9	86.0	86.4	85.5	86.1	86.0	85.1	84.7	86.8	87.0	85.2	85.1	86.2	87.2	86.5	86.2	86.1	86.9	85.3	85.5	85.2	86.1	85.9	85.4	85.9	87.0
<i>Monetary - restricted scope</i>	76.3	77.0	76.4	77.1	78.4	77.1	76.5	74.7	76.5	77.4	76.9	76.4	77.0	77.8	76.8	75.5	75.8	77.5	76.7	77.1	76.6	78.0	78.4	77.6	78.0	79.3
<b>At constant 2002 prices-</b>																										
<i>Non-monetary</i>	14.7	14.0	13.7	13.0	12.9	13.6	15.3	15.2	14.3	14.1	14.5	14.3	13.8	13.6	14.0	13.9	13.6	13.3	12.9	12.5	13.2	13.3	12.8	13.0	13.1	12.9
<i>Monetary - total</i>	85.3	86.0	86.3	87.0	87.1	86.4	84.7	84.8	85.7	85.9	85.5	85.7	86.2	86.4	86.0	86.1	86.4	86.7	87.1	87.5	86.8	86.7	87.2	87.0	86.9	87.1
<i>Monetary - restricted scope</i>	75.7	77.0	76.6	78.8	79.9	77.7	76.0	74.7	75.5	76.4	77.1	77.0	77.0	77.1	76.7	75.6	76.3	77.7	78.6	79.3	78.4	79.0	80.0	79.6	79.7	80.2

**Table 4: GDP by industry - Percentage contributions to change in GDP**

	2001	2002	2003	2004	2005	2001 to 2005	Mar-01	Jun-01	Sep-01	Dec-01	Mar-02	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	
<b>At current prices</b>																											
<i>Agriculture</i>	-1.2	0.6	0.2	2.0	0.5	3.6	-1.0	0.5	0.4	0.7	-0.7	-2.0	1.1	0.2	-0.8	-0.7	0.9	1.1	2.4	1.8	1.6	2.1	0.5	1.6	0.5	-0.4	
<i>Fishing</i>	0.8	-0.1	-1.1	0.3	0.1	-0.8	1.0	1.0	0.9	0.2	-0.4	0.3	0.0	-0.3	-0.5	-1.5	-1.3	-1.0	-0.1	0.1	0.8	0.4	0.3	0.1	-0.2	0.1	
<i>Food &amp; Beverages manufacturing</i>	0.2	0.4	0.2	0.2	0.5	1.5	0.3	0.0	0.2	0.2	0.4	0.6	0.5	0.1	0.4	0.1	0.2	0.2	0.4	0.3	0.1	0.0	0.7	0.5	0.4	0.4	
<i>Other manufacturing</i>	2.7	-0.3	2.2	-0.2	0.3	2.1	2.4	3.8	2.6	2.2	-0.1	-0.7	-0.7	0.3	2.1	3.3	2.5	0.9	0.7	-1.2	-0.7	0.3	-0.3	0.5	0.4	0.5	
<i>Construction</i>	0.5	0.0	0.5	2.9	1.0	5.2	1.3	0.6	0.0	0.0	-0.2	0.2	0.1	-0.1	0.1	0.1	0.6	1.3	2.3	3.3	3.3	2.8	1.7	0.6	0.8	1.0	
<i>Electricity and water</i>	0.5	0.4	0.2	0.2	0.3	1.2	0.5	0.3	0.7	0.5	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.0	0.1	0.6	0.2	0.2	0.5	0.3	
<i>Commerce</i>	2.2	2.5	0.9	1.9	2.4	8.6	2.7	2.9	1.9	1.4	1.8	2.8	2.5	2.8	1.8	1.3	0.0	0.5	1.5	1.4	2.2	2.5	2.9	2.1	2.5	2.2	
<i>Hotels, restaurants</i>	0.4	0.0	0.4	0.3	0.3	1.1	0.4	0.7	0.3	0.1	0.1	0.0	-0.3	0.1	0.3	0.3	0.7	0.4	0.1	0.3	0.3	0.3	0.4	0.3	0.2	0.4	
<i>Transport, Communication</i>	2.0	0.7	1.5	1.1	0.8	4.7	2.6	2.4	1.8	1.5	0.7	0.8	0.8	0.7	1.3	1.3	1.7	1.7	1.3	1.3	0.8	1.1	1.5	1.3	0.3	0.4	
<i>Public administration</i>	0.2	0.2	0.3	0.3	0.3	1.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
<i>Finance and business services</i>	1.0	1.2	1.2	1.1	0.9	4.8	0.8	0.8	1.3	1.0	1.2	1.5	1.2	0.8	0.9	1.0	1.4	1.5	1.5	1.2	0.6	1.1	1.3	0.9	0.9	0.6	
<i>Less: Enterprise share of FISIM</i>	-0.2	-0.1	-0.2	-0.2	-0.1	-0.7	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	
<i>Ownership of dwellings</i>	0.3	0.2	0.4	0.3	0.2	1.3	0.5	0.4	0.2	0.1	0.1	0.2	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	
<i>Personal and other services</i>	0.4	0.1	0.5	0.3	0.3	1.3	0.2	0.5	0.3	0.5	0.1	-0.1	0.1	0.2	0.4	0.6	0.6	0.3	0.4	0.2	0.2	0.5	0.5	0.4	0.3	0.1	
<b>Total GDP</b>	<b>9.8</b>	<b>5.8</b>	<b>7.1</b>	<b>10.5</b>	<b>7.8</b>	<b>35.0</b>	<b>10.8</b>	<b>13.3</b>	<b>8.1</b>	<b>7.6</b>	<b>5.5</b>	<b>6.2</b>	<b>6.0</b>	<b>5.6</b>	<b>6.6</b>	<b>6.7</b>	<b>7.6</b>	<b>7.4</b>	<b>11.1</b>	<b>9.2</b>	<b>9.6</b>	<b>12.0</b>	<b>9.9</b>	<b>8.8</b>	<b>6.8</b>	<b>6.0</b>	
<b>At constant 2002 prices</b>																											
<i>Agriculture</i>	-1.3	-0.6	0.6	-0.4	1.0	0.7	-1.2	-1.3	-2.1	-0.5	-0.4	-0.8	-0.4	-0.9	0.8	0.6	0.5	0.7	-1.3	-1.3	-0.2	1.0	1.2	2.0	0.8	0.1	
<i>Fishing</i>	0.6	-0.4	-1.2	-0.5	-0.2	-2.5	0.1	0.8	1.0	0.5	-0.3	-0.3	-0.5	-0.4	-0.7	-1.4	-1.4	-1.3	-0.7	-0.5	-0.3	-0.4	-0.3	-0.2	-0.2	-0.2	
<i>Food &amp; Beverages manufacturing</i>	0.1	0.3	0.1	0.0	0.3	0.8	0.3	-0.2	0.2	0.1	0.3	0.6	0.4	0.0	0.3	-0.1	0.0	0.0	0.1	0.2	0.0	-0.1	0.6	0.3	0.2	0.1	
<i>Other manufacturing</i>	2.2	-0.8	1.3	-1.0	-0.4	-1.1	1.5	3.1	2.3	2.0	-0.4	-1.2	-1.2	-0.4	1.2	2.4	1.5	0.0	-0.2	-2.0	-1.5	-0.4	-0.8	-0.2	-0.4	-0.4	
<i>Construction</i>	0.3	-0.1	0.1	2.1	0.8	3.4	1.0	0.4	0.0	0.0	0.1	0.1	-0.1	-0.5	-0.4	-0.3	0.2	0.9	1.6	2.6	2.5	1.8	1.3	0.4	0.7	1.0	
<i>Electricity and water</i>	0.5	0.4	0.0	0.1	0.2	0.7	0.4	0.3	0.7	0.4	0.6	0.5	0.4	0.2	-0.1	0.1	-0.1	0.0	0.1	-0.2	0.0	0.3	0.1	0.0	0.3	0.2	
<i>Commerce</i>	1.4	1.7	0.3	1.2	1.5	5.1	1.5	1.9	1.3	1.1	1.2	2.1	1.7	1.8	0.9	0.5	-0.6	0.3	1.1	1.1	1.2	1.3	1.8	1.1	1.8	1.1	
<i>Hotels, restaurants</i>	0.3	-0.1	0.3	0.2	0.2	0.7	0.2	0.5	0.2	0.1	0.0	0.0	-0.4	0.0	0.2	0.2	0.5	0.4	0.1	0.3	0.2	0.2	0.3	0.1	0.1	0.2	
<i>Transport, Communication</i>	1.4	-0.6	0.9	0.7	0.4	1.6	1.9	1.8	1.1	0.9	-0.6	-0.5	-0.5	-0.9	0.6	0.8	1.1	1.1	0.9	1.0	0.4	0.7	1.2	1.0	-0.3	-0.2	
<i>Public administration</i>	0.4	0.4	0.5	0.4	0.5	2.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	
<i>Finance and business services</i>	0.8	0.8	0.6	0.7	0.7	3.2	0.4	0.4	1.2	1.0	1.2	1.2	0.7	0.2	0.2	0.4	0.8	1.0	1.0	0.9	0.3	0.7	1.0	0.7	0.8	0.4	
<i>Less: Enterprise share of FISIM</i>	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	
<i>Ownership of dwellings</i>	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
<i>Personal and other services</i>	0.1	-0.1	0.0	0.1	0.2	0.3	-0.3	0.0	0.3	0.4	0.2	0.0	-0.2	-0.2	-0.2	0.0	0.1	0.2	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	
<b>Total GDP</b>	<b>6.9</b>	<b>1.0</b>	<b>3.5</b>	<b>3.7</b>	<b>5.1</b>	<b>14.9</b>	<b>6.3</b>	<b>8.2</b>	<b>6.6</b>	<b>6.4</b>	<b>2.3</b>	<b>2.2</b>	<b>0.2</b>	<b>-0.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.0</b>	<b>3.9</b>	<b>3.4</b>	<b>2.8</b>	<b>2.9</b>	<b>5.8</b>	<b>7.1</b>	<b>6.0</b>	<b>4.5</b>	<b>3.2</b>	
<b>Selected measures of production:</b>																											
<b>At current prices-</b>																											
<i>Non-monetary</i>	-0.4	0.8	0.5	2.4	0.6	4.7	-0.1	0.7	-1.2	-0.8	0.7	0.5	1.5	0.5	-0.3	-0.2	1.2	1.3	2.8	2.1	2.3	2.5	0.8	1.3	0.3	-0.1	
<i>Monetary - total</i>	10.2	5.0	6.6	8.1	7.3	30.3	10.9	12.6	9.3	8.3	4.8	5.7	4.6	5.1	6.9	6.9	6.5	6.1	8.4	7.2	7.3	9.5	9.2	7.5	6.5	6.2	
<i>Monetary - restricted scope</i>	7.8	5.2	4.8	8.8	7.4	29.5	8.7	9.2	7.0	6.5	4.7	6.5	5.1	4.7	5.0	4.1	4.6	5.5	8.4	8.7	8.2	9.8	9.5	7.4	6.7	6.1	
<b>At constant 2002 prices-</b>																											
<i>Non-monetary</i>	-0.7	-0.5	0.1	-0.2	0.6	0.1	-0.6	-0.8	-0.9	-0.4	-0.5	-0.6	-0.4	-0.6	-0.1	0.1	0.1	0.3	-0.6	-1.0	0.0	0.8	0.8	1.3	0.5	0.0	
<i>Monetary - total</i>	7.5	1.5	3.4	3.9	4.5	14.9	8.2	10.8	9.0	8.1	3.3	3.3	0.8	0.0	4.1	4.1	3.3	4.2	4.6	4.4	3.4	5.8	7.2	5.3	4.7	3.7	
<i>Monetary - restricted scope</i>	5.4	2.1	2.2	5.2	5.1	16.4	6.9	8.1	7.2	6.7	3.8	5.3	2.2	0.2	2.8	1.8	2.1	4.8	6.0	7.7	5.7	7.5	8.9	6.4	6.2	4.8	