

The Gross Domestic Product Report - 2004

This Annual National Accounts Report presents the detail analysis of Gross Domestic Product estimates released in the Quarterly Economic Review for December quarter 2004.

Overview of the results

Despite the destruction to the agricultural sector caused by Cyclone Heta early in the year and the continuing decline in the fishing industry, the economy showed great resilience in 2004. Aggregated nominal GDP reached the billion mark an increase of 10% when compared to 2003 to stand at \$1.04 billion tala. At this level, income per capita increased from a revised \$5,353 in 2003 to \$5881 in 2004.

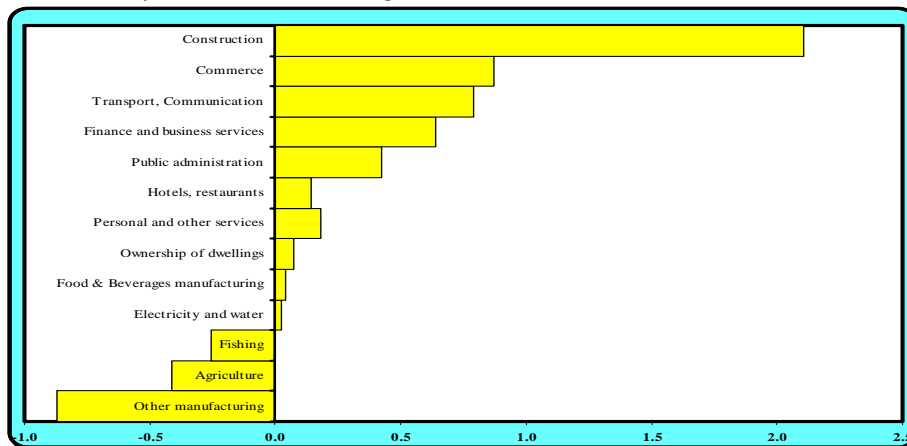
In Real terms, Gross Domestic Product grew by 3.7% to stand at \$948.2 million after revised growth rates of 3.3% in 2003 and 1.2% in 2002. This represents a respectable real average annual growth rate of 4.2% over the last five years.

Gross Domestic Product of Samoa, 2000 - 2004 Market Prices

(Million SAT)	2000	2001	2002	2003	2004
At current prices	761.6	834.0	885.0	947.9	1042.4
At constant 2002 prices	819.1	874.4	885.0	914.6	948.2
Real annual growth	6.1%	6.8%	1.2%	3.3%	3.7%

Construction was the principal contributor to growth in 2004, contributing 2.1 percentage points to overall GDP growth, with a massive increase of 35.2% in real terms when compared to 2003. The notable strong performance by the industry was attributed mainly to on-going large scale construction activities, namely the Latter Day Saints new temple and other LDS church buildings, facilities for the 2007 South Pacific Games, the Samoa Tel headquarters and the new Aggie Grey's Resort at Mulifanua.

Chart.1 Industry contributions to overall growth - 2004



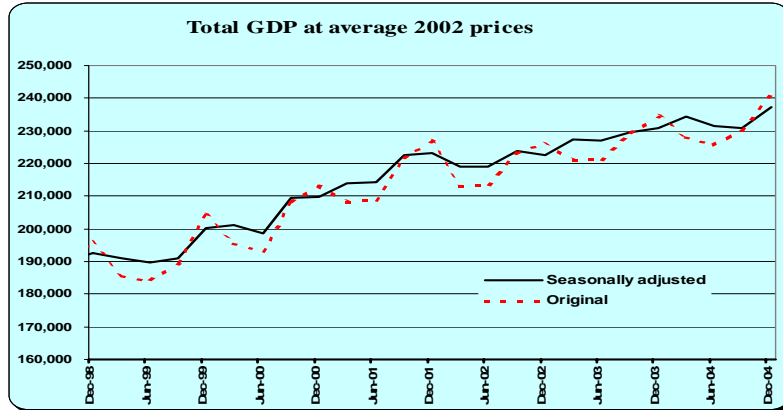
Other industries making significant contributions were Commerce, Transport and Communications, and Finance and Business Services contributing 0.9, 0.8 and 0.6 percentage points respectively.

On the downside, Other Manufacturing, Agriculture and Fishing industries contributed negatively to economic growth with contributions of -0.9, -0.4 and -0.3 percentage points. The downfall in the primary

industries was primarily due to the effects of cyclone Heta and the continuous unfavorable weather conditions that theoretically affected our main export tuna species, albacore.

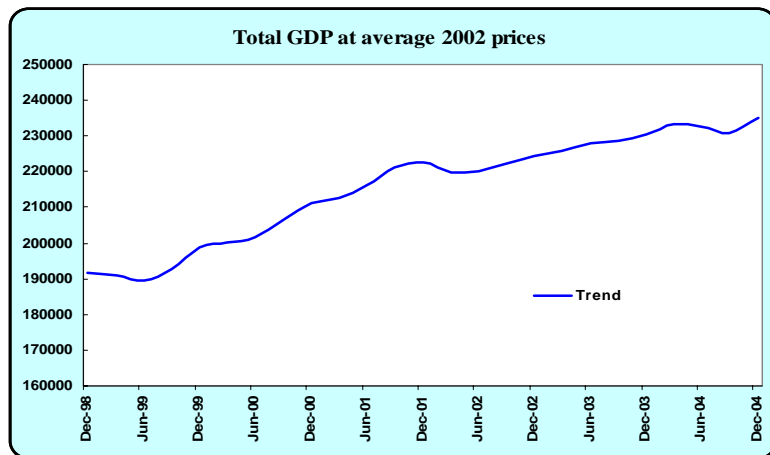
Shown in Chart 2 is the original GDP series and the Seasonally adjusted series trends. Seasonal Adjustment analysis is vital in portraying a true picture of the economy, netting out seasonal variations and irregularities during the period.

Chart 2: Seasonal Adjusted series and Original GDP series



Latest analysis of the seasonal adjusted series has shown a strong recovery in December 2004 after a slowdown early in the year. Based on this trend the economy is anticipated to grow strongly in 2005. This is also based on the presumption of large-scale construction activities in preparation for the South Pacific Games. The GDP trend since December 1998 is shown in the following Chart 3.

Chart 3: Seasonal Adjusted series trended to smooth up the fluctuations



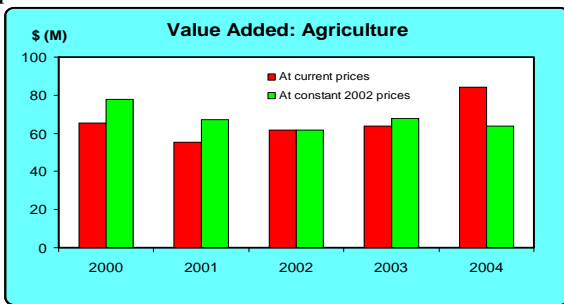
Summary of Results by Industry: 2004



Agriculture:

Nominal value added generated by the Agriculture industry was \$84.1 million, accounting for 8.1% share of overall GDP. The big difference between value added in current and constant prices is consistent with the enormous increase in prices of agricultural fresh produce sold at the market. This in turn pressured inflation, which soared to 16.1 percent in December 2004 compared to the 0.1 percent in December 2003. Shown in Chart 4 is the Agriculture value added in current and constant prices.

Chart 4: Agriculture value added, at current and constant prices- 2000 - 2004

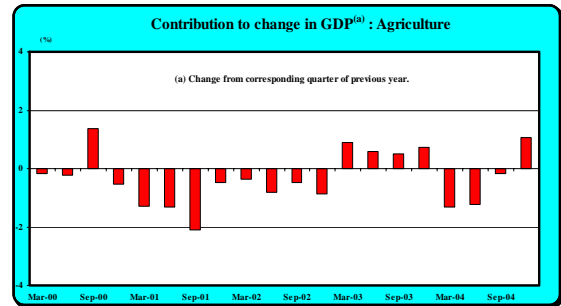


The industry performance in real terms recorded a negative growth of 5.5% in 2004 compared to the notable increase of 9.7% in 2003. As mentioned, the devastating performance was primarily due to the effects of cyclone Heta that greatly affected agricultural production in the first half of 2004. This is reflected by an average decline of 17% in the industry's value added in the first and second quarters of 2004 compared to the comparable 2003 periods.

The results was consistent with the Fugalei Market Survey report published by the Central Bank of Samoa, that registered an average decrease of 19.2% in the quantity of goods supplied to the market compared to 2003. The decline in production was translated into a -0.4 percentage point contribution to the overall growth rate in 2004.

The agriculture industry activities somehow turned around in the December quarter of 2004 with production increasing by 22.9% when compared to 3Q04. This was encouraging considering various efforts in trying to sustain and revitalize the agricultural industry as stated in the SDS 2005 – 2007. Shown in Chart 5 is the Agriculture industry's contribution to the overall growth on a quarterly basis.

Chart 5: Agriculture- % contribution to growth on a quarterly basis in the past 5 years.

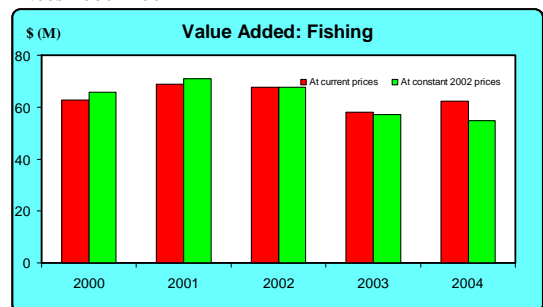


As shown by the above chart, the Agriculture industry recovered in 2003 and contributed negatively to the economy in the first three quarters of 2004 after Cyclone Heta ruined the industry. However, the December quarters' performance picked up to become the second contributor for the quarter contributing 1 percentage point to the overall December quarter growth. It is envisaged that agriculture will continue to recover in 2005.

Fishing:

Fishing industry composition when compared against other industries has dropped to be ranked seventh after a long period of being 5th in the ranking. The industry in nominal terms generated a total value added of \$62.3 million in 2004. In spite of this, fishing is still one of the important industries in Samoa and has considerable role in economic development mainly in terms of foreign exchange earnings.

Chart 6: Fishing - Value Added at Current and Constant Prices 2000 -2004



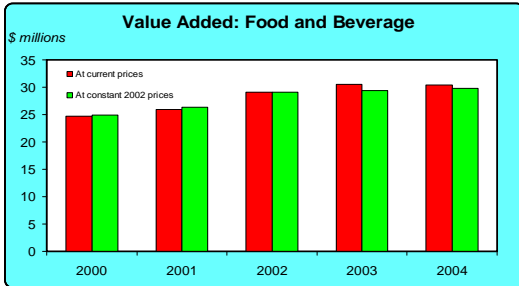
Continuing bad weather conditions together with the weak US dollar in 2004 stagnated production for the industry. In 2004, Fishing industry production declined by 4.1% over 2003 however this was less than the decline in real terms of 15.6% recorded in 2003 over 2002, a likely indication of a slow recovery in the industry.

Monetary fishing dropped by 7.4% the primary cause for the overall decline in the industry. Consequently this was reflected in fish exports declining by 14.2% as indicated in export figures released by the Central Bank of Samoa. Non-monetary fishing showed no significant change when compared to last year.

Food and Beverage Manufacturing:

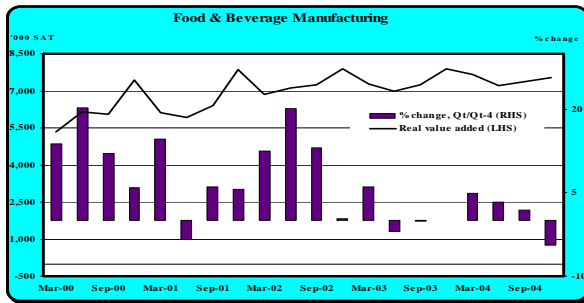
In current prices Food and Beverage Manufacturing industry generated a total value added of \$30.4 million. This represents a shortfall of 0.2% when compared to the same period of last year.

Chart 7: Food and Beverage Manufacturing - value added at Current and Constant Prices, 2000 - 2004



At constant 2002 prices, Food and Beverage manufacturing industry generated a combined value added of \$29.8 million in 2004, a 1.3% increase over the previous year. The slight increase in the industry's performance was mainly due to a notable 13.7% increase in local beer production together with the increase nonu juice extractions.

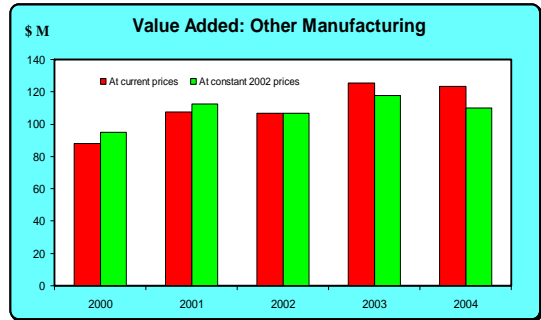
Chart 8: Food and Beverage Manufacturing - Growth rates on quarterly basis 2000 - 2004



Other Manufacturing:

Other Manufacturing nominal value added was \$123.2 million. At this level, it dropped from being the second largest industry to the third with a share of 11.8 percent. The slowdown in local wire harnessing production comprising of 63.9% industry value added was the main reason for the downfall of 1.8 percent.

Chart 9: Other Manufacturing Value Added in Current and Constant Prices 2000 - 2004



Other Manufacturing value added in 2002 prices declined by 6.8% in real terms. This follows an increase of 10.3% in 2003 when compared to 2002. The weak performance by the industry was primarily due to a slowdown in Yazaki's operations as evidenced by the 13.1% decline in Yazaki exports during this period. The industry output was further hampered by the close down of the Pacific Cashmere plant in the first half of 2004.

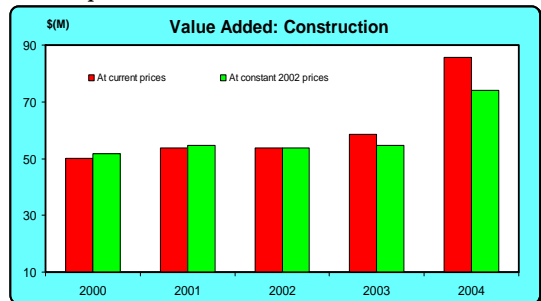
Other Manufacturers excluding Yazaki registered an increase of 10.9 percent relative to 2003. This indicates the normal trend increase domestic Non Food manufacturing.

Construction:

Construction activity boomed in 2004 and registered a total value added of \$85.7 million, a nominal increase of 46.2% compared to 2003. The remarkable performance by the industry was a result of ongoing large-scale construction activities such as the new LDS Temple and other LDS church establishments, the South Pacific Games facilities, the new Aggie Grey's Resort, Samoa Tel headquarters and other private sector investments.

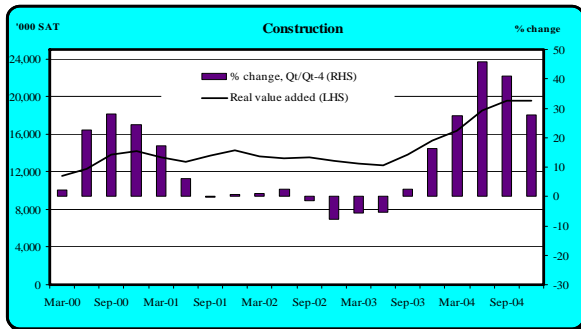
Shown in Chart 10, Construction surged to \$85.7 million in 2004, over \$20 million more when compared to the previous four years.

Chart 10: Construction - value added at current and constant prices.



Construction value added at constant 2002 prices was \$73.9 million, a massive real increase of 35.2 percent. This was translated into 2.1-percentage points contribution to overall GDP growth. Construction alone accounted for over 56% of the economies growth in 2004. Shown in Chart 11, Construction activities started to pick up in the last two quarters of 2003 and grew stronger all through out 2004, with an average quarterly change of 35.5%. The increase in construction activity is consistent with the 20% increase in the production of building materials as indicated by the Industrial Production Index published by the Central Bank. This is further reflected in Commercial Banks loans towards construction that recorded a 12.3% increase between December 2003 and 2004 (Central Bank Bulletin, Table A –13).

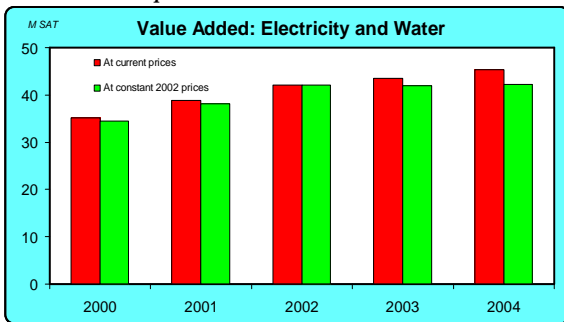
Chart 11: Construction – Value Added and quarterly changes 2000 - 2004



Electricity and Water:

In 2004, The Electricity and Water Industry production was at \$45.3million. Despite being smaller in size its development activities is vital in stimulating economic activities in every other industries.

Chart 12: Electricity & Water - Value Added in current and constant market prices



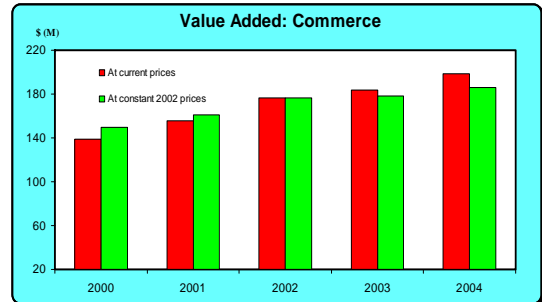
At constant 2002 prices, the industry value added increased to \$42.2 million, a slight increase of 0.6 percent when compared to 2003, and contributed 0.03 percentage points to real GDP growth in 2004.

As can be seen in Chart 9, value added generated by the industry has grown gradually in the past years. The industry performance for the period was greatly influenced by high input costs, mainly the high cost of fuel. It is envisaged that continuous developments in the Water sector together with the new tariff adjustment in the Electricity sector would strengthen and improve operation and production in the industry.

Commerce:

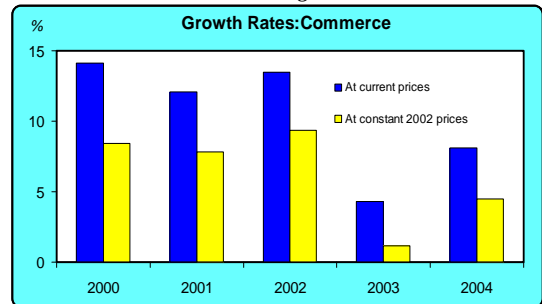
Commerce industry is still the dominant player in the Samoan economy with a share of 19.1% of total GDP. This industry produced a total value added of \$198.8 million, an increase of 8.1% from the previous year. As shown in the chart below, commerce value added in current prices grew at an annual average rate of 10.4% in the past 5 years.

Chart 13: Commerce: annual value added at current and constant prices



In real terms, Commerce industry value added rose by 4.5 percent as compared to 2003. This was translated into a positive 0.9 percent contribution to the overall GDP growth. Improved road network together with the expansion of communication services assisted the proliferation of wholesaling and retailing activities in the rural areas. This has coincided with the opening of the newly built Nia Mall which cater for more than 10 small stores and numerous of new establishments around the town area. Consistent with the industry performance, demand for imports increased by 15.1 percent. Helping with the fueling of commerce activities is the continuing increase in the inflow of private remittances, which increased by 6.9%, compared during the same period. Growth in Commerce in illustrated in the following chart.

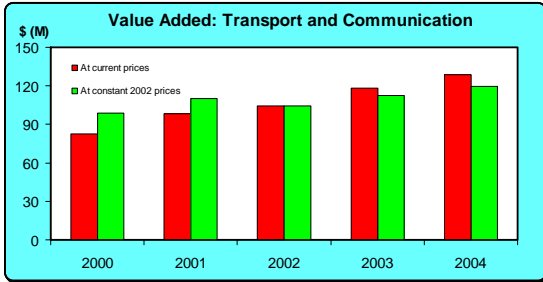
Chart 14: Commerce: Annual growth rates



Transport and Communication

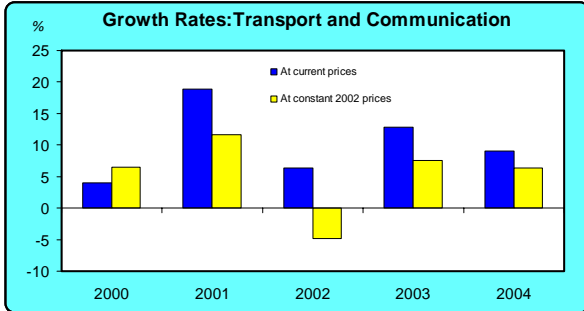
The Transport and Communication industry is the second largest industry behind Commerce with a total value added of \$128.7 million in 2004. This accounts for 12.6 percent share of total GDP. The industry plays a major role in the development of almost all sectors of the economy. The continuous utilization of modern telecommunication mediums such as the Internet and the expansion of cellular telephone services attributed to the increasing production for this industry.

Chart 15: Transport and Communication: annual value added



In 2002 prices, the industry increased by 6.4 percent when compared to 2003 with a total value added of \$119.7 million. Increasing demand for land transport from construction activities together with the expansion in the tourism industry evidently by a 7.4 percent increase in tourist as well as an overall increase in arrivals further assisted the transport industry.

Chart 16: Transport and Communication: annual growth rate



Transport and Communication is anticipated to grow further in 2005 through the constant improvement in the Internet services, coupled with the increasing telephone lines available through the fiber optic project. Land transport will be expanded further with the ongoing construction activities such as the Infrastructure Asset Management Project.

Hotels and Restaurants:

Despite being the smallest industry in the Samoan economy with a nominal value added of \$26.7 million, Hotel and Restaurants is one of the major foreign exchange earners as indicative of an increase of 8.1% when compared to 2003. Value added in nominal terms increased by 8.7 percent. The continuous growth in the industry is in line with the increase in the numbers of beach fale and bars and restaurants established in around the Apia beachfront.

Chart 17: Hotels and Restaurants: annual value added

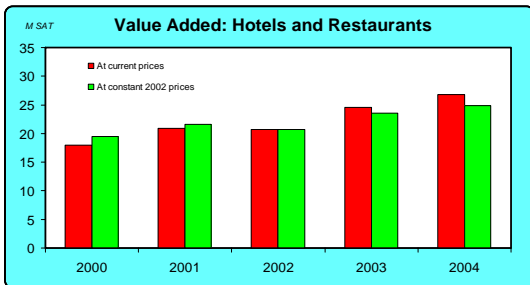
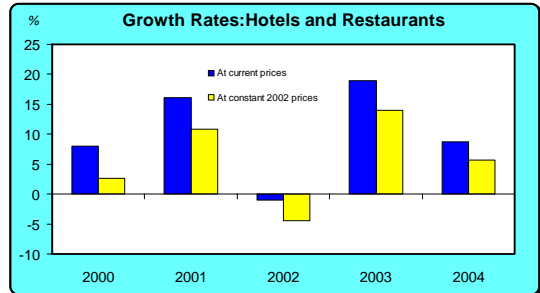


Chart 18 illustrates the industries growth rates in the past 5 years. As shown, Hotels and Restaurants had been growing

in the last 2 years following a decline in 2002. The continuous commitment in strengthening public and private partnership in the development of this industry will further strengthened tourism related activities. Furthermore, the opening of the new Aggies Hotel at Faleolo together with the effective use of marketing strategies as stated in the SDS would enhance development in this industry.

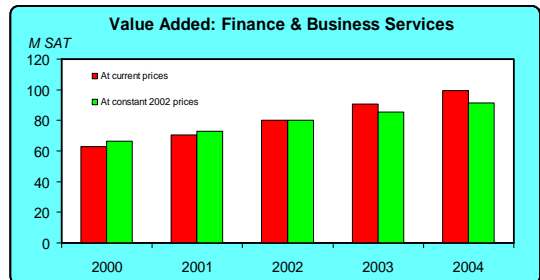
Chart 18: Hotels and Restaurants: annual growth rate



Finance and Business Services

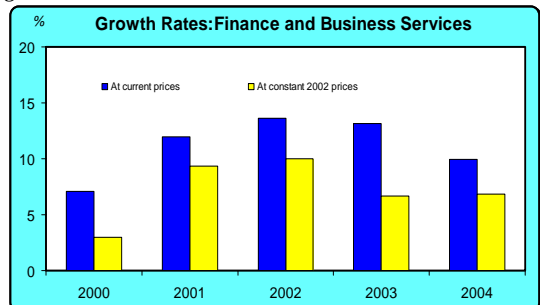
The impact of the Financial Sector Liberalization reform has continued to generate more activities in this industry. Finance and Business Services has an aggregated total nominal value added of \$99.6 million.

Chart 19: Finance and Business Services: annual value added



Finance and Business Services is the fourth largest industry with a share of 9.6% of GDP in 2004. This industry is one of the fastest growing services in Samoa. This industry grew by 6.8% percent in 2004 relative to 2003 and contributed 0.7 percentage points to real GDP growth. The increase in value added generated by the industry as shown below is mainly due to improved banking services. Proliferation of money transfers and other small financial services has further strengthened growth in this industry.

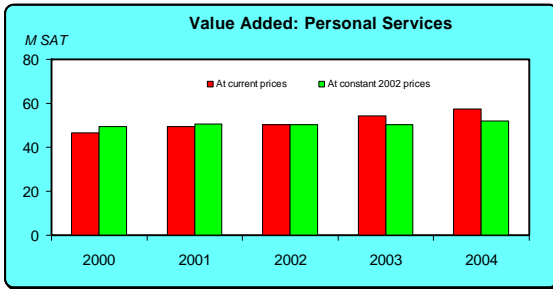
Chart 20: Finance and Business Services: annual growth rates



Personal and Other Services

This industry, which comprised of a wide variety of activities ranging from religions, education to hairdressers had an aggregated value added of \$57.3 million in nominal terms for 2004. Personal and Other Services have continued to contribute significantly to the Samoan economy. Major structural changes to the economy together with the change in the peoples' lifestyle have a major impact on this industries value added.

Chart 21: Personal Services: annual value added



This is a further indication of the level of development, as the Samoan economy being continues to become more monetized. The industry generated a value added of \$52.0 million in real terms and registered a growth of 3.3 percent for 2004. At this level, this industry contributed 0.2 percentage points to real growth and comprised a share of 5.5% of real GDP for 2004. Chart 22 illustrates the industry growth rates.

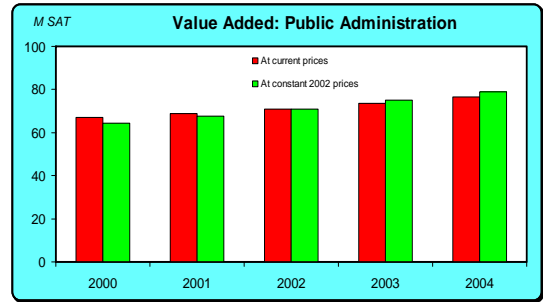
Chart 22: Personal Services: annual growth rates



Public Administration

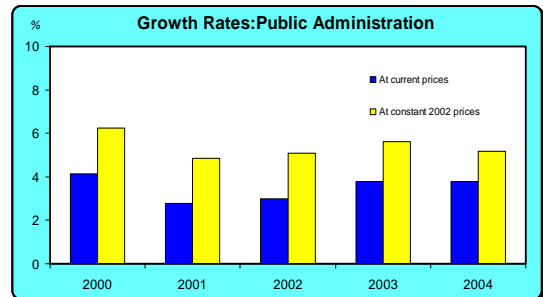
Public Administration value added in nominal terms registered a \$76.5 million, an increase of 3.8 percent from 2003. This industry's value added is the sum of the wages and salaries of all public servants, which accounted for a 7.3 percent share of total GDP in current prices for 2004.

Chart 23: Public Administration: value added at current and constant prices



In 2002 constant prices, Public Administration activities generated a 5.2% increase over 2003, with a 0.4 percentage contribution to real GDP growth. Ongoing Institutional Strengthening Projects in Ministries and Corporations and revisiting performance measure of various job levels provided the necessary capacity for improved efficiency and effectiveness in the Sector.

Chart 24: Public Administration: annual growth rates



Ownership of dwellings:

In 2004, Ownership of Dwellings recorded a total value added of \$34.6 million it is one of the smallest industry and accounts for only 3.6 percent share of total GDP in real terms. By nature of the estimation techniques this "industry" shows consistent growth rates of 2.0% and has little impact on real overall growth rates.

Chart 25: Ownership of Dwellings: annual value added

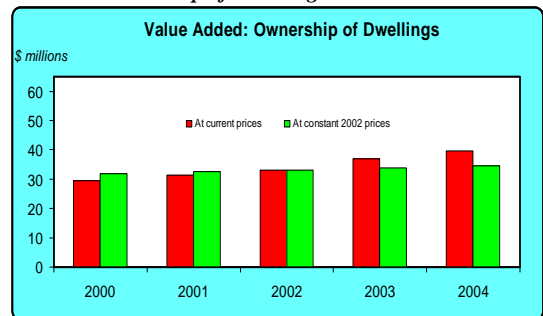


Table 1: GDP at market prices, by industry

In Thousands of Tala	2000	2001	2002	2003	2004	Trend growth	Mar-00	Jun-00	Sep-00	Dec-00	Mar-01	Jun-01
At current prices						(a)						
<i>Agriculture</i>	65,466	55,439	61,696	63,953	84,106	0.3	17,320	16,712	17,462	13,972	13,414	16,301
<i>Fishing</i>	62,806	68,709	67,711	58,129	62,353	0.6	15,108	14,814	15,439	17,445	16,984	16,687
<i>Food & Beverages manufacturing</i>	24,673	25,954	29,108	30,496	30,438	1.6	5,385	6,073	5,867	7,348	5,954	5,957
<i>Other manufacturing</i>	88,020	107,665	106,758	125,514	123,201	2.7	19,595	20,425	23,925	24,074	24,051	26,926
<i>Construction</i>	50,112	53,709	53,740	58,589	85,680	2.6	11,067	11,847	13,419	13,780	13,443	12,947
<i>Electricity and water</i>	35,101	38,797	42,097	43,441	45,305	2.7	8,661	9,038	8,755	8,647	9,549	9,573
<i>Commerce</i>	138,593	155,324	176,262	183,849	198,780	2.7	33,078	31,868	35,813	37,834	38,036	37,033
<i>Hotels, restaurants</i>	17,990	20,880	20,680	24,600	26,740	2.4	4,020	3,790	5,170	5,010	4,780	5,000
<i>Transport, Communication</i>	82,788	98,379	104,638	118,028	128,670	2.5	19,001	17,503	21,816	24,468	23,642	21,800
<i>Public administration</i>	67,082	68,943	71,011	73,695	76,484	0.9	16,521	16,687	16,854	17,021	17,021	17,164
<i>Finance and business services</i>	62,963	70,497	80,098	90,620	99,629	2.7	14,948	15,377	15,732	16,906	16,447	16,768
<i>Less: Enterprise share of FISIM</i>	-9,856	-11,040	-12,196	-14,280	-15,975	3.0	-2,299	-2,403	-2,542	-2,612	-2,692	-2,740
<i>Ownership of dwellings</i>	29,384	31,401	33,202	36,948	39,620	1.8	7,000	7,190	7,484	7,710	7,766	7,838
<i>Personal and other services</i>	46,496	49,378	50,201	54,285	57,323	1.2	11,653	11,524	11,746	11,573	11,995	12,419
<i>Value added at market prices</i>	761,618	834,034	885,004	947,866	1,042,354	2.0	181,058	180,446	196,939	203,176	200,388	203,673
At constant 2002 prices												
<i>Agriculture</i>	77,737	67,176	61,696	67,686	63,934	-1.0	18,862	18,906	21,018	18,951	16,297	16,319
<i>Fishing</i>	65,888	70,889	67,711	57,177	54,837	-0.8	16,597	16,358	16,111	16,821	16,786	17,903
<i>Food & Beverages manufacturing</i>	24,933	26,285	29,108	29,385	29,772	1.5	5,325	6,137	6,035	7,436	6,104	5,929
<i>Other manufacturing</i>	95,131	112,317	106,758	117,760	109,781	1.4	22,209	22,454	25,379	25,089	25,368	28,194
<i>Construction</i>	51,795	54,599	53,742	54,715	73,992	1.8	11,522	12,332	13,783	14,159	13,516	13,081
<i>Electricity and water</i>	34,395	38,178	42,097	42,000	42,242	1.9	8,355	8,743	8,510	8,787	9,233	9,318
<i>Commerce</i>	149,441	161,162	176,262	178,269	186,261	1.6	37,062	34,849	38,194	39,336	40,020	38,640
<i>Hotels, restaurants</i>	19,527	21,648	20,680	23,565	24,897	1.3	4,551	4,166	5,562	5,248	5,041	5,213
<i>Transport, Communication</i>	98,510	110,001	104,638	112,535	119,744	1.3	23,210	20,989	25,601	28,711	26,899	24,521
<i>Public administration</i>	64,458	67,579	71,011	75,010	78,893	1.4	15,755	15,993	16,234	16,476	16,559	16,782
<i>Finance and business services</i>	66,560	72,800	80,098	85,415	91,252	1.7	16,285	16,451	16,324	17,499	16,996	17,199
<i>Less: Enterprise share of FISIM</i>	-10,718	-11,444	-12,196	-13,091	-13,936	1.7	-2,618	-2,660	-2,716	-2,724	-2,800	-2,837
<i>Ownership of dwellings</i>	31,903	32,546	33,202	33,871	34,554	0.5	7,916	7,956	7,996	8,036	8,076	8,116

<i>Personal and other services</i>	49,527	50,665	50,201	50,294	51,967	0.1	12,867	12,511	12,161	11,988	12,345	12,608
<i>Value added at 2002 market prices</i>	819,086	874,402	885,007	914,591	948,189	1.0	197,897	195,185	210,191	215,813	210,440	210,985
Implicit price deflator:	93.0	95.4	100.0	103.6	109.9	0.9	91.5	92.4	93.7	94.1	95.2	96.5
Selected measures of production:												
At current prices-												
<i>Non-monetary</i>	120,365	117,858	124,240	128,898	151,574	1.0	30,192	30,008	30,429	29,735	29,992	31,285
<i>Non-monetary as % of total GDP</i>	16	14	14	14	15	-1.0	17	17	15	15	15	15
<i>Monetary - total</i>	641,253	716,177	760,763	818,968	890,780	2.1	150,866	150,437	166,510	173,441	170,396	172,388
<i>Monetary - restricted scope</i>	578,883	635,533	681,746	724,065	802,588	2.0	137,441	136,103	149,149	156,191	153,057	151,999
At constant 2002 prices-												
<i>Non-monetary</i>	134,285	128,878	124,244	125,301	123,418	-0.4	33,380	33,534	34,004	33,367	32,265	32,052
<i>Monetary - total</i>	684,801	745,524	760,763	789,290	824,771	1.3	164,517	161,651	176,187	182,447	178,175	178,933
<i>Monetary - restricted scope</i>	617,545	661,259	681,745	700,143	746,044	1.2	149,316	145,935	157,824	164,471	159,804	157,563

(a) The "trend" growth is the log-linear trend growth in quarterly values, Mar 1998 to Dec 2004

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
12,693	13,031	15,948	16,591	15,415	13,741	14,390	15,232	17,652	16,679	20,280	20,015	21,737	22,074
17,255	17,783	16,151	17,332	17,181	17,047	15,004	14,091	14,234	14,799	14,519	14,614	16,710	16,509
6,248	7,795	6,682	7,047	7,314	8,064	7,507	7,214	7,506	8,268	7,899	7,268	7,559	7,712
28,667	28,021	23,652	25,809	28,104	29,193	28,548	32,787	33,186	30,992	30,112	29,841	31,424	31,825
13,487	13,832	13,070	13,342	13,655	13,673	13,347	13,646	14,975	16,620	18,576	21,193	22,642	23,268
10,083	9,592	10,627	10,425	10,786	10,259	10,978	10,940	11,135	10,388	11,220	10,889	11,312	11,884
39,564	40,691	41,728	42,826	44,909	46,798	45,480	45,650	44,829	47,889	48,468	48,487	49,490	52,335
5,820	5,280	4,950	5,080	5,140	5,510	5,640	5,780	6,650	6,530	5,700	6,360	7,550	7,130
25,368	27,569	24,998	23,464	27,030	29,146	27,832	26,345	30,785	33,066	30,565	29,150	32,558	36,398
17,307	17,451	17,451	17,652	17,853	18,055	18,055	18,301	18,547	18,793	18,793	19,012	19,230	19,449
18,300	18,982	18,830	19,809	20,751	20,708	20,661	21,994	23,893	24,072	24,092	24,976	25,143	25,418
-2,804	-2,804	-2,872	-2,987	-3,114	-3,223	-3,371	-3,536	-3,650	-3,723	-3,875	-3,972	-4,070	-4,058
7,897	7,900	7,909	8,137	8,458	8,698	8,917	9,143	9,365	9,523	9,646	9,798	9,998	10,178
12,348	12,617	12,149	12,290	12,637	13,125	13,013	13,651	13,882	13,738	14,130	14,403	14,277	14,513
212,233	217,740	211,274	216,816	226,120	230,794	226,004	231,238	242,990	247,634	250,125	252,035	265,561	274,634
16,628	17,932	15,534	14,631	15,556	15,974	17,468	15,874	16,686	17,658	14,483	13,079	16,319	20,053
18,192	18,007	16,244	17,215	17,102	17,151	14,830	14,188	13,868	14,290	13,585	13,541	13,745	13,966
6,398	7,854	6,867	7,122	7,239	7,880	7,285	6,979	7,232	7,888	7,646	7,213	7,369	7,543
29,748	29,007	24,398	25,987	27,823	28,550	27,512	31,037	30,783	28,429	27,240	26,775	27,804	27,963
13,738	14,265	13,633	13,410	13,521	13,178	12,847	12,694	13,850	15,324	16,387	18,493	19,517	19,594
10,079	9,548	10,513	10,475	11,019	10,090	10,357	10,732	10,755	10,156	10,375	10,274	10,660	10,933
40,883	41,619	42,584	43,168	44,724	45,785	44,583	44,283	43,328	46,075	46,487	45,847	45,789	48,139
6,005	5,389	5,054	5,128	5,116	5,383	5,442	5,528	6,346	6,248	5,441	5,982	6,955	6,518
27,973	30,608	25,678	23,514	26,866	28,580	27,024	25,104	29,203	31,204	28,721	27,158	30,256	33,608
17,006	17,233	17,319	17,607	17,896	18,189	18,280	18,621	18,966	19,143	19,238	19,560	19,884	20,211
18,922	19,683	19,608	19,846	20,554	20,090	19,942	20,761	22,380	22,332	22,421	22,920	22,955	22,957
-2,896	-2,911	-2,993	-3,041	-3,063	-3,099	-3,178	-3,267	-3,310	-3,336	-3,446	-3,494	-3,526	-3,470
8,157	8,198	8,239	8,280	8,321	8,363	8,405	8,447	8,489	8,531	8,574	8,617	8,660	8,703

12,827	12,885	12,737	12,579	12,472	12,413	12,322	12,539	12,647	12,786	13,126	13,124	12,847	12,870
223,660	229,317	215,415	215,921	225,147	228,524	223,118	223,520	231,224	236,729	230,278	229,089	239,235	249,587
94.9	95.0	98.1	100.4	100.4	101.0	101.3	103.5	105.1	104.6	108.6	110.0	111.0	110.0
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28,111	28,468	31,286	32,288	31,181	29,485	30,612	31,895	33,835	32,556	36,907	36,660	39,351	38,656
13	13	15	15	14	13	14	14	14	13	15	15	15	14
184,122	189,271	179,987	184,528	194,939	201,310	195,392	199,343	209,155	215,078	213,217	215,375	226,210	235,978
162,147	168,330	162,380	165,755	174,150	179,461	173,656	174,486	184,004	191,919	191,500	194,099	203,229	213,759
32,094	32,467	31,275	30,755	31,157	31,057	31,154	30,980	31,485	31,681	29,810	28,714	31,431	33,463
191,566	196,850	184,140	185,165	193,990	197,468	191,964	192,540	199,738	205,048	200,468	200,375	207,804	216,124
168,745	175,147	165,969	166,302	173,401	176,073	170,991	168,990	176,394	183,768	180,802	181,246	187,447	196,549

<i>Personal and other services</i>	-1.1	2.3	-0.9	0.2	3.3	3.0	-1.9	-0.7	-1.2	1.0	5.2	0.3	-2.1
Total GDP	6.1	6.8	1.2	3.3	3.7	25.5	3.6	0.6	0.7	4.1	5.3	4.8	9.6
Implicit price deflator:	3.8	2.6	4.8	3.6	6.1	25.9	1.3	0.5	5.2	3.3	2.7	3.3	2.4
Selected measures of production:													
At current prices-													
<i>Non-monetary</i>	9.3	-2.1	5.4	3.7	17.6	30.2	-12.8	-12.7	4.7	1.9	9.2	8.9	7.5
<i>Monetary - total</i>	10.3	11.7	6.2	7.7	8.8	64.1	9.3	4.4	6.2	8.5	7.9	8.1	13.2
<i>Monetary - restricted scope</i>	9.8	9.8	7.3	6.2	10.8	61.5	6.8	4.1	5.6	7.9	7.5	8.4	12.3
At constant 2002 prices-													
<i>Non-monetary</i>	0.6	-4.0	-3.6	0.9	-1.5	-8.4	-1.7	0.6	-1.7	-1.0	-0.2	0.3	4.1
<i>Monetary - total</i>	7.2	8.9	2.0	3.7	4.5	32.9	4.8	0.6	1.2	5.1	6.5	5.8	10.8
<i>Monetary - restricted scope</i>	6.9	7.1	3.1	2.7	6.6	31.9	2.5	0.7	0.9	4.2	6.1	6.2	10.0

-7.6	-4.1	0.8	5.5	7.5	3.2	-0.2	-2.8	-3.7	-3.3	-0.3	1.4	3.0	6.5	4.7	1.6	0.7
4.6	6.3	8.1	6.4	6.3	2.4	2.3	0.7	-0.3	3.6	3.5	2.7	3.6	3.2	2.5	3.5	5.4
6.8	4.1	4.4	1.3	0.9	3.0	4.0	5.8	6.4	3.3	3.0	4.6	3.6	7.2	6.3	5.6	5.2
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11.7	-0.7	4.3	-7.6	-4.3	4.3	3.2	10.9	3.6	-2.2	-1.2	8.5	10.4	20.6	14.9	16.3	18.7
11.8	12.9	14.6	10.6	9.1	5.6	7.0	5.9	6.4	8.6	8.0	7.3	6.8	9.1	8.0	8.2	9.7
10.7	11.4	11.7	8.7	7.8	6.1	9.1	7.4	6.6	6.9	5.3	5.7	6.9	10.3	11.2	10.4	11.4
-1.6	-3.3	-4.4	-5.6	-2.7	-3.1	-4.0	-2.9	-4.3	-0.4	0.7	1.1	2.0	-4.3	-7.3	-0.2	5.6
5.8	8.3	10.7	8.7	7.9	3.3	3.5	1.3	0.3	4.2	4.0	3.0	3.8	4.4	4.1	4.0	5.4
5.3	7.0	8.0	6.9	6.5	3.9	5.5	2.8	0.5	3.0	1.6	1.7	4.4	5.7	7.3	6.3	7.0

Table 3: GDP by industry - percentage distribution

	2000	2001	2002	2003	2004	Average 1998 to 2004	Mar-98	Jun-98	Sep-98	Dec-98	Mar-99	Jun-99
At current prices												
<i>Agriculture</i>	8.6	6.6	7.0	6.7	8.1	8.0	12.5	12.8	9.7	9.9	9.8	9.6
<i>Fishing</i>	8.2	8.2	7.7	6.1	6.0	7.3	8.6	8.4	8.0	7.2	8.4	7.9
<i>Food & Beverages manufacturing</i>	3.2	3.1	3.3	3.2	2.9	3.2	3.3	3.7	3.6	3.1	2.8	3.2
<i>Other manufacturing</i>	11.6	12.9	12.1	13.2	11.8	12.0	8.8	11.0	11.5	10.7	10.6	11.7
<i>Construction</i>	6.6	6.4	6.1	6.2	8.2	6.6	6.2	6.1	6.7	6.9	6.4	5.8
<i>Electricity and water</i>	4.6	4.7	4.8	4.6	4.3	4.4	3.9	3.9	3.6	3.9	3.6	3.9
<i>Commerce</i>	18.2	18.6	19.9	19.4	19.1	18.5	15.8	15.2	16.5	16.6	17.5	17.1
<i>Hotels, restaurants</i>	2.4	2.5	2.3	2.6	2.6	2.5	2.3	2.2	2.5	2.4	2.2	2.4
<i>Transport, Communication</i>	10.9	11.8	11.8	12.5	12.3	11.8	11.5	10.3	11.4	12.4	12.0	10.7
<i>Public administration</i>	8.8	8.3	8.0	7.8	7.3	8.3	9.3	9.2	9.3	9.3	9.4	9.6
<i>Finance and business services</i>	8.3	8.5	9.1	9.6	9.6	8.9	8.7	8.2	7.9	8.1	8.0	8.4
<i>Less: Enterprise share of FISIM</i>	-1.3	-1.3	-1.4	-1.5	-1.5	-1.4	-1.2	-1.1	-1.2	-1.2	-1.2	-1.3
<i>Ownership of dwellings</i>	3.9	3.8	3.8	3.9	3.8	3.8	3.9	3.8	3.9	4.0	4.1	4.1
<i>Personal and other services</i>	6.1	5.9	5.7	5.7	5.5	5.9	6.4	6.4	6.5	6.7	6.5	6.9
Total GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
											14	
At constant 2002 prices												
<i>Agriculture</i>	9.5	7.7	7.0	7.4	6.7	8.3	11.1	10.6	9.9	10.5	10.2	10.4
<i>Fishing</i>	8.0	8.1	7.7	6.3	5.8	7.6	8.5	8.9	9.4	9.5	9.1	8.8
<i>Food & Beverages manufacturing</i>	3.0	3.0	3.3	3.2	3.1	3.1	2.9	3.0	3.0	2.8	2.5	2.7
<i>Other manufacturing</i>	11.6	12.8	12.1	12.9	11.6	11.9	9.5	11.9	11.7	10.6	10.8	11.9
<i>Construction</i>	6.3	6.2	6.1	6.0	7.8	6.3	5.7	5.8	6.1	6.3	6.0	5.4
<i>Electricity and water</i>	4.2	4.4	4.8	4.6	4.5	4.3	4.0	4.0	3.7	3.6	3.6	3.9
<i>Commerce</i>	18.2	18.4	19.9	19.5	19.6	18.8	17.4	16.8	17.3	17.5	18.0	17.5
<i>Hotels, restaurants</i>	2.4	2.5	2.3	2.6	2.6	2.5	2.5	2.4	2.6	2.4	2.3	2.5
<i>Transport, Communication</i>	12.0	12.6	11.8	12.3	12.6	12.2	12.2	11.0	11.6	12.4	12.4	11.1
<i>Public administration</i>	7.9	7.7	8.0	8.2	8.3	7.9	7.6	7.6	7.5	7.4	7.8	8.1
<i>Finance and business services</i>	8.1	8.3	9.1	9.3	9.6	8.8	9.0	8.4	7.7	7.8	7.9	8.2
<i>Less: Enterprise share of FISIM</i>	-1.3	-1.3	-1.4	-1.4	-1.5	-1.3	-1.3	-1.2	-1.2	-1.2	-1.3	-1.3
<i>Ownership of dwellings</i>	3.9	3.7	3.8	3.7	3.6	3.8	4.2	4.1	4.0	3.9	4.1	4.2

<i>Personal and other services</i>	6.0	5.8	5.7	5.5	5.5	5.9	6.9	6.8	6.6	6.5	6.5	6.7
<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
Selected measures of production:												
At current prices-												
<i>Non-monetary</i>	15.8	14.1	14.0	13.6	14.5	14.9	19.9	19.1	16.3	15.4	16.5	16.5
<i>Monetary - total</i>	84.2	85.9	86.0	86.4	85.5	85.1	80.1	80.9	83.7	84.6	83.5	83.5
<i>Monetary - restricted scope</i>	76.0	76.2	77.0	76.4	77.0	76.4	75.0	73.2	76.0	77.3	76.3	75.3
						76.0						
At constant 2002 prices-												
<i>Non-monetary</i>	16.4	14.7	14.0	13.7	13.0	15.5	18.8	18.0	17.5	17.3	17.8	18.0
<i>Monetary - total</i>	83.6	85.3	86.0	86.3	87.0	87.0	81.2	82.0	82.5	82.7	82.2	82.0
<i>Monetary - restricted scope</i>	75.4	75.6	77.0	76.6	78.7	78.2	75.7	73.7	74.7	75.6	74.9	73.8

Sep-99	Dec-99	Mar-00	Jun-00	Sep-00	Dec-00	Mar-01	Jun-01	Sep-01	Dec-01	Mar-02	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03
9.3	8.3	9.6	9.3	8.9	6.9	6.7	8.0	6.0	6.0	7.5	7.7	6.8	6.0	6.4	6.6
7.7	7.6	8.3	8.2	7.8	8.6	8.5	8.2	8.1	8.2	7.6	8.0	7.6	7.4	6.6	6.1
3.1	3.9	3.0	3.4	3.0	3.6	3.0	2.9	2.9	3.6	3.2	3.3	3.2	3.5	3.3	3.1
11.9	11.2	10.8	11.3	12.1	11.8	12.0	13.2	13.5	12.9	11.2	11.9	12.4	12.6	12.6	14.2
5.9	6.0	6.1	6.6	6.8	6.8	6.7	6.4	6.4	6.4	6.2	6.2	6.0	5.9	5.9	5.9
3.5	3.7	4.8	5.0	4.4	4.3	4.8	4.7	4.8	4.4	5.0	4.8	4.8	4.4	4.9	4.7
17.5	18.0	18.3	17.7	18.2	18.6	19.0	18.2	18.6	18.7	19.8	19.8	19.9	20.3	20.1	19.7
2.6	2.4	2.2	2.1	2.6	2.5	2.4	2.5	2.7	2.4	2.3	2.3	2.3	2.4	2.5	2.5
11.5	11.9	10.5	9.7	11.1	12.0	11.8	10.7	12.0	12.7	11.8	10.8	12.0	12.6	12.3	11.4
9.3	9.1	9.1	9.2	8.6	8.4	8.5	8.4	8.2	8.0	8.3	8.1	7.9	7.8	8.0	7.9
8.7	8.9	8.3	8.5	8.0	8.3	8.2	8.2	8.6	8.7	8.9	9.1	9.2	9.0	9.1	9.5
-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.4	-1.4	-1.4	-1.4	-1.5	-1.5
4.0	3.8	3.9	4.0	3.8	3.8	3.9	3.8	3.7	3.6	3.7	3.8	3.7	3.8	3.9	4.0
6.3	6.4	6.4	6.4	6.0	5.7	6.0	6.1	5.8	5.8	5.8	5.7	5.6	5.7	5.8	5.9
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
9.6	9.7	9.5	9.7	10.0	8.8	7.7	7.7	7.4	7.8	7.2	6.8	6.9	7.0	7.8	7.1
8.4	8.3	8.4	8.4	7.7	7.8	8.0	8.5	8.1	7.9	7.5	8.0	7.6	7.5	6.6	6.3
2.8	3.4	2.7	3.1	2.9	3.4	2.9	2.8	2.9	3.4	3.2	3.3	3.2	3.4	3.3	3.1
11.9	11.2	11.2	11.5	12.1	11.6	12.1	13.4	13.3	12.6	11.3	12.0	12.4	12.5	12.3	13.9
5.6	5.5	5.8	6.3	6.6	6.6	6.4	6.2	6.1	6.2	6.3	6.2	6.0	5.8	5.8	5.7
3.6	3.6	4.2	4.5	4.0	4.1	4.4	4.4	4.5	4.2	4.9	4.9	4.9	4.4	4.6	4.8
17.7	18.2	18.7	17.9	18.2	18.2	19.0	18.3	18.3	18.1	19.8	20.0	19.9	20.0	20.0	19.8
2.6	2.5	2.3	2.1	2.6	2.4	2.4	2.5	2.7	2.4	2.3	2.4	2.3	2.4	2.4	2.5
12.0	12.4	11.7	10.8	12.2	13.3	12.8	11.6	12.5	13.3	11.9	10.9	11.9	12.5	12.1	11.2
8.0	7.6	8.0	8.2	7.7	7.6	7.9	8.0	7.6	7.5	8.0	8.2	7.9	8.0	8.2	8.3
8.5	8.8	8.2	8.4	7.8	8.1	8.1	8.2	8.5	8.6	9.1	9.2	9.1	8.8	8.9	9.3
-1.3	-1.3	-1.3	-1.4	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.4	-1.4	-1.4	-1.4	-1.4	-1.5
4.1	3.8	4.0	4.1	3.8	3.7	3.8	3.8	3.6	3.6	3.8	3.8	3.7	3.7	3.8	3.8

6.5	6.3	6.5	6.4	5.8	5.6	5.9	6.0	5.7	5.6	5.9	5.8	5.5	5.4	5.5	5.6
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
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16.1	14.6	16.7	16.6	15.5	14.6	15.0	15.4	13.2	13.1	14.8	14.9	13.8	12.8	13.5	13.8
83.9	85.4	83.3	83.4	84.5	85.4	85.0	84.6	86.8	86.9	85.2	85.1	86.2	87.2	86.5	86.2
75.7	77.6	75.9	75.4	75.7	76.9	76.4	74.6	76.4	77.3	76.9	76.4	77.0	77.8	76.8	75.5
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17.0	16.4	16.9	17.2	16.2	15.5	15.3	15.2	14.3	14.2	14.5	14.2	13.8	13.6	14.0	13.9
83.0	83.6	83.1	82.8	83.8	84.5	84.7	84.8	85.7	85.8	85.5	85.8	86.2	86.4	86.0	86.1
74.9	75.7	75.5	74.8	75.1	76.2	75.9	74.7	75.4	76.4	77.0	77.0	77.0	77.0	76.6	75.6

Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04
7.3	6.7	8.1	7.9	8.2	8.0
5.9	6.0	5.8	5.8	6.3	6.0
3.1	3.3	3.2	2.9	2.8	2.8
13.7	12.5	12.0	11.8	11.8	11.6
6.2	6.7	7.4	8.4	8.5	8.5
4.6	4.2	4.5	4.3	4.3	4.3
18.4	19.3	19.4	19.2	18.6	19.1
2.7	2.6	2.3	2.5	2.8	2.6
12.7	13.4	12.2	11.6	12.3	13.3
7.6	7.6	7.5	7.5	7.2	7.1
9.8	9.7	9.6	9.9	9.5	9.3
-1.5	-1.5	-1.5	-1.6	-1.5	-1.5
3.9	3.8	3.9	3.9	3.8	3.7
5.7	5.5	5.6	5.7	5.4	5.3
100.0	100.0	100.0	100.0	100.0	100.0

7.2	7.5	6.3	5.7	6.8	8.0
6.0	6.0	5.9	5.9	5.7	5.6
3.1	3.3	3.3	3.1	3.1	3.0
13.3	12.0	11.8	11.7	11.6	11.2
6.0	6.5	7.1	8.1	8.2	7.9
4.7	4.3	4.5	4.5	4.5	4.4
18.7	19.5	20.2	20.0	19.1	19.3
2.7	2.6	2.4	2.6	2.9	2.6
12.6	13.2	12.5	11.9	12.6	13.5
8.2	8.1	8.4	8.5	8.3	8.1
9.7	9.4	9.7	10.0	9.6	9.2
-1.4	-1.4	-1.5	-1.5	-1.5	-1.4
3.7	3.6	3.7	3.8	3.6	3.5

5.5	5.4	5.7	5.7	5.4	5.2
<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>



13.9	13.1	14.8	14.5	14.8	14.1
86.1	86.9	85.2	85.5	85.2	85.9
75.7	77.5	76.6	77.0	76.5	77.8

13.6	13.4	12.9	12.5	13.1	13.4
86.4	86.6	87.1	87.5	86.9	86.6
76.3	77.6	78.5	79.1	78.4	78.7

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

	2000	2001	2002	2003	2004	1998 to 2004	Mar-99	Jun-99	Sep-99	Dec-99	Mar-00	Jun-00
At current prices												
<i>Agriculture</i>	0.2	-1.3	0.8	0.3	2.1	1.6	-2.2	-3.0	0.1	-1.0	0.5	0.4
<i>Fishing</i>	1.2	0.8	-0.1	-1.1	0.4	1.4	0.2	-0.4	0.2	1.0	0.6	1.0
<i>Food & Beverages manufacturing</i>	0.3	0.2	0.4	0.2	0.0	1.2	-0.4	-0.4	-0.3	1.1	0.4	0.4
<i>Other manufacturing</i>	1.4	2.6	-0.1	2.1	-0.2	8.2	2.4	0.9	1.1	1.3	1.1	0.5
<i>Construction</i>	1.2	0.5	0.0	0.5	2.9	6.5	0.5	-0.3	-0.4	-0.5	0.2	1.3
<i>Electricity and water</i>	1.4	0.5	0.4	0.2	0.2	3.0	-0.1	0.0	0.1	0.1	1.5	1.5
<i>Commerce</i>	2.5	2.2	2.5	0.9	1.6	14.1	2.6	2.1	2.1	2.8	2.2	2.0
<i>Hotels, restaurants</i>	0.2	0.4	0.0	0.4	0.2	1.7	0.1	0.3	0.2	0.2	0.2	-0.2
<i>Transport, Communication</i>	0.5	2.0	0.8	1.5	1.1	8.1	1.0	0.5	0.8	0.4	-0.6	-0.2
<i>Public administration</i>	0.4	0.2	0.2	0.3	0.3	2.3	0.5	0.5	0.5	0.5	0.5	0.4
<i>Finance and business services</i>	0.6	1.0	1.2	1.2	1.0	6.9	-0.3	0.3	1.3	1.4	0.9	0.8
<i>Less: Enterprise share of FISIM</i>	-0.1	-0.2	-0.1	-0.2	-0.2	-1.3	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1
<i>Ownership of dwellings</i>	0.2	0.3	0.2	0.4	0.3	2.1	0.4	0.4	0.4	0.2	0.1	0.2
<i>Personal and other services</i>	0.2	0.4	0.1	0.5	0.3	2.1	0.3	0.5	0.1	0.1	0.5	0.1
Total GDP	10.1	9.5	6.1	7.1	10.0	58.1	4.9	1.1	5.9	7.4	8.1	8.2
							15					
At constant 2002 prices												
<i>Agriculture</i>	0.1	-1.3	-0.6	0.7	-0.4	-2.4	-0.5	-0.2	-0.2	-0.4	-0.2	-0.2
<i>Fishing</i>	-0.1	0.6	-0.4	-1.2	-0.3	-1.7	0.9	0.0	-1.0	-0.9	-0.3	0.0
<i>Food & Beverages manufacturing</i>	0.4	0.2	0.3	0.0	0.0	1.1	-0.3	-0.3	-0.2	0.7	0.3	0.6
<i>Other manufacturing</i>	0.9	2.1	-0.6	1.2	-0.9	5.3	1.7	0.1	0.3	1.1	1.0	0.2
<i>Construction</i>	1.1	0.3	-0.1	0.1	2.1	1.5	0.5	-0.3	-0.5	-0.5	0.1	1.2
<i>Electricity and water</i>	0.8	0.5	0.4	0.0	0.0	2.0	-0.3	0.0	-0.1	0.1	0.8	0.8
<i>Commerce</i>	1.5	1.4	1.7	0.2	0.9	7.3	1.3	0.8	0.5	1.4	1.7	1.3
<i>Hotels, restaurants</i>	0.1	0.3	-0.1	0.3	0.1	0.8	-0.1	0.1	0.0	0.2	0.1	-0.3
<i>Transport, Communication</i>	0.8	1.4	-0.6	0.9	0.8	3.5	0.7	0.1	0.4	0.5	0.0	0.2
<i>Public administration</i>	0.5	0.4	0.4	0.5	0.4	2.8	0.5	0.5	0.5	0.5	0.6	0.5
<i>Finance and business services</i>	0.3	0.8	0.8	0.6	0.6	3.6	-0.8	-0.1	0.9	1.4	0.8	0.6
<i>Less: Enterprise share of FISIM</i>	-0.1	-0.1	-0.1	-0.1	-0.1	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
<i>Ownership of dwellings</i>	0.1	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.1	0.1

<i>Personal and other services</i>	-0.1	0.1	-0.1	0.0	0.2	0.0	-0.1	0.0	-0.1	0.1	0.3	0.0
Total GDP	6.1	6.8	1.2	3.3	3.7	24.2	3.6	0.6	0.7	4.1	5.3	4.8
Selected measures of production:												
At current prices-												
<i>Non-monetary</i>	1.5	-0.3	0.8	0.5	2.4	1.9	-2.5	-2.4	0.8	0.3	1.5	1.5
<i>Monetary - total</i>	8.7	9.8	5.3	6.6	7.6	41.9	7.5	3.5	5.2	7.2	6.6	6.8
<i>Monetary - restricted scope</i>	7.4	7.4	5.5	4.8	8.3	34.4	5.1	3.0	4.3	6.1	5.7	6.3
At constant 2002 prices-												
<i>Non-monetary</i>	0.1	-0.7	-0.5	0.1	-0.2	-1.3	-0.3	0.1	-0.3	-0.2	0.0	0.1
<i>Monetary - total</i>	6.0	7.4	1.7	3.2	3.9	22.3	4.8	0.6	1.2	5.1	6.5	5.8
<i>Monetary - restricted scope</i>	5.1	5.3	2.3	2.1	5.0	17.8	2.5	0.7	0.9	4.2	6.1	6.2

-0.1	-0.5	-0.3	0.0	0.3	0.4	0.2	0.0	-0.2	-0.2	-0.2	0.0	0.1	0.2	0.4
9.6	4.6	6.3	8.1	6.4	6.3	2.4	2.3	0.7	-0.3	3.6	3.5	2.7	3.6	3.2
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1.2	1.7	-0.1	0.7	-1.2	-0.6	0.6	0.5	1.4	0.5	-0.3	-0.2	1.2	1.3	2.8
11.1	10.0	10.8	12.2	8.9	7.8	4.8	6.0	5.1	5.5	7.3	6.8	6.3	6.0	7.9
9.3	8.3	8.6	8.8	6.6	6.0	4.7	6.8	5.7	5.1	5.3	4.0	4.4	5.4	7.9
0.7	-0.3	-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
10.8	5.8	8.3	10.7	8.7	7.9	3.3	3.5	1.3	0.3	4.2	4.0	3.0	3.8	4.4
10.0	5.3	7.0	8.0	6.9	6.5	3.9	5.5	2.8	0.5	3.0	1.6	1.7	4.4	5.7

Jun-04	Sep-04	Dec-04
2.1	1.7	2.2
0.2	1.0	0.7
0.0	0.0	-0.2
-1.3	-0.7	0.3
3.3	3.2	2.7
0.0	0.1	0.6
1.2	1.9	1.8
0.3	0.4	0.2
1.2	0.7	1.3
0.3	0.3	0.3
1.3	0.5	0.5
-0.2	-0.2	-0.1
0.3	0.3	0.3
0.3	0.2	0.3
9.0	9.3	10.9

-1.3	-0.2	1.0
-0.3	-0.1	-0.1
0.1	0.1	-0.1
-1.9	-1.3	-0.2
2.6	2.5	1.8
-0.2	0.0	0.3
0.7	1.1	0.9
0.2	0.3	0.1
0.9	0.5	1.0
0.4	0.4	0.5
1.0	0.2	0.3
-0.1	-0.1	-0.1
0.1	0.1	0.1

0.3	0.1	0.0
2.5	3.5	5.4



2.1	2.3	2.5
6.9	7.0	8.4
8.5	7.9	8.8

-1.0	0.0	0.8
4.1	4.0	5.4
7.3	6.3	7.0