



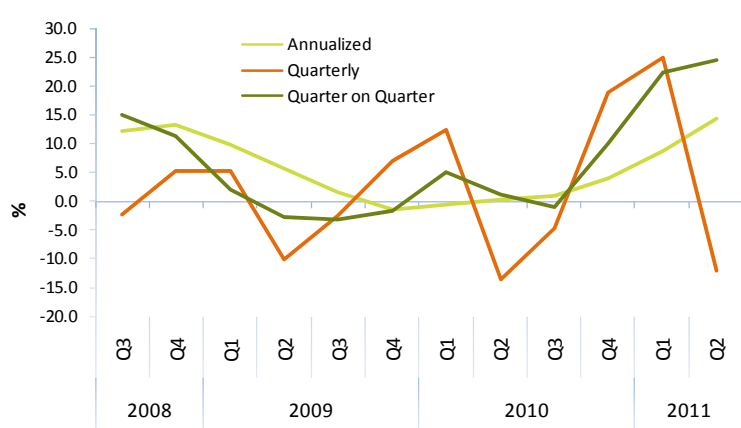
Producer Price Index

Quarter 2 - 2011

1. Overall Producer Price Index (PPI)

PPI of quarter 2, 2011 rose at 14.37 % on annualized basis. However when quarter 2 was compared to the previous quarter the index showed a decrease of 12.05%. And when quarter 2, 2011 was compared with quarter 2 of 2010 the index showed a sharper increase of 24.45%.

Figure 1: Inflation rates



	Annualized	Quarterly	Quarter on Quarter
2008 Q3	12.26	-2.30	14.91
Q4	13.23	5.30	11.18
2009 Q1	9.86	5.13	2.05
Q2	5.82	-10.21	-2.89
Q3	1.64	-2.63	-3.22
Q4	-1.39	6.93	-1.72
2010 Q1	-0.57	12.39	5.07
Q2	0.41	-13.59	1.12
Q3	0.96	-4.66	-0.99
Q4	3.94	18.88	10.07
2011 Q1	8.77	24.86	22.27
Q2	14.37	-12.05	24.45

2. PPI by Major Industries, Annualized, Quarterly and Quarter on Quarter

Table 1. Inflation rates by major Industries- Quarter 2, 2011

	Weights	Annualized	Quarterly	Quarter on quarter
Overall	100.00	14.37	-12.05	24.45
Fishing	6.02	7.71	-2.86	-0.70
Manufacturing	13.61	8.96	8.42	10.13
Fish preparation	4.60	8.76	6.69	-0.32
Other food products	1.13	13.57	19.57	31.37
Beverages	0.48	67.05	27.31	161.30
Printing	0.19	-0.68	9.40	2.43
Cement products	0.75	7.76	21.31	24.23
Structural metal products	0.50	72.01	15.65	162.13
Boat building	0.22	0.13	3.38	4.16
Electricity	2.81	30.38	13.52	38.91
Resorts and hotels	57.38	16.64	-23.00	38.51
Air Transport	7.48	30.58	10.03	36.48
Education	1.27	23.48	11.04	33.43
Health	0.01	4.54	7.72	7.45

The main sectors in PPI are as seen from the weights, resorts and hotels (57%), manufacturing sector (13.6%), air transport sector (7.5%) and fishing and Tele-communication sectors with 6% each.

Price changes in the above mentioned sectors would drive the PPI. Largely 'resorts and hotels' and fishing along with fish preparation in manufacturing are important sectors which will be further analysed in this paper.

Almost all sectors showed an increase in prices when calculated by annualized and quarter on quarter basis; as it takes into account a longer period. However in the quarterly calculations both resort and hotels sector and fishing sector showed a fall in prices.

2. Sources of Changes in PPI

Figure 2: Annualized inflation in producer prices for selected sectors (left) and sources of change in the Index (right)

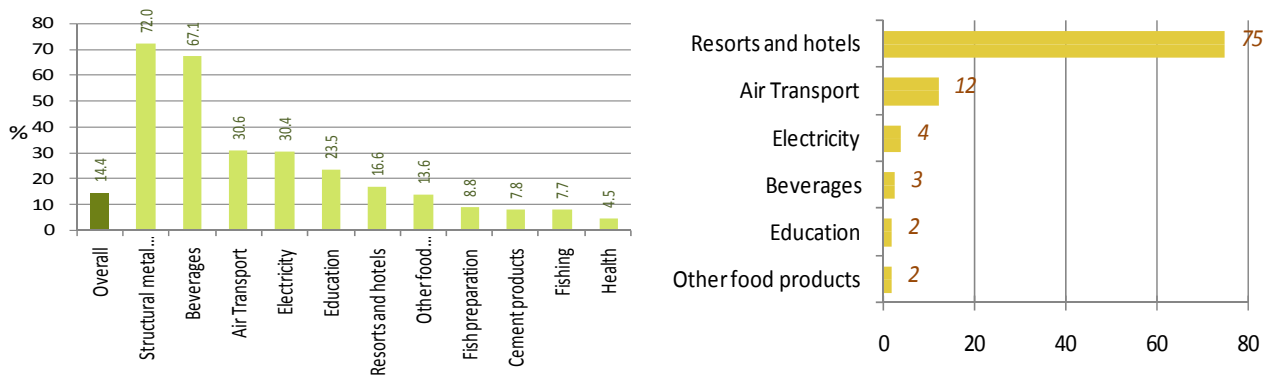
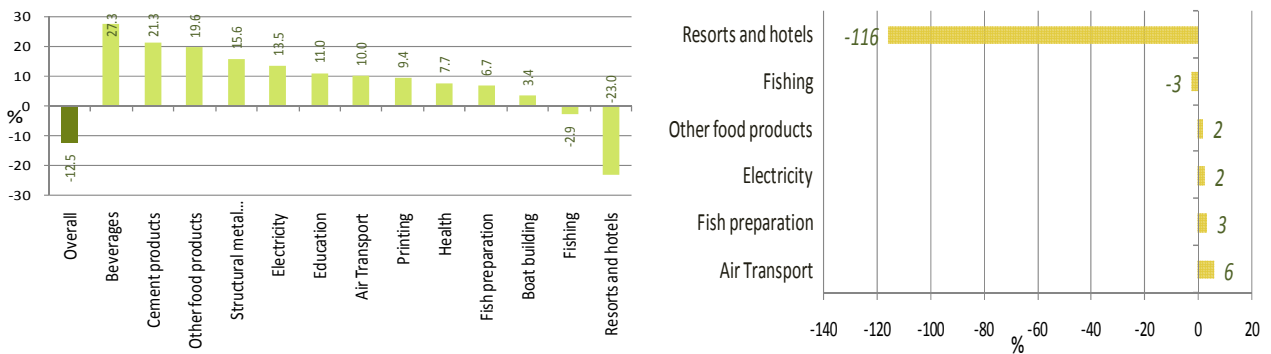


Figure 3: Quarterly inflation in producer prices for selected sectors (left) and sources of change in the Index (right)



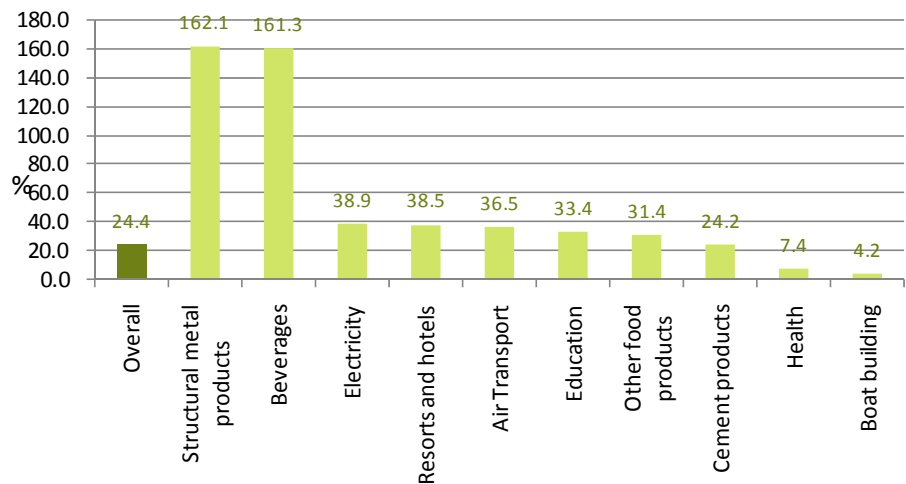
The above figures show that the annualized increase in PPI and the quarterly decrease in PPI were both pulled primarily by the resorts and hotels sector. The annualized inflation accounts for a longer period in contrast to the quarterly price changes. In the quarterly price changes, the current quarter's price of resorts and hotels are compared to the previous quarter which is considered a high season where the prices were high, hence the price fall in Q2, 2011.

Second highest contribution to pull up the annualized PPI came from the air transport industry. The prices of this sector have been increasing due to the price hikes in global oil prices.

Second highest contribution to pull down the quarterly PPI came from the fishing industry. Current PPI uses frozen fish export prices as a proxy for fishing and on average Q2 prices were lower than Q1 prices.

Figure 4: Quarter on quarter inflation in producer prices for selected sectors

Quarter on quarter inflation showed the highest inflation among the three approaches with 24.4%. Both manufacturing sectors i.e. structural metal products and beverages sectors exhibited an inflation above 160% followed by electricity and resorts and hotels sectors which showed 39% increase in prices.

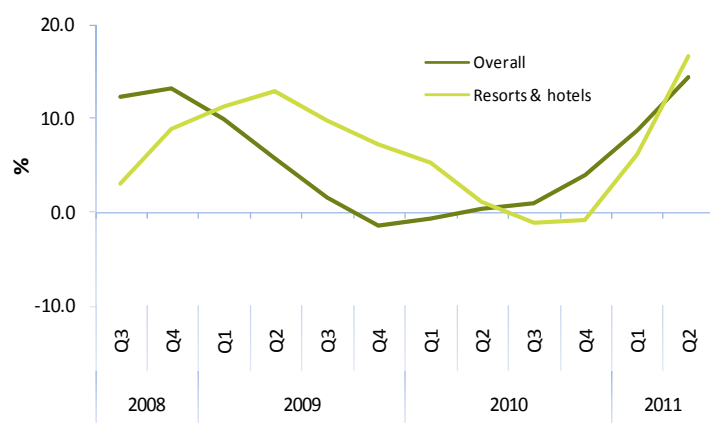


2. PPI by Major Industries

2.1 Tourism Industry

Tourism is the main industry in the economy, contributing a third of the GDP, which therefore is the most influential sector for the PPI as well. It is crucial to comprehend the pricing strategies of the sector and how it feeds into the overall inflation. Tourism accounts for about 57% of PPI weights, and hence plays a major role in the movements in PPI observed for all the approaches used in the presentation of the PPI.

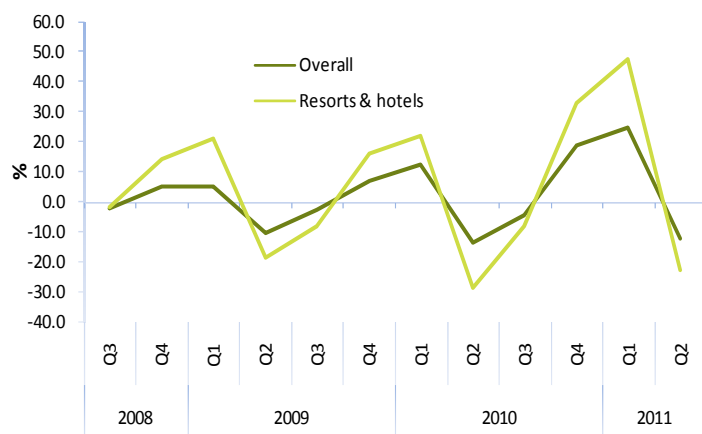
Figure 5: Annualized Inflation



Inflation	Overall	Resorts & hotels
Quarterly	-12.05	-23.00
Annalised	14.37	16.64
Quarter on Quarter	24.45	38.51

The annualized PPI for resorts and hotels, figure 5, shows a higher rate of growth from that of the overall PPI, for Q2, 2011. It is also the highest inflation recorded in PPI so far.

Figure 6: Quarterly Inflation



As for the Quarterly PPI, figure 6, depicts that the overall inflation moves in the same pattern exhibiting the seasonal pattern experienced by the tourism sector, with Q1 and Q4 experiencing higher demand thus higher prices.

Figure 7: Quarter on quarter Inflation

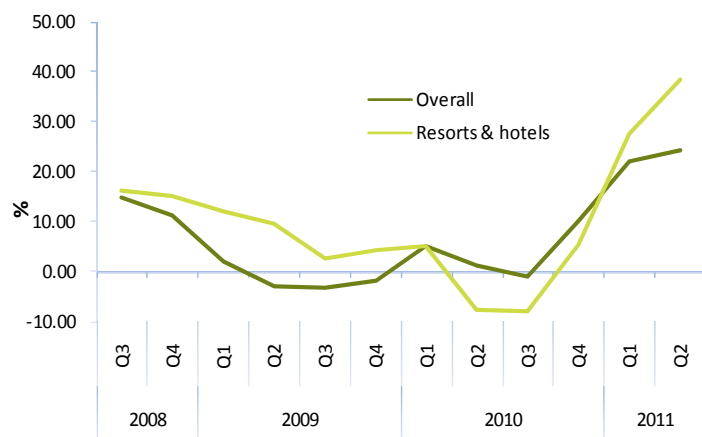


Figure 7 shows that the prices charged by tourism sector has started to pick up after a number of unusual quarters. Prices charged in Q2, 2011 increased by 38.51% compared to prices charged in Q2, 2010.

Overall, the prices charged in the resorts and hotels sector have increased in Q2, 2011 compared to a year ago and when compared to the same period of the previous year. However the prices decreased when Q2, 2011 compared to Q1, 2011 as Q2 is not considered as good as Q1 in terms of demand for the sector.

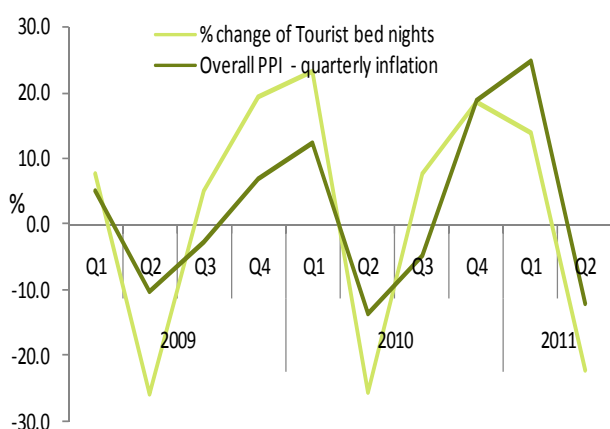
Tourist arrivals decreased by 19%, tourist bed-nights decreased by 22% and occupancy rate of resort & hotels sector fell by 24% when Q2 was compared to Q1. The prices charged decreased by 36% for resorts and 23% for hotels in Q2 when compared to Q1.

On the contrary when Q2, 2011 was compared with Q2, 2010 tourist arrivals increased by 23%, tourist bed-nights increased by 13% and occupancy rate rose by 2%. Additionally PPI increased by 38.51%

Table 3: Key indicators of tourism sector

Period	Tourist bed nights ('000)	Tourist arrivals ('000)	Bed capacity ('000)	Occupancy rate (%)	Average duration of stay	Quarterly		Quarter on Quarter	
						% change of Tourist bed nights	% change of Tourist arrivals	% change of Tourist bed nights	% change of Tourist arrivals
2009 Q1	1,489.0	182.2	21.0	84.6	8.7	7.8	3.0	-9.3	-10.8
Q2	1,105.5	136.5	21.3	60.5	8.9	-25.8	-25.1	-8.7	-10.0
Q3	1,162.9	147.1	20.6	62.1	8.6	5.2	7.7	-4.4	-2.0
Q4	1,389.5	190.0	20.3	74.4	8.0	19.5	29.2	0.6	7.4
2010 Q1	1,712.6	219.5	22.1	84.4	7.7	23.2	15.5	15.0	20.5
Q2	1,274.2	163.1	23.1	62.5	7.8	-25.6	-25.7	15.3	19.5
Q3	1,372.2	186.1	23.6	63.2	7.4	7.7	14.1	18.0	26.5
Q4	1,627.3	223.2	23.7	74.6	7.3	18.6	20.0	17.1	17.5
2011 Q1	1,852.5	247.6	73.5	84.2	7.5	13.8	10.9	8.2	12.8
Q2	1,441.5	200.3	74.2	64.0	7.2	-22.2	-19.1	13.1	22.8

Figure 8: Quarterly Inflation in PPI and growth in bed-nights



2009 and 2010 was not normal for the sector as the occupancy was lower than previous years plus bed-nights also showed negative in 2009 (see fig 9) when data was studied by quarterly basis. Also when quarter on quarter were compared the prices and bed-nights moved in opposite directions which is abnormal in a demand driven sector as price and demand should move in the same direction.

However both prices and bed-nights seems to have picked up and started moving in the same direction in 2011 when the same quarters were compared.

The close pattern with overall PPI price changes and the tourist bed-nights shows how prevailing the sector is on the overall index. (figure 8)

Figure 9: Quarter on quarter Inflation in PPI and growth in bed-nights

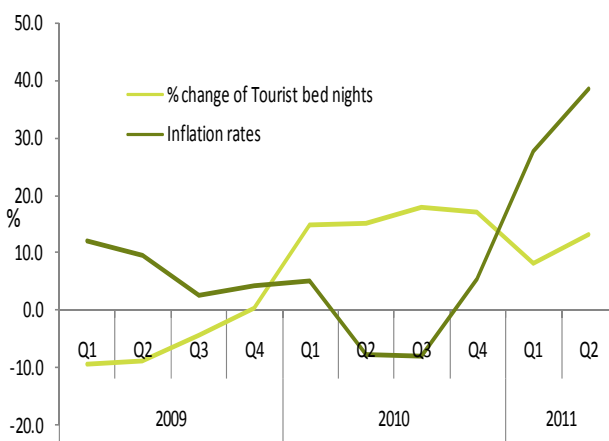


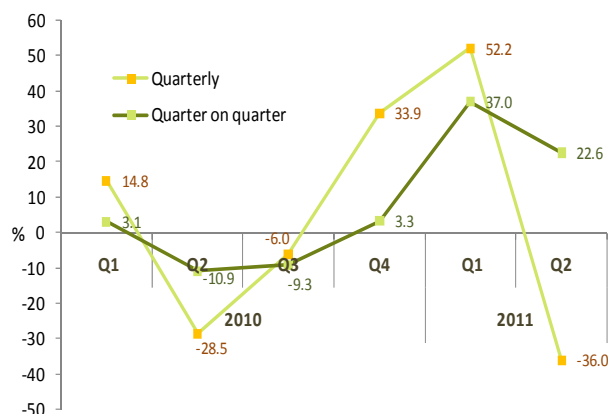
Figure 10: percentage changes of Average prices of resorts

Table 4: Average prices in hotels and resorts

Period	Average price of hotels (US\$)	Average price of Resorts (US\$)
2010 Q1	388.3	319.0
Q2	223.8	228.1
Q3	225.0	214.3
Q4	269.0	287.1
2011 Q1	276.2	436.9
Q2	211.5	279.7

When the same quarters were compared, the prices of hotels have decreased in 2011, but the resort prices have increased by 23%.

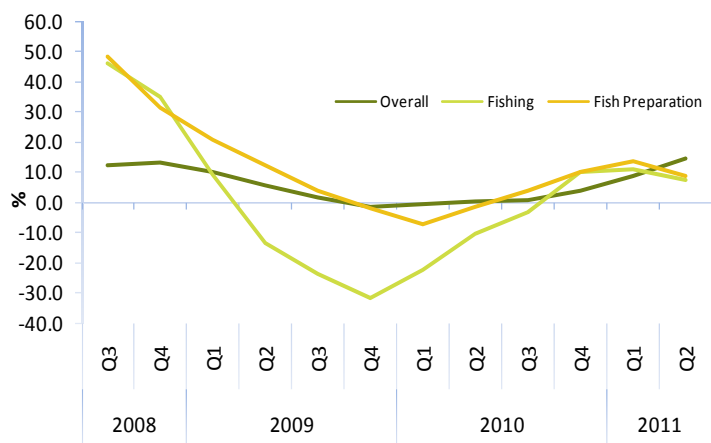
Overall prices in Q2 are lower in hotels as well as resorts when compared with Q1. The resort prices decreased by 36% and hotel prices decreased by 23%.



3.1 Fishing and Fish preparation Industry

Fishing and fish preparation accounts for a large fraction of the local workforce, and hence is a vital industry for the economy. To further develop the industry and increase its share in the growth of the economy, it is crucial to understand the industry in the Maldivian context as well as the price received in the international market. Fishing and fish preparation together accounts for about 11% of PPI weights, and therefore plays an essential role in the movements in PPI.

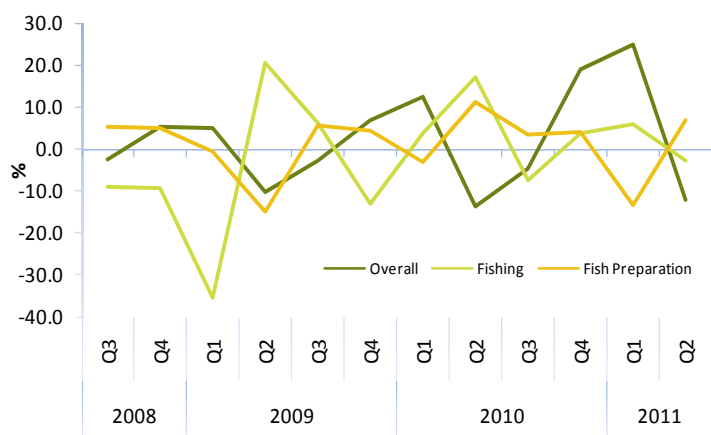
Figure 11: Annualized Inflation



Inflation	Overall	Fishing	Fish Preparation
Annualised	14.37	7.71	8.76
Quarterly	-12.05	-2.86	6.69
Quarter on Quarter	24.45	-0.70	-0.32

The annualised PPI for fishing has consistently showed an inflation for 3 consecutive quarters after a deflation for 6 quarters from Q2, 2009. due to lower fish landings.

Figure 12: Quarterly Inflation

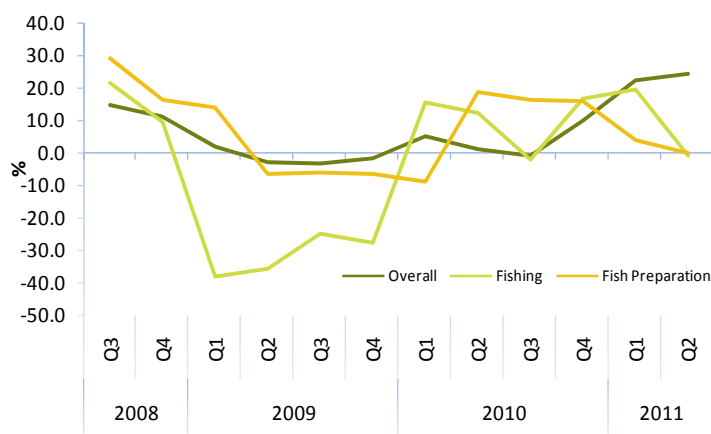


As for the Quarterly PPI, figure 12, depicts a very volatile trend in fishing and fish preparation. Furthermore, fish preparation follows the somewhat a similar trend as fishing with a lag. Fishing sector prices showed a decline in Q2 compared to Q1, while fish preparation sector showed a 7% inflation on top of the 13% deflation of Q1, 2011.

Figure 13 shows that the fishing sector prices have declined in Q2 2011 by 1% when compared to Q2 2010 after experiencing positive growth for 5 consecutive quarters.

As for fish preparation, Q2 2011 also experienced a marginal decrease by 0.3% compared to Q2 2010, while a year back prices increased by 19%.

Figure 13: Quarter on quarter Inflation



Overall, the prices charged for fishing and fish preparation have increased in Q2 2011 compared to a year ago. But when compared to the previous quarter and to the same quarter of the previous year producer prices of fishing industry has declined, though not significant.

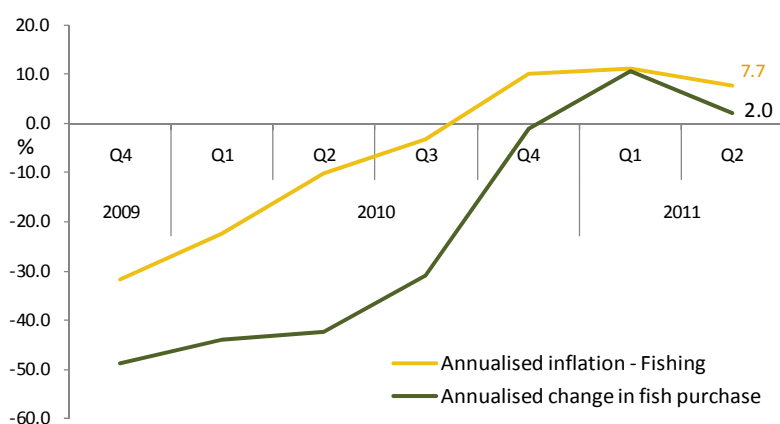
The increase in prices experienced in the fishing industry was mainly due to the demand for frozen fish in the international market together with policies and strategies of the government to recover the sector.

The reason for the increase in prices in fish preparation sector was due to the strategic marketing of pole and line fishing.

Table 5: Key indicators of Fisheries sector

Period	Fish purchase (MT)	Fish catch (MT)	Quarterly		Quarter on Quarter		Annualised	
			% change in fish purchase	% change in fish catch	% change in fish purchase	% change in fish catch	% change in fish purchase	% change in fish catch
2009 Q1	8,344	27,950	-58.3	-24.4	-44.7	-9.6		
Q2	8,331	26,539	-0.2	-5.0	-27.3	-13.5		
Q3	6,663	24,781	-20.0	-6.6	-58.9	-28.3		
Q4	8,833	25,345	32.6	2.3	-55.9	-31.4	-48.7	-21.4
2010 Q1	7,545	12,511	-14.6	-50.6	-9.6	-55.2	-44.0	-31.5
Q2	7,410	9,676	-1.8	-22.7	-11.1	-63.5	-42.4	-42.6
Q3	6,169	22,480	-16.7	132.3	-7.4	-9.3	-30.9	-39.8
Q4	10,653	25,137	72.7	11.8	20.6	-0.8	-1.2	-33.3
2011 Q1	10,421	23,373	-2.2	-7.0	38.1	86.8	10.5	-9.5
Q2	3,811	20,606	-63.4	-11.8	-48.6	113.0	2.0	26.7

Figure 14: Annualized Inflation in Fishing sector and growth in fish purchase

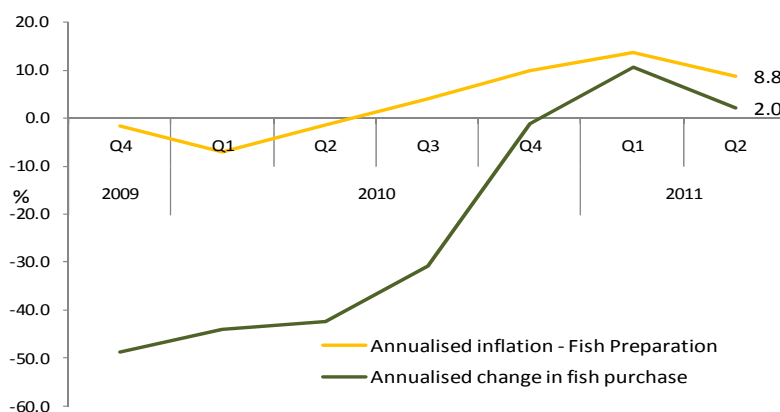


Annualized producer price changes of fishing sector and change in fish purchases exhibited an increase by 7.7% and 2.0% respectively

Both indicators depicts a similar pattern which was expected as both supplements each other.

Although both indicators showed negative change from 2009 until the end of 2010, it showed an increasing trend.

Figure 15: Annualized Inflation in fish preparation sector and growth in fish purchase



Annualized inflation fish preparation sector and change in fish purchases showed an increase by 8.8% and 2.0% respectively.

Similar to the fishing sector, these two indicators also shows a similar trend. 2010 can be considered a bad year for the industry appears to be recovering in 2011.

Table 6: Export values and average prices of fish products

Period	Exports (mill Rf)		Average Prices (Rf)		Annualised Change (%)		Annualised Change (%)	
	Frozen Tuna	Canned Fish	Frozen Tuna (MT)	Canned Fish (case)	Frozen Tuna exports	Canned Fish exports	Av Price of Frozen Tuna (MT)	Av price of canned Fish (case)
2009 Q1	69.5	27.0	12,284.53	456.5	-17.8	-29.2	278.9	379.5
Q2	88.2	21.7	14,806.63	512.9	-22.2	-21.5	56.5	105.7
Q3	86.5	19.6	15,731.51	512.3	-45.4	4.2	-3.0	31.4
Q4	95.7	10.2	13,704.18	595.5	-61.2	-11.6	-31.7	6.5
2010 Q1	52.2	22.8	14,200.80	507.0	-49.3	-11.1	-22.3	6.8
Q2	100.4	19.3	16,612.58	551.5	-43.8	-16.9	-10.1	10.2
Q3	55.8	18.7	15,406.69	694.3	-35.9	-26.0	-3.1	20.5
Q4	125.5	13.8	16,009.63	694.1	-1.8	-5.0	10.1	17.8
2011 Q1	218.5	38.0	16,981.53	602.1	55.1	21.0	11.2	19.5
Q2	55.7	39.8	16,495.58	642.5	36.1	53.5	7.7	21.5

What is Producer Price Index

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers of goods and services.

The PPI provides a weighted average of price change in a group of products between one time period and another. The average price change over time cannot be directly observed and must be estimated by measuring actual prices at different points in time. Price index numbers are compiled from the collected price observations through time. PPI is an index designed to measure the average change in the price of goods and services either as they leave the place of production or as they enter the production process.

PPI with detailed industry data will serve as a leading indicator of price change in the economy. The PPI enables business owners to make a comparison of trends in their own business with those of the industry group. The PPI can be used as an escalator to index long-term contracts for goods and services. In this case, the PPI can be used to adjust the value of the monetary amounts stipulated in the goods and services based on the increase or decrease in the level of a specific index. Additionally PPI is used as an important tool during the design and formulation of policies and analysis of inflation by the Maldives Monetary Authority and other governmental ministries

Price instability inherently introduces ambiguity into economic analysis and decision making, so the main use of PPI relate to efforts to reduce the uncertainty. PPI is used as a short-term indicator of inflationary trends in a wide spectrum of countries. It is also used in current cost accounting, indexation in legal contracts and as a national accounts deflator. Furthermore, it is used by researchers as well as the business community as an analytical tool to understand the situation of business.

The PPI does not represent prices at the consumer level - this is left to the Consumer Price Index (CPI). CPI is compiled on a monthly basis by DNP and released every month. Like the CPI, the PPI uses a benchmark year in which a basket of goods was measured, and every year after it is compared to the base year, which has a value of 100. For the PPI, that year is 2001.

Non-responding sample establishments are estimated by imputing an average price. Revisions to the estimates are done upon receipts of actual reports from late respondents.

The current PPI produced by DNP is not without limitations. Those inbuilt in the system mainly arising from lack of adequate and clear information of the economic structure and players in the country, which determines the weight of the Index system and the sample frame. The limitations are stated in more detail in the methodology paper available on the website. To overcome these limitations, there is a need to revise the list of establishments in sample and a weighting system representative of the structure of the economy as per the Economic Survey 2007.

Producer's price indices are constructed from data collected through quarterly surveys of selected establishments. The establishment and product selection procedures and index calculation methods are available in the website www.planning.gov.mv.

Measurement of changes in the price index

Change over previous quarter (Quarterly) compares the index of the quarter with that of the preceding quarter. Such comparisons measure the change in the average prices between two consecutive quarters. They serve as useful short-term indicators of the price movements.

Change over same period of previous year (Annualized) measures change in the index over a twelve-month period. Such comparisons compare the movement in average prices between similar periods in two consecutive years.

Change over same quarter of previous year (Quarter on quarter) compares the index of the quarter with same quarter of previous year. The measure gives how an industry is growing over each quarter. It reduces the seasonality effects in the indices, especially that in the tourism industry.

Table 7: Producer Price index

Base: Q1, 2001 = 100

Industry	Weights	2009				2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Overall PPI	100.0	142.57	128.01	124.64	133.28	149.80	129.44	123.40	146.71	183.17	161.09	183.17	161.09
Fishing	6.0	236.51	285.07	302.88	263.85	273.41	319.84	296.62	308.23	326.95	317.59	326.95	317.59
Manufacturing	13.6	160.16	147.25	151.81	155.53	153.73	162.30	165.55	170.09	164.86	178.74	164.86	178.74
Fish preparation	4.6	256.70	218.82	230.89	241.06	233.75	259.76	268.72	279.74	242.69	258.93	242.69	258.93
Other food products	1.1	173.38	173.38	173.38	173.38	173.38	173.38	178.91	190.50	190.50	227.77	190.50	227.77
Beverages	0.5	110.38	110.38	110.38	110.38	111.90	111.14	111.52	111.33	228.12	290.42	228.12	290.42
Wearing apparel	4.3	88.78	88.78	88.78	88.78	88.78	88.75	88.75	88.75	88.75	88.75	88.75	88.75
Manufacture of wood products	0.0	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14
Publishing	0.7	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74
Printing	0.2	126.29	120.36	124.46	117.86	156.51	149.83	130.04	121.11	140.29	153.47	140.29	153.47
Chemical products	0.3	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50
Cement products	0.7	167.50	167.34	167.42	177.67	177.67	176.66	176.66	176.66	180.91	219.46	180.91	219.46
Structural metal products	0.5	56.66	56.23	58.27	57.88	58.07	57.97	58.02	58.00	131.41	151.97	131.41	151.97
Manufacturer of machine tools	0.0	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Boat building	0.2	122.07	122.07	143.23	132.65	137.94	135.29	136.62	135.96	136.32	140.92	136.32	140.92
Furniture	0.4	100.41	100.41	100.41	100.41	100.23	100.32	100.28	100.30	100.29	100.29	100.29	100.29
Electricity	2.8	93.37	93.30	93.34	102.69	102.69	118.69	115.41	118.69	145.24	164.87	145.24	164.87
Water supply	0.5	88.07	89.53	89.53	89.53	89.53	89.53	89.53	89.53	89.53	89.53	89.53	89.53
Resorts and hotels	57.4	144.04	116.62	107.06	124.31	151.41	107.51	98.51	131.07	193.39	148.90	131.07	148.90
Sea Transport	4.9	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42
Air Transport	7.5	117.06	117.06	122.74	127.01	135.54	141.22	138.38	181.25	175.17	192.74	181.25	192.74
Telecommunication	6.0	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43
Education	1.3	150.30	150.30	150.30	150.30	150.30	150.30	180.61	180.61	180.61	200.55	180.61	200.55
Health	0.0	123.69	123.69	123.69	128.02	128.02	128.67	128.67	136.21	128.34	138.25	136.21	138.25

Table 8: Quarterly Price Changes of Producer Price index

Base: Q1, 2001 = 100

Industry	Weights	2009				2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Overall PPI	100.0	5.13	-10.21	-2.63	6.93	12.39	-13.59	-4.66	18.88	24.86	-12.05		
Fishing	6.0	-35.32	20.53	6.25	-12.89	3.62	16.98	-7.26	3.91	6.07	-2.86		
Manufacturing	13.6	-1.13	-8.06	3.10	2.45	-1.16	5.57	2.00	2.75	-3.08	8.42		
Fish preparation	4.6	-0.59	-14.76	5.52	4.40	-3.03	11.13	3.45	4.10	-13.25	6.69		
Other food products	1.1	-8.99	0.00	0.00	0.00	0.00	0.00	3.18	6.48	0.00	19.57		
Beverages	0.5	2.93	0.00	0.00	0.00	1.38	-0.68	0.34	-0.17	104.90	27.31		
Wearing apparel	4.3	0.00	0.00	0.00	0.00	0.00	-0.03	0.00	0.00	0.00	0.00		
Manufacture of wood products	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Publishing	0.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Printing	0.2	4.62	-4.69	3.41	-5.31	32.80	-4.27	-13.21	-6.87	15.83	9.40		
Chemical products	0.3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cement products	0.7	-0.69	-0.10	0.05	6.12	0.00	-0.57	0.00	0.00	2.40	21.31		
Structural metal products	0.5	-1.40	-0.77	3.63	-0.68	0.34	-0.17	0.09	-0.04	126.57	15.65		
Manufacture of machine tools	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Boat building	0.2	0.00	0.00	17.34	-7.39	3.99	-1.92	0.98	-0.48	0.26	3.38		
Furniture	0.4	0.23	0.00	0.00	0.00	-0.18	0.09	-0.05	0.02	-0.01	0.01		
Electricity	2.8	0.16	-0.08	0.04	10.02	0.00	15.58	-2.76	2.84	22.37	13.52		
Water supply	0.5	1.68	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Resorts and hotels	57.4	20.86	-19.04	-8.20	16.12	21.80	-29.00	-8.37	33.05	47.55	-23.00		
Sea Transport	4.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Air Transport	7.5	5.11	0.00	4.86	3.47	6.72	4.20	-2.01	30.98	-3.36	10.03		
Telecommunication	6.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Education	1.3	16.43	0.00	0.00	0.00	0.00	0.00	20.16	0.00	0.00	11.04		
Health	0.0	1.75	0.00	0.00	3.50	0.00	0.51	0.00	5.86	-5.77	7.72		

Table 10: Quarter on Quarter Price Changes of Producer Price index

Base: Q1, 2001 = 100

Industry	Weights	2009				2010				2011			
		Q1-2009 / Q1-2008	Q2-2009 / Q2-2008	Q3-2009 / Q3-2008	Q4-2009 / Q4-2008	Q1-2010 / Q1-2009	Q2-2010 / Q2-2009	Q3-2010 / Q3-2009	Q4-2010 / Q4-2009	Q1-2011 / Q1-2010	Q2-2011 / Q2-2010	Q3-2011 / Q3-2010	Q4-2011 / Q4-2010
Overall PPI	100.0	2.05	-2.89	-3.22	-1.72	5.07	1.12	-0.99	10.07	22.27	24.45		
Fishing	6.0	-38.07	-35.54	-24.81	-27.84	15.60	12.20	-2.06	16.82	19.58	-0.70		
Manufacturing	13.6	10.73	-3.97	-3.60	-3.98	-4.01	10.22	9.05	9.36	7.24	10.13		
Fish preparation	4.6	13.95	-6.52	-6.25	-6.64	-8.94	18.71	16.38	16.05	3.83	-0.32		
Other food products	1.1	40.62	-8.99	-8.99	-8.99	0.00	0.00	3.18	9.87	9.87	31.37		
Beverages	0.5	2.95	2.93	2.93	2.93	1.38	0.69	1.03	0.86	103.86	161.30		
Wearing apparel	4.3	0.00	0.00	0.00	0.00	0.00	-0.03	-0.03	-0.03	-0.03	0.00		
Manufacture of wood products	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Publishing	0.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Printing	0.2	12.55	0.30	3.11	-2.37	23.94	24.49	4.48	2.76	-10.37	2.43		
Chemical products	0.3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cement products	0.7	1.10	0.81	-0.11	5.34	6.07	5.57	5.52	-0.57	1.82	24.23		
Structural metal products	0.5	-1.40	-2.16	3.27	0.71	2.48	3.11	-0.42	0.21	126.28	162.13		
Manufacture of machine tools	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Boat building	0.2	22.23	20.50	45.03	8.67	13.01	10.84	-4.62	2.49	-1.18	4.16		
Furniture	0.4	0.23	0.16	0.16	0.23	-0.18	-0.09	-0.14	-0.11	0.06	-0.03		
Electricity	2.8	0.16	0.08	0.12	10.15	9.97	27.21	23.65	15.58	41.44	38.91		
Water supply	0.5	-0.12	3.36	3.36	3.36	1.65	0.00	0.00	0.00	0.00	0.00		
Resorts and hotels	57.4	11.93	9.43	2.50	4.31	5.12	-7.82	-7.99	5.43	27.72	38.51		
Sea Transport	4.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Air Transport	7.5	5.11	5.11	10.21	14.04	15.79	20.64	12.74	42.71	29.24	36.48		
Telecommunication	6.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Education	1.3	16.43	16.43	16.43	16.43	0.00	0.00	20.16	20.16	20.16	33.43		
Health	0.0	2.17	1.75	1.75	5.31	3.50	4.03	4.03	6.40	0.26	7.45		