



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: April 2015

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International Developments

The latest World Economic Outlook (WEO) released in April, saw the IMF maintaining growth forecast for 2015 at 3.5 percent, while revising up its forecast for 2016 from 3.7 to 3.8 percent. In the advanced economies, growth is distinctly diverging with the US economy remaining the main driver of growth, expanding at moderate pace, while the Euro area and Japan remain weak. In China growth remained strong however, decelerated to 7.0 percent compared to previous quarters. Risks to growth remain, including heightened geopolitical tensions in Ukraine, the Middle East, and increased volatility in financial markets, especially in emerging markets, associated with expectations of higher interest rates in the US in mid-2015. Weak global oil prices are continuing to support growth, leading to lower inflation in oil-importing countries but harming growth in oil-exporting countries. The current low commodity prices are adversely affecting growth across emerging markets. Overall, the IMF noted in the April WEO that downside risks are more balanced relative to January 2015.

Domestic Real Sector Developments

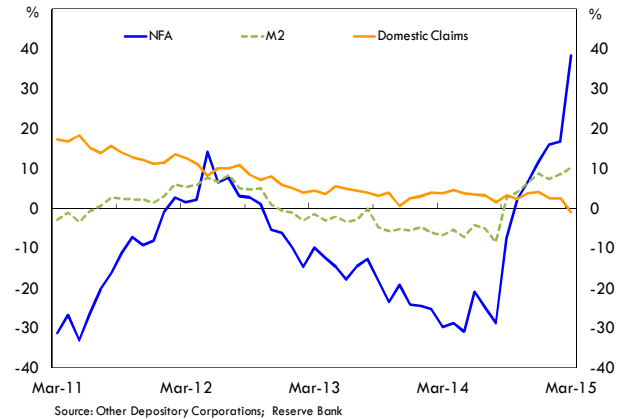
Total export earnings for the month of February reached VT276 million, a monthly decline of 38.0 percent from March 2015, but an increase of 38.7 percent year on year. The growth over the year was attributed to by increases in coconut oil and kava exports. Accumulated earnings from January to February were higher by 9.7 percent compared to a year ago. Total value of monthly imports cleared for home consumption, rose by 13.0 and 15.0 percent from March 2015 and February 2014, respectively, to VT2,851 million. The resulting trade balance for the month showed a deficit of VT2,581 million, an increase compared to deficits of VT2,081 million and VT2,286 million recorded for March 2015 and February 2014, correspondingly. (Source: Vanuatu National Statistics Office)

Monetary and Exchange Rate Developments

M2 rose by 1.9 percent in March and 10.2 percent from March 2014. This growth largely reflected increases in net foreign assets (NFA) and loans extended to state and local government, public non

financial corporations and other resident sectors (see Chart 1).

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



NFA increased by 12.0 percent during the month and 38.3 percent from March. Both ODCs¹ and the RBV recorded substantial growths in their NFA's respectively. This reflects the combine effects of net inflows of donor funds and financial assistance channelled in from international and regional organisations, financial institutions and individuals towards cyclone Pam recovery efforts. Though credit extended to sectors as aforementioned rose during the month, business credit declined. Total loans extended by ODC's to various sectors are depicted in Table A4.

The central Government's net credit position vis-à-vis the banking system improved during the month and from March 2014. This improvement reflected the accumulation of government deposits held with both the ODC's and the RBV. As aforesaid, the bulk of these deposits were from donor grants and financial assistance towards the recovery efforts of cyclone Pam. Claims on the Government by OFI's² remained unchanged at VT3, 549.1 million at end-March 2015.

Over the month of April 2015, Vatu appreciated against USD, NZD, JPY and EURO, while depreciating against AUD.

¹ ODC: Other Depository Corporations

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

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	JPY	EURO
Apr-15	105.0	83.9	79.9	0.9	116.7
1 month ago	107.3	82.3	80.5	0.9	116.1
% ▲	-2.2	1.9	-0.7	-1.3	-99.2
3 months ago	106.6	82.8	77.5	0.9	120.8
% ▲	-1.6	1.3	3.1	-2.2	-99.3
12 months ago	94.9	88.4	81.8	0.9	131.7
% ▲	10.6	-5.1	-2.3	-5.0	-99.3

Note: (-) Appreciation of Vatu

According to the Federal Reserve, though US economy continues to strengthen, US economic activity slowed in the first quarter of 2015. Moreover, the unusually cold weather in the US has partly affected economic activity over the month of April.

Australian dollar though showed an appreciation against the Vatu over the month, still remained low over the year against most currencies (including the Vatu) due to low commodity prices. A lower exchange rate is still needed to achieve balance growth in the economy.

Monetary Policy Changes

The Reserve Bank board of directors on the 24th of March 2015 approved the following policy changes in the aftermath of cyclone Pam;

- That the RBV provide financial assistance relief of VT40 million, of which VT30 million will be given to the Government for the reconstruction and rehabilitation of schools, while VT10 million will be administered by the RBV as direct assistance to designated needs of the six provinces through-out Vanuatu;
- That the Statutory Reserve Deposit (SRD) requirement, which comprises reserve deposits of commercial banks held as required reserves by the RBV, be reduced from 7% to 5%;
- That the RBV Policy Rate be reduced from 5.25% and be tied to the RBV 91-day RBV Note rate;
- That the SRD holdings of commercial banks be included as part of security for the RBV Secured Advance Facility in addition to the commercial banks holdings of Government bonds and RBV Notes. Interest on the RBV Secured Advance Facility is based on the RBV Policy Rate plus a penalty component; and
- That the RBV activate its Import Substitution and Export Financing Facility.

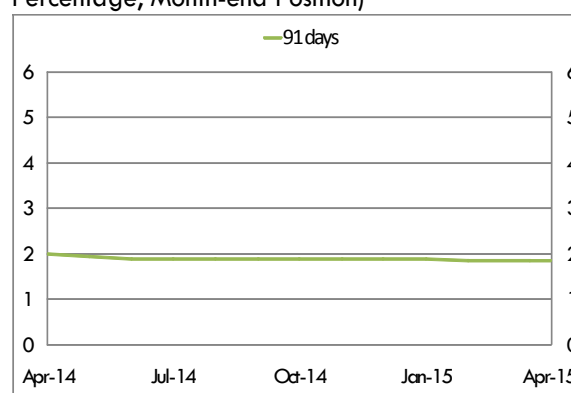
Open Market Operations (OMO)

The Bank issued VT300 million worth of RBV notes in April 2015, a similar level to that was issued in March. Total subscriptions reached VT800 million, similar to that recorded for the previous month. The amount allotted and yields on respective notes are depicted in Table 2. Chart 2 indicated the yield on the 91-days note of which the RBV policy rate is tied to.

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

Term	Amount Allotted	Yield End Apr. 2015	Yield End Mar. 2015
7 days	90	1.35	1.35
14 days	90	1.45	1.45
28 days	60	1.75	1.75
63 days	30	1.80	1.80
91 days	30	1.85	1.85

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



A total of VT203 million worth of notes matured in April leaving the level of outstanding notes at VT315 million, compared to VT397 million as reported in March.

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

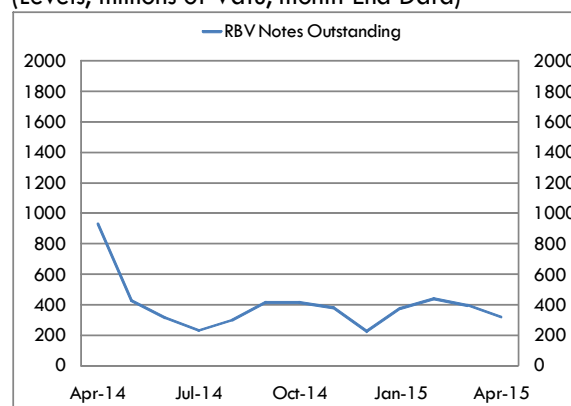


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions Vatu)

End of Period	Mar-14	Dec-14	Feb-15	Mar-15	%Change		
					1 Month	3 months	12months
Claims on nonresidents	17,004.5	18,900.1	19,332.8	20,167.6	4.3	6.7	18.6
Monetary gold and SDR holdings	588.9	595.0	596.6	593.4	-0.5	-0.3	0.8
Reserve Assets	16,415.5	18,305.1	18,736.1	19,574.2	4.5	6.9	19.2
Currency and Deposits	7.9	7.5	8.7	8.9	1.8	18.4	12.2
National currency	7.9	7.5	8.7	8.9	1.8	18.4	12.2
Securities other than shares	2,355.0	2,475.0	2,397.8	2,370.0	-1.2	-4.2	0.6
Central government	2,355.0	2,475.0	2,397.8	2,370.0	-1.2	-4.2	0.6
Loans	44.8	76.0	68.0	92.1	35.4	21.2	105.6
Other residents sectors	44.8	76.0	68.0	92.1	35.4	21.2	105.6
Other accounts receivable	406.0	747.5	577.3	591.9	2.5	-20.8	45.8
Trade credit and advances	71.6	93.5	59.4	72.7	22.3	-22.3	1.5
Settlement accounts	25.1	180.8	51.3	53.1	3.5	-70.6	111.4
Miscellaneous Assets	309.3	473.3	466.7	466.1	-0.1	-1.5	50.7
Nonfinancial assets	1,408.0	1,396.2	1,389.2	1,381.1	-0.6	-1.1	-1.9
TOTAL ASSETS	21,226.2	23,602.2	23,773.8	24,611.5	3.5	4.3	15.9
Monetary Base	14,299.2	16,850.6	16,766.0	16,654.5	-0.7	-1.2	16.5
Currency in Circulation	4,768.2	5,532.5	5,141.6	5,307.0	3.2	-4.1	11.3
Currency Other Depository Corporations	1,364.5	1,959.0	1,368.6	1,758.9	28.5	-10.2	28.9
Liabilities to Other Depository Corporations	8,166.5	9,359.1	10,255.8	9,588.7	-6.5	2.5	17.4
Reserve Deposits	3,036.4	3,219.5	3,238.2	3,244.8	0.2	0.8	6.9
Other Liabilities	5,130.1	6,139.6	7,017.6	6,343.9	-9.6	3.3	23.7
Liabilities to Central Government	2,285.6	2,878.8	3,133.6	4,105.3	31.0	42.6	79.6
Deposits	1,918.9	2,507.5	2,761.2	3,735.0	35.3	49.0	94.6
Liabilities to non residents	228.2	138.0	133.3	135.2	1.4	-2.1	-40.8
Deposits	228.2	138.0	133.3	135.2	1.4	-2.1	-40.8
Liabilities to the IMF- Central Government	366.7	371.3	372.4	370.3	-0.5	-0.3	1.0
Securities other than shares	1,291.2	215.7	437.7	395.8	-9.6	83.5	-69.3
Central Bank	1,291.2	215.7	437.7	395.8	-9.6	83.5	-69.3
Other accounts payable	298.3	391.2	347.9	339.2	-2.5	-13.3	13.7
Trade credit and advances	278.7	332.6	321.5	315.2	-2.0	-5.2	13.1
Other Sectors	19.5	58.6	26.4	24.0	-9.0	-59.1	22.8
o/w Settlement Accounts	11.4	50.9	17.4	14.9	-14.6	-70.8	30.7
Shares and other equity	433.3	527.1	528.6	567.9	7.4	7.7	31.0
SDR Allocation	2,390.2	2,420.0	2,426.8	2,413.7	-0.5	-0.3	1.0
TOTAL LIABILITIES	21,226.2	23,421.4	23,773.8	24,611.5	3.5	5.1	15.9

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

END OF PERIOD	Mar-14	Dec-14	Feb-15	Mar-15	%Change		
					1 Month	3 months	12 Months
Currency and deposits	16,694.1	19,893.7	20,962.9	21,753.7	3.8	9.3	30.3
Currency	1,465.0	2,141.5	1,501.1	1,939.5	29.2	-9.4	32.4
National	1,364.5	1,959.0	1,368.6	1,758.9	28.5	-10.2	28.9
Foreign	100.5	182.6	132.5	180.6	36.3	-1.1	79.8
Transferable deposits	12,471.7	13,515.5	14,042.8	13,756.9	-2.0	1.8	10.3
<i>In Local currency : Central Bank</i>	8,166.5	9,359.1	10,255.8	9,588.7	-6.5	2.5	17.4
Other depository corporations	-	-	-	-			
Nonresidents	24.9	49.9	11.4	49.3	333.4	-1.2	97.8
Head offices and Branches			(0.1)	5.8			
Other depository corporations	24.9	49.9	11.4	43.6	281.1	-12.7	74.8
<i>In foreign currency :</i>							
Other depository corporations							
Nonresidents	4,280.3	4,106.5	3,775.7	4,118.9	9.1	0.3	-3.8
Head offices and Branches	1,860.0	1,834.3	1,094.8	1,245.8	13.8	-32.1	-33.0
Other depository corporations	2,420.3	2,272.2	2,680.8	2,873.1	7.2	26.4	18.7
Other deposits	2,757.4	4,236.6	5,419.0	6,057.3	11.8	43.0	119.7
<i>In Local currency :</i>							
Other depository corporations		395.1	397.7	397.7	0.0	0.7	0.0
<i>In foreign currency :</i>							
Nonresidents	2,757.4	3,841.5	5,021.3	5,659.6	12.7	47.3	105.2
Head offices and Branches	334.0	1,100.4	2,170.6	2,475.8	14.1	125.0	641.2
Other depository corporations	2,423.4	2,741.2	2,850.7	3,183.8	11.7	16.1	31.4
Securities other than shares	2,078.7	803.2	1,025.2	983.3	-4.1	22.4	-52.7
Central Bank	1,291.2	215.7	437.7	395.8	-9.6	83.5	-69.3
Central Government	787.5	587.5	587.5	587.5	0.0	0.0	-25.4
Loans	55,923.6	56,772.2	57,104.3	57,209.7	0.2	0.8	2.3
Central bank	-	-	-	-			
Other depository corporations	15.1	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	5.0	49.4	48.6	48.3	-0.7	-2.3	860.8
Central government	-	1.8	-	-			
State and local government	82.1	91.0	75.8	88.6	17.0	-2.6	7.9
Public nonfinancial corporations	590.7	1,306.4	1,247.2	1,266.1	1.5	-3.1	114.3
Other nonfinancial corporations	26,270.2	25,996.8	26,162.5	25,966.8	-0.7	-0.1	-1.2
Other residents sectors	27,180.5	27,984.8	28,172.3	28,438.9	0.9	1.6	4.6
Nonresidents	1,779.9	1,341.9	1,397.9	1,400.9	0.2	4.4	-21.3
Interbank Funds sold	-	-	-	-			
Other accounts receivable	2,862.7	3,172.4	3,270.8	3,531.6	8.0	11.3	23.4
Trade credit and advances	204.3	48.6	190.3	173.2	-9.0	256.8	-15.2
Settlement accounts	1,697.8	2,262.0	2,296.4	2,367.4	3.1	4.7	39.4
Miscellaneous assets items	960.7	861.8	784.0	991.0	26.4	15.0	3.2
Nonfinancial assets	4,033.9	4,318.6	4,410.5	4,448.4	0.9	3.0	10.3
TOTAL ASSETS	81,593.2	84,960.0	86,773.7	87,926.6	1.3	3.5	7.8

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

END OF PERIOD	Mar-14	Dec-14	Feb-15	Mar-15	%Change		
					1 Month	3 months	12 Months
Deposits	58,807.5	62,090.9	63,123.8	63,655.9	0.8	2.5	8.2
Transferable deposits	25,190.0	27,050.0	27,738.9	28,425.1	2.5	5.1	12.8
<i>In Local currency:</i>	15,163.8	16,040.8	16,691.7	17,773.6	6.5	10.8	17.2
Other depository corporation	7.3	257.2	272.5	188.9	-30.7	-26.5	2474.4
Other financial corporations	1,374.7	1,591.8	1,985.6	2,054.9	3.5	29.1	49.5
Central government	1,132.3	868.9	876.3	1,012.1	15.5	16.5	-10.6
State and local governments	44.7	38.9	57.6	42.3	-26.5	8.8	-5.3
Public nonfinancial coporations	262.7	265.2	258.2	311.5	20.7	17.5	18.6
Other non financial coporations	4,367.3	4,619.0	4,847.4	5,440.6	12.2	17.8	24.6
Other residents sectors	7,974.7	8,399.9	8,394.1	8,723.3	3.9	3.8	9.4
<i>Non-residents</i>	1,105.6	1,244.1	1,042.0	1,072.4	2.9	-13.8	-3.0
Head office and Branches	-	-	-	-	-	-	-
Other Depository and financial corporations	16.7	6.6	0.1	9.0	6,734.1	35.9	-45.8
Other non residents	1,088.9	1,237.5	1,041.9	1,063.4	2.1	-14.1	-2.3
<i>In Foreign currency:</i>	7,477.0	7,692.9	7,587.2	7,595.1	0.1	-1.3	1.6
Other depository corporation	40.5	17.2	245.8	534.4	117.4	2,998.8	1218.4
Other financial corporations	214.7	546.6	325.6	316.6	-2.8	-42.1	47.5
Central government	237.2	195.6	323.5	205.5	-36.5	5.1	-13.4
State and local governments	-	-	-	-	-	-	-
Public nonfinancial coporations	217.2	290.7	288.5	208.1	-27.9	-28.4	-4.2
Other non financial coporations	4,392.7	3,951.7	4,357.2	3,815.2	-1.24	-3.5	-13.1
Other residents sectors	2,374.7	2,691.1	2,046.6	2,515.3	22.9	-6.5	5.9
<i>Non-residents</i>	1,443.6	2,072.1	2,417.9	1,983.9	-18.0	-4.3	37.4
Head office and Branches	10.8	189.1	181.6	137.9	-24.1	-27.1	1178.1
Other Depository and financial corporations	51.4	85.3	165.6	9.5	-94.3	-88.9	-81.5
Other non residents	1,381.5	1,797.7	2,070.7	1,836.5	-11.3	2.2	32.9
Other deposits	33,617.5	35,041.0	35,384.9	35,230.8	-0.4	0.5	4.8
<i>In Local currency:</i>	20,852.6	22,310.4	22,336.3	21,986.9	-1.6	-1.5	5.4
Other depository corporation	0.1	40.1	247.9	248.0	0.0	517.9	364623.5
Other financial corporations	5,254.5	4,526.1	4,519.3	3,722.6	-17.6	-17.8	-29.2
Central government	497.8	739.1	845.9	849.2	0.4	14.9	70.6
State and local governments	81.1	90.3	94.2	94.9	0.8	5.2	17.0
Public nonfinancial coporations	671.7	723.3	625.2	625.7	0.1	-13.5	-6.8
Other non financial coporations	2,763.4	4,216.4	3,955.5	4,327.6	9.4	2.6	56.6
Other residents sectors	11,584.1	11,975.1	12,048.2	12,118.8	0.6	1.2	4.6
<i>Non-residents</i>	2,171.1	2,050.5	2,056.6	1,995.2	-3.0	-2.7	-8.1
Other Depository and financial corporations	113.5	0.1	0.1	-	-	-	-
Other non residents	2,057.5	2,050.4	2,056.5	1,995.2	-3.0	-2.7	-3.0
<i>In Foreign currency:</i>	7,670.1	8,618.1	8,752.8	8,965.4	2.4	4.0	16.9
Other depository corporation	287.1	118.8	143.6	347.6	142.0	192.5	21.1
Other financial corporations	778.6	1,450.3	1,673.4	1,663.6	-0.6	14.7	113.7
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	74.6	102.3	104.5	105.5	1.0	3.1	41.4
Other non financial coporations	2,066.8	2,377.7	2,320.6	2,385.2	2.8	0.3	15.4
Other residents sectors	4,462.9	4,568.8	4,510.6	4,463.5	-1.0	-2.3	0.0
<i>Non-residents</i>	2,923.7	2,062.0	2,239.2	2,283.3	2.0	10.7	-21.9
Other Depository and financial corporations	77.0	47.7	47.1	46.8	-0.7	-1.8	-39.2
Other non residents	2,846.8	2,014.3	2,192.0	2,236.5	2.0	11.0	-21.4
Loans	2,432.9	2,461.2	2,996.1	3,365.2	12.3	36.7	38.3
<i>Non residents</i>	2,432.9	2,461.2	2,996.1	3,365.2	12.3	36.7	38.3
Head office and Branches	1,755.6	2,049.0	2,005.9	1,940.7	-3.3	-5.3	10.5
Other financial corporations	677.3	412.1	990.2	1,424.5	43.9	245.6	110.3
Interbank Funds Purchased	-	-	-	-	-	-	-
Other accounts payable	10,053.1	10,550.0	10,778.5	10,979.0	1.9	4.1	9.2
Trade credit and advances	105.3	117.0	118.2	135.7	14.7	16.0	28.8
Settlement accounts	1,689.5	2,166.0	2,198.8	2,208.7	0.4	2.0	30.7
Provisions for losses	2,097.0	1,834.4	1,748.7	1,813.5	3.7	-1.1	-13.5
Accumulated depreciation	1,998.9	2,227.1	2,293.0	2,322.1	1.3	4.3	16.2
Miscellaneous liability items	4,162.3	4,205.4	4,419.8	4,499.0	1.8	7.0	8.1
Shares and other equity	10,299.7	9,857.9	9,875.3	9,926.6	0.5	0.7	-3.6
TOTAL LIABILITIES	81,593.2	84,960.0	86,773.7	87,926.6	1.3	3.5	7.8

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

END OF PERIOD	Mar-14	Dec-14	Feb-15	Mar-15	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	13,252.3	15,975.4	16,360.3	18,328.9	12.0	14.7	38.3
Monetary Authorities (Net)	14,386.0	16,342.0	16,772.6	17,618.8	5.0	7.8	22.5
Other Depository Corporations (Net)	(1,133.7)	(366.6)	(412.3)	710.1	272.2	293.7	162.6
2. Net Domestic Claims	40,812.1	42,415.8	42,103.5	41,232.4	-2.1	-2.8	1.0
(a) Domestic Claims	53,178.1	53,886.4	53,580.3	52,686.3	-1.7	-2.2	-0.9
(i) Net claims on central government	(1,010.4)	(1,618.0)	(2,194.0)	(3,214.6)	-46.5	-98.7	-218.1
Monetary Authorities	69.3	(403.8)	(735.7)	(1,735.3)	-135.9	-329.7	-2,602.6
Other Depository Corporations	(1,079.8)	(1,214.2)	(1,458.3)	(1,479.3)	-1.4	-21.8	-37.0
(ii) Claims on other Sectors	54,188.5	55,504.4	55,774.4	55,900.9	0.2	0.7	3.2
Other Financial Corporations	20.1	49.4	48.6	48.3	-0.7	-2.3	140.0
State and local government	82.1	91.0	75.8	88.6	17.0	-2.6	7.9
Public nonfinancial corporations	590.7	1,306.4	1,247.2	1,266.1	1.5	-3.1	114.3
Other nonfinancial corporations	26,270.2	25,996.8	26,162.5	25,966.8	-0.7	-0.1	-1.2
Other residents sectors	27,225.4	28,060.8	28,240.3	28,531.0	1.0	1.7	4.8
(b) Other items (net)	(12,366.0)	(11,470.6)	(11,476.8)	(11,453.9)	-0.2	-0.1	-7.4
3. Broad Money (M2)	54,064.5	58,391.2	58,463.9	59,561.3	1.9	2.0	10.2
(a) Money (M1)	26,039.5	28,201.8	28,220.6	29,458.1	4.4	4.5	13.1
(i) Currency in circulation	4,768.2	5,532.5	5,141.6	5,307.0	3.2	-4.1	11.3
(ii) Transferable deposits	21,271.3	22,669.3	23,079.1	24,151.1	4.6	6.5	13.5
(b) Quasi-money	28,024.9	30,189.4	30,243.2	30,103.1	-0.5	-0.3	7.4
Other Deposits	28,024.9	30,189.4	30,243.2	30,103.1	-0.5	-0.3	7.4

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

SECTOR	Mar-14			Mar-15			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	15.1	0.019	15.1	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Corporations Domestic	5.0	0	5.0	48.3	0.0	48.3	860.8	0.0	860.8
Central Government	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provincial Assemblies & Local Government	82.2	0.014	82.2	88.6	0.0	88.6	7.8	0.0	7.8
Statutory Non-financial Corporations Domestic	349.4	241.289	590.7	636.9	629.2	1266.1	82.3	160.8	114.3
Manufacturing	1520.0	163.375	1683.4	1448.8	260.2	1709.0	-4.7	59.3	1.5
Agriculture	526.5	40.347	566.8	428.7	45.3	474.0	-18.6	12.3	-16.4
Public Utilities	8.8	187.11	195.9	6.9	149.1	156.0	-21.3	-20.3	-20.4
Forestry	47.1	0	47.1	36.4	0.0	36.4	-22.7	0.0	-22.7
Fisheries	9.1	0	9.1	9.8	0.0	9.8	7.9	0.0	7.9
Mining & Quarrying	44.5	0	44.5	62.7	0.0	62.7	41.0	0.0	41.0
Construction	2703.9	994.86	3698.7	2770.7	822.0	3592.8	2.5	-17.4	-2.9
Distribution (Wholesale and Retail)	5044.9	287.372	5332.3	4845.3	578.5	5423.8	-4.0	101.3	1.7
Tourism	1532.2	3810.79	5343.0	1651.3	4501.4	6152.7	7.8	18.1	15.2
Transport	390.9	86.847	477.7	568.9	107.5	676.4	45.6	23.8	41.6
Communications	701.0	1455.643	2156.6	630.7	855.5	1486.1	-10.0	-41.2	-31.1
Entertainment & Catering	510.1	181.865	692.0	655.2	164.3	819.5	28.4	-9.6	18.4
Professional & Other Services	3792.9	2229.842	6022.8	3463.3	1904.3	5367.6	-8.7	-14.6	-10.9
Housing & Land Purchases	17753.2	2368.828	20122.1	15261.6	3042.4	18304.0	-14.0	28.4	-9.0
Other individual	5592.3	1310.666	6903.0	8250.8	1594.5	9845.3	47.5	21.7	42.6
Non Profit Institutions Serving Households	155.5	0	155.5	281.5	0.0	281.5	81.0	0.0	81.0
Grand Total	40,784.5	13,358.9	54,143.4	41,146.3	14,654.3	55,800.7	0.9	9.7	3.1