



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: October 2015

The news items covered in this publication do not necessarily imply any judgment by the Bank on the accuracy of the information or any endorsement or acceptance of such news

Issue 206

October 2015

International and Exchange Rate Development

Global growth continued to improve gradually major developments during the month saw the US recording a slow economic activity amidst weak inflationary pressures. According to the European Central Bank (ECB), Europe has escaped deflation for the second time this year. The people's Bank of China cut rates again for the sixth time in a year on 23rd of October. Even though the projection of growth was 6.9 % in September, the recent move from the Chinese central bank shows that the government believes that the growth is lower. Slumping energy costs, weak exports and a fragile recovery in household spending spurred the Bank of Japan to hold back its massive monetary stimulus program.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Oct-15	112.0	79.3	75.0	123.1
1 month ago	113.0	79.0	71.7	127.1
% ▲	-0.9	0.4	4.5	-3.2
3 months ago	111.0	80.9	73.3	121.3
%▲	1.0	-2.0	2.3	1.4
12 months ago	99.1	87.8	77.7	125.0
%▲	13.1	-9.6	-3.6	-1.6

Note: (-) Appreciation of Vatu

The **USD** peaked against most major currencies at the beginning of October. Weak inflationary pressures and a slow economic activity are delaying expectations on interest rate hikes. These developments led to the Vatu appreciating against the USD by 0.9 percent over the month of October.

In Australia, credit is recording moderate growth overall, with growth in lending in the housing market broadly steady over recent months. Recent data shows that there is moderate expansion in the economy accompanied by stronger growth of employment and a steady rate of unemployment. Inflation continues to remain low amid low commodity prices. On average, Vatu depreciated against the **AUD** by 0.4 percent in October.

In New Zealand, improved business and household sentiments benefited from the increase in global dairy

prices in recent weeks. The government has introduced new tax requirements and the Reserve Bank of New Zealand's new LVR restrictions on investor lending came into effect on the first of November. Official cash rate remained at 2.75 percent. Overall, Vatu depreciated significantly against the **NZD** by 4.5 percent over the reviewed period.

A recent survey showed that Euro zone business activity picked up more than expected in October but still with no sign of inflationary pressures. However companies cut prices again consecutive to third quantitative easing. Risks to inflation and growth remained on the downside. Consequently, the Vatu appreciated against the **Euro** by 3.2 percent over the month of October.

Real Sector Developments

Tourism arrivals' for the month of August reached 21,613, a decline of 25 percent and 18.5 percent from July and over the year to August, respectively. Out of this month's arrival, 61 percent were day visitors, while 39 percent, air arrivals. The number of air arrivals declined by 16.4 percent and 29.3 percent, during the month and over the year to August, respectively, to record 8390. The decline was attributed to the fall in the number of holiday stayers. Meanwhile, day visitors numbered 13,223. This is also a decline of 10 percent and 30 percent, over the month and over the year to August 2015, respectively. The decline in day visitors reflected the fall in the number of cruise ships from 8 in August 2014 to 7 in August 2015. (Source: Vanuatu National Statistics Office)

The **September quarter inflation** as measured by the consumer price index (CPI) decreased by 3.5 percent. When compared to the September quarter of 2014, CPI increased by 1.8 percent. Port Vila CPI rose by 2.2 percent, while Luganville CPI indicated a slight decrease of 0.6 percent. At national level, the expenditure groups that contributed to the increase over the same quarter of last year were: Transportation (7.0%), clothing and footwear (4.9%), Education (3.5%), Housing and Utilities (2.0%) and Food (1.3%). However, the three groups that recorded an offsetting fall were Miscellaneous (-1.5%), Health (-0.7%) and Communication (-0.1%). The average annual

inflation rate for the year remains favourably within the RBV target range of 0-4 percent growth. (Source: Vanuatu National Statistics Office)

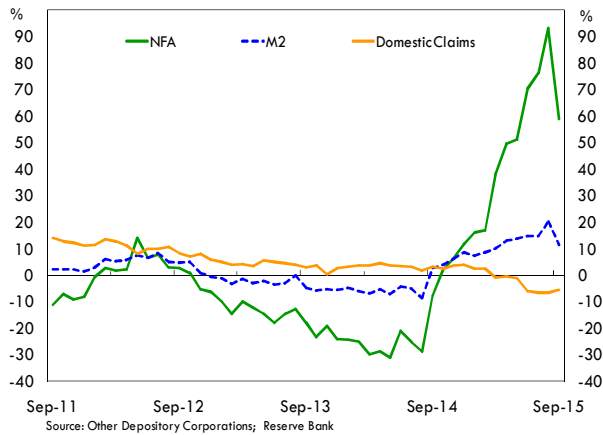
Monetary Developments

M2 rose by 0.1 percent in September and 11.4 percent over the year to September. This growth is determined mainly by the persistent increase in net foreign assets (NFA). Domestic credit continued to slow over the month and year, respectively.

Total NFA increased by 1.2 and 58.9 percent during the month and over the year to September, respectively. This growth was attributed to increases in the NFA holdings of both, the Reserve bank and ODCs¹ reflecting net inflows of foreign exchange into the economy.

Domestic credit noted a gradual increase of 0.7 percent during the month, while declined by 5.5 percent over the year to September. The increase was attributed to loans extended to state and local government, other nonfinancial corporation and other residents sectors. Total loans extended by ODCs to various sectors are depicted in Table A4.

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



The Central Government's net credit position vis-à-vis the banking system deteriorated during the month. This reflected the decline in Government deposits held with the Reserve Bank. The trend implies withdrawal of Government deposits to finance fiscal mounting expenses during the month. The fiscal net position however improved compared to September 2014.

²Loans extended by OFIs³ recorded an increase of 0.7 percent from June to VT2399.6 million in September.

¹ODC: Other Depository Corporation
² Due to different reporting period, OFI data for March, June, Sept, & Dec are reported on quarterly bases.
³ OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

Claims on the Government by OFIs decreased by VT 100 million from the previous quarter to VT3, 449.1 million at the end of September.

Open Market Operations (OMO)

In October, the RBV issued VT300 million worth of RBV notes, compared to VT500 million issued in September 2015. Total subscriptions received reached VT800 million, compared to VT1, 400 million tendered in September.

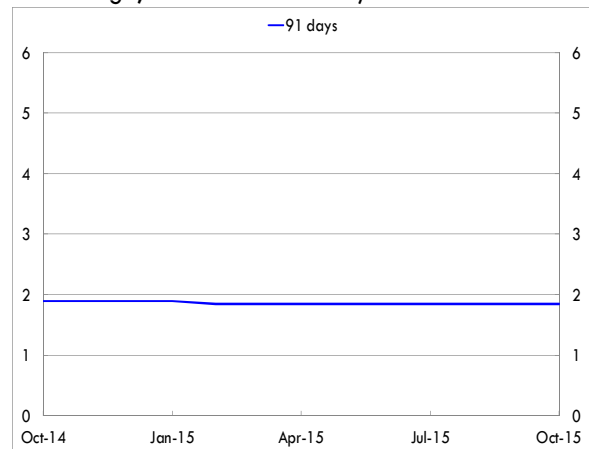
The amount allotted and yields on respective notes are depicted in Table 2.

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

Term	Amount Allotted	Yield End Oct. 2015	Yield End Sept. 2015
7 days	65	1.35	1.35
14 days	65	1.45	1.45
28 days	60	1.75	1.75
63 days	55	1.80	1.80
91 days	55	1.85	1.85

Chart 2 below shows the yield on the 91-days RBV notes, which is tied to the RBV policy rate after policy changes made in the aftermath of Tropical Cyclone Pam in March this year.

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



The total amount of matured RBV notes amounted to VT215 million in October, leaving outstanding notes at VT460 million, compared to VT475 million in the previous month.

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

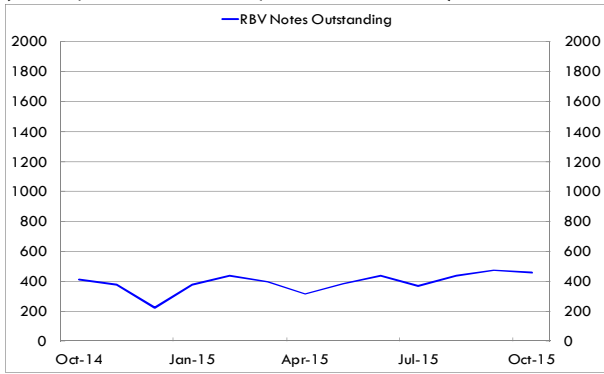


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions Vatu)

End of Period	Sep-14	Jun-15	Aug-15	Sep-15	%Change		
					1 Month	3 months	12months
Claims on nonresidents	17,927.6	28,478.8	29,163.0	29,289.4	0.4	2.8	63.4
Monetary gold and SDR holdings	593.5	607.9	624.8	632.4	1.2	4.0	6.6
Reserve Assets	17,334.0	27,870.9	28,538.3	28,657.0	0.4	2.8	65.3
Currency and Deposits	5.5	18.7	17.2	8.5	-50.4	-54.3	56.0
National currency	5.5	18.7	17.2	8.5	-50.4	-54.3	56.0
Securities other than shares	2,474.5	2,370.9	2,370.6	2,370.8	0.0	0.0	-4.2
Central government	2,474.5	2,370.9	2,370.6	2,370.8	0.0	0.0	-4.2
Loans	82.1	89.7	83.8	81.8	-2.4	-8.8	-0.4
Other residents sectors	82.1	89.7	83.8	81.8	-2.4	-8.8	-0.4
Other accounts receivable	600.8	694.7	651.3	584.7	-10.2	-15.8	-2.7
Trade credit and advances	8.7	38.6	27.7	11.8	-57.3	-69.3	36.1
Settlement accounts	90.9	147.1	62.5	42.2	-32.5	-71.3	-53.6
Miscellaneous Assets	501.2	509.1	561.1	530.7	-5.4	4.2	5.9
Nonfinancial assets	1,386.3	1,376.3	1,370.9	1,366.3	-0.3	-0.7	-1.4
TOTAL ASSETS	22,476.8	33,029.0	33,656.9	33,701.6	0.1	2.0	49.9
Monetary Base	15,792.4	18,765.2	19,309.5	19,585.7	1.4	4.4	24.0
Currency in Circulation	5,531.8	5,863.7	5,959.4	6,106.2	2.5	4.1	10.4
Currency Other Depository Corporations	1,333.7	1,806.8	1,751.1	1,798.6	2.7	-0.5	34.9
Liabilities to Other Depository Corporations	8,926.9	11,094.7	11,599.0	11,680.9	0.7	5.3	30.9
Reserve Deposits	3,106.5	2,420.0	2,557.7	2,558.7	0.0	5.7	-17.6
Other Liabilities	5,820.4	8,674.7	9,041.3	9,122.2	0.9	5.2	56.7
Liabilities to Central Government	2,845.2	7,900.7	7,929.6	7,565.8	-4.6	-4.2	165.9
Deposits	2,474.9	7,521.2	7,538.0	7,169.4	-4.9	-4.7	189.7
Other							
Liabilities to non residents	280.2	2,706.6	2,802.6	2,830.4	1.0	4.6	910.1
Deposits	280.2	2,706.6	2,802.6	2,830.4	1.0	4.6	910.1
Liabilities to the IMF- Central Government	370.3	379.5	391.6	396.3	1.2	4.4	7.0
Securities other than shares	411.3	438.8	438.7	473.6	7.9	7.9	15.1
Central Bank	411.3	438.8	438.7	473.6	7.9	7.9	15.1
Loans							
Other accounts payable	307.0	353.2	358.6	330.8	-7.8	-6.3	7.7
Trade credit and advances	260.7	311.9	303.8	304.8	0.4	-2.3	16.9
Other Sectors	46.3	41.3	54.9	25.9	-52.7	-37.2	-44.0
o/w Settlement Accounts	40.5	22.4	37.4	17.1	-54.2	-23.5	-57.8
Shares and other equity	427.5	390.9	265.8	332.2	25.0	-15.0	-22.3
SDR Allocation	2,413.2	2,473.7	2,551.9	2,583.2	1.2	4.4	7.0
TOTAL LIABILITIES	22,476.8	33,029.0	33,656.9	33,701.6	0.1	2.0	49.9

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

END OF PERIOD	Sep-14	Jun-15	Aug-15	Sep-15	%Change		
					1 Month	3 months	12 Months
IMonetary gold and SDR	-						
ICurrency and deposits	19,911.7	22,650.1	23,784.0	24,117.8	1.4	6.5	21.1
Currency	1,518.5	2,072.7	2,055.3	2,282.2	11.0	10.1	50.3
National	1,333.7	1,806.8	1,751.1	1,798.6	2.7	-0.5	34.9
Foreign	184.8	265.9	304.2	483.6	59.0	81.9	161.7
Transferable deposits	14,488.8	15,610.8	16,557.8	16,554.8	0.0	6.0	14.3
<i>In Local currency :</i> Central Bank	8,926.9	11,094.7	11,599.0	11,680.9	0.7	5.3	30.9
Nonresidents	34.9	42.9	29.1	15.1	-48.0	-64.7	-56.7
Head offices and Branches		17.5	0.3	-			
Other depository corporations	34.9	25.4	28.8	15.1	-47.5	-40.5	-56.7
<i>In foreign currency :</i>							
Nonresidents	4,922.3	4,473.2	4,929.7	4,858.8	-1.4	8.6	-1.3
Head offices and Branches	2,000.3	1,356.8	1,804.0	1,528.7	-15.3	12.7	-23.6
Other depository corporations	2,922.0	3,116.4	3,125.7	3,330.1	6.5	6.9	14.0
Other deposits	3,904.4	4,966.6	5,170.9	5,280.8	2.1	6.3	35.3
<i>In Local currency :</i>							
Other depository corporations	202.6	400.1	402.8	402.8	0.0	0.7	98.8
Nonresidents	-	-	-	-			
Other depository corporations		-	-	-			
<i>In foreign currency :</i>							
Nonresidents	3,701.8	4,566.4	4,768.2	4,878.0	2.3	6.8	31.8
Head offices and Branches	1,347.9	2,137.9	2,362.7	2,390.2	1.2	11.8	77.3
Other depository corporations	2,354.0	2,428.5	2,405.5	2,487.8	3.4	2.4	5.7
Securities other than shares	998.8	1,026.3	1,130.2	1,161.1	2.7	13.1	16.2
Central Bank	411.3	438.8	438.7	473.6	7.9	7.9	15.1
Central Government	587.5	587.5	691.5	687.5	-0.6	17.0	17.0
Loans	56,011.5	57,775.2	57,962.1	57,877.4	-0.1	0.2	3.3
Other depository corporations	0.2	0.1	0.0	0.0	-30.0	-94.1	-95.7
Other financial corporations	54.9	47.2	46.5	46.1	-0.8	-2.3	-16.1
State and local government	68.5	90.8	71.3	73.9	3.6	-18.6	7.9
Public nonfinancial corporations	1,250.9	1,299.3	1,503.9	1,366.5	-9.1	5.2	9.2
Other nonfinancial corporations	25,477.8	26,043.1	25,799.2	25,879.3	0.3	-0.6	1.6
Other residents sectors	27,699.3	28,874.1	29,153.9	29,195.6	0.1	1.1	5.4
Nonresidents	1,459.9	1,420.7	1,387.3	1,316.0	-5.1	-7.4	-9.9
Interbank Funds sold	-	-	-	-			
Other accounts receivable	2,728.8	3,346.4	2,907.1	2,895.0	-0.4	-13.5	6.1
Trade credit and advances	92.9	150.3	113.0	97.5	-13.8	-35.2	4.9
Settlement accounts	2,212.2	2,426.1	1,735.5	1,760.4	1.4	-27.4	-20.4
Miscellaneous assets items	423.7	769.9	1,058.5	1,037.1	-2.0	34.7	144.8
Nonfinancial assets	4,191.5	4,565.5	4,596.4	4,285.8	-6.8	-6.1	2.2
TOTAL ASSETS	83,842.4	89,363.4	90,379.8	90,337.1	0.0	1.1	7.7

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

END OF PERIOD	Sep-14	Jun-15	Aug-15	Sep-15	%Change		
					1 Month	3 months	12 Months
Deposits	61,352.5	66,009.6	68,390.1	68,344.2	-0.1	3.5	11.4
Transferable deposits	25,991.9	31,794.0	32,733.9	32,783.8	0.2	3.1	26.1
<i>In Local currency:</i>	15,721.6	20,082.1	20,274.1	20,394.1	0.6	1.6	29.7
Other depository corporation	75.4	134.8	108.5	97.7	-10.0	-27.5	29.6
Other financial corporations	768.5	2,350.8	2,594.5	2,080.0	-19.8	-11.5	170.7
Central government	967.4	862.7	954.8	947.3	-0.8	9.8	-2.1
State and local governments	44.9	62.2	65.6	59.2	-9.7	-4.7	32.0
Public nonfinancial coporations	909.0	322.8	331.4	355.9	7.4	10.2	-60.8
Other non financial coporations	3,869.0	6,097.2	6,288.7	6,283.9	-0.1	3.1	62.4
Other residents sectors	9,087.3	10,251.5	9,930.7	10,570.0	6.4	3.1	16.3
Non-residents	1,102.4	1,274.1	1,217.1	1,218.6	0.1	-4.4	10.5
Other Depository and financial corporations	6.3	10.6	3.9	5.9	50.3	-44.6	-6.4
Other non residents	1,096.1	1,263.5	1,213.2	1,212.8	0.0	-4.0	10.6
<i>In Foreign currency:</i>	7,612.5	8,522.8	9,428.9	9,236.3	-2.0	8.4	21.3
Other depository corporation	12.4	157.3	180.1	206.8	14.8	31.5	1571.2
Other financial corporations	178.0	258.0	777.4	260.9	-66.4	1.1	46.5
Central government	235.5	291.8	471.8	468.6	-0.7	60.6	99.0
Public nonfinancial coporations	229.0	172.3	201.6	137.0	-32.1	-20.5	-40.2
Other non financial coporations	3,239.9	4,796.9	5,426.9	5,751.6	6.0	19.9	77.5
Other residents sectors	3,707.6	2,846.4	2,371.0	2,411.3	1.7	-15.3	-35.0
Non-residents	1,555.5	1,915.1	1,813.8	1,934.8	6.7	1.0	24.4
Head office and Branches	234.4	-	-	-	-	-	-
Other Depository and financial corporations	84.8	160.3	14.1	7.2	-48.9	-95.5	-91.5
Other non residents	1,236.3	1,754.8	1,799.7	1,927.6	7.1	9.8	55.9
Other deposits	35,360.6	34,215.6	35,656.2	35,560.4	-0.3	3.9	0.6
<i>In Local currency:</i>	22,562.0	21,754.7	22,559.2	22,475.1	-0.4	3.3	-0.4
Other depository corporation	0.2	350.6	303.2	303.2	0.0	-13.5	179324.9
Other financial corporations	4,867.7	3,280.0	4,019.4	3,699.0	-8.0	12.8	-24.0
Central government	737.7	611.4	724.4	724.8	0.1	18.5	-1.8
State and local governments	77.6	96.9	97.5	96.7	-0.8	-0.2	24.6
Public nonfinancial coporations	548.8	392.8	394.1	711.9	80.6	81.2	29.7
Other non financial coporations	4,069.0	4,458.9	4,464.5	4,522.8	1.3	1.4	11.2
Other residents sectors	12,260.9	12,564.1	12,556.1	12,416.7	-1.1	-1.2	1.3
Non-residents	1,981.0	2,004.7	2,076.9	2,012.1	-3.1	0.4	1.6
Other Depository and financial corporations	-	8.8	-	-	-	-	-
Other non residents	1,981.0	1,995.9	2,076.9	2,012.1	-3.1	0.8	1.6
<i>In Foreign currency:</i>	8,550.1	8,129.9	8,497.6	8,583.4	1.0	5.6	0.4
Other depository corporation	112.6	403.2	366.7	308.6	-15.8	-23.5	174.0
Other financial corporations	1,163.5	1,339.5	1,745.2	1,811.7	3.8	35.3	55.7
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	128.6	106.4	108.5	109.8	1.2	3.2	-14.7
Other non financial coporations	1,701.6	1,844.6	1,342.9	1,439.2	7.2	-22.0	-15.4
Other residents sectors	5,443.7	4,436.2	4,934.3	4,914.1	-0.4	10.8	-9.7
Non-residents	2,267.5	2,326.3	2,522.5	2,489.8	-1.3	7.0	9.8
Other Depository and financial corporations	49.0	76.2	46.1	45.5	-1.3	-40.3	-7.2
Other non residents	2,218.5	2,250.1	2,476.4	2,444.3	-1.3	8.6	10.2
Loans	2,453.3	2,805.7	2,480.5	2,362.5	-4.8	-15.8	-3.7
Non residents	2,453.3	2,805.7	2,480.5	2,362.5	-4.8	-15.8	-3.7
Head office and Branches	2,375.4	1,817.5	1,761.1	1,758.8	-0.1	-3.2	-26.0
Other financial corporations	77.9	988.2	719.5	603.7	-16.1	-38.9	675.2
Other accounts payable	10,491.0	10,648.2	10,041.3	10,187.3	1.5	-4.3	-2.9
Trade credit and advances	155.8	140.4	172.8	164.0	-5.1	16.8	5.3
Settlement accounts	1,871.3	2,233.7	1,781.1	1,797.3	0.9	-19.5	-4.0
Provisions for losses	1,831.3	1,505.3	1,783.0	1,748.0	-2.0	16.1	-4.5
Accumulated depreciation	2,130.9	2,419.9	2,470.0	2,179.8	-11.7	-9.9	2.3
Miscellaneous liability items	4,501.7	4,349.0	3,834.4	4,298.2	12.1	-1.2	-4.5
Shares and other equity	9,545.6	9,899.9	9,467.9	9,443.1	-0.3	-4.6	-1.1
TOTAL LIABILITIES	83,842.4	89,363.4	90,379.8	90,337.1	0.0	1.1	7.7

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

END OF PERIOD	Sep-14	Jun-15	Aug-15	Sep-15	%Change		
					1 Month	3 months	12 Months
					1. Net Foreign Assets	15,993.4	23,742.7
Monetary Authorities (Net)	15,234.2	23,298.6	23,808.5	23,875.8	0.3	2.5	56.7
Other Depository Corporations (Net)	759.2	444.1	1,308.5	1,534.4	17.3	245.5	102.1
2. Net Domestic Claims	42,043.9	38,844.6	39,451.3	39,244.1	-0.5	1.0	-6.7
(a) Domestic Claims	52,909.9	49,735.9	49,640.1	49,995.1	0.7	0.5	-5.5
(i) Net claims on central government	(1,723.9)	(6,708.2)	(7,018.5)	(6,648.1)	5.3	0.9	-285.6
Monetary Authorities	(370.7)	(5,529.9)	(5,559.0)	(5,194.9)	6.5	6.1	-1,301.3
Other Depository Corporations	(1,353.2)	(1,178.4)	(1,459.5)	(1,453.2)	0.4	-23.3	-7.4
(ii) Claims on other Sectors	54,633.8	56,444.1	56,658.6	56,643.2	-0.03	0.4	3.7
Other Financial Corporations	55.1	47.2	46.5	46.1	-0.8	-2.3	-16.4
State and local government	68.5	90.8	71.3	73.9	3.6	-18.6	7.9
Public nonfinancial corporations	1,250.9	1,299.3	1,503.9	1,366.5	-9.1	5.2	9.2
Other nonfinancial corporations	25,477.8	26,043.1	25,799.2	25,879.3	0.3	-0.6	1.6
Other residents sectors	27,781.4	28,963.8	29,237.7	29,277.4	0.1	1.1	5.4
(b) Other items (net)	(10,866.0)	(10,891.2)	(10,188.8)	(10,751.0)	5.5	-1.3	-1.1
3. Broad Money (M2)	58,037.3	62,587.3	64,568.3	64,654.3	0.1	3.3	11.4
(a) Money (M1)	27,662.9	33,314.1	34,235.9	34,320.6	0.2	3.0	24.1
(i) Currency in circulation	5,531.8	5,863.7	5,959.4	6,106.2	2.5	4.1	10.4
(ii) Transferable deposits	22,131.1	27,450.4	28,276.4	28,214.4	-0.2	2.8	27.5
(b) Quasi-money	30,374.4	29,273.2	30,332.4	30,333.7	0.0	3.6	-0.1
Other Deposits	30,374.4	29,273.2	30,332.4	30,333.7	0.0	3.6	-0.1

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

SECTOR	Sep-14			Sep-15			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.2	0.0	0.2	0.0	0.0	0.0	-95.7		-95.7
Other Financial Corporations Domestic	54.9	0.0	54.9	46.1	0.0	46.1	-16.1		-16.1
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	68.5	0.0	68.5	73.9	0.0	73.9	7.9		7.9
Statutory Non-financial Corporations Domestic	687.1	563.8	1250.9	736.4	630.1	1366.5	7.2	11.7	9.2
Manufacturing	1396.7	206.1	1602.7	1420.8	286.7	1707.5	1.7	39.1	6.5
Agriculture	510.7	0.0	510.7	431.7	47.9	479.6	-15.5		-6.1
Public Utilities	10.0	171.7	181.7	7.0	153.9	160.9	-29.9	-10.3	-11.4
Forestry	64.6	0.0	64.6	29.5	0.0	29.5	-54.4		-54.4
Fisheries	8.4	0.0	8.4	12.3	0.0	12.3	45.2		45.3
Mining & Quarrying	41.9	0.0	41.9	38.4	0.0	38.4	-8.3		-8.3
Construction	2207.6	752.4	2960.0	2587.1	1261.7	3848.8	17.2	67.7	30.0
Distribution (Wholesale and Retail)	4547.3	265.4	4812.7	4556.9	579.5	5136.4	0.2	118.4	6.7
Tourism	1504.1	4198.5	5702.7	1916.6	4253.3	6169.9	27.4	1.3	8.2
Transport	336.6	107.3	444.0	625.6	106.5	732.0	85.8	-0.8	64.9
Communications	638.9	816.7	1455.6	604.5	897.6	1502.1	-5.4	9.9	3.2
Entertainment & Catering	603.8	353.946	957.8	815.6	160.6	976.2	35.1	-54.6	1.9
Professional & Other Services	4404.9	2330.2	6735.0	3189.8	1895.9	5085.7	-27.6	-18.6	-24.5
Housing & Land Purchases	14807.6	2282.1	17089.7	15167.3	2734.6	17901.9	2.4	19.8	4.8
Other individual	8458.6	1944.2	10402.8	8891.8	2103.5	10995.3	5.1	8.2	5.7
Non Profit Institutions Serving Households	206.8	0	206.8	298.3	0.0	298.3	44.2		44.2
Grand Total	40,559.3	13,992.3	54,551.6	41,449.5	15,111.9	56,561.4	2.2	8.0	3.7