



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: September 2015

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International and Exchange Rate Development

Global economic growth, according to the latest International Monetary Fund (IMF) half-yearly global outlook, is at its weakest since the great recession. Emerging economies face a fifth consecutive year of declining growth while US and UK are the only two advanced economies that are potentially strong, enough to withstand any interest rate rises. Uncertainties remained on the downside as China recorded the slowest growth after three decades of unprecedented growth, financial market volatility seemingly from expectations of high interest rates in the US, the falling commodity prices and high unemployment rate. Apart from this, the current shift from commodity intensive investment to consumption-led growth must be watched carefully.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Sep-15	113.0	79.0	71.7	127.1
1 month ago	111.8	80.1	72.2	124.9
% ▲	1.1	-1.3	-0.7	1.8
3 months ago	108.0	82.9	73.9	121.3
%▲	4.7	-4.8	-2.9	4.8
12 months ago	99.7	87.0	77.5	126.5
%▲	13.3	-9.2	-7.4	0.5

Note: (-) Appreciation of Vatu

The US economy is persistently growing at a moderate pace, following a sagging early in the year. Household consumption continues to support growth. The Federal Open Market Committee, reiterated the likelihood of beginning the process of tightening the Federal official rates before the end of this year. Over the month of September, Vatu depreciated by 1.1 percent against the **US** dollar.

The Australian output growth slowed in the June quarter, after a strong growth over the March quarter. Labour market data showed signs of improvement and measures of business conditions in the non-mining sector also proved to be above average. Nonetheless, the economy still faces some headwinds, with a degree of extra capacity still remaining. A further depreciation of the **AUD** has supported export of services, and is forecasted to remain low, stimulating growth. On

average, Vatu further appreciated against the AUD by 1.3 percent over the month of September.

In New Zealand, economic growth has slowed since the end of 2014. The weaker international economic environment, is weighing on domestic demand, in particular through lower commodity prices. Further easing of the official cash rate is likely, depending on the emerging flow of economic data. Vatu appreciated against the NZD by 0.7 percent over the reviewed month.

The euro area continues to recover, but at a slow pace with GDP up by 0.3 percent in the June quarter, and higher by 1.2 percent a year ago. Nevertheless, it was short of expectations by 0.4 and 1.3 percent over June quarter and year, respectively. The depreciation of the **Euro** since mid-2014 has supported the gradual increase in exports whereas imports have grown with domestic demand. Over the month of September, the Vatu depreciated against the Euro by 1.8 percent.

Real Sector Developments

Actual national Gross Domestic Product (GDP) grew by 2.3 percent in 2014 compared to 2.0 percent in 2013. The growth was attributed to; growth in the services sector as well as the agriculture and the industry sectors. Services sector contributed 1.6 percent, agriculture sector 0.9 percent and industry sector contributed 0.2 percent of the 2.3 percent growth in 2014.

(Source: Vanuatu National Statistics Office)

Monetary Developments

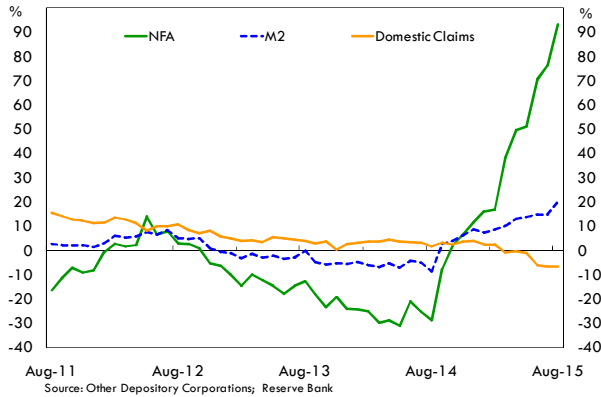
M2 rose by 2.6 percent in August and 19.9 percent over the year to August. This growth continues to reflect significant increases in net foreign assets (NFA). Meanwhile, domestic credit continues to slow over the year, despite a slight growth of 1.3 percent recorded during the month.

Total NFA increased by 4.5 and 90.3 percent in August and over the year to August, respectively. This growth is attributed to increases in the NFA holdings of both, the Reserve Bank and ODCs¹. Domestic credit noted a

¹ODC: Other Depository Corporation² OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

gradual increase of 0.1 percent during the month, while over the year to August it fell by 6.5 percent, owing mainly to the decrease in net credit to the central government. Meanwhile, claims on other sectors noted an increase of 0.2 and 3.1 percent during the month and over the year, respectively. 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 improved further in August and over the year to August. This improvement mainly reflected the increase in government deposits held with ODC's.

Loans extended by OFIs² recorded a decline of 0.6 percent in August to VT979.2 million. Claims on the Government by OFIs remain unchanged at VT3, 449.1 million at end-August.

Open Market Operations (OMO)

In September the RBV issued VT500 million worth of RBV notes, compared to VT400 million issued in August. Total subscription received reached VT1, 400 million, compared to VT1, 100 million received in August.

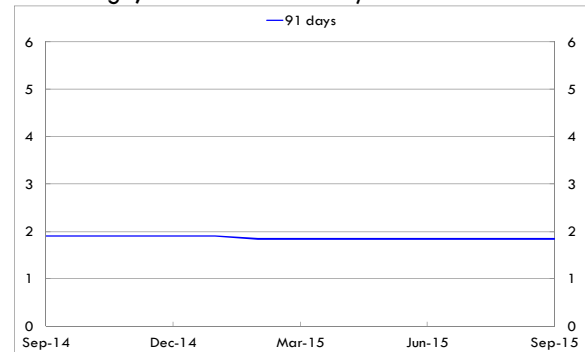
The amount allotted and yields on respective notes are depicted in Table 2.

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

Term	Amount Allotted	Yield End Sept. 2015	Yield End Aug. 2015
7 days	115	1.35	1.35
14 days	115	1.45	1.45
28 days	100	1.75	1.75
63 days	85	1.80	1.80
91 days	85	1.85	1.85

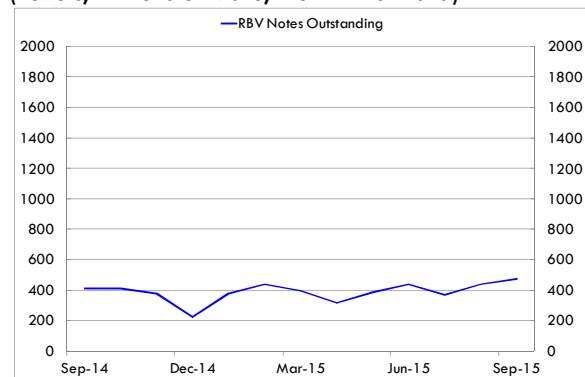
Chart 2 below shows the yield on the 91-days notes, which is tied to the RBV policy rate after policy changes made in the aftermath of Tropical Cyclone Pam in March this year.

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



The total amount of matured RBV notes amounted to VT465 million in September, leaving outstanding notes at VT475 million, compared to VT440 million in the previous month.

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



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

TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU (In Millions Vatu)

End of Period	Aug-14	May-15	Jul-15	Aug-15	%Change		
					1 Month	3 months	12months
Claims on nonresidents	17,412.0	21,392.7	28,823.0	29,163.0	1.2	36.3	67.5
Monetary gold and SDR holdings	580.1	599.2	617.9	624.8	1.1	4.3	7.7
Reserve Assets	16,831.9	20,793.5	28,205.1	28,538.3	1.2	37.2	69.5
Currency and Deposits	6.4	11.2	11.9	17.2	44.6	54.1	168.7
National currency	6.4	11.2	11.9	17.2	44.6	54.1	168.7
Securities other than shares	2,474.0	2,371.0	2,370.6	2,370.6	0.0	0.0	-4.2
Central government	2,474.0	2,371.0	2,370.6	2,370.6	0.0	0.0	-4.2
Loans	71.0	88.9	86.4	83.8	-3.0	-5.7	18.0
Other residents sectors	71.0	88.9	86.4	83.8	-3.0	-5.7	18.0
Other accounts receivable	583.3	581.4	689.1	651.3	-5.5	12.0	11.7
Trade credit and advances	41.9	43.7	43.2	27.7	-35.7	-36.5	-33.9
Settlement accounts	31.4	23.2	81.9	62.5	-23.7	168.8	99.0
Miscellaneous Assets	509.9	514.5	564.1	561.1	-0.5	9.1	10.0
Nonfinancial assets	1,388.4	1,372.9	1,373.4	1,370.9	-0.2	-0.1	-1.3
TOTAL ASSETS	21,935.0	25,818.1	33,354.4	33,656.9	0.9	30.4	53.4
Monetary Base	15,288.4	17,706.0	18,938.5	19,309.5	2.0	9.1	26.3
Currency in Circulation	5,355.8	5,974.0	6,159.7	5,959.4	-3.3	-0.2	11.3
Currency Other Depository Corporations	1,389.8	1,787.9	1,575.7	1,751.1	11.1	-2.1	26.0
Liabilities to Other Depository Corporations	8,542.9	9,944.1	11,203.1	11,599.0	3.5	16.6	35.8
Reserve Deposits	3,069.5	2,368.7	2,464.8	2,557.7	3.8	8.0	-16.7
Other Liabilities	5,473.4	7,575.4	8,738.3	9,041.3	3.5	19.4	65.2
Liabilities to Central Government	3,028.9	4,363.5	8,046.2	7,929.6	-1.4	81.7	161.8
Deposits	2,667.1	3,989.4	7,660.4	7,538.0	-1.6	89.0	182.6
Other							
Liabilities to non residents	279.8	131.9	2,777.8	2,802.6	0.9	2,024.9	901.8
Deposits	279.8	131.9	2,777.8	2,802.6	0.9	2,024.9	901.8
Liabilities to the IMF- Central Government	361.9	374.1	385.8	391.6	1.5	4.7	8.2
Securities other than shares	298.1	379.0	368.8	438.7	19.0	15.8	47.2
Central Bank	298.1	379.0	368.8	438.7	19.0	15.8	47.2
Loans							
Other accounts payable	302.1	342.0	336.4	358.6	6.6	4.9	18.7
Trade credit and advances	261.0	312.7	303.8	303.8	0.0	-2.9	16.4
Other Sectors	41.0	29.3	32.6	54.9	68.3	87.4	33.6
o/w Settlement Accounts	34.4	17.8	20.4	37.4	83.1	109.7	8.7
Shares and other equity	379.3	457.3	372.3	265.8	-28.6	-41.9	-29.9
SDR Allocation	2,358.5	2,438.4	2,514.5	2,551.9	1.5	4.7	8.2
TOTAL LIABILITIES	21,935.0	25,818.1	33,354.4	33,656.9	0.9	30.4	53.4

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

END OF PERIOD	Aug-14	May-15	Jul-15	Aug-15	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR	-						
Currency and deposits	16,908.4	21,793.2	22,498.5	23,784.0	5.7	9.1	40.7
Currency	1,576.5	2,011.6	1,812.1	2,055.3	13.4	2.2	30.4
National	1,389.8	1,787.9	1,575.7	1,751.1	11.1	-2.1	26.0
Foreign	186.7	223.7	236.4	304.2	28.7	36.0	62.9
Transferable deposits	12,507.2	14,525.7	15,698.3	16,557.8	5.5	14.0	32.4
<i>In Local currency: Central Bank</i>	8,542.9	9,944.1	11,203.1	11,599.0	3.5	16.6	35.8
Nonresidents	15.1	10.2	34.3	29.1	-15.2	184.9	92.3
Head offices and Branches		-	20.2	0.3	-98.5	0.0	0.0
Other depository corporations	15.1	10.2	14.2	28.8	103.4	181.9	90.3
<i>In foreign currency:</i>							
Nonresidents	3,907.1	4,571.4	4,461.0	4,929.7	10.5	7.8	26.2
Head offices and Branches	1,316.4	1,227.4	1,148.1	1,804.0	57.1	47.0	37.0
Other depository corporations	2,590.7	3,344.0	3,312.8	3,125.7	-5.6	-6.5	20.6
Other deposits	2,824.7	5,256.0	4,988.0	5,170.9	3.7	-1.6	83.1
<i>In Local currency:</i>							
Other depository corporations		400.1	400.1	402.8	0.7	0.7	0.0
Nonresidents	-	-	-	-			
Other depository corporations		-	-	-			
<i>In foreign currency:</i>							
Nonresidents	2,824.7	4,855.8	4,587.9	4,768.2	3.9	-1.8	68.8
Head offices and Branches	527.6	2,222.5	2,193.3	2,362.7	7.7	6.3	347.8
Other depository corporations	2,297.1	2,633.3	2,394.6	2,405.5	0.5	-8.7	4.7
Securities other than shares	885.6	966.5	1,056.3	1,130.2	7.0	16.9	27.6
Central Bank	298.1	379.0	368.8	438.7	19.0	15.8	47.2
Central Government	587.5	587.5	687.5	691.5	0.6	17.7	17.7
Loans	56,401.4	57,649.5	57,850.5	57,962.1	0.2	0.5	2.8
Other depository corporations	0.2	0.0	0.0	0.0	42.9	42.9	-93.4
Other financial corporations	55.3	47.6	46.9	46.5	-0.9	-2.3	-16.0
State and local government	62.9	79.4	102.8	71.3	-30.6	-10.2	13.4
Public nonfinancial corporations	1,294.2	1,275.6	1,468.6	1,503.9	2.4	17.9	16.2
Other nonfinancial corporations	26,066.6	26,134.0	26,093.8	25,799.2	-1.1	-1.3	-1.0
Other residents sectors	27,405.6	28,740.3	28,726.2	29,153.9	1.5	1.4	6.4
Nonresidents	1,515.7	1,372.7	1,412.2	1,387.3	-1.8	1.1	-8.5
Interbank Funds sold	-	-	-	-			
Other accounts receivable	2,840.5	3,522.4	3,620.1	2,907.1	-19.7	-17.5	2.3
Trade credit and advances	75.3	167.9	125.5	113.0	-10.0	-32.7	50.0
Settlement accounts	1,817.0	2,386.0	2,425.8	1,735.5	-28.5	-27.3	-4.5
Miscellaneous assets items	948.2	968.4	1,068.8	1,058.5	-1.0	9.3	11.6
Nonfinancial assets	4,211.8	4,559.3	4,571.9	4,596.4	0.5	0.8	9.1
TOTAL ASSETS	81,247.76	88,490.8	89,597.3	90,379.8	0.9	2.1	11.2

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

END OF PERIOD	Aug-14	May-15	Jul-15	Aug-15	%Change		
					1 Month	3 months	12 Months
Deposits	58,236.1	64,968.4	66,442.7	68,390.1	2.9	5.3	17.4
Transferable deposits	24,319.8	30,480.5	32,071.8	32,733.9	2.1	7.4	34.6
<i>In Local currency:</i>	15,185.4	19,206.3	20,187.2	20,274.1	0.4	5.6	33.5
Other depository corporation	52.4	372.9	145.9	108.5	-25.6	-70.9	106.9
Other financial corporations	1,609.8	2,044.4	2,575.6	2,594.5	0.7	26.9	61.2
Central government	927.0	887.8	930.2	954.8	2.7	7.5	3.0
State and local governments	50.5	51.1	56.3	65.6	16.5	28.3	29.9
Public nonfinancial coporations	217.7	300.5	299.5	331.4	10.6	10.3	52.3
Other non financial coporations	4,345.4	5,622.6	6,019.3	6,288.7	4.5	11.8	44.7
Other residents sectors	7,982.7	9,927.0	10,160.4	9,930.7	-2.3	0.0	24.4
Non-residents	1,219.0	1,204.4	1,289.9	1,217.1	-5.6	1.1	-0.2
Other Depository and financial corporations	5.6	5.6	0.5	3.9	620.5	-30.7	-30.5
Other non residents	1,213.4	1,198.8	1,289.4	1,213.2	-5.9	1.2	0.0
<i>In Foreign currency:</i>	6,324.9	8,211.2	8,711.7	9,428.9	8.2	14.8	49.1
Other depository corporation	12.3	230.4	180.9	180.1	-0.4	-21.8	1369.7
Other financial corporations	235.2	272.8	312.8	777.4	148.5	184.9	230.5
Central government	180.1	408.5	285.1	471.8	65.5	15.5	161.9
Public nonfinancial coporations	231.7	165.7	205.3	201.6	-1.8	21.7	-13.0
Other non financial coporations	3,360.8	4,856.3	4,856.9	5,426.9	11.7	11.7	61.5
Other residents sectors	2,304.7	2,277.4	2,870.8	2,371.0	-17.4	4.1	2.9
Non-residents	1,590.5	1,858.6	1,883.1	1,813.8	-3.7	-2.4	14.0
Head office and Branches	2.6	-	-	-	-	-	0.0
Other Depository and financial corporations	32.9	20.0	10.2	14.1	38.1	-29.4	-57.1
Other non residents	1,555.1	1,838.6	1,872.8	1,799.7	-3.9	-2.1	15.7
Other deposits	33,916.3	34,487.9	34,370.9	35,656.2	3.7	3.4	5.1
<i>In Local currency:</i>	20,912.0	21,968.2	21,772.8	22,559.2	3.6	2.7	7.9
Other depository corporation	0	350.6	351.4	303.2	-13.7	-13.5	0.0
Other financial corporations	4,799.1	3,506.8	3,259.1	4,019.4	23.3	14.6	-16.2
Central government	764.1	871.3	711.7	724.4	1.8	-16.9	-5.2
State and local governments	83.6	95.7	96.8	97.5	0.8	1.9	16.7
Public nonfinancial coporations	645.2	392.4	393.1	394.1	0.2	0.4	-38.9
Other non financial coporations	3,018.5	4,359.8	4,500.9	4,464.5	-0.8	2.4	47.9
Other residents sectors	11,601.4	12,391.6	12,459.7	12,556.1	0.8	1.3	8.2
Non-residents	2,528.8	2,002.0	2,013.6	2,076.9	3.1	3.7	-17.9
Other Depository and financial corporations	0.1	-	-	-	-	-	0.0
Other non residents	2,528.7	2,002.0	2,013.6	2,076.9	3.1	3.7	-17.9
<i>In Foreign currency:</i>	7,939.2	8,216.2	8,054.8	8,497.6	5.5	3.4	7.0
Other depository corporation	253.6	449.0	375.6	366.7	-2.4	-18.3	44.6
Other financial corporations	882.6	1,471.1	1,031.5	1,745.2	69.2	18.6	97.7
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	147.5	106.2	412.6	108.5	-73.7	2.2	-26.4
Other non financial coporations	2,153.2	1,746.7	1,673.0	1,342.9	-19.7	-23.1	-37.6
Other residents sectors	4,502.3	4,443.3	4,562.0	4,934.3	8.2	11.1	9.6
Non-residents	2,536.3	2,301.5	2,529.8	2,522.5	-0.3	9.6	-0.5
Other Depository and financial corporations	50.4	47.3	46.4	46.1	-0.5	-2.4	-8.4
Other non residents	2,486.0	2,254.2	2,483.4	2,476.4	-0.3	9.9	-0.4
Loans	2,151.9	2,931.8	2,522.6	2,480.5	-1.7	-15.4	15.3
Non residents	2,151.9	2,931.8	2,522.6	2,480.5	-1.7	-15.4	15.3
Head office and Branches	2,129.4	1,755.2	1,750.8	1,761.1	0.6	0.3	-17.3
Other financial corporations	22.4	1,176.7	771.8	719.5	-6.8	-38.9	3109.3
Other accounts payable	11,051.6	10,617.1	10,886.2	10,041.3	-7.8	-5.4	-9.1
Trade credit and advances	71.9	152.6	156.2	172.8	10.6	13.2	140.2
Settlement accounts	1,840.0	2,199.1	2,233.8	1,781.1	-20.3	-19.0	-3.2
Provisions for losses	2,772.1	1,622.8	1,575.2	1,783.0	13.2	9.9	-35.7
Accumulated depreciation	2,109.7	2,387.9	2,438.0	2,470.0	1.3	3.4	17.1
Miscellaneous liability items	4,257.8	4,254.7	4,483.0	3,834.4	-14.5	-9.9	-9.9
Shares and other equity	9,808.2	9,973.5	9,745.8	9,467.9	-2.9	-5.1	-3.5
TOTAL LIABILITIES	81,247.8	88,490.8	89,597.3	90,379.8	0.9	2.1	11.2

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

END OF PERIOD	Aug-14	May-15	Jul-15	Aug-15	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	13,196.6	19,558.7	24,024.3	25,117.0	4.5	28.4	90.3
Monetary Authorities (Net)	14,773.7	18,822.5	23,530.7	23,808.5	1.2	26.5	61.2
Other Depository Corporations (Net)	(1,577.1)	736.2	493.7	1,308.5	165.1	77.7	183.0
2. Net Domestic Claims	40,649.5	41,849.6	38,934.9	39,451.3	1.3	-5.7	-2.9
(a) Domestic Claims	53,118.1	52,793.0	49,609.7	49,640.1	0.1	-6.0	-6.5
(i) Net claims on central government	(1,837.8)	(3,572.7)	(6,915.1)	(7,018.5)	-1.5	-96.5	-281.9
Monetary Authorities	(555.0)	(1,992.6)	(5,675.6)	(5,559.0)	-2.1	179.0	901.6
Other Depository Corporations	(1,282.8)	(1,580.1)	(1,239.4)	(1,459.5)	17.8	-7.6	13.8
(ii) Claims on other Sectors	54,955.9	56,365.7	56,524.7	56,658.6	0.2	0.5	3.1
Other Financial Corporations	55.5	47.6	46.9	46.5	-0.9	-2.3	-16.2
State and local government	62.9	79.4	102.8	71.3	-30.6	-10.2	13.4
Public nonfinancial corporations	1,294.2	1,275.6	1,468.6	1,503.9	2.4	17.9	16.2
Other nonfinancial corporations	26,066.6	26,134.0	26,093.8	25,799.2	-1.1	-1.3	-1.0
Other residents sectors	27,476.6	28,829.2	28,812.6	29,237.7	1.5	1.4	6.4
(b) Other items (net)	(12,468.6)	(10,943.4)	(10,674.8)	(10,188.8)	-4.6	-6.9	-18.3
3. Broad Money (M2)	53,846.0	61,408.3	62,959.2	64,568.3	2.6	5.1	19.9
(a) Money (M1)	25,758.9	32,095.1	33,843.4	34,235.9	1.2	6.7	32.9
(i) Currency in circulation	5,355.8	5,974.0	6,159.7	5,959.4	-3.3	-0.2	11.3
(ii) Transferable deposits	20,403.1	26,121.2	27,683.7	28,276.4	2.1	8.3	38.6
(b) Quasi-money	28,087.2	29,313.1	29,115.8	30,332.4	4.2	3.5	8.0
Other Deposits	28,087.2	29,313.1	29,115.8	30,332.4	4.2	3.5	8.0

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

SECTOR	Aug-14			Aug-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	-93.4		-93.4
Other Financial Corporations Domestic	55.2	0.1	55.3	46.5	0.0	46.5	-15.8		-16.0
Central Government	0.9	0.0	0.9	0.0	0.0	0.0	-100.0		-100.0
Provincial Assemblies & Local Government	62.9	0.0	62.9	71.3	0.0	71.3	13.4		13.4
Statutory Non-financial Corporations Domestic	760.7	533.6	1294.2	750.6	753.3	1503.9	-1.3	41.2	16.2
Manufacturing	1432.1	201.0	1633.1	1422.1	285.0	1707.1	-0.7	41.8	4.5
Agriculture	443.9	40.6	484.5	422.9	47.0	469.9	-4.7	15.8	-3.0
Public Utilities	10.1	175.4	185.4	7.0	155.8	162.8	-30.8	-11.1	-12.2
Forestry	60.0	0.0	60.0	29.3	0.0	29.3	-51.2		-51.2
Fisheries	9.6	0.0	9.6	13.2	0.0	13.2	37.8		37.8
Mining & Quarrying	44.5	0.0	44.5	38.2	0.0	38.2	-14.0		-14.0
Construction	2797.8	773.0	3570.8	2858.1	866.9	3725.0	2.2	12.1	4.3
Distribution (Wholesale and Retail)	5019.1	326.8	5345.9	4646.3	539.6	5185.8	-7.4	65.1	-3.0
Tourism	1635.5	3994.0	5629.5	1908.6	4349.1	6257.7	16.7	8.9	11.2
Transport	480.3	83.3	563.6	479.6	106.3	585.9	-0.1	27.7	4.0
Communications	684.8	745.7	1430.5	614.9	891.4	1506.4	-10.2	19.5	5.3
Entertainment & Catering	605.0	366.3	971.3	811.3	164.5	975.8	34.1	-55.1	0.5
Professional & Other Services	3770.0	2368.3	6138.4	3239.6	1902.4	5142.0	-14.1	-19.7	-16.2
Housing & Land Purchases	14705.1	2241.4	16946.5	15256.0	2715.8	17971.7	3.7	21.2	6.0
Other individual	8402.4	1856.8	10259.1	8796.2	2095.6	10891.8	4.7	12.9	6.2
Non Profit Institutions Serving Households	200.0	0	200.0	290.4	0.0	290.4	45.2		45.2
Grand Total	41,180.1	13,706.1	54,886.2	41,702.1	14,872.6	56,574.8	1.3	8.5	3.1