

US Virgin Islands
2009 Economic Review and
2010 Outlook

October 2009

REPORT: ECONOMIC CONDITIONS

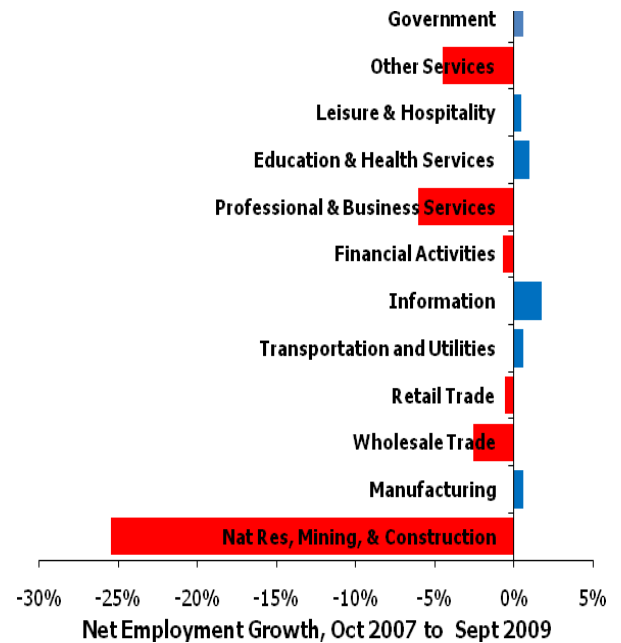
Overview

The US Virgin Islands economy remained in the throes of a recession, with the latest economic indicators pointing towards ongoing contraction. While all sectors were virtually being impacted by the US and global recession, the construction, other services professional and business services, and accommodation sectors have been the most severely affected. Accentuating the widespread effects of the economic recession, declines in employment, visitor arrivals, building permits and government general fund tax revenues have escalated from the first through the fourth quarter of fiscal year 2009.

Accordingly, employment losses have spread across most industries. Non-agricultural employment contracted by 2.3 percent in fiscal year 2009 for a net loss of 1,069 jobs, with most of these losses related to construction, professional and business employment, accommodation, and other services. Of note, the loss in construction jobs was particularly significant—a 26 percent year-on-year decline. A number of factors constrained this sector, including the freezing of major public and private sector capital project developments, and the overall malaise in the housing and real estate market.

Only two sub-sectors within the leisure and hospitality sector experienced temperate job growth in 2009 compared to 2008; restaurants and food stores added about 128 jobs, and arts and entertainment added 57 jobs. However, the decline in jobs in the accommodation sub-sector offset the level of growth in the hospitality sector. Of the remaining sectors, job growth was either negligible as in the case of education and health and information, or flat in

manufacture, transportation and utilities, leisure and hospitality, and government.

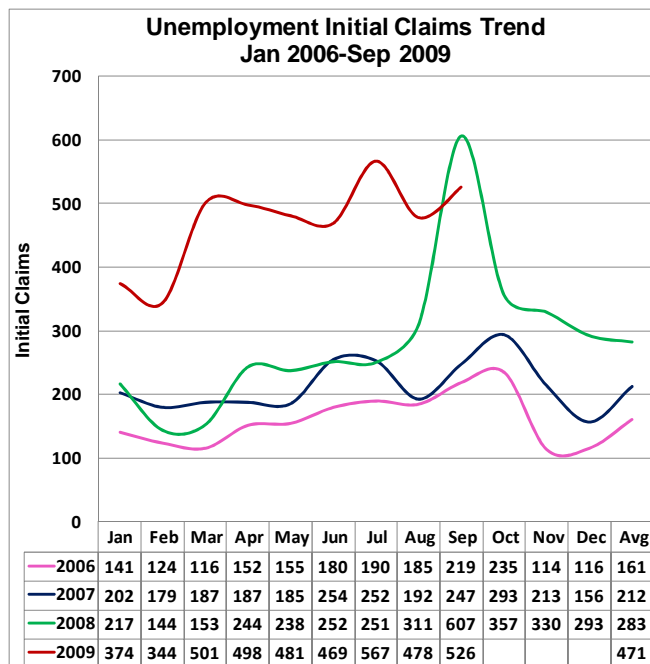


The unemployment numbers reflect the reality of job losses. The Territory's unemployment rate reached 8.5 percent in September, the highest rate since April 2001. Meanwhile, the number of workers filing for unemployment benefits has risen above historic levels as depicted in the figure on the next page. Although unemployment insurance claims have since moderated from September 2008 peak of 607, they remain above historic levels.

The rising unemployment rate and the sharp increase in initial claims substantiate that the recession has yet to bottom out and recovery is still some ways away. Furthermore, the contraction in the job market appeared to have gathered pace in recent months, as businesses struggling under the weight of the recession take punitive actions to streamline

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their operations, and to deal with a deteriorating and uncertain economic outlook.



Other broad measures of economic activity confirm the deepening recession. Consumer spending plunged in recent months as business gross receipts—a good marker of consumer spending—dropped 15 percent in fiscal year 2009. The deteriorating economic conditions have also resulted in a drop in every other major tax revenue category. Individual income declined 25 percent, corporate income declined 71 percent, and trade and excise declined 24 percent.

The magnitude of the revenue reduction has led to an approximate 13 percent downgrade or more than \$120 million drop in 2009 general fund revenues. With forecast that the economy will be lethargic in fiscal year 2010, more revenue losses are anticipated over the coming months. Until there are visible signs that the downturn has reached a nadir, most economic indicators are expected to continue to deteriorate.

Although, there is optimism that the American Recovery and Reinvestment Act (ARRA) stimulus funds would spur consumer spending, job creation, and economic activity, there are no signs at present that the stimulus spending has begun to have a pronounced effect. This is not entirely unanticipated, since job creation and consumer spending are lagging indicators, meaning that deteriorating conditions will continue even after recovery begins. Hence, job recovery may take some time to occur. Furthermore, most of the stimulus spending is just beginning to trickle into the economy, with spending expected to peak later in 2010. The Territory is allocated about \$250 million from the ARRA for tax relief for individuals and firms, income support to individuals, fiscal stabilization, infrastructure and energy projects, and eligible for more stimulus funds through competitive federal grants.

Economic Outlook

The emerging consensus is that the US economy, which has begun to show sparks of improvement, should turnaround in early 2010. Given its considerable links to the national economy, the Virgin Islands' recovery will parallel that of the rest of the nation, albeit it will lag the nation's broader economic recovery.

Next year may bring some improvement as the effects of the stimulus initiatives and other capital development projects make way through the economy. However, given the lagging effect of employment growth as the economy emerges from the recession, it will take several quarters before there is meaningful pickup in employment, consumer spending, and general economic activity. Non-agricultural employment is

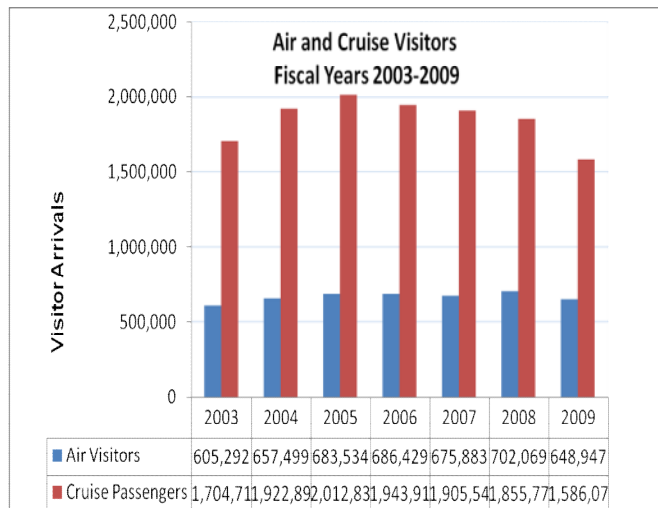
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forecast to increase a mere 0.5 percent in 2010 and 0.7 percent in 2010. Consequently, fiscal shortfalls are likely to continue to pose a challenge for the government well into 2011.

Major Sector Trends

Tourism

The total number of visitors in fiscal year 2009 was 2,221,804, down 13.1 percent from 2,557,847 in fiscal year 2008. The number of air visitors fell 7.6 percent to 648,947 from 702,068 for 2008, while cruise passengers declined 14.5 percent to 1,586,074 from 1,855,778 in 2008.



The tourism sector, though continued to experience a decline in visitor arrivals in the final quarter of fiscal year 2009, appeared to have passed the worse of the downturn as the rate of decline has decelerated with each successive quarter.

Air arrivals declined 0.4 percent in the fourth quarter—the smallest quarterly decline in the past year. Comparatively, air arrivals declined 11.7 percent in the first quarter, 12.5 percent in the second quarter, and 3.9 percent in the third quarter. The fourth quarter 12.4 percent decline in cruise passengers was also

the lowest in the past year, supporting that visitor slump appeared to be modulating. The decline in cruise passenger arrivals was 17.9 percent in the first quarter, 15.7 percent in the second quarter, and 12.6 percent in the third quarter.

A couple of factors account for this slower pace of decline. The conditions of the national and regional tourist market are beginning to show stronger prospects of rebound. Major carriers increased the number of flights to the Territory as the demand for business and leisure travel improved. Delta Air Lines will increase flights to St. Thomas to four times a week from Atlanta beginning in mid-December. Delta will also be bumping its flights from New York to St. Thomas to seven times a week beginning in mid-November. American Airlines will also be flying out of Miami 10 times a week to St. Croix beginning in mid-November.

Importantly, the Department of Tourism is credited for launching an aggressive marketing and promotion campaign to boost visitor arrivals by offering free hotel nights and other add-ons. Its recent Sizzlin' Sampler promotion, for example, is available for bookings through October 15, for travel through October 31, 2009. The package includes a \$300 airfare credit, complimentary fourth night stay at participating hotels, \$50 coupon for attractions, \$50 dining coupon and a coupon booklet valued at over \$500.

The Territory also launched a new marketing campaign "You, Unscripted" which communicates that visitors can create their own unique vacation experience. The positioning also incorporates the Department of Tourism's new Mocko Jumbie logo alongside scenic, cultural and historical sites

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and activities that highlight the beauty and diversity of a vacation experience in the U.S. Virgin Islands. The \$6 million campaign consists of 30-second TV spots, magazine, newspaper and Internet advertising. The ads target a range of market segments including Bridal and Romance, African American, Dive, Culture and Heritage, Sailing and Yachting and Meeting and Incentives.

Leisure and Hospitality

The leisure and hospitality sector experienced lower hotel occupancy and room revenues as a result of the fall-off in tourists. For fiscal year 2009, the Territory's hotel occupancy rate averaged 55 percent compared to 62 percent correspondingly last year. The total room nights occupied for the year was 1,049,309, a decline of 5.1 percent from 1,095,803 room nights occupied in 2008.

The average hotel occupancy rate for St. Thomas and St. John for the last twelve months declined to 61 percent from 67 percent in 2008, while the rate for St. Croix dropped to 38 percent from 48 percent the previous year.

Total hotel room revenues for the fiscal year were \$15.6 million or 15.8 percent short of \$18.5 million in fiscal year 2008.

The drop in travel has impacted the leisure and hospitality job market, especially in the accommodation subsector. In fiscal year 2009, the net jobs averaged 7,505, a scant 0.5 percent year-on-year increase. The marginal job gain came from the arts, entertainment and recreation component which increased 7 percent. The restaurants and other food services showed a 5.1 percent job increase. However, the gains in arts, entertainment and recreation, and food services were offset

by a 3.6 percent decline in the accommodation subsector which contains 55 percent of the jobs in the leisure and hospitality industry.

Manufacture

The manufacturing sector remained generally positive, largely due to refined petroleum and rum products. These two industries dominate the manufacturing sector, accounting for more than 95 percent of the sector's output and exports and 85 percent of the industry's jobs.

Employment in the manufacturing sector held steady in 2009, averaging 2,324 or 0.5 percent fiscal year-on-year increase. About 900 of these jobs were in the oil industry, another 1,000 were contractors associated with the oil industry, about 60 in the rum industry, 39 in the watch industry, and the remainder in dairy, jewelry and other light manufacturers.

Oil Industry

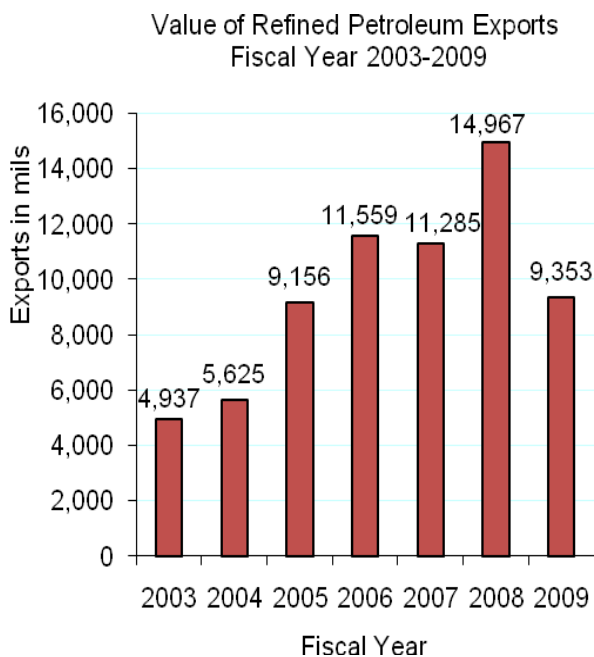
The Hovensa oil refinery, located on St. Croix, is a joint venture between subsidiaries of Hess Corporation and Petróleos de Venezuela, S.A. (PDVSA). This refinery is one of the ten largest in the world with a crude oil distillation capacity of 495,000 barrels per day (BPD). HOVENSA imports crude oil from around the world, most of it from Venezuela, and produces a wide variety of refined products including gasoline, diesel, home heating oil, jet fuel, kerosene and residual fuel oil. Most of its refined product output or 95 percent are exported to the United States.

Oil price has dropped substantially since the peak of about \$140 at the end of June 2008. In

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December 2008, the West Texas Intermediate (WTI) crude oil spot price declined to about \$33 a barrel, the lowest since the global financial crisis began. The price of crude oil continued to be volatile, rising slowly, but steadily and has spanned from \$35 a barrel in January and \$72 a barrel in September 2009.

The lower oil prices were reflected in the significant decline in the value of exports of refined petroleum products in fiscal year 2009. As shown below, the value of exports of refined products declined sharply by 37.5 percent to \$9.4 billion in fiscal year 2009 compared to \$15 billion in fiscal year 2008.



An increase in the price of oil is projected in the coming months, in line with the predicted rise in global demand from major oil consuming regions such as China and India, and economic recovery in 2010. This being the case, the growth in both volume and value of products should resume.

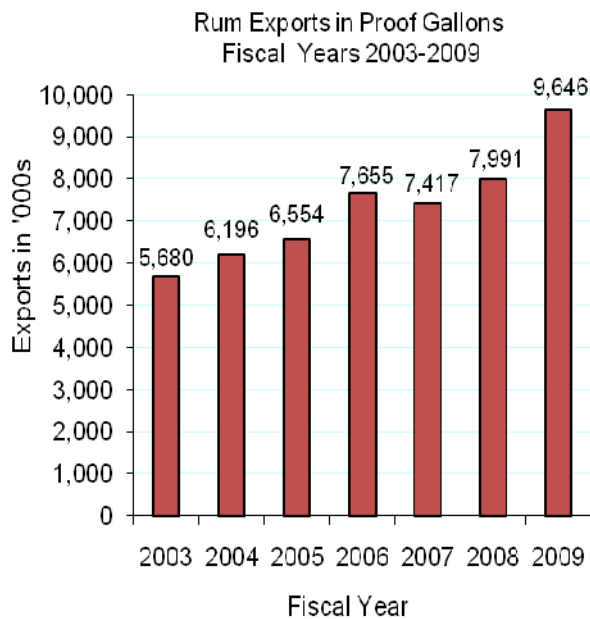
Rum Industry

Cruzan VIRIL Ltd., the single rum manufacturer, based on St. Croix has changed owners three times in the past few years. In 2005 Cruzan VIRIL was acquired by Pernod Ricard, a French wine company which purchased Cruzan VIRIL, Ltd.'s parent company, VIN & Spirits. Cruzan was acquired in 2005 by Vin & Sprit. In October 2008 Cruzan was acquired by Illinois-based Fortune Brands, the largest U.S. spirits company and the fourth largest premium spirits company in the world. Cruzan VIRIL, Ltd., manufactures Cruzan and Old St. Croix brand rum as well as bulk shipments for other labels. Rum produced in the US Virgin Islands is exported in bulk to the US primarily, and is sold to local and regional bottlers for sale under a variety of private label and regional brand names.

For fiscal year 2009, a record 9,646,173 proof gallons were exported compared to 7,991,438 proof gallons in 2008, for a solid 21 percent growth.

As a result of the increased exports, the government has seen an increase in matching fund revenues. The Territory received \$106.8 million in fiscal year 2009, or a 16.2 percent increase over 2008 excise taxes from the federal government, which imposes and collects federal excise taxes on rum produced in the Virgin Islands and exported to the United States. For each proof gallon of rum produced in the Virgin Islands, the federal government pays \$13.50 in excise taxes, from which \$13.25 is rebated to the Territory. The Territory received \$10.50 in rebate until 1999 when the US Congress passed legislation temporarily increasing the rebate to \$13.25. The measure, which expires every two years, is up for renewal later this year.

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In its efforts to expand and solidify the rum industry, the government signed a 30-year public-private partnership agreement with Britain's Diageo PLC, the world's leading spirits, wine and beer company for the construction and operation of a high-capacity distillery on St. Croix. The new distillery, which broke ground in May, will have capacity to distill up to 20 million proof gallons of rum per year, thereby generating an estimated \$100 million a year in tax revenues. The distillery will begin production in 2011, and by 2012 will supply the rum used to make all Captain Morgan branded products for the United States. Captain Morgan is the sixth premium spirit and the second leading premium rum consumed worldwide. Its brands include Johnny Walker, Guinness, Red Stripe, Smirnoff, Cuero, Tanqueray, J & B, Crown Royal, Beaulieu Vineyard and Sterling Vineyard wines.

In July, the VI Legislature ratified the agreement between the government and

Diageo to expand rum production and to authorize the issuance of matching fund revenue bonds to finance the construction of \$165 million rum distillery that will produce Captain Morgan Rum. The bonds were floated by the Public Finance Authority (PFA), and will be repaid by excise tax rebates from the sale of Captain Morgan rum in the US. The Virgin Islands Legislature is also expected to ratify the agreement between the government and Fortune Brands, owners of Cruzan rum to keep Cruzan rum on St. Croix for at least the next 30 years, and to authorize the issuance of bonds to construct a wastewater treatment plant to address the long-standing effluent disposal issues at Cruzan VIRIL, Ltd., as well as to expand the existing Cruzan rum facility. Expansion of the facility will increase production capacity by about 50 percent.

Watch Industry

The fiscal year showed a continuing decline in watch shipments, which have dropped 48 percent from 193,879 in 2008 to 100,964 in 2009. The industry now consists of a single company—Belair Quartz. The other two companies that remained, Hampden Watch Company, and Tropex Watch Company closed their operations in November 2008 and April 2009, respectively. Competition from countries with low labor and input costs has resulted in the demise of the watch industry. The watch industry is not expected to rebound any time soon.

Construction

The construction sector is one of the sectors most severely impacted by the recession, primarily because of the continuing implosion in the US housing and financial markets. This has led to a decline in

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residential and nonresidential construction and the sale of new and existing homes.

Indicators of the construction industry were mostly negative in 2009. Job losses grew with each quarter from 8 percent in the first quarter, 30 percent in the second quarter, 32 percent in the third quarter, and 31 percent in the fourth quarter. The number of construction jobs averaged 2,553 in 2009 compared to 3,426 for the corresponding period in fiscal year 2008, for a 25.5 percent annual decline.

The total value of building permits decreased 9.4 percent in the fiscal year to \$257 million from \$284 million in 2008. A significant decrease in private residential and private non-residential construction primarily accounted for the drop in construction. Public infrastructure projects, encompassing mainly road construction and repairs, port and housing development were supporting the construction sector. However, an increase in the value of government projects were countered by declines in the value of private sector projects.

Looking ahead, construction activity is projected to increase from a number of projects including the construction of the Diageo rum distillery and storage facility, Cruzan Rum distillery expansion and wastewater facility, as well as road construction, affordable housing, and a commercial shopping center development.

Trade, Transportation and Utilities

The trade, transportation, and utilities sector has experienced the effects of a fall in consumer spending, travel and other transportation-related services. Jobs, however, remained relatively stable in

transportation and warehouse, but wholesale and retail have shown some decline. Retail trade jobs, which represent 90 percent of the trade sector's total employment declined 0.6 percent and averaged 6,293 compared to 6,331 in fiscal year 2008. Wholesale trade jobs averaged 751 and decreased 2.6 percent from last fiscal year. Jobs in transportation, warehouse and utility were slightly higher than last year, with an average 1,624 jobs.

Financial, Insurance and Real Estate

The Virgin Islands did not suffer nearly as much from the housing and financial debacle as the mainland states simply because it does not engage in sub-prime lending. However, the financial services sector has experienced a drop in activity relative to home sales and real estate development, as well as a drop in average home prices. While numbers are not available for 2009, in 2008 the average price for homes in the Territory fell 12 percent to \$462,678 from \$525,048 the previous year. The number of homes sold fell 26 percent to 335 from 454--the lowest in past 10 years. The market for condominiums also declined. The average sale price of condominiums declined 2 percent while the number sold declined 11 percent from the year before.

Numbers for 2009 are not yet available for the banking industry. Last year economic activities in the banking sector also declined. The combined total assets of commercial banks domiciled in the US Virgin Islands at the end of 2008 declined imperceptibly to \$2,649.6 billion. Total assets fell by just \$3.3 million or a 0.1 percent decline over the previous year's total assets of \$2,653.9 billion—mainly due to a decrease in credit to businesses and industry and private household for construction and land

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development, purchase of homes and consumer durables.

While the decline in assets is insignificant, importantly, this was the first year since 2003 where there was no annual growth in the assets of commercial banks. The recession and the credit crunch, in particular, have induced banks to tighten lending. Real estate loans for the construction of homes and land development, for example, declined by \$68 million in 2008.

Bank deposits—which consist of savings demand accounts, demand deposits and time deposits—increased by 2 percent or by \$67 million to \$2,322.6 billion from \$2,372.2 billion in 2007. Overall deposits of private individuals, partnerships and corporation fell \$15 million to about \$1,688.4 billion in 2008 from \$1,703.1 billion in 2007.

For fiscal year 2009, the number of jobs in the financial, insurance and real estate sector declined marginally to average 2,454 compared to 2,470 for the corresponding period in 2008.

Professional and Business Services

The loss of jobs in the business and professional services sector has accelerated in the past months reflecting the regressive business environment. Fourth quarter job loss was 8.8 percent, up from 7.7 percent in the third quarter job, 6.3 percent in the second quarter and 1.5 percent in the first quarter. Overall, the number of jobs for the year averaged 3,368, down 6.1 percent from 3,586 for the corresponding period in 2008.

Labor Force Trends

The Virgin Islands labor market entered the recession later than the national labor market. Initial contraction began about December of 2008 when the number of non-agricultural wage and salary jobs and the unemployment rate began to decline. Henceforward, the labor market continued to deteriorate.

There were 48,559 persons employed in civilian jobs in 2009—20,881 on St. Croix and 27,678 on St. Thomas and St. John. Civilian employment decreased by about 2.1 percent in fiscal year 2009 from 49,621 in fiscal year 2008, for a net loss of about 1,062 jobs.

Non-Agriculture Wage and Salary Employment

An average 45,273 persons were employed in the nonagricultural wage and salary jobs in the fiscal year, about 2.3 percent below last fiscal year level of 46,341.

Public and Private Sector Jobs

The decline in private sector jobs, which account for 73 percent of total wage and salary jobs, underpin weaknesses in the economy. The number of private sector jobs declined 3.4 percent in fiscal year 2009. There was an average of 32,279 private sector jobs in 2009 compared to 33,421 in 2008.

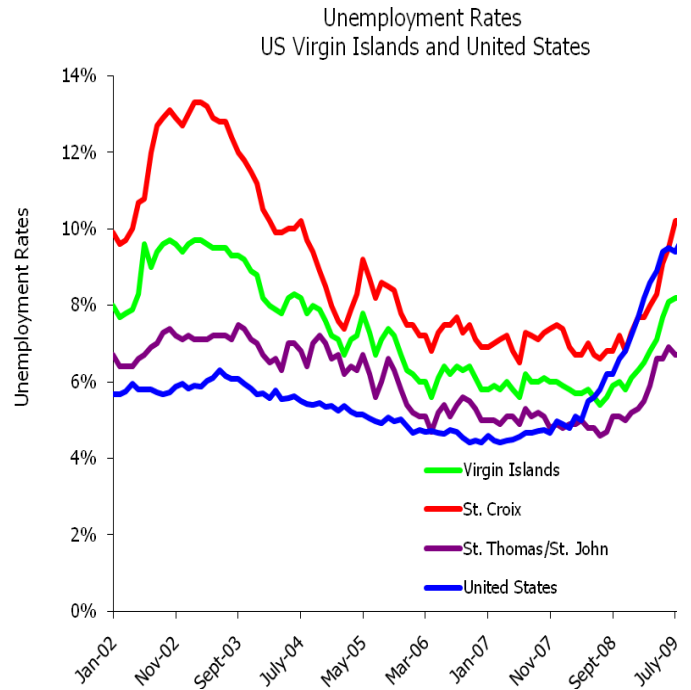
Public sector jobs, which comprised 27 percent of total nonagricultural wage and salary jobs, increased 0.6 percent. The increase in jobs occurred primarily in the federal government which grew 2.5 percent to average 975 for the year. Local government jobs averaged 12,019, up 0.4

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percent over fiscal year 2008 average of 11,969.

Unemployment

The jobless rate averaged 7.1 percent in 2009, up from 5.8 percent in 2008. The rate for St. Croix increased to 8.8 percent from 7.0 percent in 2008, while the rate for St. Thomas and St. John increased year-over-year to 6.0 percent from 4.9 percent in 2008. The unemployment rate is expected to continue to increase through the first quarter of fiscal year 2010, before ameliorating in the second quarter.



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FISCAL YEAR ECONOMIC INDICATORS United States Virgin Islands

SERIES	1st QUARTER			2nd QUARTER			3rd QUARTER			4th QUARTER			2009 FISCAL YEAR		
	2008	2009	% Annual Change	2008	2009	% Annual Change	2008	2009	% Annual Change	2008	2009	% Annual Change	2008	2009	% Annual Change
Labor Force	52,439	52,273	-0.3	52,445	52,120	(0.6)	52,811	52,188	(0.5)	52,565	52,194	(0.7)	52,672	52,272	(0.8)
Civilian employed	49,291	49,163	-0.3	49,402	48,715	(1.4)	49,791	48,223	(0.8)	49,494	48,700	(1.6)	49,621	48,559	(2.1)
Civilian unemployed	3,149	3,110	-1.2	3,043	3,405	11.9	3,021	3,964	31.2	3,071	3,493	13.8	3,051	3,713	21.7
Unemployment rate (%)	6.0	6.0	-	5.8	6.5	0.7	5.7	7.6	0.3	5.8	6.7	0.3	5.8	7.1	1.3
Total Nonfarm	45,983	46,062	0.2	46,284	45,432	(1.8)	46,461	44,866	(3.4)	46,638	46,243	45,453.4	46,341	45,273	(2.3)
Total Private	33,210	33,078	-0.4	33,610	32,586	(3.0)	33,580	32,020	(4.6)	33,284	33,467	32,561.4	33,421	32,279	(3.4)
Production Sectors															
Natural Resources & Construction	3,370	3,099	-8.0	3,420	2,397	(29.9)	3,468	2,345	(32.4)	3,447	3,419	2,613.9	3,426	2,553	(25.5)
Manufacturing	2,311	2,296	-0.7	2,306	2,358	2.3	2,314	2,338	1.1	2,313	2,310	2,330.8	2,311	2,324	0.5
Trade, Transportation & Utilities	8,727	8,728	0.0	8,777	8,816	0.4	8,725	8,707	(0.2)	8,639	8,743	8,750.3	8,717	8,709	(0.1)
Wholesale Trade	786	754	-4.1	784	752	(4.1)	759	753	(0.8)	753	776	753.0	771	751	(2.6)
Retail Trade	6,312	6,347	0.6	6,357	6,368	0.2	6,331	6,266	(1.0)	6,324	6,333	6,327.0	6,331	6,293	(0.6)
Transp., Warehousing, Utilities	1,629	1,628	-0.1	1,636	1,672	2.2	1,634	1,617	(1.1)	1,562	1,633	1,638.8	1,615	1,624	0.5
Service Sectors															
Information	779	794	2.0	790	789	(0.2)	789	812	2.9	793	786	798.2	788	802	1.8
Financial Activities	2,452	2,447	-0.2	2,467	2,459	(0.3)	2,492	2,457	(1.4)	2,474	2,470	2,454.4	2,471	2,454	(0.7)
Professional & Business Services	3,564	3,511	-1.5	3,584	3,359	(6.3)	3,595	3,318	(7.7)	3,602	3,581	3,396.0	3,586	3,368	(6.1)
Education and Health	2,378	2,411	1.4	2,377	2,408	1.3	2,373	2,406	1.4	2,341	2,376	2,408.4	2,367	2,390	1.0
Leisure & Hospital	7,487	7,448	-0.5	7,565	7,689	1.6	7,545	7,592	0.6	7,426	7,532	7,576.2	7,505	7,541	0.5
Arts and Entertainment	819	837	2.3	815	882	8.3	809	874	8.1	807	814	864.7	812	869	7.0
Accommodation & Food	6,668	6,611	-0.9	6,750	6,806	0.8	6,736	6,717	(0.3)	6,619	6,718	6,711.6	6,693	6,672	(0.3)
Accommodation	4,158	4,076	-2.0	4,236	4,116	(2.8)	4,219	4,037	(4.3)	4,121	4,204	4,076.1	4,183	4,034	(3.6)
Food Services & Drink	2,510	2,535	1.0	2,517	2,690	6.9	2,517	2,681	6.5	2,498	2,515	2,635.4	2,511	2,639	5.1
Other Services	2,142	2,329	8.7	2,330	2,311	(0.8)	2,219	2,044	(7.9)	2,250	2,230	2,228.3	2,235	2,134	(4.5)
Government	12,773	12,984	1.7	12,674	12,846	1.4	12,881	12,846	(0.3)	13,354	12,776	12,892.0	12,920	12,994	0.6
Federal	947	975	3.0	947	975	3.0	947	975	3.0	966	947	975.0	952	975	2.5
Local	11,826	12,009	1.6	11,727	11,871	1.2	11,934	11,871	(0.5)	12,388	11,829	11,917.0	11,969	12,019	0.4
General fund revenues (\$1,000)															
Individual	64,370	62,617	-2.7	101,041	78,142	-22.7	160,745	111,292	-30.8	107,644	73,117	-32.1	433,800	325,168	-25.0
Corporate	23,453	10,260	-56.3	12,537	14,872	18.6	93,023	14,967	-83.9	47,996	10,632	-77.8	177,008	50,732	-71.3
Real Property	5,547	11,260	103.0	5,085	7,183	41.3	5,115	7,300	42.7	9,058	3,881	-57.2	24,805	29,624	19.4
Trade and Excise	6,081	5,465	-10.1	5,036	5,157	2.4	5,518	5,345	-3.1	6,075	5,475	-9.9	22,709	21,442	-5.6
Gross Receipts	32,901	28,456	-13.5	35,284	33,862	-4.0	40,361	33,187	-17.8	38,924	3,312	-91.5	147,469	126,152	-14.5
Visitor Arrivals															
Air	160,393	141,620	-11.7	212,017	184,158	-13.1	188,759	181,419	-3.9	140,900	140,388	-0.4	702,068	648,946	-7.6
Cruise	552,867	454,156	-17.9	651,902	549,406	-15.7	381,507	333,327	-12.6	269,502	235,968	-12.4	1,855,778	1,586,074	-14.5