

### Summary

In March 2016:

- the **headline all-sector Business Activity Indicator was 7 percentage points (pp)**, implying that the proportion of businesses in Jersey reporting an increase in business activity compared with three months previously was 7 pp greater than the proportion reporting a decrease
- the all-sector Business Activity indicator was less positive than in December 2015
- for the **Finance** sector:
  - two of the indicators improved compared with the previous quarter, three declined and five were relatively unchanged
  - the New Business indicator saw the greatest improvement, returning to the strongly positive level seen in the first half of 2015
  - the Future Employment indicator saw the greatest decline compared with the previous quarter, down from being strongly positive to marginally positive, whilst the Future Business Activity and Capacity Utilisation indicators also declined but remained positive
- for the **non-finance** sectors, overall:
  - eight of the ten indicators were essentially unchanged; Future Business Activity improved whilst Business Activity declined, becoming negative for the first time in two years
- the **Construction** sector reported a generally more negative perspective than in the previous quarter, with five of the ten indicators declining and five indicators being essentially unchanged
- for the **Wholesale & retail** sector, two of the ten indicators improved in the latest quarter, four declined and four were essentially unchanged; the Business Activity and New Business indicators declined to their lowest levels for two years. In contrast, the Input Costs indicator improved but remained negative.

### Introduction

The Jersey Business Tendency Survey (BTS) was launched in September 2009 in order to provide qualitative information about the Island's economy in a timely manner. The survey enables a set of ten indicators to be produced; the headline indicator is that of all-sector Business Activity.

Responses to the survey are used to calculate weighted net balances (WNB), defined as the difference between the proportion of businesses reporting seeing an increase in a particular measure compared to three months earlier and the proportion of businesses seeing a decrease. Appendix 1 presents the WNB for each indicator for the current quarter; Appendix 2 presents time series of WNBs.

*It should be emphasised that the Business Activity Indicator, and the other "current" indicators, represent a qualitative expression of the relative position of economic performance between the current point in time and that of three months previously rather than an absolute measure of performance. The two "future" indicators represent a qualitative expression of anticipated changes over the next three months.*

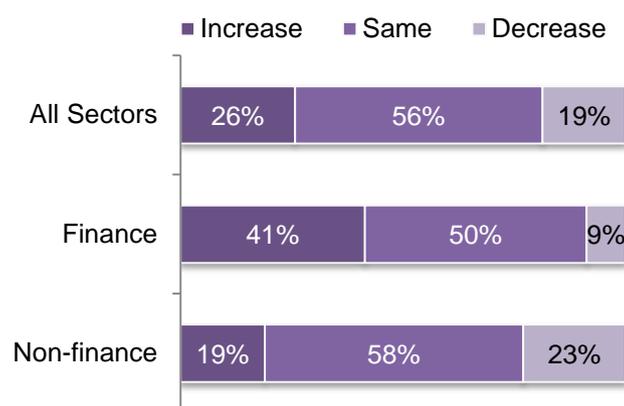
## Section 1: Business Activity

The **Business Activity Indicator** represents a measure of the total amount of work undertaken by businesses operating in Jersey. Such activity will have specific definitions relevant to each sector of business and may be considered as, for example, turnover, number of products produced, gross income or chargeable hours.

The **All-sector Business Activity Indicator** in March 2016 was slightly positive (at 7 pp), representing a decline in this indicator compared with the previous quarter (December 2015) to a level similar to that seen in September 2015. Around a quarter (26%) of businesses reported that Business Activity in the latest quarter was higher than in the previous quarter, almost a fifth (19%) that it was down, whilst more than half (56%) reported that it was unchanged (see Figure 1.1).

**Figure 1.1 – Business Activity Indicator**

March 2016

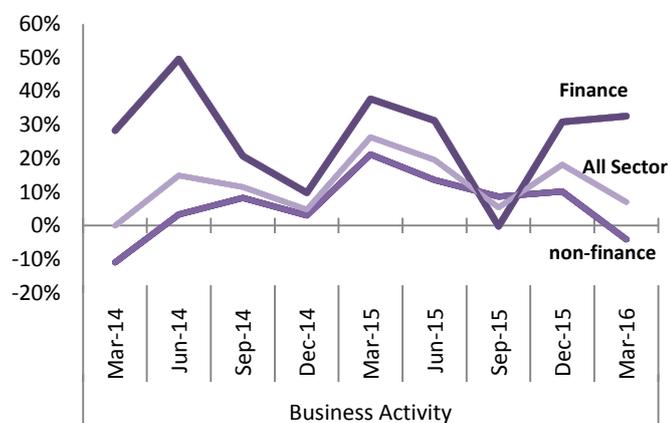


The Business Activity indicator in the latest quarter was significantly positive for the **Finance** sector (33 pp) whilst that for the **non-Finance** sectors, overall, was marginally negative (-4 pp).

Half (50%) of businesses in the Finance sector reported that Business Activity was unchanged in the latest quarter; almost three-fifths (58%) of non-finance businesses reported that it was unchanged.

**Figure 1.2 – Business Activity Indicator: time series**

March 2014 – March 2016



The Business Activity indicator for the **Finance** sector was at a similarly positive level to that seen in the December 2015 round of this survey (see Figure 1.2).

The **non-Finance** sectors saw the Business Activity indicator decline in the latest quarter, becoming negative for the first time in two years.

## Section 2: Business Optimism

All-sector **Business Optimism** remained slightly positive, at a similar level to that seen since the latter part of 2013. In March 2016 almost a fifth (19%) of businesses reported being more optimistic than three months earlier, one in ten (10%) reported being less optimistic, whilst seven out of ten (71%) were unchanged in terms of Business Optimism (see Figure 2.1). A similar profile of optimism was apparent across most sectors.

Business Optimism in the Finance sector was essentially unchanged from the previous quarter but has declined from the more positive levels seen throughout 2014 and early 2015 (see Figure 2.2). The Construction sector saw the greatest decline in the Business Optimism indicator in the latest quarter, to a level lower than that seen throughout 2015 (see Appendix 2), but remained slightly positive.

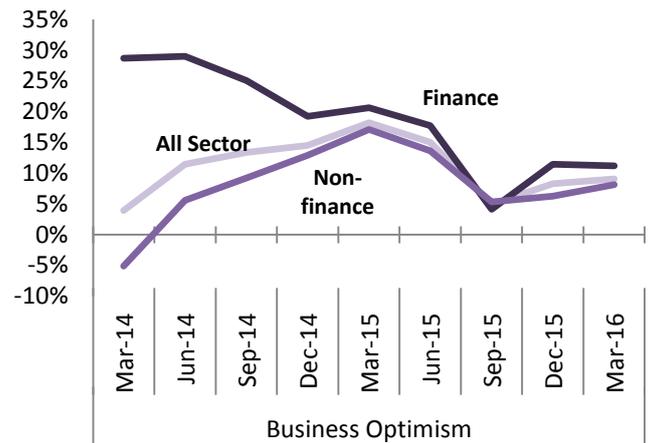
**Figure 2.1 - Business Optimism**

March 2016



**Figure 2.2 - Business Optimism: time series**

March 2014 – March 2016



**Section 3: Sectoral analysis**

**All sectors**

Over all sectors of the economy, eight indicators were essentially unchanged compared with the previous quarter (changes of less than 10 pp), whilst those for Business Activity and Future Employment declined. Seven of the ten indicators remained positive, Capacity Utilisation was neutral, whilst the Input Costs and Profitability indicators were negative (see Appendix 2).

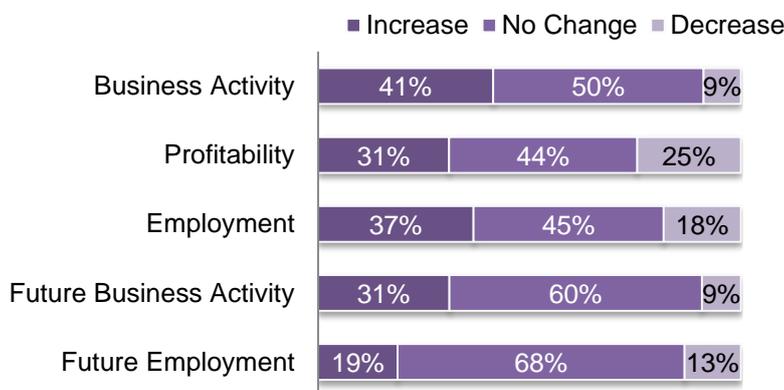
**Finance sector**

In the latest quarter, two of the indicators for the **Finance** sector improved, three declined and five were essentially unchanged (see Appendix 2). The New Business indicator saw the greatest improvement, returning to the strongly positive level seen in the first half of 2015, driven by smaller companies in the sector (having 50 or fewer full-time equivalent employees, FTEs).

The indicators for Capacity Utilisation, Future Business Activity and Future Employment declined in the latest quarter. Whilst remaining marginally positive, the Future Employment indicator saw the greatest decline (down by 37 pp), driven by the perspective of larger finance companies (having more than 50 FTEs).

**Figure 3.1 - Finance sector indicators**

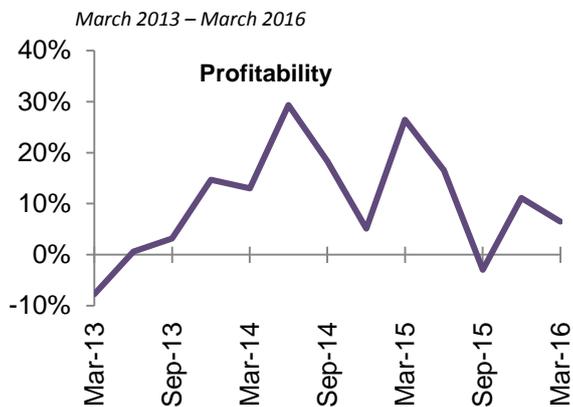
March 2016



The Business Activity indicator for the Finance sector remained strongly positive, with around two-fifths (41%) of businesses reporting that activity was higher than three months earlier.

Future Business Activity remained positive despite declining in the latest round.

**Figure 3.2 - Finance sector; Profitability indicator**



The Profitability indicator for the Finance sector was essentially unchanged in March 2016, remaining at the slightly positive level recorded in the previous (December 2015) round of the survey.

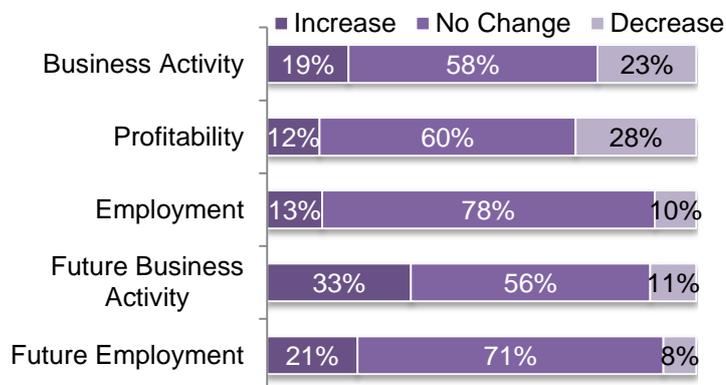
Larger finance companies (having more than 50 FTEs) were more positive than the smaller companies in the sector in terms of Capacity Utilisation, Product Prices and Employment. Smaller companies were more positive for Business Activity, New Business, Profitability, Business Optimism, Future Business Activity and Future Employment (see Appendix 1).

**Non-finance sectors, overall**

For the **non-finance** sectors overall, eight of the ten indicators were essentially unchanged in the latest round of the survey. In contrast, the Business Activity indicator declined, becoming slightly negative (-4 pp) for the first time since early 2014 (see Appendix 2), whilst the Future Business Activity improved, recovering from the decline recorded in December 2015.

**Figure 4.1 - Non-finance sector indicators**

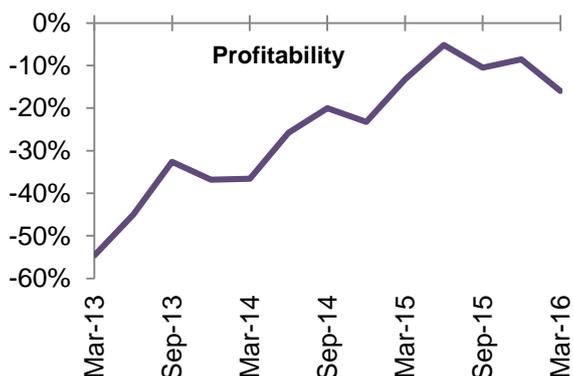
March 2016



The two leading indicators, Future Employment and Future Business Activity, were both positive with greater proportions of non-finance companies anticipating an increase in these areas over the next three months than those reporting a decrease.

**Figure 4.2 – Non-finance sector; Profitability indicator**

March 2013 – March 2016



The Profitability indicator declined slightly in the latest quarter, recording its lowest level for more than a year.

Larger non-finance companies (having more than 50 FTEs) were more positive than smaller non-finance companies in terms of Business Activity and Future Business Activity (see Appendix 1), and less negative than the smaller companies for Profitability.

### Construction sector

The **Construction** sector reported a generally more negative perspective than in the previous quarter, with five of the ten indicators declining and five indicators being essentially unchanged. Overall, four of the indicators for the sector were neutral (Business Activity, New Business, Product Prices and Future Business Activity), five were negative, whilst that for Business Optimism remained positive, although at a lower level than in the latter half of 2015. The Employment indicator declined to become negative for the first time since June 2015.

**Figure 5.1 - Construction sector indicators**

March 2016

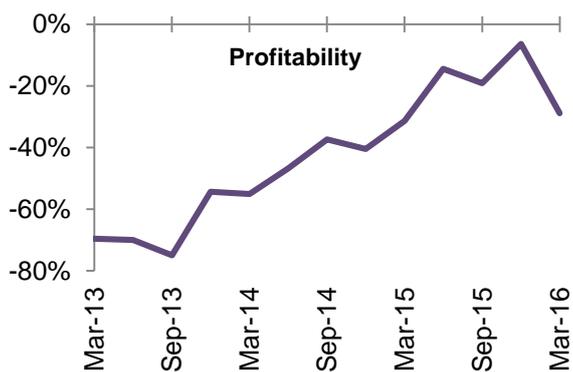


The Business Activity indicator was neutral, with approximately a quarter of companies in the sector reporting that activity had either increased or decreased.

The Future Employment indicator declined compared with the previous quarter, with more than a sixth (18%) of companies reporting that they anticipated employment to be lower during the next three months. Three-quarters (74%) of companies anticipated that their employment would be unchanged.

**Figures 5.2 - Construction sector; Profitability indicator**

March 2013 – March 2016



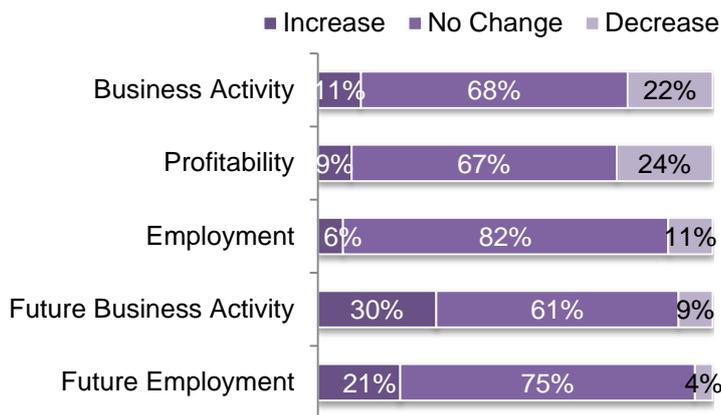
The Construction sector saw a decline in the Profitability indicator, falling by 23 pp from that of December 2015 to its most negative level for twelve months.

### Wholesale & retail sector

For the **Wholesale & retail** sector two of the ten indicators improved in the latest quarter, four declined and four were essentially unchanged. The Business Activity indicator declined to its lowest for two years, whilst the New Business indicator also declined, becoming marginally negative for the first time in two years. In contrast, the Input Costs indicator improved, to its least negative level to date (see Appendix 2).

**Figure 6.1 - Wholesale & retail sector indicators**

March 2016

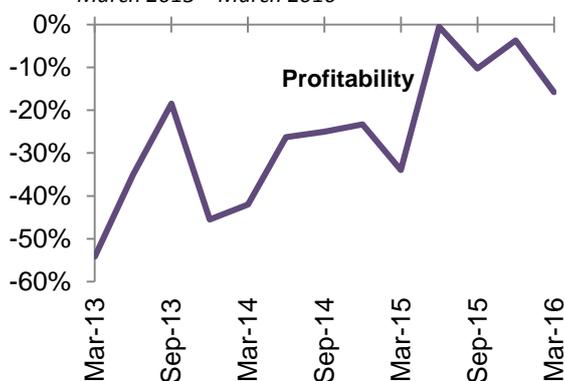


The Business Activity, Profitability and Employment indicators all declined in the latest quarter, with greater proportions of businesses reporting that these measures were lower than in December 2015.

Future Business Activity improved (up 13 pp), almost returning to the positive levels seen throughout much of 2015.

**Figure 6.2 - Wholesale & retail sector; Profitability indicator**

March 2013 – March 2016



The Profitability indicator declined in the latest quarter, to its lowest level for twelve months.

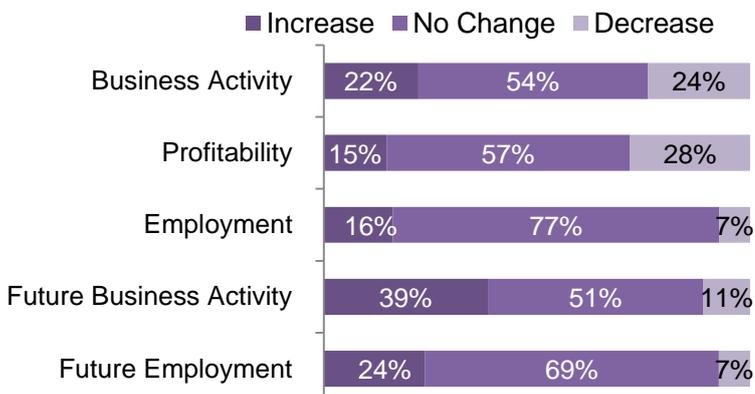
**Other non-finance sectors**

Five of the ten indicators for the **other non-finance** sectors were essentially unchanged compared with the previous quarter, three indicators improved and two declined.

The Business Activity indicator was down on the previous quarter, becoming essentially neutral for the first time since June 2014 (see Appendix 2). The New Business indicator also declined in the latest round, becoming neutral. In contrast, the Employment indicator improved.

**Figure 7.1 – Other non-finance sectors indicators**

March 2016

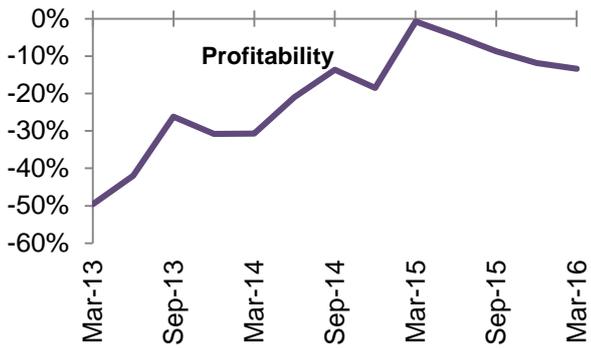


The leading indicators Future Employment and Future Business Activity were improved on the previous quarter.

The improvement in the Future Business Activity indicator was driven by the Computer, Hotels, restaurants and bars, and Transport, storage and communication sectors.

**Figures 7.2 - Other non-finance sector; Profitability indicator**

March 2013 – March 2016



The Profitability indicator was essentially unchanged in the latest quarter, but has declined from the neutral level seen twelve months earlier, in March 2015.

Statistics Unit  
13 April 2016

## Notes

The Business Tendency Survey samples private sector businesses in Jersey. The survey asks the Chief Executive or Managing Director of sampled businesses for their opinions on the **current situation of their business compared to three months previously** and also for their **expectations for the next three months**.

Each indicator derived from the survey responses is calculated as a net balance that is the difference between the percentage of respondents answering *higher* or *increase* compared with the percentage answering *lower* or *decrease*. Responses are weighted according to the sampling probability and size of workforce of each business. Hence, each indicator constitutes a **weighted net balance (WNB)**.

1. **Net Balance:**

Net balances are used to summarise respondents' answers to the multiple-choice questions of the Business Tendency Survey. The net balance is obtained by taking the difference between the weighted percentages of respondents giving positive (such as "*increase*" or "*higher*") and negative responses (such as "*decrease*" or "*lower*"). The net balance is given as a difference measured in percentage points (pp). The statistical uncertainty on each net balance (expressed as a 95% confidence interval) depends on the effective (weighted) numbers of respondents to each question and ranges from  $\pm 2$  to  $\pm 3$  pp.

2. **Seasonal effects:**

Businesses are asked to exclude normal seasonal fluctuations from their responses.

3. **Stratified sample:**

To design a representative sample of Jersey's businesses, a random sampling approach was invoked, stratified by business size (employment on a full-time equivalent, FTE, basis) and type of activity (SIC sector). Size-dependent sampling probabilities were applied, businesses with more than 50 FTE employees having a sampling probability of 1. The sample is reviewed twice yearly to incorporate new or expanding businesses, in order that the sample remains representative of Jersey's economy.

4. **Response:**

520 firms were sent a survey questionnaire for this survey; 243 completed questionnaires were returned, constituting an overall response rate of 47%. The respondents accounted for 32% of total private sector employment in the Island.

5. **Weighting:**

The response data collected were analysed by calculating a weighted net balance. Each reporting business was assigned two weights: a sampling probability weight and a size weight (FTE workforce). The sampling weight adjusts for the different likelihoods of different sized businesses being included in the sample, an effect of the sampling methodology used. The size weight ensures that companies contribute to each indicator in proportion to the size of their workforce.

**March 2016 WNB indicators: all sectors, Finance, non-finance, Construction, Wholesale & retail and other non-finance; percentage points.**

Indicator	ALL SECTORS		FINANCE		NON-FINANCE		CONSTRUCTION		WHOLESALE & RETAIL		OTHER NON-FINANCE	
	WNB	No change*	WNB	No change*	WNB	No change*	WNB	No change*	WNB	No change*	WNB	No change*
<b>Business Activity</b>	<b>7</b>	<b>56</b>	<b>33</b>	<b>50</b>	<b>-4</b>	<b>58</b>	<b>2</b>	<b>53</b>	<b>-11</b>	<b>68</b>	<b>-2</b>	<b>54</b>
New Business	14	54	41	39	1	61	2	53	-6	75	4	56
Capacity Utilisation	2	70	19	74	-5	68	-10	65	-10	80	-2	61
Input costs	-23	67	-22	74	-23	65	-28	70	-8	76	-30	57
Product prices	7	80	14	74	4	83	-1	82	-8	84	12	82
Profitability	-9	55	7	44	-16	60	-29	51	-16	67	-13	57
Employment	8	68	19	45	3	78	-5	70	-5	82	9	77
Business optimism	9	71	11	68	8	72	11	57	2	80	11	71
Future business activity	22	57	22	60	23	56	3	66	21	61	28	51
Future employment	11	70	6	68	13	71	-10	74	16	75	16	69

**March 2016 WNB indicators: Finance & non-finance by size of business\*\*; percentage points.**

Indicator	Large: FINANCE		Small: FINANCE		Large: NON-FINANCE		Small: NON-FINANCE	
	WNB	No change*	WNB	No change*	WNB	No change*	WNB	No change*
<b>Business Activity</b>	<b>29</b>	<b>51</b>	<b>48</b>	<b>42</b>	<b>1</b>	<b>60</b>	<b>-10</b>	<b>56</b>
New Business	38	38	53	47	3	65	-2	58
Capacity Utilisation	21	73	8	78	-9	66	-2	70
Input costs	-22	73	-23	77	-21	68	-24	61
Product prices	17	70	2	90	6	83	3	82
Profitability	-1	45	43	43	-6	59	-26	60
Employment	21	42	6	60	0	80	7	75
Business optimism	9	65	20	80	8	79	9	65
Future business activity	19	59	36	64	29	51	16	61
Future employment	0	68	34	66	15	67	12	76

\* Weighted percentage of respondents who replied "same". \*\* Large firms are defined as having more than 50 FTEs; small firms defined as having 50 or fewer FTEs.

**WNB Indicators**

**Appendix 2**

**All Sectors**

Indicator	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
<b>Business Activity</b>	-25	-23	-24	-19	-23	-8	4	3	0	15	12	5	26	20	5	18	7
New Business	-22	-26	-20	-17	-14	-14	3	5	7	11	8	8	26	24	12	10	14
Capacity Utilisation	-19	-34	-30	-24	-29	-17	-12	-13	-8	1	-2	-1	11	7	9	9	2
Input costs	-38	-42	-44	-32	-40	-39	-38	-29	-42	-42	-38	-27	-40	-31	-19	-25	-23
Product prices	-1	-6	-5	-16	-3	-8	-7	-3	4	-1	2	1	9	10	4	2	7
Profitability	-43	-41	-48	-44	-43	-33	-23	-23	-23	-12	-10	-16	-1	2	-8	-1	-9
Employment	-16	-23	-25	-22	-19	-12	-5	-12	-5	-2	6	1	9	-4	7	8	8
Business optimism	-29	-34	-27	-30	-26	-14	3	13	4	11	13	15	18	15	5	8	9
Future business activity	-8	-13	-7	-4	-4	2	9	19	26	19	14	14	32	27	25	18	22
Future employment	-16	-16	-14	-13	-17	-5	-2	2	9	9	2	5	13	12	10	21	11

**Finance**

Indicator	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
<b>Business Activity</b>	-5	-2	-3	22	1	12	24	23	28	50	21	10	38	31	0	31	33
New Business	15	6	-6	25	24	-3	36	28	51	23	24	27	34	39	15	10	41
Capacity Utilisation	2	-11	1	2	-8	11	9	11	8	9	27	16	23	16	23	29	19
Input costs	-5	-21	-26	-4	-9	-14	-28	-2	-24	-24	-19	-2	-27	-26	-13	-18	-22
Product prices	0	6	1	-5	4	-2	-6	0	4	2	6	11	9	12	0	4	14
Profitability	-11	-5	-26	-2	-8	1	3	15	13	29	18	5	26	17	-3	11	7
Employment	-16	-28	-28	-12	-7	2	5	-11	-2	1	21	4	17	-4	8	16	19
Business optimism	-5	-14	-4	-4	-1	3	31	43	29	29	25	19	21	18	4	11	11
Future business activity	14	12	23	11	8	9	25	43	54	28	11	17	32	29	36	34	22
Future employment	-10	3	-2	-3	-13	-2	10	17	12	22	6	8	9	24	11	43	6

**Non-Finance**

Indicator	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
<b>Business Activity</b>	-31	-29	-30	-31	-31	-14	-4	-5	-11	3	8	3	21	14	9	10	-4
New Business	-33	-36	-25	-29	-27	-18	-10	-5	-11	7	2	2	22	15	10	10	1
Capacity Utilisation	-26	-41	-39	-31	-36	-26	-20	-23	-14	-2	-12	-7	6	3	2	-3	-5
Input costs	-47	-49	-49	-49	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33	-22	-30	-23
Product prices	-2	-10	-7	-19	-5	-10	-7	-5	4	-2	1	-2	9	10	6	1	4
Profitability	-53	-52	-55	-56	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5	-10	-9	-16
Employment	-16	-22	-24	-25	-22	-17	-8	-12	-7	-2	0	-1	6	-4	7	3	3
Business optimism	-36	-40	-34	-37	-33	-20	-8	2	-5	6	9	13	17	14	5	6	8
Future business activity	-15	-21	-17	-8	-8	0	2	11	16	15	15	13	32	26	19	8	23
Future employment	-18	-22	-17	-16	-18	-6	-7	-4	7	5	1	4	15	6	9	8	13

**Construction**

Indicator	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
<b>Business Activity</b>	-29	-50	-42	-44	-30	-21	-47	-18	-17	11	-4	-13	30	8	8	-5	2
New Business	-35	-50	-38	-39	-19	-16	-41	-13	-18	10	-21	-9	17	4	12	10	2
Capacity Utilisation	-29	-56	-58	-57	-40	-45	-47	-28	-23	7	-29	-18	13	11	-4	-5	-10
Input costs	-22	-18	-33	-36	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37	-27	-24	-28
Product prices	-27	-37	-37	-43	-23	-29	-27	-20	-4	-18	-5	-19	17	2	40	-4	-1
Profitability	-63	-65	-59	-81	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14	-19	-6	-29
Employment	-25	-34	-29	-47	-15	-28	-30	-31	-8	-7	-5	-3	16	-4	30	17	-5
Business optimism	-26	-44	-42	-53	-45	-31	-50	9	11	23	16	8	34	17	36	31	11
Future business activity	-16	-28	-28	-11	-6	-7	-29	11	9	15	19	2	37	23	53	22	3
Future employment	-13	-31	-23	-20	-10	-18	-37	-7	6	5	16	16	36	21	36	6	-10

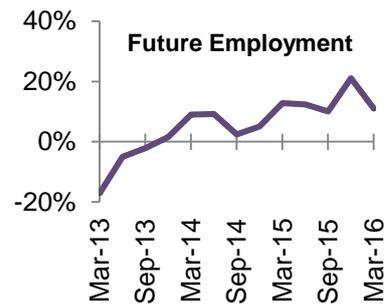
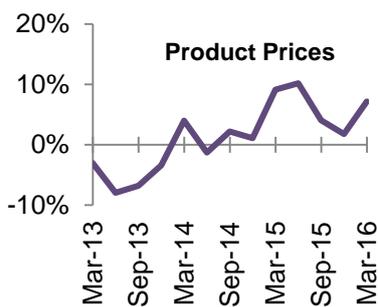
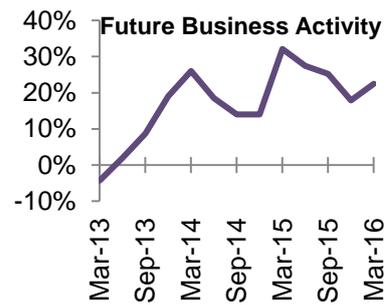
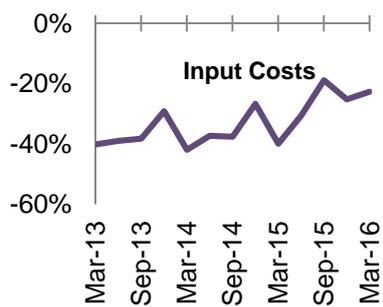
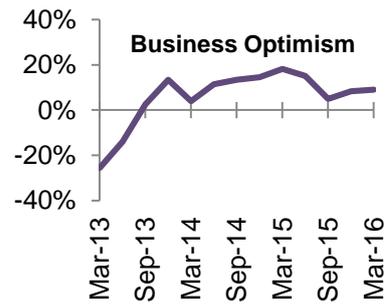
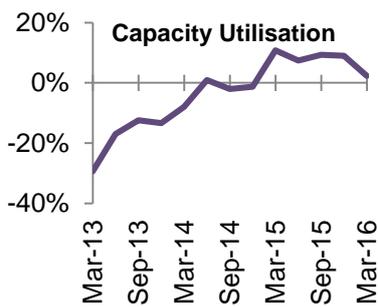
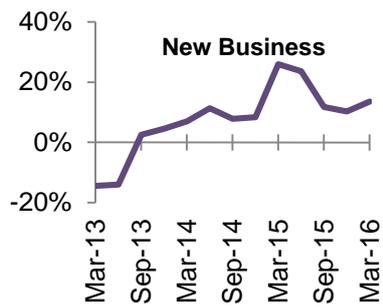
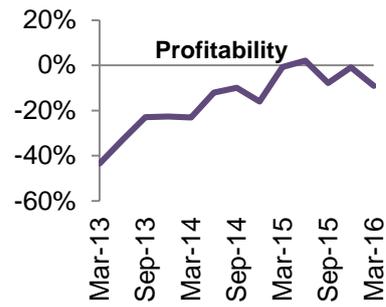
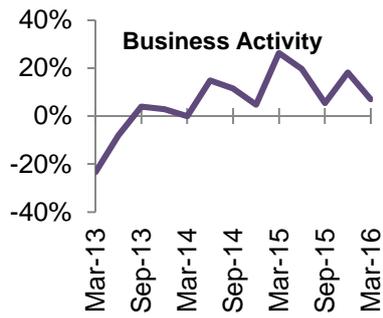
## Wholesale & retail

Indicator	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
<b>Business Activity</b>	-27	-25	-7	-36	-28	1	8	-12	-16	8	-3	-3	12	11	-1	10	-11
New Business	-26	-39	0	-36	-35	-11	-1	-18	-3	9	0	8	17	13	6	4	-6
Capacity Utilisation	-19	-50	-44	-48	-45	-37	-37	-44	-10	-10	-24	-16	18	1	-5	-10	-10
Input costs	-47	-50	-45	-41	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29	-13	-28	-8
Product prices	7	7	5	-12	-14	-7	-1	0	9	-7	16	-11	-12	10	-7	-10	-8
Profitability	-54	-60	-49	-61	-54	-35	-18	-45	-42	-26	-25	-23	-34	0	-10	-4	-16
Employment	-20	-21	-31	-30	-19	-22	-13	-16	-13	1	0	1	5	-13	3	19	-5
Business optimism	-57	-42	-35	-47	-32	-24	-2	-6	-19	12	6	0	23	15	7	-1	2
Future business activity	-18	-15	-3	-6	-7	-6	8	3	-5	27	13	10	31	28	30	9	21
Future employment	-28	-25	-5	-16	-26	-6	-7	-20	-10	11	1	9	-6	-6	14	19	16

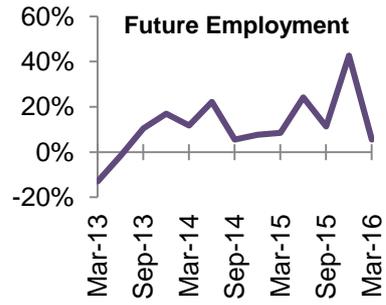
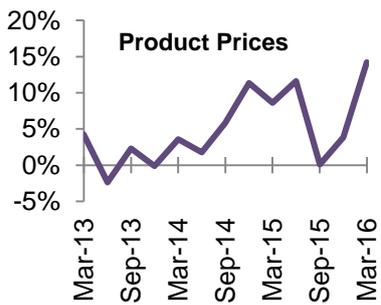
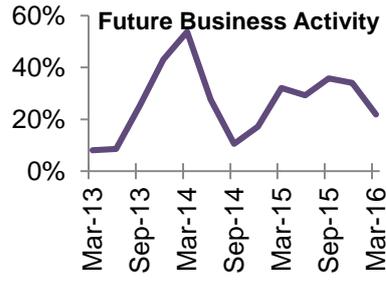
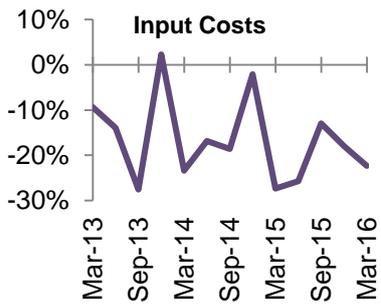
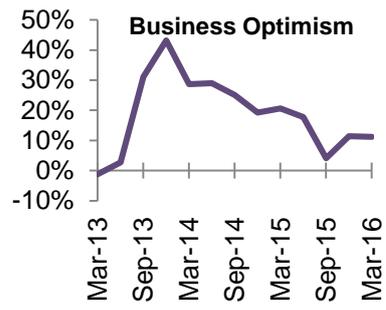
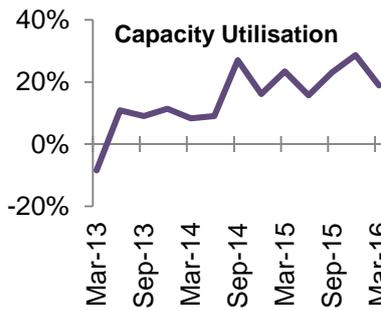
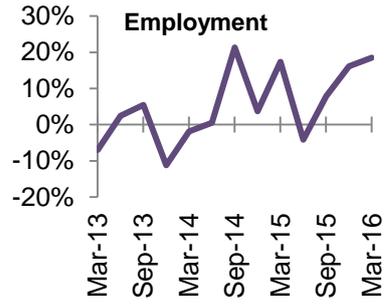
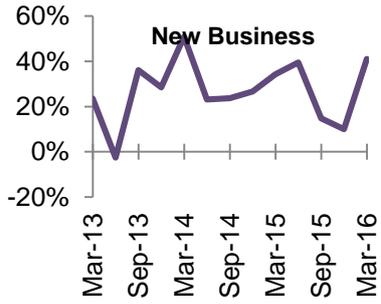
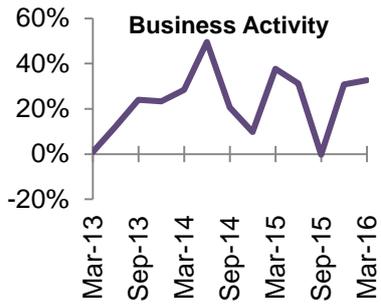
## Other non-finance

Indicator	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
<b>Business Activity</b>	-34	-25	-35	-24	-32	-18	5	1	-8	0	15	9	23	16	16	14	-2
New Business	-35	-31	-29	-23	-26	-20	-4	1	-11	6	9	3	25	19	12	14	4
Capacity Utilisation	-27	-33	-32	-17	-31	-17	-6	-15	-13	-1	-4	-2	-1	2	8	1	-2
Input costs	-55	-57	-56	-40	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34	-28	-32	-30
Product prices	3	-9	-2	-12	5	-6	-3	-2	5	3	-2	5	16	11	8	8	12
Profitability	-50	-46	-55	-46	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5	-9	-12	-13
Employment	-12	-19	-19	-15	-26	-13	0	-6	-5	-2	2	0	3	0	4	-8	9
Business optimism	-31	-38	-32	-28	-30	-16	2	3	-5	0	8	18	10	12	-3	4	11
Future business activity	-13	-22	-18	-7	-9	5	10	13	24	12	14	17	31	27	3	3	28
Future employment	-16	-18	-20	-15	-18	-3	2	1	13	3	-2	0	17	8	0	3	16

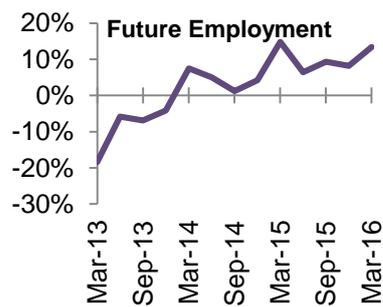
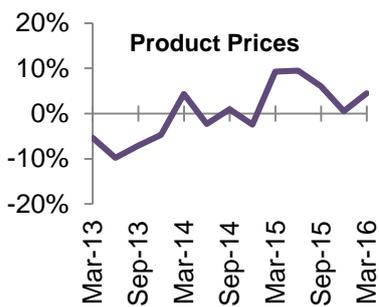
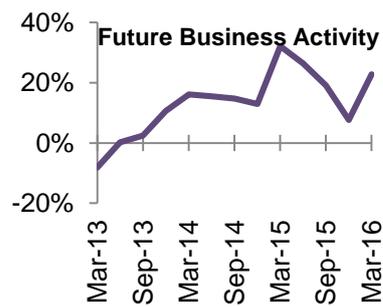
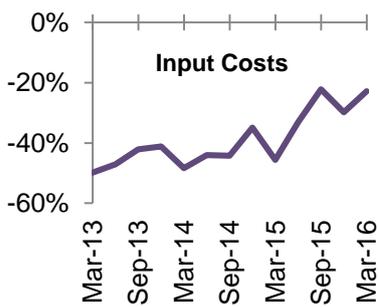
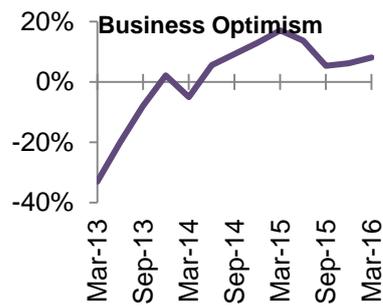
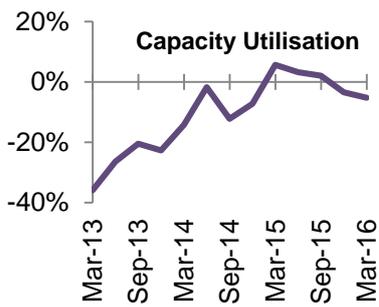
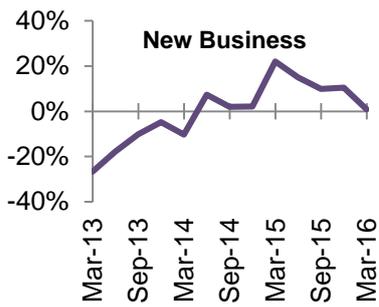
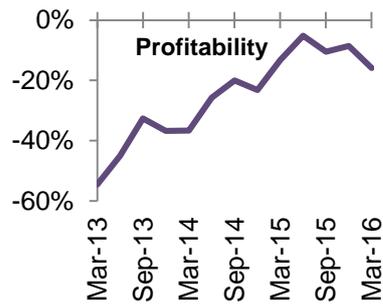
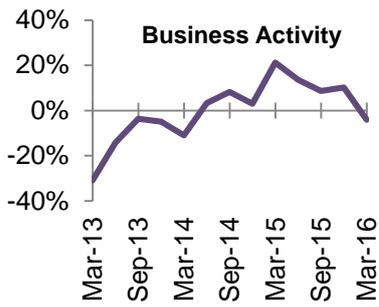
## All Sector



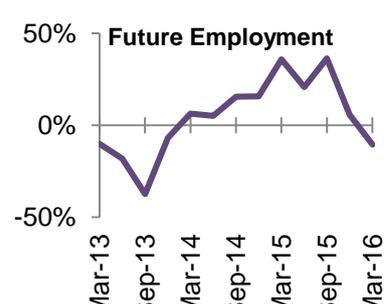
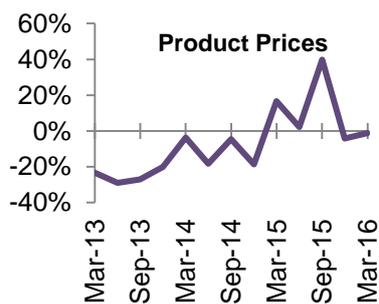
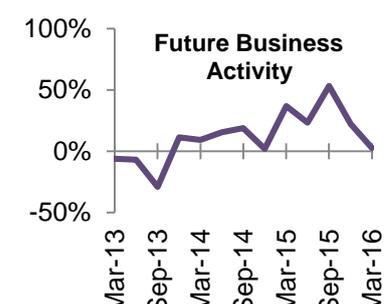
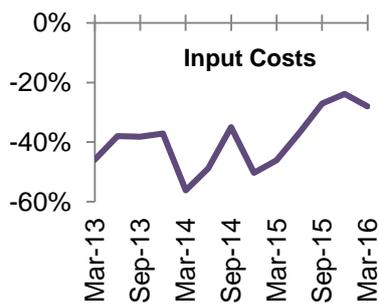
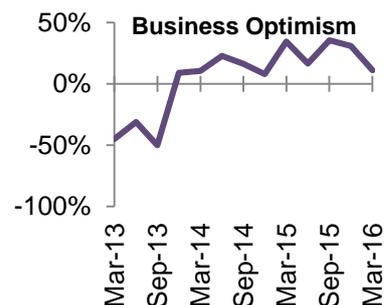
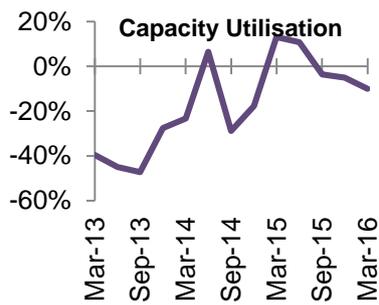
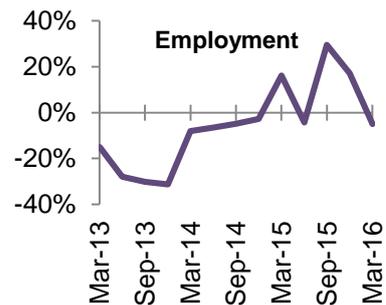
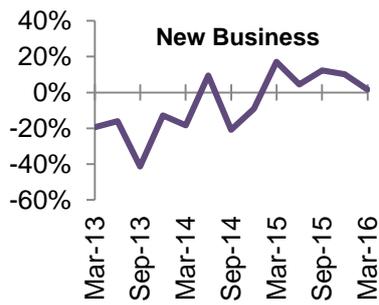
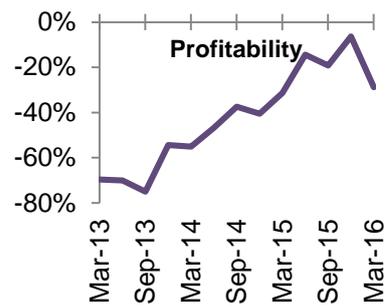
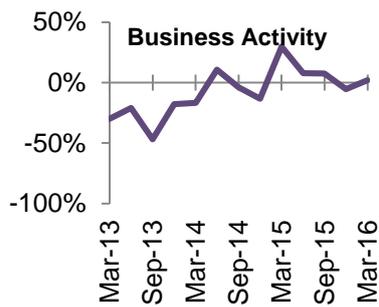
## Finance



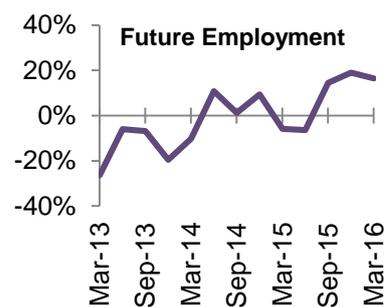
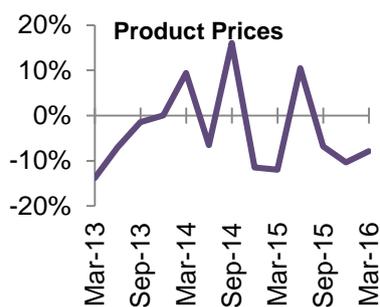
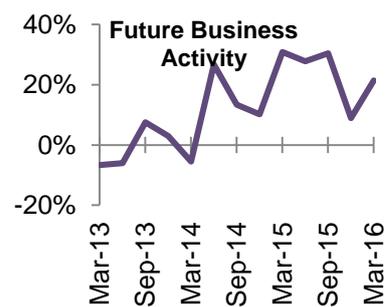
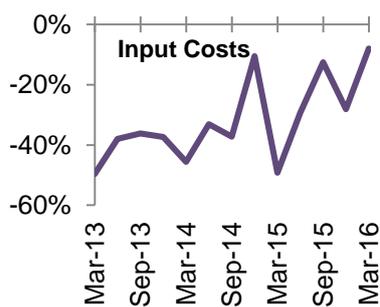
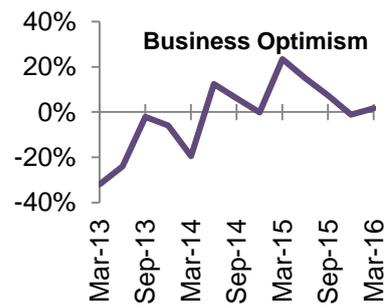
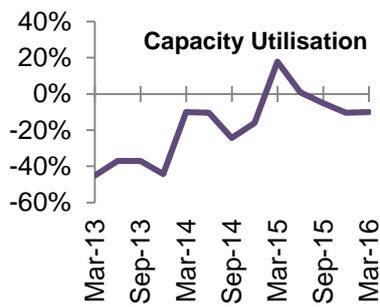
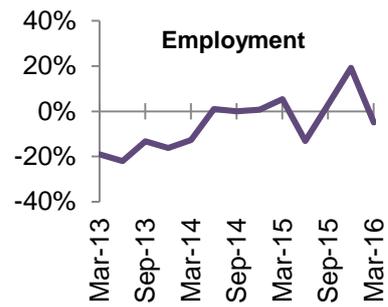
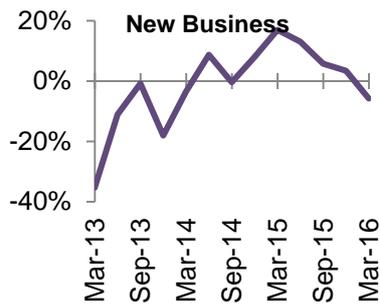
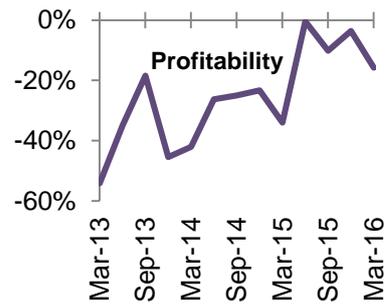
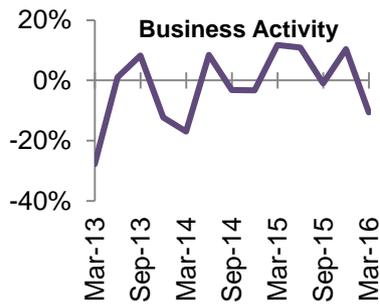
**Non-finance**



## Construction



## Wholesale & retail



## Other Non-finance

