



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC NEWS

### SUMMARY

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Issue 160

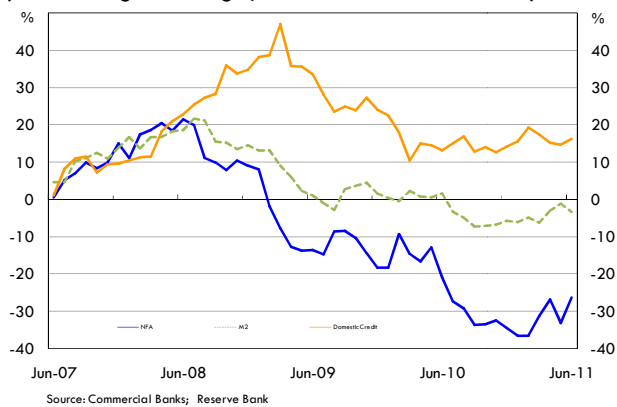
July 2011

### MONETARY SURVEY

Broad money supply (M2) is the total money supply in Vanuatu's financial system has lightly increased by 0.5 percent in June. This resulted from a 4.7 percent increase in the banking system's net foreign assets (NFA) which outweighed a 1.7 percent decrease in domestic credit. The growth rate of M2 for the year ending June 2011 remained negative at -0.4 percent.

Chart 1 below shows that the annual growth rate of M2 was determined by the trends in NFA and domestic credit.

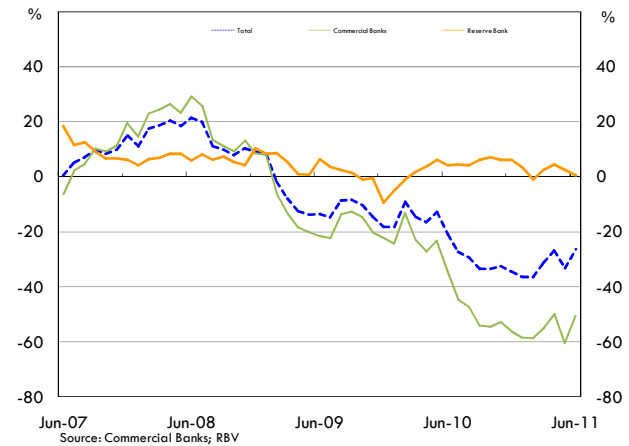
**Chart 1: Total Money Supply**  
(Percentage Change; Year-on-Year Growth)



### Determinants of Money Supply

In June, the increase in the banking system's NFA resulted from an 11.6 percent and 1.1 percent increases in the commercial banks' NFA and the Reserve Banks' NFA, respectively. The year-on-year growth rate of aggregate NFA remained negative at -26.4 percent.

**Chart 2: Net Foreign Assets**  
(Percentage Change; Year-on-Year Growth)

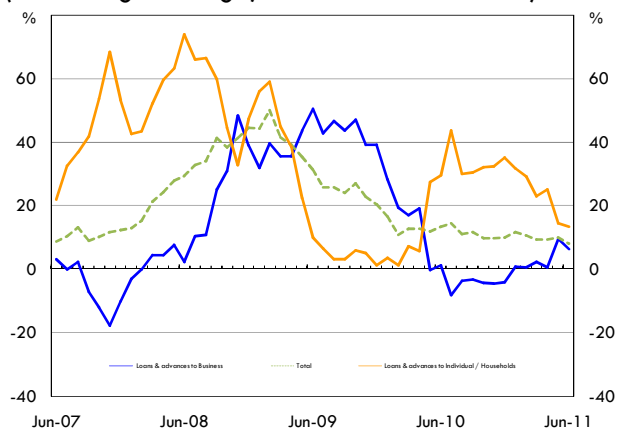


The increase in the NFA of the Reserve Bank resulted from an increase in its foreign assets by 0.9 percent combined with a slight decrease in its foreign liabilities. The year-on-year records showed an increase of 1.6 percent.

The increase in the commercial banks' NFA in June was driven by a 7.3 percent increase in foreign assets combined with a 4.6 percent increase in foreign liabilities. Over the year to June 2011, the growth in commercial banks' NFA remained negative at -50.6 percent.

Domestic credit decreased by 1.9 percent in June, from a 1.8 percent increase the previous month. However, growth over the year to June 2011 remained positive at 12.9 percent. The decrease in June was attributed primarily to a decrease in the banking system's claims on Government and claims on Non financial Public enterprises. The banking system claims on the private sector increased by 0.1 percent, down from a 0.9 percent increase recorded during the previous month.

**Chart 3: Private Sector Credit**  
(Percentage Change; Year-on-Year Growth)



Source: Commercial Banks; RBV

**Table 1: Commercial Banks Sectoral Distribution of Loans and Advances**

SECTOR	(Millions of Vatu)		
	Jun-10	May-11	Jun-11
Agriculture	798.8	657.0	660.9
Fisheries	58.1	49.9	44.6
Mining & Quarrying	91.2	131.0	133.0
Manufacturing	1592.8	1741.0	1709.9
Distribution	3173.0	3333.2	3328.3
Tourism	2710.7	4148.0	3975.7
Entertainment & Catering	144.4	345.0	329.4
Transport	1491.5	1583.9	1563.8
Public Utilities	38.3	36.2	36.3
Construction	5123.3	6609.1	7044.9
a) Central Government	2.4	0.0	1.1
b) Public Corporation	24.4	19.2	17.6
Financial Institutions	180.9	635.7	616.6
Professional & Other Services	1962.8	2881.8	2945.5
Housing & Land Purchases	13150.6	14827.2	14687.7
Other Personal	6880.6	7667.9	7850.3
Miscellaneous	5103.5	1187.4	932.0
<b>TOTAL</b>	<b>42,527.5</b>	<b>45,853.7</b>	<b>45,877.5</b>
of which Vatu:	35064.8	63552.7	36471.9

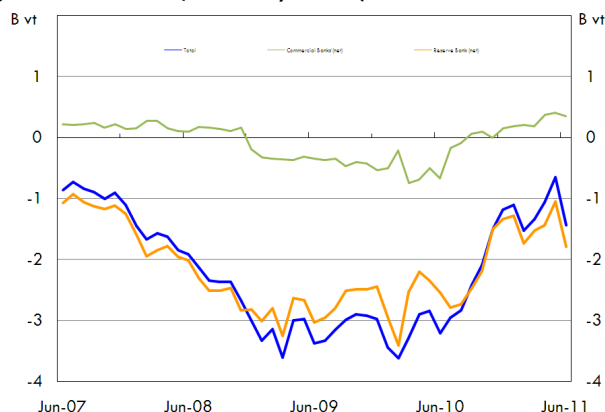
Nb: The figures highlighted have been revised.

During the month, loans to individuals & households increased by 1.1 percent, whilst there was a 1.0 percent decrease in loans to businesses. Over the year to June, both loans to businesses and loans to individual & households recorded increases of 6.4 percent and 13.4 percent, respectively.

The banking system's net claims on the Government decreased in June with the Reserve Bank's net claims decreasing by VT851.3 million over the month, resulting from a 33.1 percent increase in Government deposits. On a year-on-year basis, the Reserve Bank's net claims on the Government showed an increase of VT644 million. The commercial banks' net claims on the Government decreased by VT55.7 million, resulting entirely

from an increase in Government deposits. Over the year to June, the aggregate banking system's net claims on the Government increased by VT1.7 billion (Chart 4).

**Chart 4: Net Claims on Government**  
(Billions of Vatu; Monthly Data)

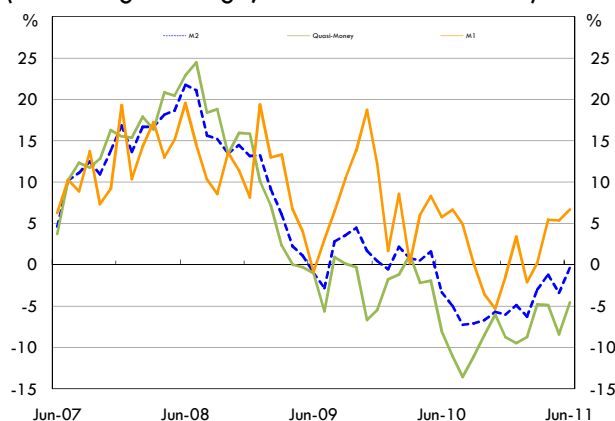


Source: Commercial Banks; RBV

**Measures of Money Supply**

The slight increase of M2 stemmed from a 0.4 percent and a 0.6 percent increases in Narrow money (M1) and Quasi-money, respectively. Over the year ending June 2011, a 0.4 percent decline in M2 was driven mainly by quasi-money, which fell by 4.6 percent, whilst M1 increased by 6.7 percent (Chart 5).

**Chart 5: Measures of Money**  
(Percentage Change; Year-on-Year Growth)



Source: Commercial Banks, RBV

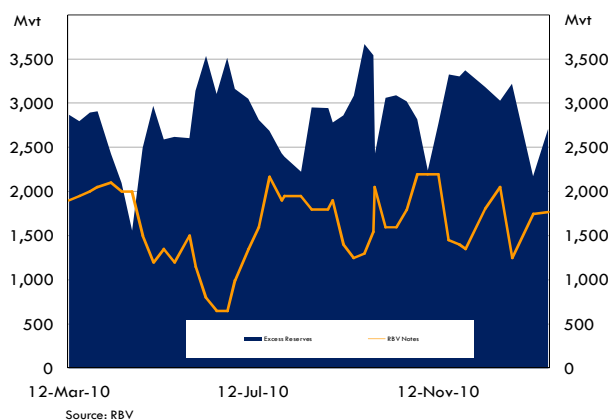
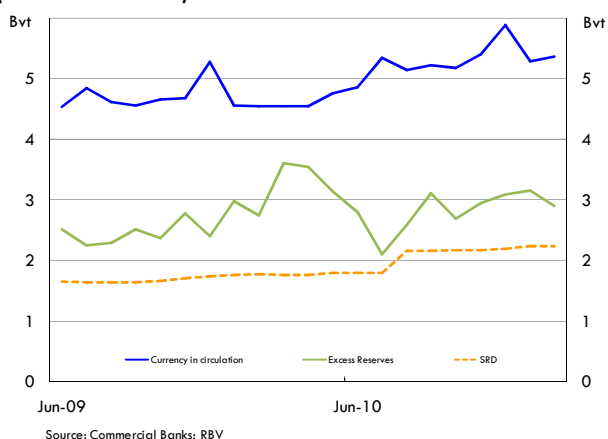
The month-on-month increase in M1 was driven by a 6.1 percent decrease in currency outside banks which outweighed a 1.1 percent decrease in Demand deposits. The decrease in demand deposits stemmed from a 4.5 percent decrease in

local currency deposits which outweighed a 2.6 percent increase in its foreign currency components.

**Reserve Money**

Reserve money<sup>1</sup> decreased by 4.3 percent in June, but increased by 11.4 percent on a year-on-year basis. The monthly decrease was due to a 19.0 percent decrease in excess reserves while currency in circulation increased by 1.0 percent.

**Chart 6: Components of Reserve Money**  
(Billions of Vatu)



Total maturity for the month was VT2.01 billion leaving outstanding notes at VT810 million at the end of July compared to VT1.82 billion at the end of June.

**Table 2: Amount Allotted (Millions of Vatu)**

Term	Amount Allotted
7 days	400
14 days	400
28 days	200
63 days	nil
91 days	nil

**Open Market Operations (OMO) – July 2011**

The Bank conducted three Open Market Operations in July 2011 where it issued VT1.5 billion, the same volume as issued over the previous month.

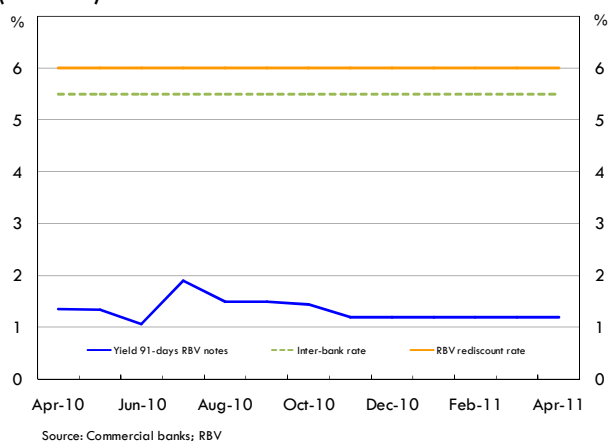
The total tender of the month was under-subscribed at VT1 billion compared to an over-subscription of VT2.13 million the previous month. The under-subscription in July reflected the banks high demand for liquidity to accommodate the Independence anniversary festive season and the expected application of 1 percent increase in SRD by RBV to 7 percent on the 1<sup>st</sup> of August.

**Table 3: Yields on RBV Notes (Percent)**

Term	End July. 2011	End Jun. 2011
7 days	1.13	1.12
14 days	1.20	1.15
28 days	1.20	1.50
63 days	-	1.50
91 days	-	1.60

**Chart 7: Commercial Banks Liquidity**  
(Millions of Vatu; Weekly Data)

**Chart 8: Short-term Interest rates**  
(Percent)



The inter-bank rate remained at 5.5 percent.

<sup>1</sup> Reserve money comprises currency in circulation, Statutory Reserve Deposits (SRD) and Excess Reserves.

**Interest Rates**

**Table 4: Interest Rates (Percent)**

	Deposit Interest Rates			
	Savings	1-Month	2-6 Months	Above 6 Months
Apr-11	0.5-5.00	1.50-7.50	1.60-7.00	2.50-9.80
May-11	0.5-5.00	1.50-5.75	1.50-6.50	2.50-8.00
Jun-11	0.5-5.00	1.50-5.75	1.50-6.50	2.50-8.00
	Lending Rates			
	Commercial	Personal	Housing	Agriculture
Apr-11	8.95-23.00	5.5-26.50	8.90-13.00	9.99-19.50
May-11	8.95-23.00	8.95-19.50	8.90-13.00	9.99-19.50
Jun-11	8.95-23.00	5.50-26.50	8.95-11.99	9.99-19.50

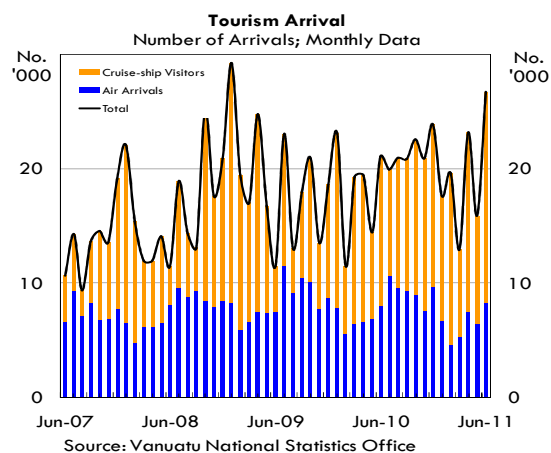
### Tourism Update- May 2011

In June 2011, total non-resident visitor arrivals (air plus cruise-ship visitors) to Vanuatu rose 14 percent in the month and 27 percent over the year to 26,681 visitors. The increase in the month was shown for air arrivals (both Port Vila and Luganville) and cruise-ship arrivals and both showing increases over the year. Day visitors which are mainly cruise visitors rose 8 percent in the month to 18,363 visitors (up from a revised 17,031 visitors in May) with ten P&O cruise visits through to Port Vila (made by Pacific Pearl, Pacific Dawn, Pacific Sun and Pacific Jewel). Compared to June 2010 (estimated seven P&O cruise visits with 12,984 visitors), day visitor arrivals to Vanuatu rose 41 percent.

Air visitor arrivals rose 29 percent in the month to 8,318 reflecting a seasonally high month for holiday visitors to the region. This was led by increase in visitor arrivals from Australia New Zealand, New Caledonia and Europe which more than offset the decline in tourist markets mainly Other Pacific Countries and Other Countries. Over the year to June 2011, air arrival rose 4 percent mainly led by New Caledonia, Europe and North America which more than offset the decline in visitors from New Zealand, Australia, New Caledonia and Other Countries. The increase was mainly due to more visitors arriving for holiday, meeting/conferences and stop-over. Seasonally adjusted, total air visitor arrivals for June 2011, rose 1 percent in the month, however declined 7 percent over the year. The average length of stay for air visitors rose to 10.6 days, up from 9.8 days in the previous month and 12.2 days in June 2010. Compared to the same period of 2010, cumulative sum of the period January-June 2011 depicted 6 percent decline in air visitor arrivals and 15 percent increase in cruise-ship visitor arrivals. Overall, total non-resident visitor arrivals into the country rose in the period by 7 percent to 115,840 visitors compared to 108,666 visitors recorded in the same period of the previous year, mainly contributed

by stronger increase in cruise-ship visitors into the country.

**Chart 9: Tourism Arrivals**  
(Number of Arrivals; Monthly data)



### June Quarter 2011 – Consumer Price Index

In the June quarter of 2011, the Consumer Price Index rose 0.6 percent compared to the June quarter of 2010 (annual inflation), with the indices for Port Vila and Luganville showing increases of 0.7 percent and 0.6 percent respectively. This was mainly contributed by increases in price for housing & utilities, drinks & tobacco, education and transport offsetting the decline in household supplies and recreation prices. There was no change in price for health, communication, clothing and footwear, food and miscellaneous categories. The increase in education and transport prices were results of the increase in school fees and surge in fuel prices. The June quarter annual inflation remained moderately low from 0.7 percent in the previous quarter. Over the previous quarter (quarterly inflation), the CPI rose 0.7 percent with Port Vila recording a 0.7 percent and Luganville at 0.6 percent. The increase was mainly driven by increased prices for housing & utilities transport and food prices due to rise in cooking gas, house rents and higher automotive fuel price, while a slight increase was shown for food, and drinks & tobacco. This offsets the decline in household supplies, recreation, education and communication. Underlying inflation<sup>2</sup> declined 0.2 percent over the previous quarter and rose 0.5 percent over June quarter 2010.

<sup>2</sup> A measure derived by the Vanuatu National Statistics Office from the CPI excluding items which typically have unstable or volatile prices due to seasonal variation or policy decisions.

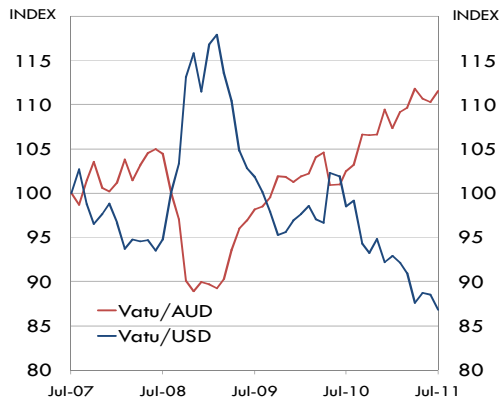
**Exchange Rate Developments**

The exchange rate developments of the vatu vis-à-vis its major trading currencies for the month of July are shown in the following table and charts.

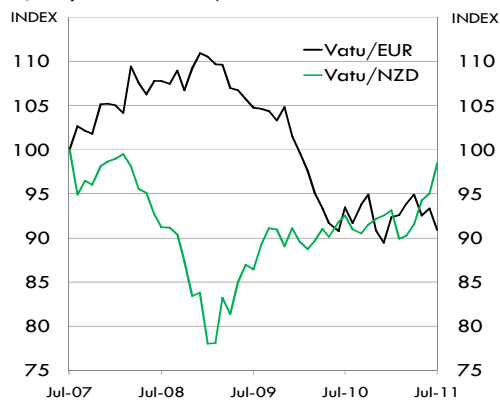
	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/EUR
July-11	87.72	96.54	76.41	125.73
1 month ago	89.39	95.45	73.77	129.04
%▲	-1.9	1.1	3.6	-2.6
3 months ago	88.52	96.73	71.04	131.23
%▲	-0.9	-0.2	7.6	-4.2
12 months ago	99.50	88.66	71.82	129.29
%▲	-11.8	8.9	6.4	-2.8

Note: (-) appreciation of vatu

**Chart 10: Exchange Rate against USD and AUD**  
(Indices; July 2007=100)



**Chart 1: Exchange Rate against NZD and EUR**  
(Indices; July 2007=100)



During the month, the vatu appreciated against the US dollar (USD) and euro (EUR), but depreciated against the Australian dollar (AUD) and New Zealand dollar (NZD).

During the month, a political deadlock on the increasing of the US federal government borrowing limit resulted in warnings from ratings agencies that the US may lose its AAA credit rating, adding significantly to uncertainty and weighing on the USD. Figures released during the month showed a slight increase in the unemployment rate in June.

Data released showing that headline annual inflation continued to be above the Reserve Bank of Australia’s target reduced investor expectations that it may act to loosen its monetary policy stance over the coming months, and supported the appreciation of the AUD. From a longer term perspective, demand for the AUD continued to be driven by the high international prices for Australia’s commodity exports.

The appreciation of the NZD against the vatu was underlined by continued indications of increasing business confidence, pushing the currency to a record level against the USD. This, in turn, increased expectations that domestic inflationary pressures would build faster and require a faster removal of monetary stimulus by the Reserve Bank of New Zealand. GDP figures showed growth accelerating during the March quarter. As with Australia, high export prices underpinned the NZD.

Uncertainty surrounding the affordability of some sovereign debt and currency union’s response continued to be the main driver of the EUR’s depreciation against the vatu in July. Although a deal was agreed to extend further support to peripheral members, the mandate of the euro rescue fund remained unclear. Investors became increasingly concerned of the potential for further contagion, pushing the difference between German and Italian and Spanish debt wider. The EUR fell despite the European Central Bank increasing its policy interest rate for the second time in 2011.

**MONETARY AND FINANCIAL STATISTICS**
**TABLE A1 : CONDENSED BALANCE SHEET OF RESERVE BANK OF VANUATU**

End of Period	Jun-10	Mar-11	May-11	Jun-11	%Change		
					1 Month	3 months	12months
Foreign Assets	15507.9	15171.1	15235.2	15369.3	0.9	1.3	-0.9
Foreign Exchange 1/	14882.5	14586.1	14661.1	14795.7	0.9	1.4	-0.6
Reserve Position with IMF	382.2	362.0	356.5	356.2	-0.1	-1.6	-6.8
SDR Holdings	243.1	223.0	217.5	217.4	-0.1	-2.5	-10.6
Claims on Government	620.7	1369.2	1517.9	1517.9	0.0	10.9	144.5
Advances to statutory Bodies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advances to commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0/w under repurchase agreement	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets	1914.6	2051.7	2029.2	2029.4	0.0	-1.1	6.0
<b>Total Assets</b>	<b>18043.2</b>	<b>18591.9</b>	<b>18782.3</b>	<b>18916.7</b>	0.7	1.7	4.8
Reserve Money	9487.2	10230.5	10883.8	11382.3	4.6	11.3	20.0
Currency outside Banks 3/	3924.1	4162.3	4543.6	4821.7	6.1	15.8	22.9
Commercial Banks Cash	969.4	1193.4	1157.4	1238.2	7.0	3.8	27.7
Commercial Banks Deposit with RBV	4593.7	4874.8	5182.8	5322.4	2.7	9.2	15.9
Foreign Liabilities 2/	2813.2	2508.6	2474.2	2467.4	-0.3	-1.6	-12.3
Government Deposits, of which	3169.7	2890.5	2571.4	3422.7	33.1	18.4	8.0
Government contribution to RTP	382.2	362.0	356.5	351.2	-1.5	-3.0	-8.1
RBV Notes	1946.4	2195.6	2045.8	808.2	-60.5	-63.2	-58.5
Other Liabilities	626.7	771.2	808.9	814.2	0.7	5.6	29.9
<b>TOTAL Liabilities</b>	<b>18043.2</b>	<b>18591.9</b>	<b>18782.3</b>	<b>18916.7</b>	0.7	1.7	4.8

1/ Reserve Bank's foreign currency accounts with residents' commercial banks are included in foreign exchange holdings of the Bank.

2/ Including deposits by the Asian Development Bank and the Commission of the European Communities (CEC)

3/ Currency Outside Banks was revised to comply with the Monetary and Financial Statistics Manual

**TABLE A2 : CONDENSED BALANCE SHEET OF COMMERCIAL BANKS IN VANUATU**

END OF PERIOD	Jun-10	Mar-11	May-11	Jun-11	%Change		
					1 Month	3 months	12 Months
Domestic currency	969.4	1193.4	1157.4	1238.2	7.0	3.8	27.7
Deposits with RBV	4593.7	4874.8	5182.8	5322.4	2.7	9.2	15.9
RBV Notes	1946.4	2195.6	2045.8	808.2	-60.5	-63.2	-58.5
Foreign Assets, of which	25751.9	19297.0	16950.3	18185.1	7.3	-5.8	-29.4
Claims on non-residents' banks	22867.3	2540.0	2508.5	2503.3	-0.2	-1.4	-89.1
Claims on Private sector	41571.2	44722.9	45614.3	45639.7	0.1	2.1	9.8
Claims on Government	686.7	786.3	986.3	986.3	0.0	25.4	43.6
Other claims 1/	114.4	101.3	96.5	95.9	-0.6	-5.3	-16.1
Other Assets	3742.2	3584.9	3510.7	3510.7	0.0	-2.1	-6.2
<b>TOTAL ASSETS</b>	<b>79375.9</b>	<b>76908.1</b>	<b>75637.0</b>	<b>76202.7</b>	0.7	-0.9	-4.0
Demand Deposits, of which	16794.2	16728.2	17484.7	17284.1	-1.1	3.3	2.9
Foreign currency	8249.7	7816.3	8293.4	8506.6	2.6	8.8	3.1
Savings deposits, of which	5251.4	5694.3	5694.1	5928.1	4.1	4.1	12.9
Foreign currency	996.2	366.6	365.4	369.5	1.1	0.8	-62.9
Time deposits, of which	29774.5	29268.4	27526.7	27499.3	-0.1	-6.0	-7.6
Foreign Currency	11978.5	10269.7	8449.9	8509.5	0.7	-17.1	-29.0
Foreign Liabilities, of which	11071.4	11357.5	10453.5	10933.8	4.6	-3.7	-1.2
Non residents Banks	3371.8	2195.5	1980.5	1852.4	-6.5	-15.6	-45.1
Government Deposits	1349.0	599.0	582.2	634.9	9.1	6.0	-52.9
Credit from RBV	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities, including shareholders' funds	15135.3	13260.7	13895.6	13922.4	0.2	5.0	-8.0
<b>TOTAL LIABILITIES</b>	<b>79375.9</b>	<b>76908.1</b>	<b>75637.0</b>	<b>76202.7</b>	0.7	-0.9	-4.0

1/ Includes: Claims on other Financial Institutions and Interbank Claims, Claims on Municipalities and Claims on Public Enterprises

**Nb: Figures highlighted have been revised**

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

END OF PERIOD	Jun-10	Mar-11	May-11	Jun-11	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	27,375.1	20,602.0	19,257.7	20,153.2	4.7	-2.2	-26.4
Monetary Authorities (Net)	12,694.7	12,662.5	12,760.9	12,901.9	1.1	1.9	1.6
Commercial Banks (Net)	14,680.4	7,939.5	6,496.8	7,251.3	11.6	-8.7	-50.6
2. Net Domestic Assets	28,368.9	35,251.2	35,991.5	35,380.0	-1.7	0.4	24.7
(a) Domestic Credit	39,241.2	43,593.3	45,168.4	44,293.2	-1.9	1.6	12.9
(i) Net claims on government	(3,211.3)	(1,334.0)	(649.4)	(1,553.4)	-139.2	-16.4	-51.6
Monetary Authorities	(2,548.9)	(1,521.3)	(1,053.5)	(1,904.8)	-80.8	-25.2	25.3
Commercial Banks	(662.3)	187.3	404.1	351.4	13.0	-87.6	153.1
(ii) Claims on Non financial Public enterprises (NFPE)	99.1	93.2	91.0	89.3	-1.9	-4.1	-9.8
(iii) Claims on Private Sector (1)	42,338.0	44,826.0	45,721.3	45,750.7	0.1	2.1	8.1
(iv) Claims on other financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(v) Claims on Municipalities	15.3	8.1	5.5	6.6	20.4	-18.3	-56.8
(b) Other items (net)	(10,872.3)	(8,342.1)	(9,176.9)	(8,913.2)	-2.9	6.8	-18.0
3. Total Assets= Total Money Supply (M2)	<b>55,744.3</b>	<b>55,853.2</b>	<b>55,249.2</b>	<b>55,533.2</b>	0.5	-0.6	-0.4
(a) Money (M1)	20,718.3	20,890.5	22,028.3	22,105.8	0.4	5.8	6.7
(i) Currency outside Banks	3,924.1	4,162.3	4,543.6	4,821.7	6.1	15.8	22.9
(ii) Demand deposits	16,794.2	16,728.2	17,484.7	17,284.1	-1.1	3.3	2.9
(b) Quasi-money	35,026.0	34,962.7	33,220.9	33,427.4	0.6	-4.4	-4.6
(i) Saving Deposits	5,251.4	5,694.3	5,694.1	5,928.1	4.1	4.1	12.9
(ii) Time Deposits	29,774.5	29,268.4	27,526.7	27,499.3	-0.1	-6.0	-7.6

1) Include RBV staff loans excluding credit corp

TABLE A4 : MONTHLY CHANGES IN TOTAL MONEY SUPPLY

END OF PERIOD	Jun-10	Mar-11	May-11	Jun-11
1. Net Foreign Assets	(1,435.9)	(788.4)	(1,532.3)	895.5
Monetary authorities	367.6	95.5	124.3	141.0
Commercial Banks	(1,803.5)	(883.9)	(1,656.6)	754.6
2. Domestic Money creation	(9.5)	813.7	577.8	(611.5)
(a) Domestic credit	371.7	899.3	818.1	(875.2)
Net Claims on Government	(369.4)	193.2	414.6	(904.0)
Monetary Authorities (net)	(205.6)	211.9	379.3	(851.3)
Commercial Banks (net)	(163.8)	(18.7)	35.3	(52.7)
Claims on non financial public enterprises	(0.8)	(3.8)	(1.7)	(1.7)
Claims on Private sector	739.1	707.5	407.1	29.4
(b) Other Domestic factor	(381.2)	(85.5)	(240.3)	263.7
3. Money Supply creation (M4)	(1,445.1)	25.4	(954.5)	284.0
Money (M1)	(189.2)	(689.0)	643.5	77.5
Quasi-money	(1,255.9)	714.4	(1,598.0)	206.5

TABLE: 5 ASSETS AND LIABILITIES OF CREDIT CORPORATION AND VANUATU AGRICULTURE BANK

End of Period	Dec-10	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Reserves	30.4	107.1	104.9	91.3	0.0	88.7
Domestic currency	30.38	107.13	104.85	91.31	0.00	88.74
Deposits with RBV	0.00	0.00	0.00	0.00	0.00	0.00
RBV Notes	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Assets 1/	0.00	0.00	0.00	0.00	0.00	0.00
Claims on non-resident banks; of which	0.00	0.00	0.00	0.00	0.00	0.00
Vanuatu's offshore financial Inst. 2/						
Claims on non-resident nonbanks	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Government	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Municipalities	0.00	0.00	0.00	0.00	0.00	0.00
Claims on public enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Claims on private sector	1,061.10	1,093.58	1,132.32	1,164.60	833.57	1,153.00
Claims on other finan. Inst. 2/						
Inter-bank claims	37.92	34.42	47.82	16.55	9.55	42.59
Fixed Assets	18.29	17.49	17.01	16.56	4.50	16.38
Debit Items for collection	0.00	0.00	0.00	0.00	0.00	0.00
Unclassified assets	7.66	7.824	7.473	7.080	1.106	6.986
<b>TOTAL</b>	<b>1,155.3</b>	<b>1,260.45</b>	<b>1,309.47</b>	<b>1,296.11</b>	<b>848.72</b>	<b>1,307.70</b>
Demand Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Local currency	0.00	0.00	0.00	0.00	0.00	0.00
Foreign currency	0.00	0.00	0.00	0.00	0.00	0.00
Savings deposits	0.00	0.00	0.00	0.00	0.00	0.00
Local currency	0.00	0.00	0.00	0.00	0.00	0.00
Foreign currency	0.00	0.00	0.00	0.00	0.00	0.00
Time deposits	186.9	187.15	-	-	-	-
Local currency	186.92	187.150	0.00	0.00	0.00	0.00
Foreign currency						
Foreign Liabilities	0.5	0.626	1.626	0.733	0.790	1.303
Non residents banks & Financial Institutio	0.51	0.626	1.626	0.733	0.790	1.303
Non residents nonbanks						
Government Deposits						
Credit from monetary authorities						
Capital and fixed reserves	768.68	868.68	868.68	868.68	368.180	868.680
Profit and loss accounts	39.28	59.35	59.35	36.43	40.743	41.185
Reserves including Provisions	59.65	53.65	53.65	96.13	62.645	92.009
Inter-bank liabilities						
Unclassified Liabilities	287.23	91.002	138.022	294.14	376.360	304.519
<b>TOTAL</b>	<b>1342.3</b>	<b>1260.45</b>	<b>1121.32</b>	<b>1296.11</b>	<b>848.72</b>	<b>1307.70</b>
Other items (net)	279.6	83.2	130.5	287.1	375.3	297.5
[Unclassified Liabilities [minus Unclassified Assets]						