



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC NEWS

SUMMARY

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Issue 159

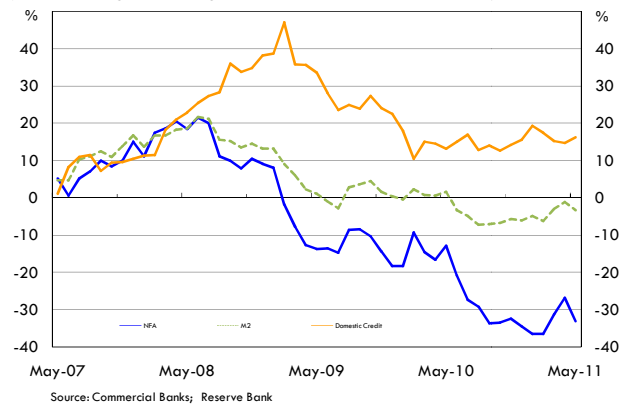
June 2011

MONETARY SURVEY

Broad money supply (M2) decreased by 1.7 percent in May. This resulted from a 7.4 percent decrease in the banking system's net foreign assets (NFA) and a 1.8 percent increase in domestic credit. The growth rate of M2 for the year ending May 2011 remained negative at -3.4 percent.

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

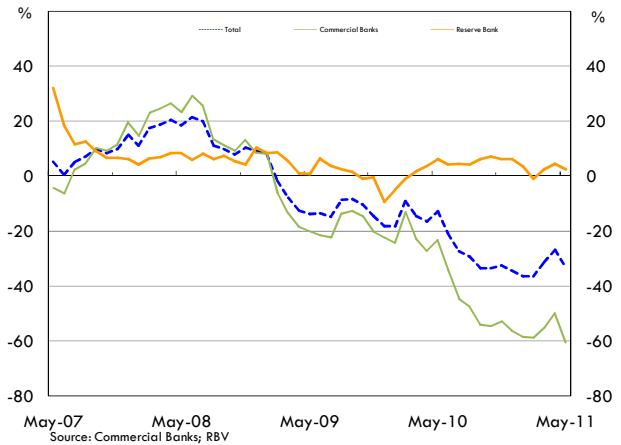
Chart 1: Total Money Supply
(Percentage Change; Year-on-Year Growth)



Determinants of Money Supply

In May, the decline in the banking system's NFA resulted from a 20.3 percent decrease in the commercial banks' NFA, which outweighed a 1.0 percent increase in the Reserve Banks' NFA. The year-on-year growth rate of aggregate NFA remained negative at -33.2 percent.

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



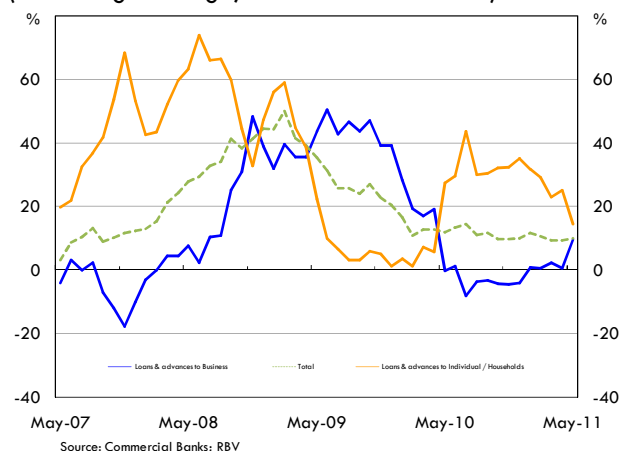
The slight increase in the NFA of the Reserve Bank resulted from an increase in its foreign assets by 0.8 percent. The increase in foreign assets reflected net inflows of foreign exchange during the month. Projected months of import cover stood at 6.1, well above the bank's minimum comfortable threshold. The year-on-year records showed an increase of 3.5 percent in the Reserve Bank's NFA position.

The decrease in the commercial banks' NFA in May was driven by a 7.6 percent fall in foreign assets combined with a 2.5 percent increase in foreign liabilities. Over the year to May 2011, the growth in commercial banks' NFA remained negative at -60.6 percent.

Domestic credit increased by 1.8 percent in May, representing a slight acceleration from the 1.7 percent increase recorded in April. However, growth over the year to May 2011 remained virtually unchanged compared to the growth over the year to the previous month. The increase in May was attributed primarily to an increase in the banking system's claims on Government and claims on private sector. The banking system claims on the

private sector increased by 0.9 percent, down from a 1.1 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)		
	Apr-10	Mar-11	Apr-11
Agriculture	796.9	791.9	788.0
Fisheries	22.7	49.1	50.6
Mining & Quarring	89.2	128.2	128.9
Manufacturing	1745.1	1826.0	1745.4
Distribution	3442.6	3114.7	3229.0
Tourism	2660.6	4465.1	4316.4
Entertainment & Catering	146.7	316.9	343.6
Transport	1547.6	1613.4	1589.8
Public Utilities	35.9	36.9	36.8
Construction	5140.8	6776.0	6505.7
a) Central Government	29.5	2.3	1.8
b) Public Corporation	6.3	24.0	18.6
Financial Institutions	194.4	639.1	645.9
Professional & Other Services	2061.1	2362.6	2602.3
Housing & Land Purchases	13112.9	14412.9	14750.5
Other Personal	5923.1	7280.6	7350.3
Miscellaneous	4699.7	1125.8	1343.8
TOTAL	41,655.2	44,965.4	45,447.4
of which Vatu:	3455.5	35903.0	36316.7

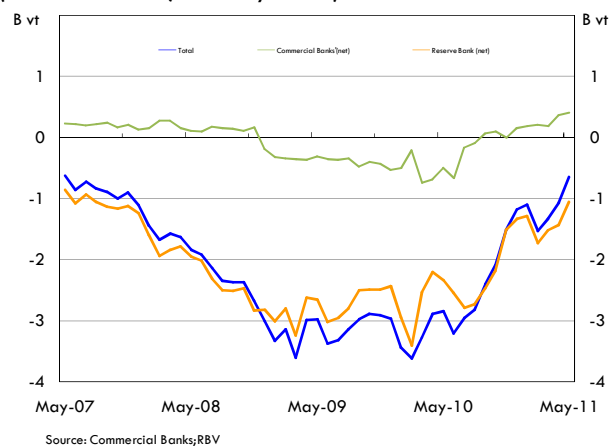
Nb: The figures highlighted have been revised.

During the month, loans to individuals & households increased by 1.5 percent, whilst there was a 0.1 percent decrease in loans to businesses. Over the year to May, both loans to businesses and loans to individual & households recorded increases of 9.6 percent and 14.3 percent, respectively.

Loans to municipalities decreased by 26.3 percent in May 2011, resulting in year-ended growth of -56.4 percent.

The banking system's net claims on the Government increased again in May. The Reserve Bank's net claims on the Government increased by VT379.2 million over the month, resulting from a decrease of 12.9 percent decrease in Government deposits. On a year-on-year basis, the Reserve Bank's net claims on the Government showed an increase of VT1.3 billion. The commercial banks' net claims on the Government decreased by VT35.4 million, resulting entirely from a decrease in Government deposits. Over the year to May, the aggregate banking system's net claims on the Government decreased by VT2.2 billion (Chart 4).

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

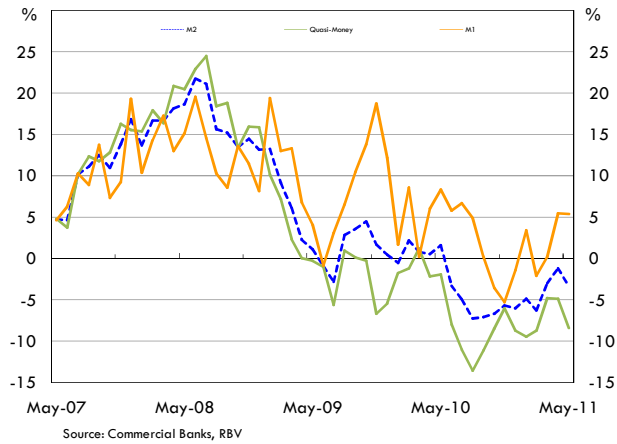


Source: Commercial Banks; RBV

Measures of Money Supply

The decrease of M2 stemmed from a 4.6 percent decrease in quasi-money, which outweighed a 3.0 percent increase in narrow money (M1). Over the year ending May 2011, a 3.4 percent decline in M2 was driven mainly by quasi-money, which fell by 8.4 percent, whilst M1 increased by 5.4 percent (Chart 5).

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

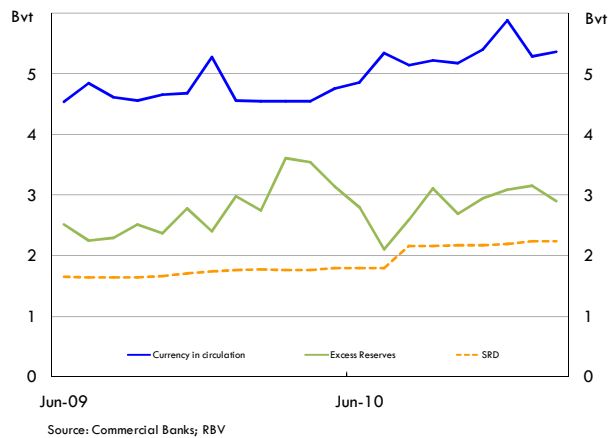


The month-on-month increase in M1 was driven by increases of 3.0 percent in both demand deposits and currency outside banks. The increase in demand deposits stemmed from a 2.4 percent and 3.7 percent increase in local currency deposits and foreign currency deposits respectively.

Reserve Money

Reserve money¹ decreased by 0.7 percent in May, but increased by 13.5 percent on a year-on-year basis. The monthly decrease was due to an 8.3 percent decrease in excess reserves while currency in circulation increased by 3.6 percent.

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



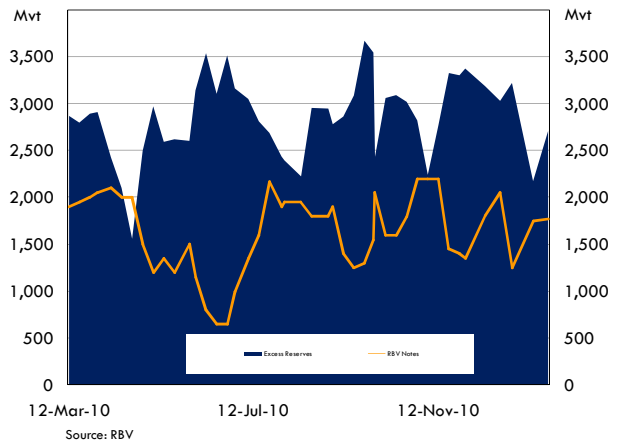
¹ Reserve money comprises currency in circulation, Statutory Reserve Deposits (SRD) and Excess Reserves.

Open Market Operations (OMO) – June 2011

The Bank conducted three Open Market Operations in June 2011 where it issued VT1.50 billion in RBV notes compared to VT2.00 billion over the previous month.

Total subscription received for these issues was recorded at VT1.70 billion compared to VT2.13 billion for the previous month.

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



Total maturity for the month was VT1.93 billion leaving outstanding notes at VT1.82 billion at the end of June compared to VT2.05 billion at the end of May.

Table 2: Amount Allotted (Millions of Vatu)

Term	Amount Allotted
7 days	600
14 days	600
28 days	400
63 days	50
91 days	50

Table 3: Yields on RBV Notes (Percent)

Term	End May. 2011	End Apr. 2011
7 days	1.12	0.85
14 days	1.15	0.82

28 days	1.50	1.95
63 days	1.50	1.20
91 days	1.60	1.20

Luganville) and cruise-ship arrivals. Over the year, cruise-visitors rose whilst air visitor arrivals showed a decline.

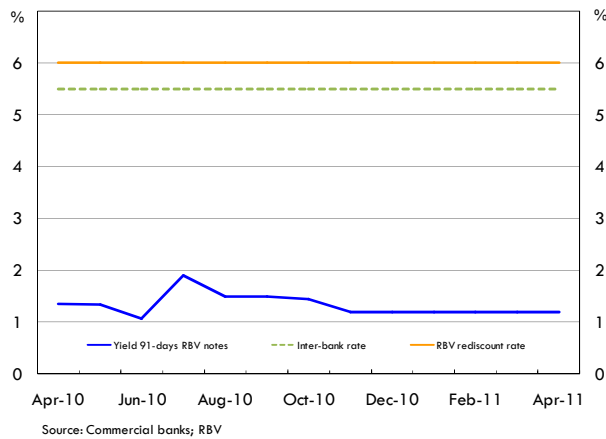
Day visitors (mainly cruise ship visitors) declined 40 percent in the month to 9,430 visitors with nine P&O cruise visits (made by Pacific Dawn, Pacific Pearl, Pacific Sun and Pacific Jewel). The visits also included en-route port calls to outer-island ports of Mystery Is, Wala Is, Champagne Beach and Luganville (Santo), and Pentecost; originating from Brisbane, Auckland, and Sydney ports. Compared to May 2010 (estimated four P&O cruise visits with 7,557 visitors), day visitor arrivals to Vanuatu rose 25 percent.

Air visitor arrivals declined 13 percent in the month to 6,444 visitors. The decline in the month was led by drop in visitor arrivals from Australia and New Zealand, which more than offset the increase from other markets including New Caledonia, Other Pacific Countries, and North America. There was a decline in visitors arriving for holiday, while visiting friends and family, stop-overs, and meetings visitors rose. Over the year to May 2011, air arrivals declined 6 percent, led by New Zealand, New Caledonia, Europe and North America. Seasonally adjusted, total air visitor arrivals dropped 10 percent over the month.

The average length of stay for visitors dropped to 9.8 days, down from 11 days in the previous month and 10.8 days in May 2010.

Compared to the same period of 2010, the cumulative sum of the period January- May 2011 showed a 9 percent drop in air visitor arrivals but an 8 percent increase in cruise-ship visitor arrivals. Overall, total non-resident visitor arrivals into the country rose in the period by 2 percent to 89,159 visitors compared to 87,647 visitors recorded in the same period of the 2010.

Chart 8: Short-term Interest rates (Percent)



The inter-bank rate remained at 5.5 percent.

Interest Rates

Table 4: Interest Rates (Percent)

Deposit Interest Rates				
	Savings	1-Month	2-6 Months	Above 6 Months
Mar-11	0.5-5.00	1.50-7.50	1.60-7.00	2.50-9.80
Apr-11	0.5-5.00	1.50-5.75	1.50-6.50	2.50-8.00
May-11	0.5-5.00	1.50-5.75	1.50-6.50	2.50-8.00

Lending Rates				
	Commercial	Personal	Housing	Agriculture
Mar-11	8.95-23.00	5.5-26.50	8.90-13.00	9.99-19.50
Apr-11	8.95-23.00	8.95-19.50	8.90-13.00	9.99-19.50
May-11	8.95-23.00	5.50-26.50	8.95-11.99	9.99-19.50

Tourism Update –May 2011

In May 2011, total non-resident visitor arrivals (air plus cruise-ship visitors) to Vanuatu declined 31 percent in the month, but rose 10 percent over the year to 15,874 visitors. The decline in the month was shown for both air arrivals (both Port Vila and

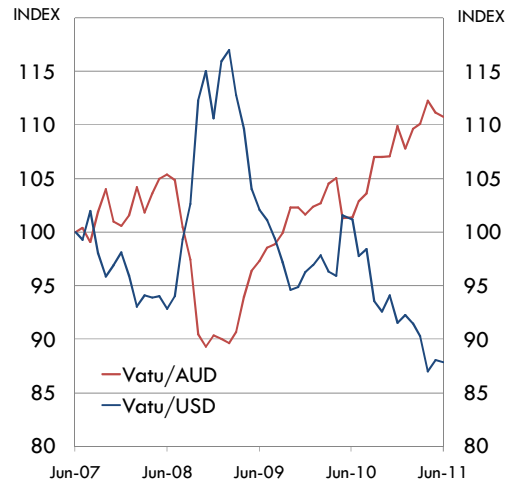
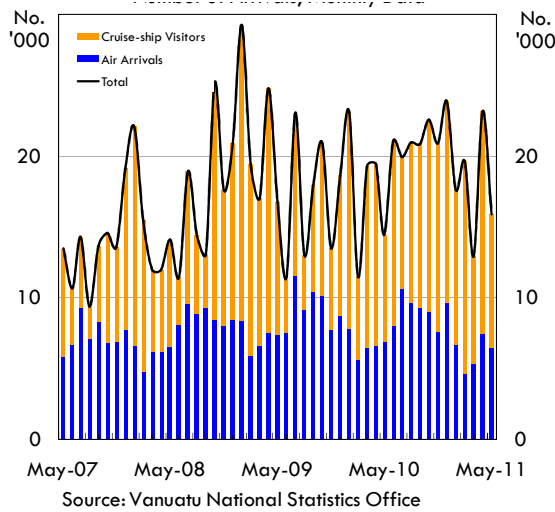
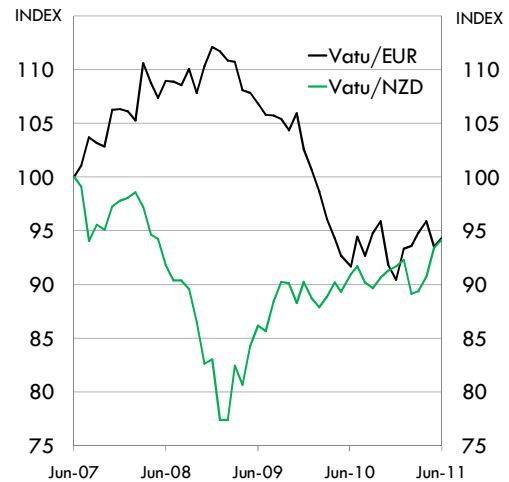


Figure XX: Exchange Rate against NZD and EUR
(Indices; June 2007=100)



Exchange Rate Developments

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

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/EUR
June-11	89.39	95.45	73.77	129.04
1 month ago	89.64	95.80	73.16	128.02
%▲	-0.3	-0.4	0.8	0.8
3 months ago	91.89	94.88	70.02	129.82
%▲	-2.7	0.6	5.4	-0.6
12 months ago	102.96	87.38	71.25	125.50
%▲	-13.2	9.2	3.5	2.8

Note: (-) appreciation of vatu

Figure XX: Exchange Rate against USD and AUD
(Indices; June 2007=100)

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

During the month, the US Federal Reserve reduced its forecast for GDP growth during 2011, although it gave no indication that a third round of quantitative easing would be implemented following the completion of the second US\$600 billion round of asset purchases in June. Despite uncertainty surrounding the potential of a Greek sovereign default during the month boosting safe haven demand for the USD, the passage of further austerity measures by the Greek parliament paving the way for further EU/IMF support in the final week of June countered this tendency.

The vatu's appreciation against the AUD during the month is in line with a reduction in investors' risk appetite following the reduced US growth forecast. Furthermore, data showing a fall in China's Purchasing Managers' Index in June, suggested a

slowing in Chinese manufacturing growth that would impact demand for Australian resources exports. Prices for Australia's main commodity exports showed some moderation, but remained at high levels.

The appreciation of the NZD against the vatu was supported by a major survey showing a strong increase in New Zealand business confidence in June. The Reserve Bank of New Zealand left its policy rate unchanged over the month, but did indicate that the outlook for the economy had improved since its March Monetary Policy

Statement. The underlying appreciation of the NZD continued to be supported by high export prices.

The EUR was buoyed by the passage of the Greek austerity measures at the close of the month. Whilst the European Central Bank did not act to further increase its policy interest rates, comments made by President Jean-Claude Trichet stressed that it would act firmly to prevent recent isolated price developments becoming broad-based inflationary pressures, suggesting further increases were likely in the coming months.

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

End of Period	May-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	%Change		
								1 Month	3 months	12months
Foreign Assets	15033.4	15035.1	14868.4	15068.3	15171.1	15111.2	15235.2	0.8	1.1	1.3
Foreign Exchange 1/	14408.0	14452.5	14285.7	14488.7	14586.1	14534.4	14661.1	0.9	1.2	1.8
Reserve Position with IMF	382.2	358.6	358.6	358.6	362.0	357.0	356.5	-0.1	-0.6	-6.7
SDR Holdings	243.1	224.0	224.0	220.9	223.0	219.9	217.5	-1.1	-1.5	-10.5
Claims on Government	620.7	1419.4	1419.4	1369.2	1369.2	1518.2	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	0.0	0.0	0.0
Advances to commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0/w under repurchase agreement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets	2003.4	2109.7	2082.6	2145.8	2051.7	2071.1	2029.2	-2.0	-5.4	1.3
Total Assets	17657.5	18564.2	18483.4	18555.1	18591.9	18700.5	18782.3	0.4	1.2	6.4
Reserve Money	9689.9	11156.7	10669.2	10489.5	10230.5	11069.5	10883.8	-1.7	3.8	12.3
Currency outside Banks 3/	3878.2	4553.3	4198.7	4222.7	4162.3	4410.6	4543.6	3.0	7.6	17.2
Commercial Banks Cash	875.3	1320.0	1083.5	1134.9	1193.4	1123.4	1157.4	3.0	2.0	32.2
Commercial Banks Deposit with RBV	4936.3	5283.5	5387.1	5131.9	4874.8	5535.6	5182.8	-6.4	1.0	5.0
Foreign Liabilities 2/	2706.3	2714.1	2709.1	2501.3	2508.6	2474.6	2474.2	0.0	-1.1	-8.6
Government Deposits, of which	2964.0	2756.4	2702.8	3102.4	2890.5	2951.0	2571.4	-12.9	-17.1	-13.2
Government contribution to RTP	382.2	358.6	358.6	358.6	362.0	357.0	356.5	-0.1	-0.6	-6.7
RBV Notes	1696.5	1196.5	1746.7	1596.6	2195.6	1396.7	2045.8	46.5	28.1	20.6
Other Liabilities	600.8	842.5	655.5	865.4	771.2	808.9	808.9	0.0	-6.5	34.6
TOTAL Liabilities	17657.5	18564.2	18483.4	18555.1	18591.9	18700.5	18782.3	0.4	1.2	6.4

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	May-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	%Change		
								1 Month	3 months	12 Months
Domestic currency	875.3	1320.0	1083.5	1134.9	1193.4	1123.4	1157.4	3.0	2.0	32.2
Deposits with RBV	4936.3	5283.5	5387.1	5131.9	4874.8	5535.6	5182.8	-6.4	1.0	5.0
RBV Notes	1696.5	1196.5	1746.7	1596.6	2195.6	1396.7	2045.8	46.5	28.1	20.6
Foreign Assets, of which	26996.2	21780.6	20879.6	20036.3	19297.0	18347.8	16950.3	-7.6	-15.4	-37.2
Claims on non-residents' banks	24129.3	2520.5	2564.5	2535.9	2540.0	2489.8	2508.5	0.8	-1.1	-89.6
Claims on Private sector	40830.6	43857.3	43840.4	44016.1	44722.9	45206.3	45614.3	0.9	3.6	11.7
Claims on Government	686.7	786.3	786.3	786.3	786.3	986.3	986.3	0.0	25.4	43.6
Other claims 1/	112.4	43873.1	105.3	102.7	101.3	100.2	96.5	-3.6	-6.0	-14.1
Other Assets	3766.5	43952.6	3428.8	3420.2	3584.9	3510.7	3510.7	0.0	2.6	-6.8
TOTAL ASSETS	79900.6	77677.9	77389.1	76476.7	76908.1	76206.9	75637.0	-0.7	-1.1	-5.3
Demand Deposits, of which	17029.3	17591.8	17520.3	17356.8	16728.2	16974.2	17484.7	3.0	0.7	2.7
Foreign currency	8703.0	8097.5	8291.6	8280.1	7816.3	7999.9	8293.4	3.7	0.2	-4.7
Savings deposits, of which	4573.5	5536.5	5527.7	5498.6	5694.3	5830.0	5694.1	-2.3	3.6	24.5
Foreign currency	395.3	390.4	400.2	386.3	366.6	337.4	365.4	8.3	-5.4	-7.6
Time deposits, of which	31708.5	28870.4	28354.9	28749.7	29268.4	28988.8	27526.7	-5.0	-4.3	-13.2
Foreign Currency	13704.3	10854.1	10031.8	10185.4	10269.7	9995.5	8449.9	-15.5	-17.0	-38.3
Foreign Liabilities, of which	10512.3	12226.1	12226.5	11212.8	11357.5	10194.4	10453.5	2.5	-6.8	-0.6
Non residents Banks	3464.4	3229.9	3254.1	2561.4	2195.5	1685.9	1980.5	17.5	-22.7	-42.8
Government Deposits	1185.3	632.2	603.8	580.3	599.0	617.6	582.2	-5.7	0.3	-50.9
Credit from RBV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities, including shareholders' funds	14891.9	12820.8	13155.8	13078.4	13260.7	13601.8	13895.6	2.2	6.2	-6.7
TOTAL LIABILITIES	79900.6	77677.9	77389.1	76476.7	76908.1	76206.9	75637.0	-0.7	-1.1	-5.3

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	May-10	Feb-11	Apr-11	May-11	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	28,811.1	21,390.4	20,790.0	19,257.7	-7.4	-10.0	-33.2
Monetary Authorities (Net)	12,327.1	12,567.0	12,636.6	12,760.9	1.0	1.5	3.5
Commercial Banks (Net)	16,484.0	8,823.4	8,153.4	6,496.8	-20.3	-26.4	-60.6
2. Net Domestic Assets	28,378.4	34,437.5	35,413.7	35,991.5	1.6	4.5	26.8
(a) Domestic Credit	38,869.5	42,694.1	44,350.4	45,168.4	1.8	5.8	16.2
(i) Net claims on government	(2,841.9)	(1,527.2)	(1,064.0)	(649.4)	39.0	57.5	77.1
Monetary Authorities	(2,343.3)	(1,733.2)	(1,432.7)	(1,053.5)	26.5	39.2	55.0
Commercial Banks	(498.6)	206.0	368.7	404.1	-9.6	-96.1	181.0
(ii) Claims on Non financial Public enterprises (NFPE)	99.8	96.9	92.7	91.0	-1.8	-6.1	-8.8
(iii) Claims on Private Sector (1)	41,598.9	44,118.6	45,314.2	45,721.3	0.9	3.6	9.9
(iv) Claims on other financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(v) Claims on Municipalities	12.6	5.8	7.5	5.5	-26.3	-4.6	-56.4
(b) Other items (net)	(10,491.1)	(8,256.6)	(8,936.7)	(9,176.9)	2.7	11.1	-12.5
3. Total Assets= Total Money Supply (M2)	57,189.5	55,827.9	56,203.7	55,249.2	-1.7	-1.0	-3.4
(a) Money (M1)	20,907.5	21,579.5	21,384.8	22,028.3	3.0	2.1	5.4
(i) Currency outside Banks	3,878.2	4,222.7	4,410.6	4,543.6	3.0	7.6	17.2
(ii) Demand deposits	17,029.3	17,356.8	16,974.2	17,484.7	3.0	0.7	2.7
(b) Quasi-money	36,281.9	34,248.3	34,818.9	33,220.9	-4.6	-3.0	-8.4
(i) Saving Deposits	4,573.5	5,498.6	5,830.0	5,694.1	-2.3	3.6	24.5
(ii) Time Deposits	31,708.5	28,749.7	28,988.8	27,526.7	-5.0	-4.3	-13.2

1) Include RBV staff loans excluding credit corp

TABLE A4 : MONTHLY CHANGES IN TOTAL MONEY SUPPLY

END OF PERIOD	May-10	Feb-11	Apr-11	May-11
1. Net Foreign Assets	387.7	578.1	188.0	(1,532.3)
Monetary authorities	206.7	407.7	(25.8)	124.3
Commercial Banks	180.9	170.4	213.8	(1,656.6)
2. Domestic Money creation	(76.8)	(351.8)	162.5	577.8
(a) Domestic credit	186.6	(251.0)	757.0	818.1
Net Claims on Government	51.4	(426.4)	270.0	414.6
Monetary Authorities (net)	(137.4)	(449.8)	88.5	379.3
Commercial Banks (net)	188.8	23.5	181.4	35.3
Claims on non financial public enterprises	(1.5)	(1.7)	(0.5)	(1.7)
Claims on Private sector	134.7	177.9	488.2	407.1
(b) Other Domestic factor	(263.4)	(100.8)	(594.6)	(240.3)
3. Money Supply creation (M4)	310.9	226.3	350.4	(954.5)
Money (M1)	634.5	(139.4)	494.3	643.5
Quasi-money	(323.6)	365.7	(143.9)	(1,598.0)

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
Reserves	30.4	107.1	104.9	91.3	0.0
Domestic currency	30.38	107.13	104.85	91.31	0.00
Deposits with RBV	0.00	0.00	0.00	0.00	0.00
RBV Notes	0.00	0.00	0.00	0.00	0.00
Foreign Assets 1/	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
Vanuatu's offshore financial Inst. 2/					
Claims on non-resident nonbanks	0.00	0.00	0.00	0.00	0.00
Claims on Government	0.00	0.00	0.00	0.00	0.00
Claims on Municipalities	0.00	0.00	0.00	0.00	0.00
Claims on public enterprises	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
Claims on other finan. Inst. 2/					
Inter-bank claims	37.92	34.42	47.82	16.55	9.55
Fixed Assets	18.29	17.49	17.01	16.56	4.50
Debit Items for collection	0.00	0.00	0.00	0.00	0.00
Unclassified assets	7.66	7.824	7.473	7.080	1.106
TOTAL	1,155.3	1,260.45	1,309.47	1,296.11	848.72
Demand Deposits	0.0	0.0	0.0	0.0	0.0
Local currency	0.00	0.00	0.00	0.00	0.00
Foreign currency	0.00	0.00	0.00	0.00	0.00
Savings deposits	0.00	0.00	0.00	0.00	0.00
Local currency	0.00	0.00	0.00	0.00	0.00
Foreign currency	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
Foreign currency					
Foreign Liabilities	0.5	0.626	1.626	0.733	0.790
Non residents banks & Financial Institution	0.51	0.626	1.626	0.733	0.790
Non residents nonbanks					
Government Deposits					
Credit from monetary authorities					
Capital and fixed reserves	768.68	868.68	868.68	868.68	368.180
Profit and loss accounts	39.28	59.35	59.35	36.43	40.743
Reserves including Provisions	59.65	53.65	53.65	96.13	62.645
Inter-bank liabilities					
Unclassified Liabilities	287.23	91.002	138.022	294.14	376.360
TOTAL	1342.3	1260.45	1121.32	1296.11	848.72
Other items (net)	279.6	83.2	130.5	287.1	375.3
[Unclassified Liabilities [minus Unclassified Assets]					