



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC NEWS

### SUMMARY

*The news items covered in this publication do not necessarily imply any judgment by the Bank on the accuracy of the information or any endorsement or acceptance of such news*

Issue 159

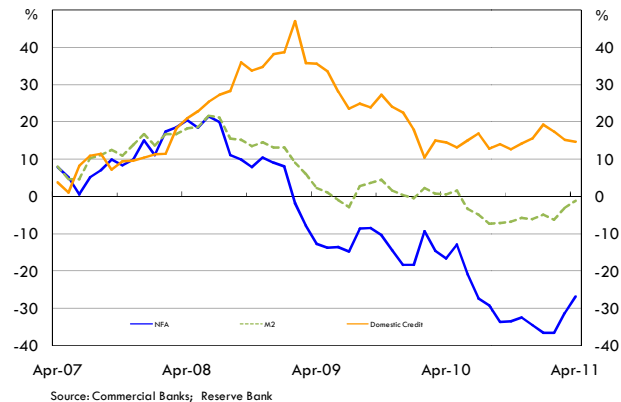
May 2011

### MONETARY SURVEY

Broad money supply (M2) increased by 0.6 percent in April. There was a 0.9 percent increase in the banking system's net foreign assets (NFA) and a 1.7 percent increase in domestic credit during the month. The growth rate of M2 for the year ending April 2011 remained negative at -1.2 percent.

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

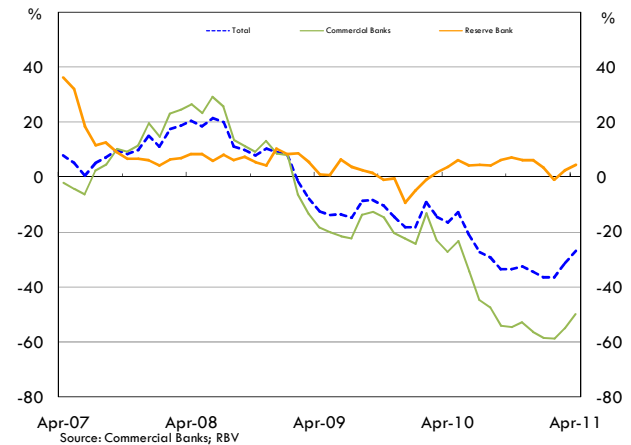
**Chart 1: Total Money Supply**  
(Percentage Change; Year-on-Year Growth)



### Determinants of Money Supply

In April, the increase in the banking system's total NFA resulted from a 2.7 percent increase in the commercial banks' NFA, which outweighed a 0.2 percent decrease in the Reserve Bank's NFA. The year-on-year growth rate of aggregate NFA remained negative at -26.9 percent.

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



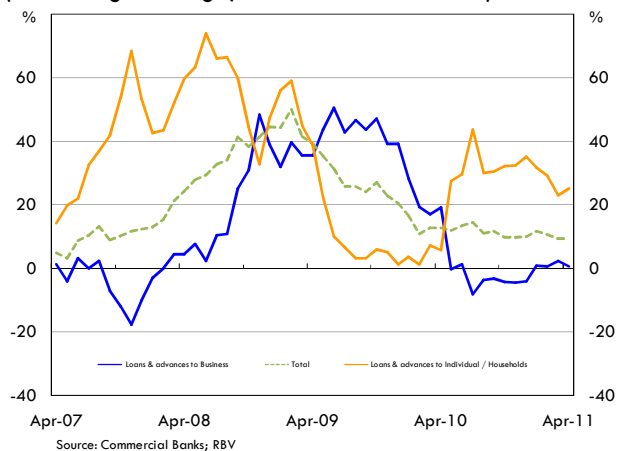
The slight decrease in the NFA of the Reserve Bank resulted from a decrease in foreign assets by 0.4 percent, which outweighed a decrease in foreign liabilities by 1.4 percent. The year-on-year records showed an increase of 4.3 percent in the Reserve Bank's NFA position. Projected months of import cover stood at 5.9, above the bank's minimum comfortable threshold of 4.0.

The increase in the commercial banks' NFA in April was driven by a 10.2 percent fall in foreign liabilities, outweighing a 4.9 percent decrease in foreign assets. Over the year to April 2011, the growth in the commercial banks' NFA remained negative at -50.0 percent.

The 1.7 percent increase in domestic credit recorded in April represented a slowing from the 2.1 percent increase recorded during the previous month. In line with this, growth over the year to April slowed to 14.7 percent from 15.2 percent recorded over the year to March. The increase in April was attributed primarily to an increase in lending to the private sector and in net claims on the Government. The banking system's lending to the private sector increased by 1.1 percent in the

month, down from a 1.6 percent increase recorded during March.

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



**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	986.4	1210.6
<b>TOTAL</b>	<b>41,655.2</b>	<b>44,826.0</b>	<b>45,314.2</b>
of which Vatu:	3455.5	35903.0	36316.7

Nb: The figures highlighted have been revised.

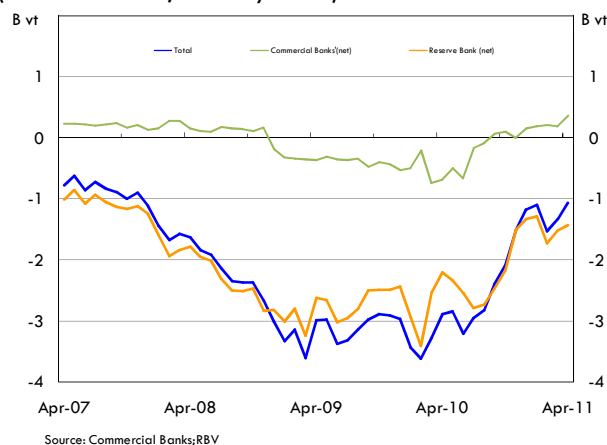
During the month, both loans to individuals & households and loans to businesses recorded increases of 1.8 percent and 0.4 percent, respectively. Over the year, loans to business recorded a 0.5 percent increase and loans to individuals & households recorded a 25.2 increase.

After a 39.7 percent increase in March 2011, loans to municipalities decreased by 7.9 percent in

April, resulting in year-ended growth of -30.2 percent.

The banking system's net claims on the Government increased in April. The Reserve Bank's net claims on the Government increased by VT88.6 million over the month, resulting from an increase claims on the Government outweighing a decrease in Government deposits at the Bank. Over the year, the Reserve Bank's net claims on the Government showed an increase of VT773.2 million. The commercial banks' net claims on the Government increased by VT181.4 million, resulting from a 25.4 percent increase in claims on the Government outweighing an increase of 3.1 percent in Government deposits. Over the year to April, the aggregate banking system's net claims on the Government increased by VT1.8 billion (Chart 4).

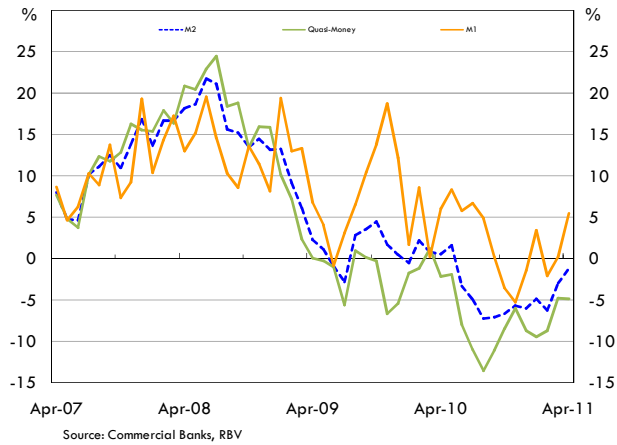
**Chart 4: Net Claims on Government**  
(Billions of Vatu; Monthly Data)



**Measures of Money Supply**

The increase of M2 stemmed from a 2.4 percent increase in narrow money (M1), which outweighed a 0.4 percent decrease in quasi money. Over the year ending April 2011, a 1.2 percent decline in M2 was driven mainly by quasi-money, which fell by 4.9 percent, whilst M1 increased by 5.5 percent (Chart 5).

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

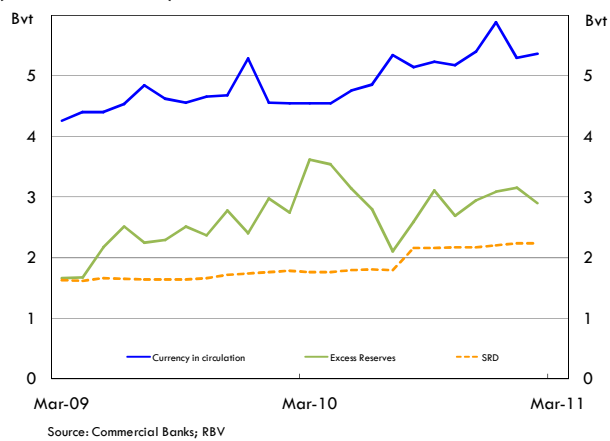


The month-on-month increase in M1 was driven by increases in both demand deposits and currency outside banks by 1.5 and 6.0 percent respectively. The increase in demand deposits stemmed from a 0.7 percent and 2.3 percent increase in local currency deposits and foreign currency deposits respectively.

**Reserve Money**

Reserve money<sup>1</sup> increased by 8.2 percent in April, and by 12.6 percent on a year-on-year basis. Commercial banks' deposits at the Reserve Bank increase by 13.6 percent during the month.

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



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

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

The Bank conducted four Open Market Operations in May 2011 where it issued VT1.75 billion in RBV notes compared to VT350 million over the previous month. The decrease in the volume of issue in April was a strategy to assist the market in absorbing the government bond issued that month.

Total subscription received for these issues was recorded at VT1.9 billion compared to VT1.28 billion over the previous month. This high level of subscription compared to the total offer reflects the moderately high level of liquidity in the system.

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

Total maturity for the month was VT1.3 billion leaving outstanding notes at VT1.4 billion at the end of April compared to VT2.2 billion at the end of the previous month.

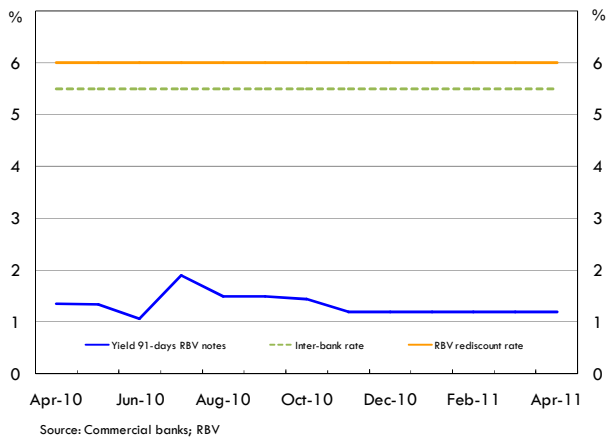
**Table 2: Amount Allotted (Millions of Vatu)**

Term	Amount Allotted
7 days	350
14 days	350
28 days	350
63 days	350
91 days	350

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

Term	End May. 2011	End Apr. 2011
7 days	0.86	0.85
14 days	0.82	0.79
28 days	0.95	0.85
63 days	1.20	1.19
91 days	1.20	1.20

**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
Feb-11	0.5-5.00	1.50-7.50	1.60-7.00	2.50-9.80
Mar-11	0.5-5.00	1.50-5.75	1.50-6.50	2.50-8.00
Apr-11	0.5-5.00	1.50-5.75	1.50-6.50	2.50-8.00

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

**Tourism Update –April 2011**

In April 2011, total non-resident visitor arrivals (air plus cruise-ship visitors) to Vanuatu rose 79 percent in the month and 19 percent over the year to 23,144 visitors. This was contributed by increased air (to both Port Vila and Luganville) and day-visitor arrivals both in the month and over the year. Day visitors (mainly cruise-ship visitors) rose 107 percent (more than doubled) over the previous month to 15,725 visitors as P&O cruise visits (made by Pacific Sun, Pacific Dawn and Pacific Jewel) to Port Vila rose. The visit also included en-route port calls to outer-island ports of Wala Is, Champagne bay, Pentecost and Mystery Is, and mainly originated from Brisbane and Sydney ports. Compared to April 2010 (estimated seven P&O cruise visits with 12,775 visitors), day visitor arrivals to Vanuatu rose 23 percent.

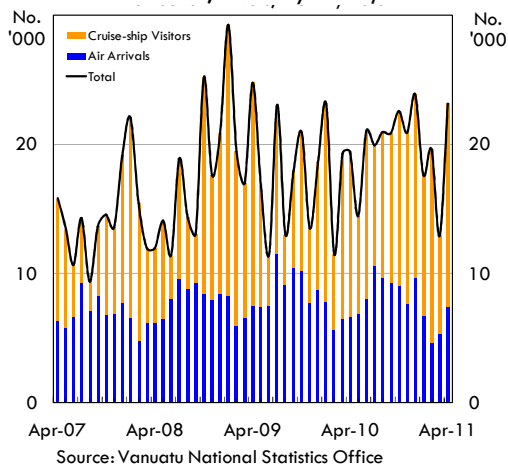
Air visitor arrivals rose 40 percent in the month to 7,419 visitors, showing improvement, compared to weak levels in the first three months of the year. The increase in the month was led by increase in

arrivals from Australia, New Caledonia, New Zealand, Europe and North America, which more than offset the decline in arrivals from Other Pacific Countries, Other Countries and Japan. There were increased visitors arriving for holiday, visiting friends and family and stop overs, while visitors arriving for meetings and conferences fell. Compared to April 2010, air visitor arrivals rose 12 percent mainly led by Australia, Europe, New Caledonia and Japan which are mainly visitors arriving on holiday, visiting friends and stop-over, in the exception to a decline in visitors arriving for meetings and conferences.

Compared to the same period of 2010, the cumulative sum of the period January-April 2011 depicted a 9 percent drop in air visitor arrivals and a 5 percent increase in cruise-ship visitor arrivals. Overall, total non-resident visitor arrivals into the country rose in the period by 0.1 percent to 73,285 visitors compared to 73,223 visitors recorded in the same period of the previous year.

Seasonally adjusted, total air visitor arrivals rose 20 percent in the month. The average length of stay for visitors rose to 11 days, up from 8.8 days in the previous month and 9.4 days in April 2010.

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



**Exchange Rate Developments**

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

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/EUR
May-11	89.64	95.80	73.16	128.02

1 month ago	88.52	96.73	71.04	131.23
%▲	1.3	-1.0	3.0	-2.4
3 months ago	93.09	94.49	69.80	128.07
%▲	-3.7	1.4	4.8	0.0
12 months ago	103.35	87.33	69.95	126.79
%▲	-13.3	9.7	4.6	1.0

Note: (-) appreciation of vatu

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

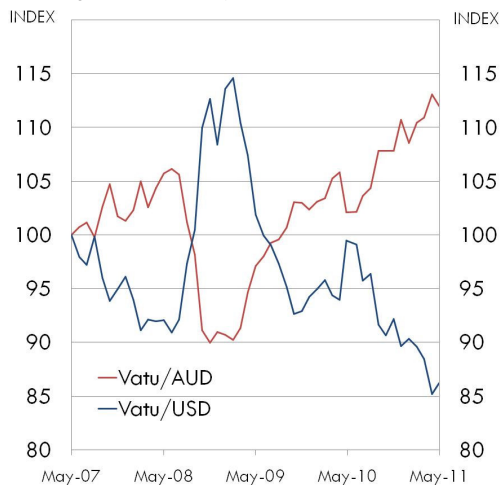
The AUD was weighed down by a series of data releases including the announcements that the current account deficit widened during the first quarter of the year. Indications of weaker growth in the US are also likely to have reduced risk appetite, and contributed to depreciation in commodity-linked currencies such as the AUD.

In the context of increased investor uncertainty from some euro zone sovereign debt and signs of slowing growth in China, the USD was supported by demand for safe-haven assets. This occurred despite a warning from ratings agency Moody's that a failure to resolve a political impasse on raising the federal government debt ceiling could impact sovereign non-payment risks in the short term, and information showing an increase in the unemployment rate in April.

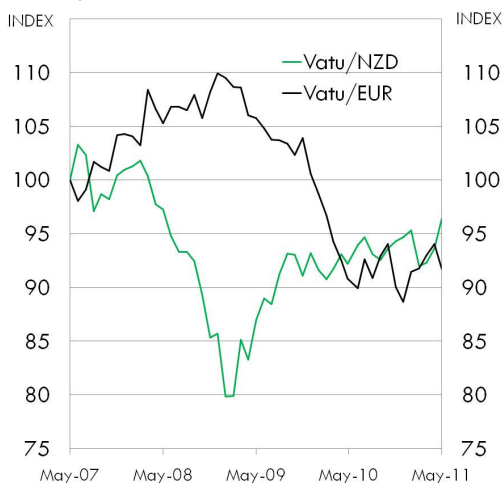
Data released during the month showed a strong increase in New Zealand business confidence, increasing expectations that the Reserve Bank of New Zealand would remove monetary stimulus put in place in the wake of the Christchurch earthquake sooner than previously indicated. The NZD was also supported by reports that a major Chinese sovereign wealth fund was considering investment in New Zealand assets.

Following the interest rate increase by the European Central Bank in April, and further comments stressing the need to prevent commodity price increases from feeding through to other prices, investor expectations that interest rates in the euro zone would remain higher than in the US for longer supported the EUR. Official figures also showed acceleration in GDP growth during the first quarter. However, uncertainty regarding the affordability of some member states' sovereign debt persisted. During the month, ratings agency Standard and Poor's reduced its sovereign debt outlook for Italy from stable to negative, and further downgraded Greek debt to below investment grade.

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



**Figure 11: Exchange Rate against NZD and EUR**  
(Indices; May 2007=100)



MONETARY AND FINANCIAL STATISTICS

TABLE A1 : CONDENSED BALANCE SHEET OF RESERVE BANK OF VANUATU

End of Period	Apr-10	Jan-11	Feb-11	Mar-11	Apr-11	%Change		
						1 Month	3 months	12months
Foreign Assets	14826.3	14868.4	15068.3	15171.1	15111.2	-0.4	1.6	1.9
Foreign Exchange 1/	14201.3	14285.7	14488.7	14586.1	14534.4	-0.4	1.7	2.3
Reserve Position with IMF	382.2	358.6	358.6	362.0	357.0	-1.4	-0.5	-6.6
SDR Holdings	242.8	224.0	220.9	223.0	219.9	-1.4	-1.8	-9.4
Claims on Government	620.9	1419.4	1369.2	1369.2	1518.2	10.9	7.0	144.5
Advances to statutory Bodies	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
O/w under repurchase agreement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets	1893.2	230.0	348.7	245.2	92.7	-62.2	-59.7	-95.1
<b>Total Assets</b>	<b>17340.5</b>	<b>18483.4</b>	<b>18555.1</b>	<b>18591.9</b>	<b>18782.5</b>	1.0	1.6	8.3
Reserve Money	9831.4	10669.2	10489.5	10230.5	11069.5	8.2	3.8	12.6
Currency outside Banks 3/	3735.2	4198.7	4222.7	4162.3	4410.6	6.0	5.0	18.1
Commercial Banks Cash	801.9	1083.5	1134.9	1193.4	1123.4	-5.9	3.7	40.1
Commercial Banks Deposit with RBV	5294.3	5387.1	5131.9	4874.8	5535.6	13.6	2.8	4.6
Foreign Liabilities 2/	2706.0	2709.1	2501.3	2508.6	2474.6	-1.4	-8.7	-8.6
Government Deposits, of which	2826.8	2702.8	3102.4	2890.5	2951.0	2.1	9.2	4.4
Government contribution to RTP	382.2	358.6	358.6	362.0	357.0	-1.4	-0.5	-6.6
RBV Notes	1297.2	1746.7	1596.6	2195.6	1396.7	-36.4	-20.0	7.7
Other Liabilities	679.1	655.5	865.4	771.2	808.9	4.9	23.4	19.1
<b>TOTAL LIABILITIES</b>	<b>17340.5</b>	<b>18483.4</b>	<b>18555.1</b>	<b>18591.9</b>	<b>18782.5</b>	1.0	1.6	8.3

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	Apr-10	Jan-11	Feb-11	Mar-11	Apr-11	%Change		
						1 Month	3 months	12 Months
Domestic currency	801.9	1083.5	1134.9	1193.4	1123.4	-5.9	3.7	40.1
Deposits with RBV	5294.3	5387.1	5131.9	4874.8	5535.6	13.6	2.8	4.6
RBV Notes	1297.2	1746.7	1596.6	2195.6	1396.7	-36.4	-20.0	7.7
Foreign Assets, of which	26949.2	20879.6	20036.3	19297.0	18347.8	-4.9	-12.1	-31.9
Claims on non-residents' banks	24137.3	2564.5	2535.9	2540.0	2489.8	-2.0	-2.9	-89.7
Claims on Private sector	40704.8	43840.4	44016.1	44722.9	45206.3	1.1	3.1	11.1
Claims on Government	686.7	786.3	786.3	786.3	986.3	25.4	25.4	43.6
Other claims 1/	112.0	43847.1	44021.9	44731.0	45213.8	1.1	3.1	40287.5
Other Assets	3149.1	3428.8	3420.2	3584.9	3510.7	-2.1	2.4	11.5
<b>TOTAL ASSETS</b>	<b>78995.2</b>	<b>77389.1</b>	<b>76476.7</b>	<b>76908.1</b>	<b>76206.9</b>	-0.9	-1.5	-3.5
Demand Deposits, of which	16537.8	17520.3	17356.8	16728.2	16974.2	1.5	-3.1	2.6
Foreign currency	8562.5	8291.6	8280.1	7816.3	7999.9	2.3	-3.5	-6.6
Savings deposits, of which	4509.5	5527.7	5498.6	5694.3	5830.0	2.4	5.5	29.3
Foreign currency	409.2	400.2	386.3	366.6	337.4	-8.0	-15.7	-17.5
Time deposits, of which	32096.1	28354.9	28749.7	29268.4	28988.8	-1.0	2.2	-9.7
Foreign Currency	13944.8	10031.8	10185.4	10269.7	9995.5	-2.7	-0.4	-28.3
Foreign Liabilities, of which	10646.2	12226.5	11212.8	11357.5	10194.4	-10.2	-16.6	-4.2
Non residents Banks	3341.4	3254.1	2561.4	2195.5	1685.9	-23.2	-48.2	-49.5
Government Deposits	1374.1	603.8	580.3	599.0	617.6	3.1	2.3	-55.1
Credit from RBV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities, including shareholders' funds	13831.6	13155.8	13078.4	13260.7	13601.8	2.6	3.4	-1.7
<b>TOTAL LIABILITIES</b>	<b>78995.2</b>	<b>77389.1</b>	<b>76476.7</b>	<b>76908.1</b>	<b>76206.9</b>	-0.9	-1.5	-3.5

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	Apr-10	Jan-11	Feb-11	Mar-11	Apr-11	%Change		
						1 Month	3 months	12 Months
1. Net Foreign Assets	28,423.4	20,812.3	21,390.4	20,602.0	20,790.0	0.9	-0.1	-26.9
Monetary Authorities (Net)	12,120.4	12,159.2	12,567.0	12,662.5	12,636.6	-0.2	3.9	4.3
Commercial Banks (Net)	16,303.0	8,653.0	8,823.4	7,939.5	8,153.4	2.7	-5.8	-50.0
2. Net Domestic Assets	28,455.2	34,789.3	34,437.5	35,251.2	35,413.7	0.5	1.8	24.5
(a) Domestic Credit	38,682.9	42,945.1	42,694.1	43,593.3	44,350.4	1.7	3.3	14.7
(i) Net claims on government	(2,893.3)	(1,100.9)	(1,527.2)	(1,334.0)	(1,064.0)	20.2	3.3	-63.2
Monetary Authorities	(2,205.9)	(1,283.4)	(1,733.2)	(1,521.3)	(1,432.7)	5.8	-11.6	-35.0
Commercial Banks	(687.4)	182.5	206.0	187.3	368.7	-96.8	-102.0	-153.6
(ii) Claims on Non financial Public enterprises (NFPE)	101.3	98.7	96.9	93.2	92.7	-0.5	-6.0	-8.4
(iii) Claims on Private Sector (1)	41,464.2	43,940.7	44,118.6	44,826.0	45,314.2	1.1	3.1	9.3
(iv) Claims on other financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(v) Claims on Municipalities	10.7	6.6	5.8	8.1	7.5	-7.9	12.6	-30.2
(b) Other items (net)	(10,227.7)	(8,155.8)	(8,256.6)	(8,342.1)	(8,936.7)	7.1	9.6	-12.6
3. Total Assets= Total Money Supply (M2)	<b>56,878.6</b>	<b>55,601.6</b>	<b>55,827.9</b>	<b>55,853.2</b>	<b>56,203.7</b>	0.6	1.1	-1.2
(a) Money (M1)	20,273.0	21,718.9	21,579.5	20,890.5	21,384.8	2.4	-1.5	5.5
(i) Currency outside Banks	3,735.2	4,198.7	4,222.7	4,162.3	4,410.6	6.0	5.0	18.1
(ii) Demand deposits	16,537.8	17,520.3	17,356.8	16,728.2	16,974.2	1.5	-3.1	2.6
(b) Quasi-money	36,605.5	33,882.6	34,248.3	34,962.7	34,818.9	-0.4	2.8	-4.9
(i) Saving Deposits	4,509.5	5,527.7	5,498.6	5,694.3	5,830.0	2.4	5.5	29.3
(ii) Time Deposits	32,096.1	28,354.9	28,749.7	29,268.4	28,988.8	-1.0	2.2	-9.7

1) Include RBV staff loans excluding credit corp

TABLE A4 : MONTHLY CHANGES IN TOTAL MONEY SUPPLY

END OF PERIOD	Apr-10	Jan-11	Feb-11	Mar-11	Apr-11
1. Net Foreign Assets	(1,518.6)	(1,063.2)	578.1	(788.4)	188.0
Monetary authorities	(159.6)	(161.8)	407.7	95.5	(25.8)
Commercial Banks	(1,359.0)	(901.4)	170.4	(883.9)	213.8
2. Domestic Money creation	831.9	112.8	(351.8)	813.7	162.5
(a) Domestic credit	847.8	59.9	(251.0)	899.3	757.0
Net Claims on Government	387.6	82.1	(426.4)	193.2	270.0
Monetary Authorities (net)	330.0	53.7	(449.8)	211.9	88.5
Commercial Banks (net)	57.7	28.5	23.5	(18.7)	181.4
Claims on non financial public enterprises	(1.9)	3.3	(1.7)	(3.8)	(0.5)
Claims on Private sector	463.0	(16.4)	177.9	707.5	488.2
(b) Other Domestic factor	(15.9)	53.0	(100.8)	(85.5)	(594.6)
3. Money Supply creation (M4)	(686.7)	(950.4)	226.3	25.4	350.4
Money (M1)	(579.2)	(426.1)	(139.4)	(689.0)	494.3
Quasi-money	(107.5)	(524.2)	365.7	714.4	(143.9)

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

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