



Monthly Economic and Financial Developments November 2017

In an effort to provide the public with more frequent information on its economic surveillance activities, the Central Bank has decided to release monthly reports on economic and financial sector developments in The Bahamas. The Bank monitors these conditions as part of its monetary policy mandate, to assess whether money and credit trends are sustainable relative to levels of external reserves required to protect the value of the Bahamian dollar and, if not, the degree to which credit policies ought to be adjusted. The main data source for this surveillance is financial institutions' daily reports on foreign exchange transactions and weekly balance sheet statements. Therefore, monthly approximations may not coincide with calendar estimates reported in the Central Bank's quarterly reports. The Central Bank will release its "Monthly Economic and Financial Developments" report on the Monday following its monthly Monetary Policy Committee Meeting.

Future Release Dates:

2018: January 29, February 26, April 3, April 30, June 4, July 2, July 30, September 3, October 1, October 29, December 3, December 17.



Monthly Economic and Financial Developments (MEFD) November 2017

1. Domestic Economic Developments

Overview

Indications are that the domestic economy improved modestly during the review month in comparison to 2016, as increased visitor arrivals and a boost in hotel capacity, contributed to gains in tourism output. In addition, construction sector output continued to be supported by varied-scale foreign investment projects. Monetary developments were dominated by the receipt of proceeds from the Government's external bond issue, which boosted liquidity and external reserves.

Real Sector

Tourism

Preliminary indicators suggest that the tourism sector improved in November, as data from the Nassau Airport Development Company (NAD) showed a 4.9% increase in international departures during the review month, as opposed to 2016's 0.9% softening. In terms of the components, non-U.S. international traffic rebounded by 5.1% from an 8.8% contraction last year, while the growth in U.S. departures quickened to 4.9% from a mere 0.6% in 2016.

A more in-depth analysis of visitor trends using the latest official data from the Ministry of Tourism, showed that total arrivals to The Bahamas expanded by 30.2% during October, vis-à-vis a 10.8% falloff in the prior year, when Hurricane Matthew impacted key destinations in the country. In comparison to October 2015, arrivals were also up by 16.1%. In terms of the major markets, traffic to Grand Bahama—which was severely impacted by the storm in 2016—nearly doubled on a yearly basis. This outturn reflected gains in sea and air visitors of 116.8% and 26.8%, compared to reductions of 84.1% and 72.3%, respectively, in the prior year. Similarly, Family Island markets firmed by 67.7%, buoyed by gains in cruise and air arrivals, by 72.2% and 32.3%, reversing respective contractions of 30.6% and 14.7% in the previous period. In a modest offset, the growth in total visitors to New Providence slowed to 17.0%, from 21.5% a year earlier, as the gains in sea traffic eased to 16.6% from 40.3% in 2016; however, the air component firmed by 18.9%, a reversal from the 24.7% decline a year earlier.

Over the first 10 months of the year, tourism inflows remained weak, as visitor arrivals contracted by 3.0%, vis-à-vis a 2.8% uptick in the comparable period of 2016. This reflected declines in both the air and sea segments, by 6.9% and 1.8%, a reversal from gains of 0.9% and 3.4%, respectively, recorded in the prior year. In Grand Bahama, arrivals plunged by 29.9%, amid contractions in both the air and sea segments by 48.6% and 26.5%, respectively. Comparatively, visitors to the Family Islands fell by 2.4%, reflecting a falloff in the dominant cruise segment by 4.8%, overshadowing the 11.7% gain in air arrivals. Further, in New Providence, total visitors firmed by 3.7%, as the 7.7% increase in sea visitors, eclipsed the 5.9% falloff in air tourists.

In line with these developments, preliminary data from the Bahamas Hotel and Tourism Association showed a 13.0% increase in estimated room revenues for October, relative to the prior year, supported by a 6.1 percentage point rise in hotel occupancy to 47.9%; although the average daily room rate (ADR) softened by 0.8% to \$171.06. In contrast, total room revenue fell by 7.0% over the 10-month period, due to declines in both the average occupancy rate, by 4.5 percentage points to 64.8%, and the ADR, by 2.4% to \$234.76.

2. Domestic Monetary Trends

November 2017 vs. 2016

Liquidity

Monetary sector developments were dominated by the Government's external bond offering, which contributed to the build-up in banking sector liquidity in November. Specifically, excess liquid assets—the broader measure of liquidity—expanded by \$96.4 million to \$1,849.1 million, contrasting with last year's \$21.7 million decline, as banks increased their holdings of Government securities, while the narrower excess reserves indicator firmed more modestly, by \$15.1 million to \$919.1 million, vis-à-vis a \$37.8 million contraction in 2016.

External Reserves

External reserves advanced by \$229.2 million to \$1,435.6 million, outpacing the year-earlier gain of \$36.6 million. Reflecting the receipt of net proceeds from the Government's \$750.0 million bond issue—after short-term loan repayments—the Bank purchased a net of \$255.2 million from the public sector, a turnaround from the previous year's \$47.3 million net sale. Conversely, the Bank's transactions with commercial banks shifted to a \$26.3 million net sale from a \$77.0 million net purchase in the prior year. This bridged a \$23.4 million net sale by banks to their clients, versus the previous year's \$58.4 million net purchase.

Exchange Control Purchase and Sales

Preliminary exchange control data showed that for the month of November, foreign currency sales for current account transactions declined by an estimated \$85.6 million to \$339.2 million, versus the corresponding period of 2016. In the underlying developments, outflows for oil imports (7.7% of the total) contracted by \$31.3 million, non-oil imports (35.6% of the total) decreased by \$22.9 million, "other" current items (41.5% of the total) declined by \$21.1 million, while travel (7.0%) and transfers (6.4%), narrowed by \$7.2 million and \$6.6 million, respectively. In a slight offset, exchange control sales for factor income-related transactions (1.7% of the total) edged-up by \$3.4 million.

Domestic Credit

Bahamian Dollar Credit

Buoyed by a sharp reduction in net claims on the Government, total Bahamian dollar credit contracted by \$213.3 million, a turnaround from 2016's \$108.4 million expansion. Net credit to the Government declined by \$201.0 million, vis-a-vis the previous year's \$82.5 million increase, as some of the proceeds from the external bond issue were utilised to repay short-term Bahamian dollar obligations. Similarly, credit to the

private sector declined by \$12.5 million, reversing the previous year's \$25.1 million gain. This corresponded to a fall in consumer credit by \$5.0 million, in contrast to last year's \$20.6 million advance, while the decline in commercial and "other" loans widened by \$2.3 million to \$9.7 million. Otherwise, the growth in mortgages eased by \$9.7 million to \$2.2 million. In contrast, claims on the rest of the public sector rose further by \$0.3 million, following last year's \$0.8 million expansion.

Foreign Currency Credit

Total domestic foreign currency credit decreased by \$33.6 million, following a nearly stable outcome in 2016. This reflected a \$27.9 million net repayment by the Government, from a virtually unchanged balance a year earlier. Similarly, claims on the private sector decreased by \$5.9 million, reversing the prior year's \$1.2 million gain, as both mortgages and other loans decreased. Meanwhile, credit to the public sector contracted again by \$0.6 million, vis-à-vis \$1.3 million in the prior year.

Credit Quality

During November, total private sector loan arrears declined by \$1.2 million (0.1%) to \$900.0 million, remaining steady as a proportion of total loans at 15.6%. A disaggregation of total loan delinquencies by average age, showed that the reduction was solely attributed to the non-performing segment—composed of arrears in excess of 90 days and on which banks have ceased accruing interest—which narrowed by \$3.0 million (0.5%) to \$575.5 million, reducing the attendant ratio by 3 basis points to 10.0%. Meanwhile, shorter-term 31-90 day arrears rose by \$1.9 million (0.6%) to \$324.5 million, with the corresponding ratio higher by 4 basis points at 5.6%.

A further breakdown of the various categories revealed that commercial loan delinquencies contracted by \$5.1 million (5.1%) to \$94.8 million, with both the non-performing and short-term segments decreasing by \$4.1 million (5.4%) and by \$1.0 million (4.1%), respectively. Arrears in the consumer loan category softened by \$1.6 million (0.6%) to \$271.0 million, as a \$2.7 million (2.3%) contraction in 31-90 day delinquencies, eclipsed a \$1.1 million (0.7%) rise in non-accrual loans. In a partial offset, mortgage arrears firmed by \$5.6 million (1.1%) to \$534.3 million, with the increase concentrated in the short-term segment (3.1%), while non-performing loans remained relatively flat.

Despite the reduction in arrears, banks increased their total provisions for loan losses by \$21.1 million (5.1%) to \$432.3 million during the review month. As a result, the ratio of total provisions to arrears rose by 2.4 percentage points to 48.0%, while the corresponding non-performing loan ratio firmed by 4.0 percentage points to 75.1%. Loan write-offs for the month totalled \$7.3 million and recoveries amounted to \$1.2 million.

On an annual basis, loan arrears were lower by 2.6 percentage points as a proportion of total loans, as the 3.5 percentage point decline in non-performing loans, overshadowed a 0.9 percentage point uptick in the short-term 31-90 day segment. By loan type, the commercial arrears rate plunged by 14.6 percentage points, due mainly to the sale of assets by one bank to a Government-owned entity, and mortgage arrears waned by 1.8 percentage points. In contrast, the consumer loan delinquency rate rose by 66 basis points.

Deposits

During the review month, accretions to total Bahamian dollar deposits were approximately halved to \$34.4 million. This development reflected a slowdown in saving deposit gains to \$7.5 million from \$44.3 million in 2016, while demand balances decreased by \$4.2 million, reversing the prior year's \$33.0 million expansion. In comparison, fixed deposits rose by \$31.1 million, a turnaround from last year's \$8.5 million drawdown.

Interest Rates

In interest rate developments, the weighted average deposit rate at banks rose by 20 basis points to 1.13%, with the highest rate of 4.75% offered on balances of over 12 months. In contrast, the weighted average loan rate declined by 34 basis points to 11.35%.

3. Domestic Outlook and Policy Implications

Indications are that the domestic economy should maintain its mildly positive growth trajectory over the near-term, with the potential for some quickening in the pace of expansion. Notably, tourism output is projected to be supported by the conclusion of the phased opening of the Baha Mar resort in the first half of 2018, while a number of varied-scale foreign investment projects should sustain activity in the construction sector. In this environment, labour market conditions are expected to continue to gradually improve. Meanwhile, inflationary pressures should remain contained; although recent increases in international oil prices could lead to further gains in domestic fuel costs.

In the fiscal sector, potential improvements in the deficit will continue to hinge on the success of measures to strengthen revenue administration and constrain expenditure growth.

In the banking system, expectations are that the high levels of liquidity will be maintained over the medium-term, given subdued credit demand and banks' conservative lending practices. The environment should also be supported by strengthened private sector inflows. Further, modest improvements in banks' credit quality indicators are expected, as institutions ratchet-up efforts to address the high level of non-performing mortgages on their balance sheets. Moreover, banks are expected to remain well capitalized, thereby mitigating any financial stability concerns.

Given the positive outlook for private sector foreign currency inflows, external balances are expected to remain buoyant over the medium-term, supporting the recent impact on foreign reserves from the Government's US Dollar bond issue.

APPENDIX

International Developments

Conditions within the global economy were mildly positive during the review period, with growth within the United States and the major European countries remaining upbeat, while an uptick in demand supported gains in industrial output within the Asian markets. In this environment, most of the major central banks held their monetary policies unchanged to encourage further expansion; however, the Bank of England began tightening its monetary policy stance via an interest rate hike in November.

Economic activity in the United States was relatively benign in November, as the jobless rate remained unchanged at 4.1%, although nonfarm payrolls rose by 228,000, mostly for the professional and business services, manufacturing, and health care industries. In terms of the external sector, the trade deficit widened by \$3.8 billion to \$48.7 billion in October, due to a \$3.8 billion rise in imports—of mostly industrial supplies—and a \$0.1 billion softening in exports. In monetary developments, the Federal Reserve maintained its interest rate at 1.00%-1.25%, in an effort to support further strengthening in the labor market and meet the 2.0% inflation target.

Economic indicators for the European region appeared to be mixed over the review period. Specifically, labor market conditions improved in the euro area, as the jobless rate fell by 10 basis points to 8.8% in October. However, retail trade fell by 1.1% in the euro area, a turnaround from a 0.8% rise in the previous month, reflecting mainly a decrease in sales of food, drinks and tobacco, and non-food products. Similarly, industrial production in the United Kingdom (U.K.) was flat in October, after edging-up by 0.7% in the previous month, as the decrease in energy supply counteracted the increase in mining and quarrying. In the external sector, the trade deficit in the U.K. softened by £0.1 billion in October to £6.9 billion, following a £0.7 billion reduction in the prior month, owing primarily to declines in crude oil imports from non-EU countries. Against the backdrop of low unemployment and in a bid to keep inflation well contained, the Bank of England increased its policy rate—for the first time since 2007—by 25 basis points to 0.5% in November. However, the European Central Bank maintained its policy rate at 0.0%-0.25%.

Asian markets improved during the month of November, as China's Purchasing Managers Index (PMI) firmed by 20 basis points to 51.8%, underpinned by increases in the production, new orders, and supplier delivery time indices. Moreover, industrial production in Japan was positive, edging-up by 0.5%, a reversal from the month earlier 1.0% contraction. Outcomes in the external sector were mixed, as China's trade surplus grew on a monthly basis by US\$10.3 billion to US\$38.2 billion in October, while Japan's trade surplus narrowed by ¥379.4 million to ¥284.6 million, as exports fell by 1.7% and imports expanded by 4.3%. Labor market conditions were stable, with the unemployment rate in Japan remaining at 2.8%. In monetary developments, both the People's Bank of China and the Bank of Japan maintained their accommodative monetary policy stance to promote stability.

During the month of November, crude oil prices grew by 6.7% to \$61.29 per barrel, underpinned by the decision by a group of producer nations to extend the previously agreed deal to cut production into 2018. In addition, the price of gold firmed marginally by 0.3% to \$1,274.9 per troy ounce, while the cost of silver contracted by 1.7% to \$16.44 per troy ounce.

Stock market developments were mixed during review month. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P500 indices increased by 3.8% and 2.8%, respectively; however, amid the political "BREXIT" challenges in the UK, European bourses weakened, as the United Kingdom's FTSE100 fell by 2.2%, while France's CAC40 and Germany's DAX narrowed by 2.4% and 1.6%, respectively. The performance of the Asian markets varied, as China's SE Composite softened by 2.2%; however, Japan's Nikkei225 grew by 3.2%.

The U.S. dollar recorded broad-based declines over the review month. In particular, the dollar depreciated against the euro by 2.2% to €0.8401, the British Pound Sterling by 1.8% to £0.7393, the Swiss Franc by 1.4% to CHF0.9836, the Japanese Yen by 1.0% to ¥112.54, and the Chinese Yuan by 0.4% to CNY6.6048. However, the dollar rose marginally against the Canadian dollar by 0.1% to CAD\$1.2897.

Recent Monetary and Credit Statistics

(B\$ Millions)

NOVEMBER						
Value		Change		Change YTD		
2016	2017	2016	2017	2016	2017	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	808.81	919.05	-37.84	15.12	319.45	195.33
1.2 Excess Liquid Assets	1,472.30	1,849.11	-21.73	96.42	157.89	402.02
1.3 External Reserves	937.74	1,435.60	36.61	229.18	128.82	533.53
1.4 Bank's Net Foreign Assets	-190.18	-177.21	-17.57	5.34	263.14	-46.05
1.5 Usable Reserves	249.55	674.28	42.03	230.50	-45.58	430.43

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,216.02	5,973.55	26.22	-18.40	-65.51	-179.20
a. B\$ Credit	5,974.71	5,751.80	25.06	-12.54	-31.08	-161.57
of which: Consumer Credit	2,243.17	2,203.27	20.58	-5.01	74.32	-44.16
Mortgages	3,020.56	2,881.96	11.93	2.21	-52.19	-78.86
Commercial and Other Loans B\$	710.99	666.56	-7.45	-9.74	-53.21	-38.56
b. F/C Credit	241.31	221.76	1.16	-5.87	-34.43	-17.63
of which: Mortgages	69.70	61.40	-0.78	-5.33	-12.12	-6.64
Commercial and Other Loans F/C	171.62	160.36	1.94	-0.54	-22.31	-10.99
2.2 Central Government (net)	2,477.97	2,323.46	82.60	-228.92	263.43	-214.72
a. B\$ Loans & Securities	2,714.55	2,567.16	78.02	-217.66	247.81	-184.00
Less Deposits	234.71	238.86	-4.51	-16.66	-47.23	30.07
b. F/C Loans & Securities	0.00	0.00	0.00	-25.00	-36.62	0.00
Less Deposits	1.87	4.84	-0.07	2.92	-5.01	0.65
2.3 Rest of Public Sector	311.59	275.08	-0.47	-0.32	4.47	-30.80
a. B\$ Credit	108.28	99.65	0.82	0.27	30.27	-7.65
b. F/C Credit	203.32	175.43	-1.29	-0.59	-25.80	-23.15
2.4 Total Domestic Credit	9,005.80	8,573.05	108.31	-246.85	202.59	-423.94
a. B\$ Domestic Credit	8,562.83	8,179.75	108.40	-213.27	294.23	-383.30
b. F/C Domestic Credit	442.98	393.30	-0.09	-33.59	-91.63	-40.65

3.0 DEPOSIT BASE

3.1 Demand Deposits	2,216.44	2,357.50	33.03	-4.21	384.69	167.99
a. Central Bank	9.35	18.46	-0.19	-27.24	-3.68	2.70
b. Banks	2,207.09	2,339.04	33.22	23.03	388.37	165.29
3.2 Savings Deposits	1,270.15	1,365.65	44.30	7.51	118.79	72.00
3.3 Fixed Deposits	2,865.83	2,763.76	-8.46	31.07	-150.19	-106.70
3.4 Total B\$ Deposits	6,352.42	6,486.91	68.87	34.37	353.29	133.29
3.5 F/C Deposits of Residents	310.69	298.84	-4.19	-34.87	75.10	-79.62
3.6 M2	6,627.52	6,767.06	85.14	41.09	391.85	119.69
3.7 External Reserves/M2 (%)	14.15	21.21	0.38	3.28	1.18	7.64
3.8 Reserves/Base Money (%)	69.42	97.19	3.76	14.29	-12.62	27.05
3.9 External Reserves/Demand Liabilities (%)	68.13	94.28	3.17	15.19	-10.59	25.76

Value		Year to Date		Change	
2016	2017	2016	2017	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	29.66	228.89	109.66	512.79	199.23	403.13
a. Net Purchase/(Sale) from/to Banks	76.97	-26.30	266.99	42.99	-103.26	-224.01
i. Sales to Banks	13.70	37.00	238.99	357.93	23.30	118.94
ii. Purchases from Banks	90.67	10.70	505.98	400.91	-79.96	-105.07
b. Net Purchase/(Sale) from/to Others	-47.30	255.19	-157.33	469.80	302.49	627.13
i. Sales to Others	67.73	506.96	599.20	1,112.43	439.22	513.22
ii. Purchases from Others	20.43	762.15	441.87	1,582.22	741.71	1,140.35
4.2 Banks Net Purchase/(Sale)	58.38	-23.40	276.60	61.70	-81.78	-214.90
a. Sales to Customers	329.80	354.93	3,846.00	4,086.24	25.12	240.24
b. Purchases from Customers	388.19	331.53	4,122.60	4,147.93	-56.66	25.33
4.3 B\$ Position (change)	-15.84	-9.79				

5.0 EXCHANGE CONTROL SALES

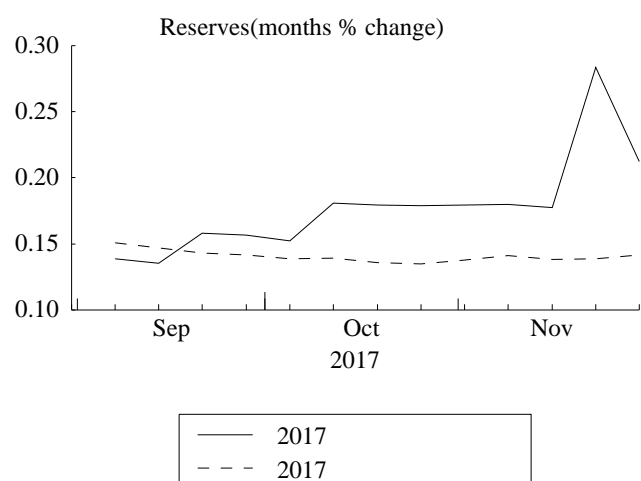
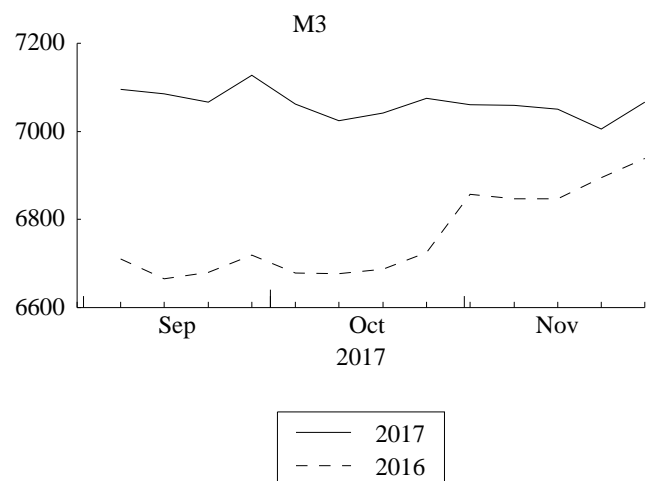
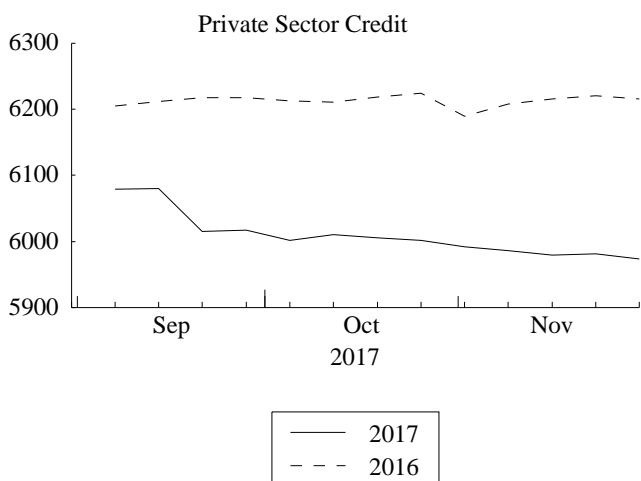
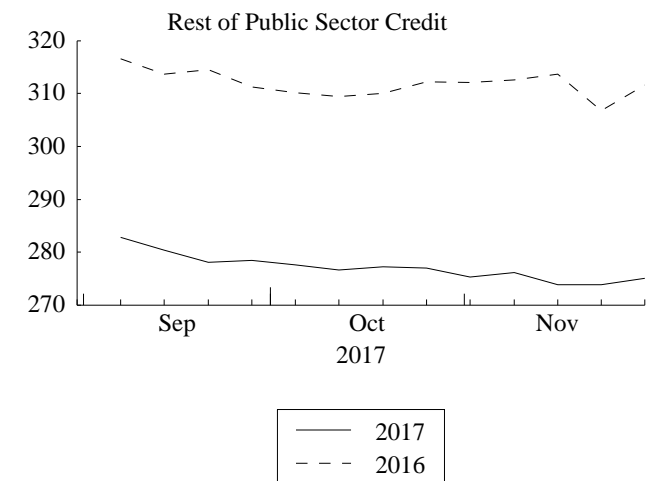
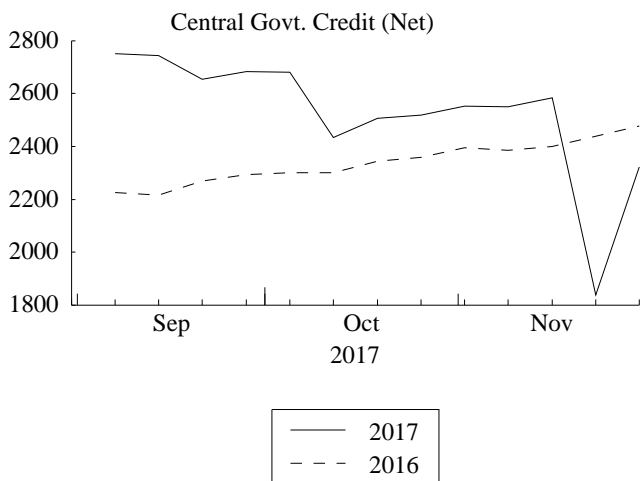
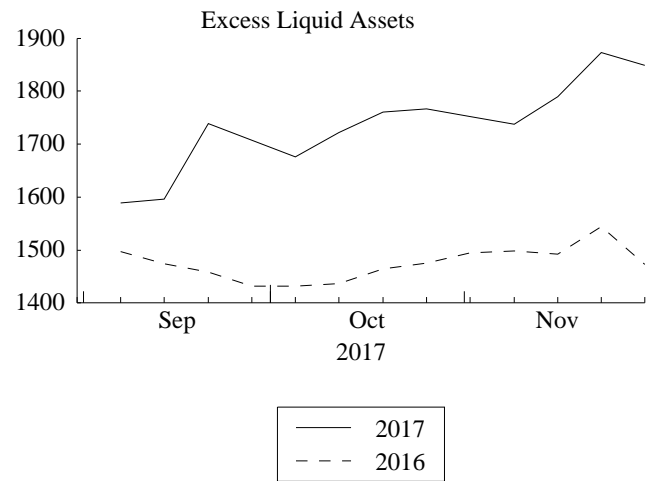
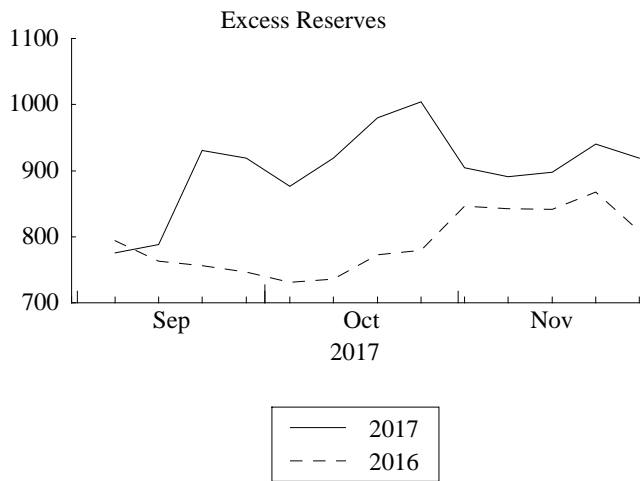
5.1 Current Items	424.80	339.16	4,061.16	4,257.49	-85.64	196.33
of which Public Sector	54.89	1.49	525.44	280.06	-53.40	-245.39
a. Nonoil Imports	143.79	120.90	1,364.55	1,526.40	-22.89	161.84
b. Oil Imports	57.43	26.18	378.40	341.87	-31.26	-36.53
c. Travel	31.09	23.86	232.11	288.83	-7.23	56.73
d. Factor Income	2.39	5.83	232.61	152.02	3.43	-80.59
e. Transfers	28.30	21.75	232.49	260.84	-6.55	28.35
f. Other Current Items	161.78	140.64	1,621.00	1,687.53	-21.14	66.53
5.2 Capital Items	4.33	3.03	178.48	152.44	-1.31	-26.04
of which Public Sector	0.00	0.59	86.24	41.32	0.59	-44.91
5.3 Bank Remittances	0.00	0.00	0.00	0.00	0.00	0.00

Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: NOVEMBER 30, 2016 and NOVEMBER 29, 2017

Exchange Control Sales figures are as at month end.

Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2016	2017	2016	2017	2016	2017
Bahamas	0.2	1.8	-0.4	2.4	11.6	9.9
United States	1.5	2.2	1.3	2.1	4.9	4.4
Euro-Area	1.8	2.1	0.2	1.5	10.0	9.2
<i>Germany</i>	<i>1.9</i>	<i>2.0</i>	<i>0.4</i>	<i>1.6</i>	<i>4.2</i>	<i>3.8</i>
Japan	1.0	1.5	-0.1	0.4	3.1	2.9
China	6.7	6.8	2.0	1.8	4.0	4.0
United Kingdom	1.8	1.7	0.7	2.6	4.9	4.4
Canada	1.5	3.0	1.4	1.6	7.0	6.5
<i>Source: IMF World Economic Outlook October 2017, Department of Statistics</i>						

B: Official Interest Rates – Selected Countries (%)					
<i>With effect</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	<i>from</i>	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate
November 2015	4.50	0.05	0.75	0-0.25	0.50
December 2015	4.50	0.05	1.00	0.25-0.50	0.50
January 2016	4.50	0.05	1.00	0.25-0.50	0.50
February 2016	4.50	0.05	1.00	0.25-0.50	0.50
March 2016	4.50	0.00	1.00	0.25-0.50	0.50
April 2016	4.50	0.00	1.00	0.25-0.50	0.50
May 2016	4.50	0.00	1.00	0.25-0.50	0.50
June 2016	4.50	0.00	1.00	0.25-0.50	0.50
July 2016	4.50	0.00	1.00	0.25-0.50	0.50
August 2016	4.50	0.00	1.00	0.25-0.50	0.25
September 2016	4.50	0.00	1.00	0.25-0.50	0.25
October 2016	4.50	0.00	1.00	0.25-0.50	0.25
November 2016	4.50	0.00	1.00	0.25-0.50	0.25
December 2016	4.00	0.00	1.25	0.50-0.75	0.25
January 2017	4.00	0.00	1.25	0.50-0.75	0.25
February 2017	4.00	0.00	1.25	0.50-0.75	0.25
March 2017	4.00	0.00	1.50	0.75-1.00	0.25
April 2017	4.00	0.00	1.50	0.75-1.00	0.25
May 2017	4.00	0.00	1.75	1.00-1.25	0.25
June 2017	4.00	0.00	1.75	1.00-1.25	0.25
July 2017	4.00	0.00	1.75	1.00-1.25	0.25
August 2017	4.00	0.00	1.75	1.00-1.25	0.25
September 2017	4.00	0.00	1.75	1.00-1.25	0.25
October 2017	4.00	0.00	1.75	1.00-1.25	0.25
November 2017	4.00	0.00	1.75	1.00-1.25	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Nov-16	Oct-17	Nov-17	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9445	0.8587	0.8401	-2.17	-11.63	-11.06
Yen	114.46	113.64	112.54	-0.97	-3.81	-1.68
Pound	0.7996	0.7529	0.7393	-1.80	-8.64	-7.54
Canadian \$	1.3437	1.2888	1.2897	0.07	-4.05	-4.02
Swiss Franc	1.0174	0.9976	0.9836	-1.40	-3.57	-3.32
Renminbi	6.8973	6.6303	6.6048	-0.38	-4.97	-4.24

Source: Bloomberg as of November 30, 2017

D. Selected Commodity Prices (\$)					
Commodity	November 2016	October 2017	November 2017	Mthly % Change	YTD % Change
Gold / Ounce	1173.25	1271.07	1274.94	0.30	10.65
Silver / Ounce	16.53	16.72	16.44	-1.70	3.24
Oil / Barrel	48.33	57.46	61.29	6.67	7.87

Source: Bloomberg as of November 30, 2017

E. Equity Market Valuations – November 30, 2017 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.22	3.83	2.81	-2.22	-2.37	-1.55	3.24	-2.24
3 month	12.85	10.59	7.12	-1.40	5.65	8.03	15.67	-1.30
YTD	6.80	22.82	18.26	2.57	10.50	9.99	18.89	6.88
12-month	6.53	26.92	20.41	8.00	17.35	22.40	24.12	2.07

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	1.25	0.52	-0.40
1 Month	1.52	0.53	-0.37
3 Month	1.55	0.53	-0.34
6 Month	1.83	0.58	-0.29
9 Month	1.89	0.84	-0.26
1 year	2.20	0.90	-0.22

Source: Bloomberg as of November 30, 2017

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE											CHANGE						
	Oct. 04	Oct. 11	Oct. 18	Oct. 25	Nov. 01	Nov. 08	Nov. 15	Nov. 22	Nov. 29	Oct. 04	Oct. 11	Oct. 18	Oct. 25	Nov. 01	Nov. 08	Nov. 15	Nov. 22	Nov. 29
I. External Reserves	1,022.23	1,210.25	1,201.59	1,205.84	1,206.42	1,210.77	1,194.57	1,900.63	1,435.60	-42.65	188.02	-8.66	4.25	0.58	4.36	-16.21	706.06	-465.03
II. Net Domestic Assets (A + B + C + D)	388.08	251.02	319.01	339.29	248.80	222.34	243.83	-415.48	41.47	-13.08	-137.06	67.99	20.28	-90.49	-26.46	21.49	-659.31	456.95
A. Net Credit to Gov^t(i + ii + iii - iv)	752.53	612.08	680.11	717.18	635.23	635.59	596.95	-62.33	397.09	-0.72	-140.45	68.03	37.07	-81.95	0.36	-38.64	-659.28	459.42
i) Advances	134.66	134.66	134.66	134.66	134.66	134.66	134.66	134.66	134.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Registered Stock	324.39	324.40	324.33	324.37	305.06	305.06	272.10	272.12	272.17	0.11	0.01	-0.07	0.04	-19.31	0.00	-32.97	0.02	0.06
iii) Treasury Bills	316.99	267.30	280.24	280.24	219.60	219.60	208.96	17.12	17.12	0.00	-49.69	12.94	0.00	-60.64	0.00	-10.64	-191.84	0.00
iv) Deposits	23.49	114.27	59.12	22.09	24.10	23.74	18.77	486.22	26.86	0.82	90.78	-55.16	-37.03	2.01	-0.36	-4.97	467.45	-459.36
B. Rest of Public Sector (Net) (i + ii - iii)	-31.13	-34.26	-20.31	-36.93	-42.75	-28.24	-10.31	-12.49	-15.51	-11.60	-3.12	13.94	-16.61	-5.82	14.51	17.93	-2.18	-3.02
i) BDB Loans	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) Deposits	34.08	37.21	23.26	39.88	45.70	31.19	13.26	15.44	18.46	11.60	3.12	-13.94	16.61	5.82	-14.51	-17.93	2.18	3.02
C. Loans to/Deposits with Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Other Items (Net)*	-333.32	-326.81	-340.79	-340.96	-343.68	-385.00	-342.81	-340.66	-340.12	-0.76	6.51	-13.98	-0.17	-2.72	-41.32	42.20	2.15	0.54
III. Monetary Base	1,410.31	1,461.26	1,520.60	1,545.13	1,455.22	1,433.12	1,438.40	1,485.15	1,477.06	-55.72	50.96	59.34	24.53	-89.92	-22.10	5.28	46.75	-8.08
A. Currency in Circulation	385.40	386.91	382.08	379.94	382.08	388.62	384.38	387.04	385.71	5.99	1.51	-4.83	-2.14	2.14	6.54	-4.24	2.66	-1.33
B. Bank Balances with CBOB	1,024.91	1,074.36	1,138.52	1,165.19	1,073.14	1,044.49	1,054.02	1,098.10	1,091.35	-61.71	49.45	64.16	26.67	-92.05	-28.64	9.52	44.09	-6.75

* Includes capital, provisions and surplus account, fixed and other assets, and other demand liabilities of Bank

