



Monthly Economic and Financial Developments April 2009

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:

2009: June 29, August 4, August 31, September 28, November 2, December 29.

Monthly Economic and Financial Developments

April 2009

1. Domestic Economic Developments

During the month of April, the domestic economy continued to be adversely affected by the global economic recession. In particular, lower occupancy levels and declining hotel room rates constrained output in the tourism sector, while reduced foreign investments inflows further suppressed construction activity, with adverse implications for employment conditions; and the demand stimulus from private sector credit expansion remained subdued. While the increased public sector investments provided some support to the economy, pressures on the fiscal deficit continue to mount, owing to the falloff in revenue collections. With the global retreat in energy prices, domestic inflation moderated significantly during the review period.

Contracted demand in the major tourist markets contributed to ongoing weakness in the sector, and continued downsizing in hotel operations, including employment. Preliminary data for the four months of 2009 showed that although total visitor arrivals fell by 1.2%, this included a marked 15.5% contraction in the air segment, which outstripped the 5.5% increase in sea passengers which represent more than two-thirds of all visitors. Among the main markets, visitors to New Providence and the Family Islands both declined moderately, with the respective 10.5% and 27.6% reduction in air traffic outweighing gains in sea passengers; while the decrease in air visitors to Grand Bahama was estimated at 28.9%. As to stopover trends, indications are that total hotel room revenue continued to taper significantly throughout The Bahamas, with a sharp contraction in room night sales, and depreciated average nightly room rates. Amid the operating strains, the employment downsizing continued among hotels, with adjustments expected to persist throughout the summer months. The latest significant development has been the temporary closure of the Four Seasons Resort in Exuma, in May, affecting almost 500 employees.

The annual inflation rate continued to moderate from its food and energy-driven peak of 6.0% in August 2008, registering lower at 2.9% in April 2009 from an average 4.3% during the first quarter of 2009. With the retreat in energy prices, the annual advance in housing costs—which accounts for one-third of the Retail Price Index—abated to 0.2% from 3.2% in 2008; and the uptrend was tempered for transportation & communications (1.7%), medical care & health (1.6%) and “other” uncategorized goods & services. Conversely, cost increases remained elevated for food & beverages (7.5%), furniture & households operations (6.5%) and recreation & entertainment services (5.0%). With regards to electricity costs, which are included in the housing index, the average fuel surcharge receded by 1.3% to 8.14 cents per kilowatt hour (kwh) in April, and was 37.0% lower than a year ago. Although retail fuel prices trended mixed during the month, with the cost of diesel retreating by 3.4% and gasoline prices up slightly by 0.3%, the respective costs were 49.0% and 30.0% below the 2008 estimates, at \$2.53 and \$3.50 per gallon.

Preliminary data on the Government's budgetary operations for the first nine months of FY2008/09 showed that the deficit widened to an estimated \$223.4 million from \$109.2 million a year earlier. The outturn reflected a 5.6% rise in aggregate expenditure, combined with a 5.4% decline in revenues. In terms of spending, current outlays advanced by 6.5%, explained by expansions in payments for goods & services payments (7.4%), personal emoluments (4.8%) and transfers and

subsidies (8.0%). Although, expenditure on public works was elevated by 35.2%, total public sector investments abated by 9.2%, owing to reduction in purchases of asset (44.5%) and capital transfers to non-financial public enterprises (24.4%). With regards to revenue, tax receipts (90.7% of the total) lessened by 6.8%, reflecting notable declines in collections against international trade transactions (11.4%), stamp taxes on financial other transactions (21.9%) and departure taxes (12.4%). Conversely, non-tax collections rose by 11.9%, associated with a more than three-fold rise in income from public enterprises and other sources, and an increase in receipts from fines, forfeitures and administrative fees.

2. International Developments

The global economy continued to contract during April, although some indicators pointed to a bottoming out in the intensity of the recession in response to the aggressive expansionary monetary and fiscal policies pursued within the leading economies.

Although the United States economy remained extremely weak during the first quarter of 2009, output contracted at a reduced annualized rate of 5.7%, compared to 6.3% in the fourth quarter of 2008, as demand by households stabilized and consumer spending—which fell during the latter half of last year—registered some rebound. Nevertheless, the overall extent of softness in demand was still evident from the decline in the trade deficit, to \$122.4 billion on a seasonally adjusted basis from \$174.1 billion in the previous quarter as the sharp falloff in imports (20.1%) outstripped the decline in exports (14.4%). While the consumer confidence index improved considerably in April, to 39.2 from 26.9 in March, labour market conditions continued to deteriorate, with the unemployment rate rising on a monthly basis by 0.4 percentage points to 8.9% in April. With regard to prices, the consumer price index, on a seasonally adjusted basis, was unchanged in April, after softening by 0.1% in March, as the energy index decreased for the second consecutive month. On the monetary front, although the Federal Reserve kept the primary and federal fund rates unchanged at 0.50% and 0.0-0.25%, respectively, the central bank continued to inject extensive liquidity into the financial markets and to target a reduction in long-term corporate borrowing costs.

In the United Kingdom, real GDP contracted further by 1.9% in the first quarter, following a 1.6% reduction in the preceding three months. Similarly, the unemployment rate rose, on a quarterly basis, by 0.6 percentage points to 6.7% in the three months to February. Reflecting an improvement in the goods balance, due to weakness in import demand, the trade deficit narrowed to £2.5 billion in March from £2.8 billion in the previous month. Further, the inflation rate tapered by 0.4 percentage points to 2.9% in March, due mainly to declines in gas and heating oil prices. With regards to monetary policy, the Bank of England left its bank rate unchanged at 0.5% in April but purchased an estimated £26 billion in Government securities under its £75 billion “quantitative easing” programme.

Reflecting the deterioration in the Euro Area economy, industrial production waned by 2.0% in March compared with February. The volume of retail trade also narrowed by 0.6%, and the unemployment rate advanced by 0.2 percentage points on a monthly basis to 8.9% in March. Meanwhile, the zone’s trade balance improved by €8.9 billion on a monthly basis, to €2.0 billion in February, buoyed by a 0.5% rise in exports and a 0.8% contraction in imports. Annual inflation remained stable at 0.6% in April compared to the previous month. On the policy front, as part of its

efforts to stimulate economic activity, the European Central Bank reduced each of its benchmark interest rates by 25 basis points.

In Asia, buttressed by the implementation of a US\$585 billion stimulus package, Chinese industrial production and retail sales advanced on a yearly basis by 7.3% and 14.8% respectively, in April. Owing in part to lower food costs, average consumer prices fell by 0.2% over the February level. In Japan, industrial production grew by 1.6% in March over the previous month; however, activity was still 34.2% lower than the previous year. Similarly, the trade surplus narrowed to ¥11.0 billion in March from ¥1.1 trillion in the same period of 2008. Given the weakness in the economy, the unemployment rate firmed by 0.4 percentage points to 4.8% in March; while increased costs for consumer durables contributed to a marginal 0.3% rise in prices. To counter the deteriorated conditions, the Japanese Government announced the implementation of a ¥120 trillion "stimulus" plan amounting to an estimated 2.0% of GDP over a three year period.

During April, OPEC's crude oil production rose by 0.7% over the previous month to an average of 28.1 million barrels per day, but the price of oil firmed by 1.8% to \$50.73 per barrel. Meanwhile, as investor confidence returned to equity markets, the prices of gold and silver retreated by 3.4% and 4.6%, to \$888.20 and \$12.37 per ounce, respectively.

The modest signs of an easing in the global economic recession were sufficient to buttress investor confidence, leading to some appreciation in valuations on the major stock markets. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 gained 7.35% and 9.46%, respectively. European bourses also rallied, with the UK's FTSE 100 index advancing by 8.1%; France's CAC 40 index by 12.6% and Germany's DAX index, by 16.8%. In Asia, Japan's Nikkei 225 index improved by 8.9%; while China's SE index rose by 4.4%.

3. Domestic Monetary Trend

Domestic money and credit trends for the month of April featured modest increases in bank liquidity and external reserves, as a result of abated private sector credit expansion. For the first four months, the rebuilding in bank liquidity and external reserves trailed the gains of 2008, as reduced net foreign currency inflows through the public and private sector outweighed the impact of the slowdown in credit growth.

April 2009 vs. 2008

During April, excess reserves expanded by \$5.1 million to \$276.0 million, contrasting with the \$32.2 million contraction noted a year earlier. Meanwhile, gains to the broader excess liquid assets tapered to \$2.9 million from \$19.3 million in 2008.

External reserves grew by \$18.0 million to \$638.7 million, almost 75% lower than the accumulation registered a year earlier, which was boosted by public sector foreign currency loan proceeds. In particular, the Central Bank's net foreign currency purchase tapered by \$46.7 million to \$18.0 million, as transactions with the public sector reverted to a net sale of \$10.9 million, from a net purchase of \$25.2 million a year ago. Similarly, the net purchase from commercial banks fell by one-fourth to \$28.9 million, as their net receipts from customers declined by 12.5% to \$22.2 million, amid a moderately faster increase in total sales relative to purchases.

Bahamian dollar credit contracted by \$27.6 million in April, after a \$4.0 million expansion in 2008. Net claims on the Government fell by a further \$33.2 million, following a \$12.8 million decrease a year earlier. Moreover, private sector credit growth moderated to \$6.3 million from \$40.6 million in 2008, after a more than halving in both consumer credit and mortgages growth to \$6.9 million and \$9.5 million, respectively. Conversely, the contraction in claims on public corporations eased significantly to \$0.8 million, from \$23.8 million a year earlier.

During the month, foreign currency credit expanded by \$2.8 million, following a marginal decline of \$0.7 million in the previous period. The outturn was largely influenced by a \$2.3 million expansion in net claims on the Government, relative to a \$21.4 million contraction in the previous year, when short-term advances were repaid. Credit to the private sector credit also rose further, by a tempered \$0.6 million. However, claims on the rest of the public sector decreased marginally by \$0.1 million, after last year's \$18.6 million expansion.

Occasioned by contractions in demand and fixed balances, Bahamian dollar deposits declined by \$40.2 million offsetting an accumulation of \$32.5 million in 2008. The decline in demand deposits widened significantly to \$37.6 million, mainly reflecting drawdowns by public corporations. Further, fixed deposits decreased by \$14.1 million, nearly reversing the \$19.7 million expansion of a year earlier; while gains in saving deposits slowed by almost one-fifth to \$11.5 million.

In terms of interest rates, commercial banks' weighted average deposit rate softened by 19 basis points to 3.73%, with the highest rate of 7.00% offered on fixed deposit balances of 6-12 months. Conversely, the weighted average loan rate firmed by 10 basis points to 11.00%.

January – April 2009

During the first four months of the year, the growth in excess reserves and excess liquid assets waned by 39.6% and 11.8% to \$68.7 million and \$140.9 million, respectively.

Reflecting the slowdown in private sector inflows activity and reduced public sector foreign currency borrowing, external reserve growth slowed by more than three-fold, to \$75.9 million from \$253.2 million in the previous period. Underlying the outcome, the Central Bank's net foreign currency purchase contracted by \$177.6 million to \$72.5 million, owing to the net sale of \$48.5 million from public sector, in contrast to the net purchase of \$119.2 million a year earlier—inclusive of proceeds from the Government's \$100 million external bond issue. Despite an increase in commercial banks' net foreign currency purchase from customers, by 4.6% to \$137.3 million, the corresponding net sale to the Central Bank was scaled back by 7.6% to \$121.0 million.

Bahamian dollar credit contracted by \$10.8 million, after a marginal gain of \$0.8 million in the corresponding period in 2008. In particular, private sector credit declined by \$32.7 million, a turnaround from a \$122.0 million expansion a year earlier. This reflected a \$29.3 million reduction in consumer credit, vis-à-vis a \$35.7 million advance in the previous year; and a nearly halving in mortgages growth to \$38.8 million. In addition, credit to the public corporations retreated by \$5.2 million following a \$0.4 million increase a year ago. However, net claims on the Government advanced by \$27.2 million versus a \$121.6 million net repayment in 2008 that was facilitated by the net proceeds from the external bond issue.

Based on available data through the first quarter, an analysis of consumer borrowing showed sustained net repayments on the majority of categories, owing both to banks' conservative lending stance and a more cautious attitude by some borrowers. Notable declines were registered for miscellaneous loans (\$12.0 million), credit card debt (\$10.8 million) and home improvement (\$1.3 million), in contrast to respective increases a year earlier. Also noteworthy were accelerated declines for private cars (\$11.0 million), travel (\$5.6 million) and education (\$2.1 million). However, debt consolidation loans—which comprise facilities that have been rewritten—rose further by \$11.2 million.

Credit quality indicators remained deteriorated during April, with some further slippage in the proportion of loan payments more than three months post-due. The value of private sector loans in payment arrears of 30 days or more rose incrementally by 0.3% to \$841.2 million, with a corresponding rise in the arrears rate, to 13.70% of the total portfolio from 13.66% in March—remaining above the 12.51% average at end-2008. Although delinquencies in the 31-90 day range represented a slightly reduced 6.28% of loans, nonperforming balances, those over 90 days past due, increased to 7.48% of total loans from 7.11% in March and 6.12% in December 2008.

In terms of loan classification, the increase in total arrears during April was mainly attributed to persistent difficulties in the commercial portfolio, where the arrears rate firmed to 20.61% from 18.86% a month earlier. The consumer loans arrears rate also rose further to 11.87% from 11.74%; however, the corresponding mortgages rate improved to 12.98% from 13.70% in March. In response to the continued rise in delinquencies, banks increased their loan loss provisions by \$14.7 million (8.1%) to \$195.7 million in April, elevating the ratio of provisions to arrears and non-performing loans, by 1.7 and 1.1 percentage points to 23.3% and 43.5%, respectively.

During the first four months of the year, domestic foreign currency credit advanced by \$5.7 million in comparison to a \$26.3 million reduction a year ago. The outcome was led by a \$51.1 million upturn in net claims on the Government, a reversal from the \$21.2 million decrease in 2008. In contrast, private sector credit expansion narrowed to \$6.5 million from \$63.5 million, and credit to the rest of the public sector recorded a \$38.9 million net repayment, following a \$58.4 million advance in the previous period.

Amid less support from public and private sector net foreign currency inflows, accretions to Bahamian dollar deposits slowed, broadly, to \$46.6 million from \$186.3 million in 2008. Gains in fixed balances slackened to \$9.3 million from \$127.7 million, and narrowed for demand and savings deposits by 53.2% and 8.9% to \$17.0 million and \$20.4 million, respectively.

4. Outlook and Policy Implications

The outlook for the Bahamian economy continues to be negative for the remainder of 2009. In particular, although the prospects have improved for a bottoming out in the US recession by the end of 2009, the transmission of gains to The Bahamas are likely to lag the lucrative first half of the 2010 tourist season. As global financial markets stabilize and credit flows eventually strengthen, a broad pickup in foreign investment activity is more likely to feature in the medium term as opposed to the short-term trends. Consequently, domestic employment conditions are expected to remain sluggish, with a further rise in the jobless rate in the short-term.

The public sector's elevated capital works programme is projected to cushion the severity of the economic downturn and provide some additional employment opportunities. However, the weakness in revenue collection is expected to maintain the fiscal deficit at significantly elevated levels, as signalled in the 2009/10 Budget Communication.

Monetary conditions in the near-term are expected to feature continued softness in private sector credit trends and relatively healthy liquidity levels, as commercial banks maintain a conservative lending posture in the face of deteriorating credit quality. While the easing in consumer demand and slowdown in foreign investment activity are expected to mitigate against any increase in the current account deficit, the former, along with proceeds from the external financing of the public sector's capital developments, should support a favourable evolution of the external reserve position and the maintenance of the fixed exchange rate objective. In this environment, the Central Bank will remain vigilant, to ensure the stability of the financial sector.

Recent Monetary and Credit Statistics

(B\$ Millions)

APRIL					
Value		Change		Change YTD	
2008	2009	2008	2009	2008	2009

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	355.52	276.01	-32.21	5.10	113.83	68.71
1.2 Excess Liquid Assets	314.50	405.91	19.31	5.95	159.66	143.96
1.3 External Reserves	707.96	638.66	66.78	18.02	253.16	75.93
1.4 Bank's Net Foreign Assets	-659.62	-692.05	-22.72	-5.85	29.23	29.76
1.5 Usable Reserves	285.94	268.48	73.33	11.27	181.45	34.90

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,268.40	6,463.91	42.69	6.91	58.45	-39.24
a. B\$ Credit	5,800.13	6,031.08	40.55	6.31	121.99	-32.70
of which: Consumer Credit	2,137.43	2,185.66	14.81	6.90	35.72	-29.26
Mortgages	2,615.57	2,790.05	20.92	9.48	75.35	38.80
b. F/C Credit	468.27	432.83	2.14	0.60	-63.54	-6.54
of which: Mortgages	49.13	87.54	-1.35	0.64	-4.90	2.20
2.2 Central Government (net)	714.24	977.22	-34.22	-30.85	-142.79	78.27
a. B\$ Loans & Securities	862.83	1,101.62	-2.54	-16.44	-100.77	68.39
Less Deposits	149.00	177.65	10.25	16.72	20.83	41.23
b. F/C Loans & Securities	3.28	55.25	-19.88	0.00	-19.88	51.35
Less Deposits	2.88	2.00	1.56	-2.31	1.31	0.23
2.3 Rest of Public Sector	337.93	357.75	-5.21	-0.88	58.74	-44.09
a. B\$ Credit	63.45	79.67	-23.81	-0.78	0.36	-5.20
b. F/C Credit	274.49	278.07	18.60	-0.10	58.39	-38.89
2.4 Total Domestic Credit	7,320.57	7,798.88	3.26	-24.82	-25.59	-5.06
a. B\$ Domestic Credit	6,577.41	7,034.72	3.95	-27.63	0.75	-10.75
b. F/C Domestic Credit	743.16	764.16	-0.70	2.81	-26.34	5.69

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,124.82	1,098.39	-1.00	-37.56	36.23	16.95
a. Central Bank	31.96	12.27	11.01	5.56	22.14	3.32
b. Banks	1,092.85	1,086.12	-12.01	-43.11	14.09	13.63
3.2 Savings Deposits	1,013.70	1,040.38	13.81	11.45	22.34	20.35
3.3 Fixed Deposits	3,283.22	3,441.73	19.66	-14.14	127.69	9.34
3.4 Total B\$ Deposits	5,421.73	5,580.49	32.47	-40.24	186.26	46.63
3.5 F/C Deposits of Residents	214.19	181.21	-2.96	7.51	14.52	12.23
3.6 M2	5,625.74	5,774.51	36.04	-40.55	177.19	34.84
3.7 External Reserves/M2 (%)	12.58	11.06	1.11	0.39	4.24	1.26
3.8 Reserves/Base Money (%)	90.53	90.67	11.44	2.00	22.97	3.41
3.9 External Reserves/Demand Liabilities (%)	83.80	85.19	9.04	0.77	19.01	-0.10

Value		Year to Date		Change	
2008	2009	2008	2009	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	64.70	17.96	250.11	72.52	-46.74	-177.60
a. Net Purchase/(Sale) from/to Banks	39.54	28.89	130.93	121.04	-10.64	-9.89
i. Sales to Banks	18.00	4.70	66.53	25.00	-13.30	-41.53
ii. Purchases from Banks	57.54	33.59	197.46	146.04	-23.94	-51.42
b. Net Purchase/(Sale) from/to Others	25.16	-10.94	119.18	-48.52	-36.10	-167.70
i. Sales to Others	59.17	22.62	217.68	149.04	-36.55	-68.64
ii. Purchases from Others	84.34	11.69	336.86	100.52	-72.65	-236.34
4.2 Banks Net Purchase/(Sale)	25.36	22.19	131.25	137.25	-3.17	6.00
a. Sales to Customers	326.59	352.51	1,293.98	1,387.78	25.92	93.80
b. Purchases from Customers	351.95	374.70	1,425.22	1,525.02	22.75	99.80
4.3 B\$ Position (change)	-1.46	-18.52				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	343.99	236.71	1,199.79	840.44	-107.28	-359.35
of which Public Sector	61.71	47.53	171.73	112.32	-14.18	-59.41
a. Nonoil Imports	138.23	98.39	504.43	384.15	-39.84	-120.29
b. Oil Imports	63.54	26.60	199.79	70.81	-36.94	-128.98
c. Travel	19.44	14.48	79.28	53.99	-4.96	-25.29
d. Factor Income	6.70	7.63	29.31	40.11	0.93	10.81
e. Transfers	6.93	4.94	25.35	22.01	-1.99	-3.35
f. Other Current Items	109.15	84.67	361.63	269.37	-24.48	-92.26
5.2 Capital Items	7.91	5.27	28.13	16.71	-2.63	-11.42
of which Public Sector	3.32	1.74	9.27	4.12	-1.58	-5.16
5.3 Bank Remittances	2.17	0.00	2.54	22.80	-2.17	20.26

Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: APRIL 30, 2008 and APRIL 29, 2009

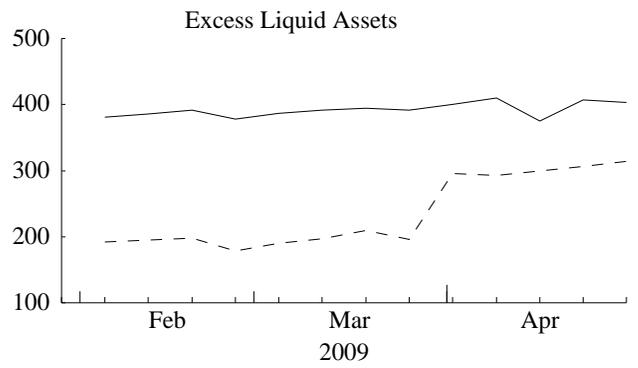
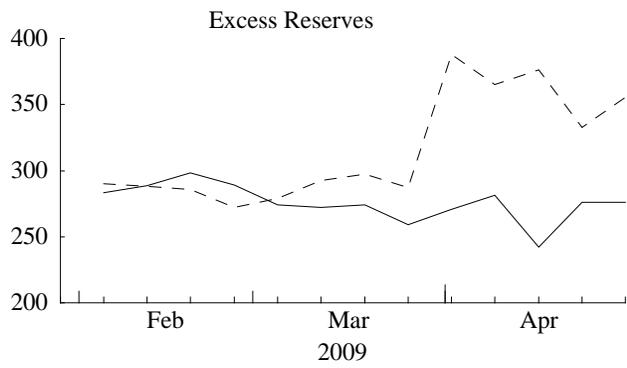
Exchange Control Sales figures are as at month end.

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.

Components may not sum to totals due to round-off error.

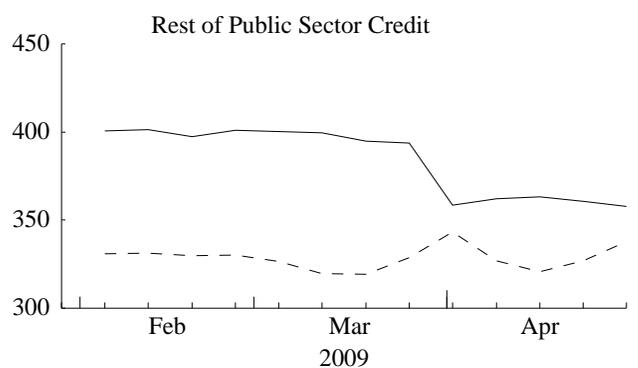
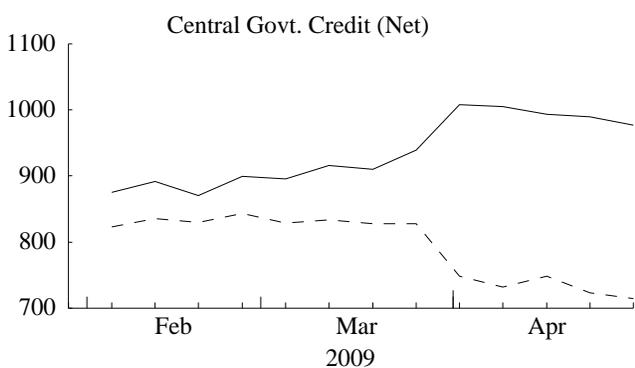
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)



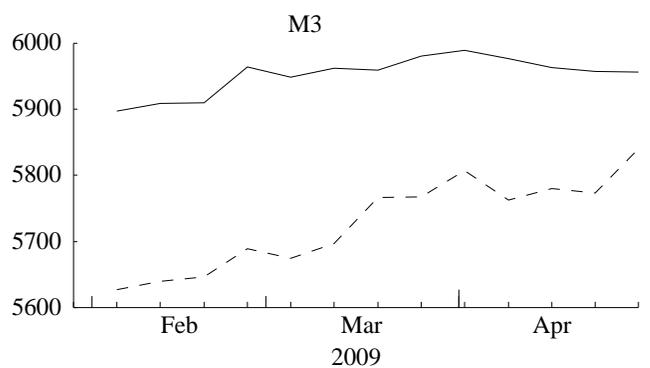
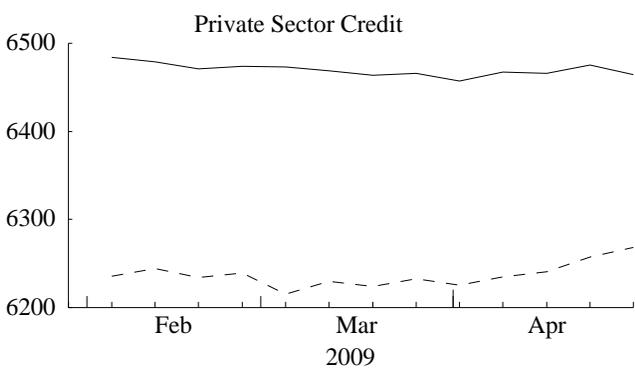
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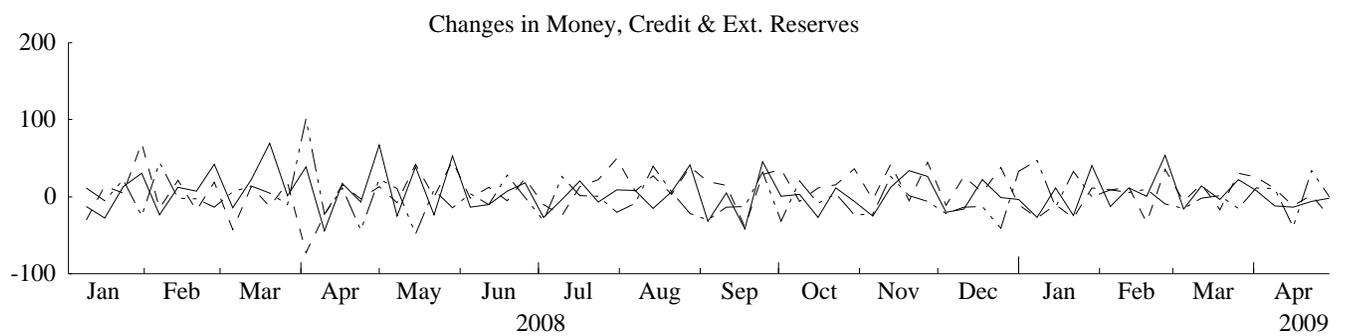
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— M3
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Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2008	2009	2008	2009	2008	2009
Bahamas	-1.7*	-4.5	4.5	1.8	8.7*	n/a
United States	1.1	-2.8	3.8	-0.9	5.8	8.9
Euro-Area	0.9	-4.2	3.3	0.4	7.6	10.1
<i>Germany</i>	<i>1.3</i>	<i>-5.6</i>	<i>2.8</i>	<i>0.1</i>	<i>7.3</i>	<i>9.0</i>
Japan	-0.6	-6.2	1.4	-1.0	4.0	4.6
United Kingdom	0.7	-4.1	3.6	1.5	5.5	7.4
Canada	0.5	-2.5	2.4	0.0	6.2	8.4

Sources: IMF World Economic Outlook, April 2009 & () The Bahamas Department of Statistics.*

B: Official Interest Rates – Selected Countries (%)					
<i>With effect</i> <i>from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
February 2007	5.25	3.50	6.25	5.25	5.25
March 2007	5.25	3.75	6.25	5.25	5.25
April 2007	5.25	3.75	6.25	5.25	5.25
May 2007	5.25	3.75	6.25	5.25	5.50
June 2007	5.25	4.00	6.25	5.25	5.50
July 2007	5.25	4.00	6.25	5.25	5.75
August 2007	5.25	4.00	5.75	5.25	5.75
September 2007	5.25	4.00	5.25	4.75	5.75
October 2007	5.25	4.00	5.00	4.50	5.75
November 2007	5.25	4.00	5.00	4.50	5.75
December 2007	5.25	4.00	4.75	4.25	5.50
January 2008	5.25	4.00	3.50	3.00	5.50
February 2008	5.25	4.00	3.50	3.00	5.25
March 2008	5.25	4.00	2.50	2.25	5.25
April 2008	5.25	4.00	2.25	2.00	5.00
May 2008	5.25	4.00	2.25	2.00	5.00
June 2008	5.25	4.00	2.25	2.00	5.00
July 2008	5.25	4.25	2.25	2.00	5.00
August 2008	5.25	4.25	2.25	2.00	5.00
September 2008	5.25	4.25	2.25	2.00	5.00
October 2008	5.25	3.75	1.25	1.00	4.50
November 2008	5.25	3.25	1.25	1.00	3.00
December 2008	5.25	2.50	0.50	0.00-0.25	2.00
January 2009	5.25	2.00	0.50	0.00-0.25	1.50
February 2009	5.25	2.00	0.50	0.00-0.25	1.00
March 2009	5.25	1.50	0.50	0.00-0.25	0.50
April 2009	5.25	1.25	0.50	0.00-0.25	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	April-08	March-09	April-09	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.6401	0.7546	0.7559	0.2	5.6	18.1
Yen	103.91	98.98	98.63	-0.4	8.8	-5.1
Pound	0.5034	0.6982	0.6761	-3.2	-1.1	34.3
Canadian \$	1.0080	1.2602	1.1926	-5.4	-2.3	18.3
Swiss Franc	1.0345	1.1395	1.1405	0.1	6.6	10.2
<i>Source: Bloomberg as at April 30, 2009</i>						

D. Selected Commodity Prices (\$)					
Commodity	April 2008	March 2009	April 2009	Mthly % Change	YTD % Change
Gold / Ounce	877.55	919.15	888.2	-3.4	0.7
Silver / Ounce	16.86	12.97	12.37	-4.6	8.6
Oil / Barrel	114.78	49.84	50.73	1.8	28.3
<i>Source: Bloomberg as at April 30, 2009</i>					

E. Equity Market Valuations – April 30, 2009 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.65	7.35	9.46	8.09	12.56	16.76	8.86	4.40
3 month	-2.48	15.65	19.02	10.80	16.92	24.08	16.65	18.95
YTD	-4.92	-6.93	-3.34	-4.30	-1.81	-0.85	-0.35	36.07
12-month	-15.84	-36.29	-37.23	-30.29	-36.76	-31.36	-36.26	-32.91
<i>Sources: Bloomberg and BISX</i>								

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.25	0.35	0.40
1 Month	0.41	0.60	0.80
3 Month	1.01	1.20	1.35
6 Month	1.28	1.60	1.55
9 Month	1.40	1.55	1.64
1 year	1.55	1.70	1.69
<i>Source: Bloomberg, as at April 30, 2009</i>			

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Apr. 08	Apr. 15	Apr. 22	Apr. 29	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Apr. 08	Apr. 15	Apr. 22	Apr. 29						
I. External Reserves	616.66	618.00	623.64	619.51	620.64	620.87	619.88	627.03	638.66	-2.68	1.34	5.64	-4.13	1.12	0.24	-1.00	7.15	11.63						
II. Net Domestic Assets (A + B + C + D)	78.44	66.27	64.69	53.58	79.32	79.57	42.43	57.53	65.74	-10.47	-12.17	-1.58	-11.11	25.74	0.25	-37.14	15.10	8.21						
A. Net Credit to Gov¹(i + ii + iii - iv)	195.31	185.74	182.58	191.33	201.52	205.91	173.43	185.15	192.87	-10.00	-9.58	-3.16	8.76	10.18	4.40	-32.48	11.72	7.71						
i) Advances	71.99	71.99	71.99	71.99	71.99	71.99	71.99	86.99	96.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	10.00						
ii) Registered Stock	121.65	121.37	121.04	120.85	120.73	120.69	120.46	119.70	119.29	-0.14	-0.29	-0.33	-0.19	-0.13	-0.03	-0.23	-0.76	-0.41						
iii) Treasury Bills	18.05	9.93	9.93	19.98	28.71	32.67	0.00	0.00	0.00	-14.06	-8.11	0.00	10.05	8.73	3.96	-32.67	0.00	0.00						
iv) Deposits	16.37	17.55	20.38	21.49	19.91	19.44	19.01	21.54	23.42	-4.20	1.18	2.83	1.11	-1.58	-0.47	-0.43	2.53	1.88						
B. Rest of Public Sector (Net) (i + ii - iii)	-3.58	-6.72	-4.21	-27.77	-0.30	-7.45	-10.03	-6.74	-6.05	1.64	-3.14	2.50	-23.55	27.47	-7.15	-2.58	3.28	0.69						
i) BDB Loans	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.34	6.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.13						
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	9.99	13.13	10.63	34.18	6.71	13.86	16.44	13.08	12.27	-1.64	3.14	-2.50	23.55	-27.47	7.15	2.58	-3.36	-0.82						
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)*	-113.30	-112.75	-113.67	-109.99	-121.90	-118.90	-120.98	-120.88	-121.07	-2.11	0.54	-0.92	3.69	-11.91	3.00	-2.08	0.10	-0.19						
III. Monetary Base	695.10	684.27	688.33	673.10	699.96	700.44	662.31	684.56	704.40	-13.15	-10.83	4.07	-15.24	26.86	0.48	-38.13	22.25	19.84						
A. Currency in Circulation	278.91	272.53	270.21	267.37	272.61	279.11	279.85	263.51	276.20	5.55	-6.37	-2.32	-2.85	5.25	6.50	0.73	-16.34	12.69						
B. Bank Balances with CBOB	416.19	411.73	418.12	405.73	427.34	421.33	382.46	421.05	428.20	-18.70	-4.46	6.38	-12.39	21.62	-6.02	-38.87	38.59	7.15						

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

