



## **Monthly Economic and Financial Developments February 2008**

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:**

**2008:** April 28<sup>th</sup>, June 2<sup>nd</sup>, July 28<sup>th</sup>, September 1<sup>st</sup>, November 3<sup>rd</sup>, December 1<sup>st</sup>, December 23<sup>rd</sup>

## **1. Domestic Economic Developments**

Preliminary data for the month of February highlighted steady gains in consumer spending, which continued to support economic activity and together with elevated import payments for fuel, tempered growth of both external reserves and liquidity.

Despite the overall contraction in visitor arrivals by 6.4% during the month of January to 0.37 million, visitor spending indicators were positive, buoyed by a 6.5% improvement in the higher value-added air segment, notwithstanding the 10.9% contraction in sea visitors.

Price developments continued to be influenced by the feed-through effects of higher global oil prices, with consumer price inflation for the twelve-month period ending February 2008 advancing to 2.4% from 2.1% last year. The main increases in average costs were noted for furniture & household operation (6.1%), food & beverages (3.7%), medical care & health (3.3%) and transport & communication (3.3%).

## **2. International Developments**

Economic activity in the United States remained anaemic during the review period, as the impact of the severe downturn in the housing and credit markets persisted in February. Reflecting the uncertainty in the outlook for the US, the dollar sustained its depreciation against a number of major currencies during the month. Commodity prices continued their upward trajectory, as investors increased holdings of this asset class to hedge their exposure to the dollar and inflation.

The US housing recession persisted in February, with total residential building starts and permits issued contracting by 0.6% and 7.8% over the previous month, to seasonally adjusted annual rates of 1.065 million and 0.978 million, respectively. On the external side, the trade deficit for January increased marginally by \$0.3 billion to \$58.2 billion, on account of an expansion in fuel imports. The unemployment rate fell slightly from 4.9% to 4.8% in February, as non-farm employment declined by 63,000 persons. Buoyed by higher average costs for items such as food and beverages (4.6%) and energy (18.9%), annual consumer prices firmed by 4.0%. There were no policy meetings during February; however, an analysis of the Minutes from the Federal Reserve's January meeting confirmed the central bank's concern that the downturn in the housing and credit markets had spread to other sectors of the economy. In an effort to further support credit markets, the central bank conducted two \$30 billion auctions of 28-day credit under its Term Auction Facility (TAF).

China's economic output grew by 11.4% in 2007, 0.3 percentage points higher than the previous year's expansion, propelled by robust gains in industrial and agricultural production, alongside higher levels of investment. In February, a slowdown in exports to the U.S. and Europe, combined with higher food and fuel imports, slashed the trade surplus by almost 64% to \$8.6 billion. Food and fuel costs elevated consumer prices by a record 8.7% in February from a year earlier, extending the previous month's increase of 7.1%. Amid increasing signs that the economy was overheating, the Peoples Bank of China issued in excess of US\$56 billion in debt securities in an attempt to reduce liquidity in the banking system.

The Japanese economy appeared to be negatively impacted by the US economic slowdown, as a marked reduction in exports, which outpaced the decline in imports, led to the trade balance deteriorating on a monthly basis by ¥83.3 billion to ¥3.5 billion in January. Consumer prices increased by an annualized 0.7%, supported by higher fuel and utility charges and transportation & communication costs. The unemployment rate was unchanged at 3.8% over the previous month. On the monetary side, the Bank of Japan decided to leave its key interest rate, the uncollateralized rate, at 0.5% in February.

Indications are that output in the UK firmed in the three-months to January over the previous quarter as retail sales rose by 0.6%, while the rate of unemployment softened by 0.1 percentage points over the same period to 5.2%. The country's trade deficit was unchanged at £4.1 billion in January. Despite fears that inflation, which firmed by 0.1 percentage points to 2.2% in January, would remain above the target rate of 2.0% in the near-term, the Bank of England decided to reduce the Bank rate by 25 basis points to 5.25% in February.

In 2007, output in the Euro Area grew by 2.6%, following a 2.8% expansion in 2006. Reflecting in part the adverse impact of the euro's appreciation against the dollar, exports contracted by 2.5% and imports increased by 0.7%, resulting in a deterioration in the trade deficit on a yearly basis by €1.8 billion to €4.2 billion in December, versus the same period a year ago. The unemployment rate was relatively unchanged at 7.1% in January; however, consumer prices firmed on an annual basis by 3.3% in February. The European Central Bank's focus on its mandate of maintaining price stability prompted the authorities to keep key policy rates, the marginal lending and deposit facility rates, unchanged at 5.0% and 3.0%, respectively.

Total OPEC crude oil production increased slightly to an average of 32.1 million barrels per day (mb/d) in February; however, investors' desire to utilise oil based investments as a hedge against the falling US dollar, helped to bid up prices by 7.6% to \$99.42 per barrel during the month. Similar developments affected the precious metals market, with the price of gold and silver rising by 5.2% to \$974.17 per ounce and 17.1% to \$19.82 per ounce, respectively.

Developments in the housing and credit markets negatively impacted investors' confidence, resulting in all but two of the major indices contracting in February. In the United States, losses were recorded in both the S&P 500 index (3.50%) and the Dow Jones Industrial Average (3.04%). European market indices also registered declines, with the CAC 40 and DAX falling by 1.62% and 1.51%, respectively; while the FTSE 100 rose slightly by 0.08%. In Asia, the Nikkei 225 increased marginally by 0.08%, but China's SE composite contracted by 0.80%.

### **3. Domestic Monetary and Credit Trends**

Money and credit trends for the month of February featured moderated gains in both liquidity and external reserves, amid steady outlays for imports and slackened net foreign currency inflows. Similar trends were noted over the first two months, as a marked decrease in net inflows supported a moderation in the build up of external reserves and a slowdown in liquidity growth.

### *February 2008 vs. 2007*

During the review month, excess reserves advanced by \$27.3 million, \$2.3 million lower than the previous year's expansion. In addition, accretions to excess liquid assets narrowed by \$8.8 million to \$16.9 million.

The 17.5% hike in commercial bank's foreign currency purchases from customers reflected favourable real sector activity during the month. However, sustained growth in consumer spending bolstered foreign currency sales by 36.3%, causing a 52% reduction in banks' net purchase to \$30.2 million. In turn, the Central Bank's net purchase of foreign currency fell by more than half to \$18.4 million, with the net purchase from commercial banks significantly lower by \$51.5 million at \$14.1 million. This overshadowed the turnaround in transactions with the public sector, from a net sale of \$23.8 million to a net purchase of \$4.3 million. Based on Exchange Control records, payments for non-oil imports advanced by 33.7% (\$27.6 million) to \$109.7 million; while timing related factors influenced a more than four-fold hike in oil imports to \$45.5 million.

Bahamian dollar credit growth slackened by 47.9% (\$25.0 million) to \$27.3 million. Net repayment of overdrafts and advances reduced banks' net claims on the Government by \$1.0 million, a turnaround from the \$17.8 million advance last year; while credit to the rest of the public sector was relatively flat, following a \$1.1 million expansion in 2007. The 15.4% (\$5.1 million) tempering in private sector credit growth was entirely explained by a fall-off in commercial loans by \$8.3 million, in contrast to relatively stable gains for both consumer credit and mortgages, of \$11.6 million and \$24.4 million, respectively.

Total domestic foreign currency credit contracted by \$19.4 million, reversing the \$9.1 million upturn recorded in 2007. Loan repayment by a tourism sector entity underpinned a \$15.8 million reduction in credit to the private sector, in contrast to an expansion of \$11.9 million a year ago. The decline in credit to the rest of the public sector was slightly extended to \$4.1 million, while growth in net claims on the Government was moderately lower at \$0.5 million.

The expansion in Bahamian dollar deposits advanced by \$2.9 million to \$49.5 million compared to the previous year. Among the major categories, fixed deposit growth nearly doubled to \$41.7 million, gains in saving deposits moderated by \$2.4 million to \$11.7 million, and demand deposits declined by \$3.9 million, after advancing by \$9.0 million a year earlier.

The weighted average deposit rate at banks edged up by 1 basis point to 4.06%; however the maximum rate offered was 7.25% on one large deposit account, for fixed maturities over 12 months, valued in excess of \$5.0 million. There was some softening on the lending side as the weighted average loan rate fell by 5 basis points to 11.05%.

### *January - February 2008*

For the first two months of the year, the gains in both excess reserves and excess liquid asset were lower by \$15.3 million and \$21.8 million, to \$60.6 million and \$52.9 million, respectively.

Growth in external reserves was reduced to \$33.0 million, less than a third of the \$103.7 million advance registered over the comparable period of 2007. The Bank's net purchase of foreign currency dwindled by \$69.2 million to \$30.0 million, primarily on account of a \$59.7 million decrease in the net purchase from commercial banks to \$39.6 million. In turn, the commercial banks' net purchase from their customers contracted by more than half to \$49.3 million. Moreover, the Bank's net sale to public corporations advanced by \$9.5 million to \$9.7 million. Evidencing increased demand for foreign exchange, payments for non-oil imports, as compiled from Exchange Control records, firmed by 8.7% to \$249.6 million, and oil payments more than doubled to \$107.5 million.

Bahamian dollar domestic credit expanded by \$36.5 million, a turnaround from the \$24.9 million downturn registered in the corresponding period last year. A key factor was the rebound in credit to public corporations, to an advance of \$3.6 million from a \$51.6 million contraction in 2007, and the decline in net claims on the Government slowed by 67.6% to \$8.4 million. Although private sector credit rose by \$41.2 million, this was \$11.4 million below the year earlier increase, as the moderation in the advance of consumer credit by 26.8% to \$13.0 million, overshadowed a 7.8% gain in mortgage growth to \$39.5 million.

Foreign currency credit grew by \$14.9 million, to reverse last year's \$7.6 million decline. This development reflected a turnaround in public sector credit, to an increase of \$40.6 million from the \$23.6 million decrease a year ago. In contrast, claims on the private sector declined by \$20.8 million, following a \$1.9 million expansion in 2007; while Government reduced its net liabilities to the banking sector by \$5.0 million, after a \$14.1 million hike last year.

The accretion in total Bahamian dollar deposits was slightly lower at \$77.5 million. Fixed deposits gains firmed by 31.4% to \$113.1 million; however, accretions to saving deposits receded to \$3.4 million from \$17.1 million in 2007. Similarly, the decline in demand deposits was extended to \$39.0 million from \$24.8 million last year.

#### **4. Outlook**

Initial data suggests that economic activity has softened, amid weakened foreign investment activity, although tourism performance in the opening month provided a positive contribution to output. Given the uncertainty precipitated by the global credit crisis and the less favourable outlook for the US economy, the country's economic performance in the first half of 2007 is likely to be relatively mild. A coincident persistent concern is the strengthening and volatile trend in global oil prices, which continue to trigger broad based hikes in domestic price levels. The economic momentum could improve in the latter half of the year, depending on the pace at which several FDI projects get underway and any infrastructural development being contemplated by the public sector. In this context, the outlook for liquidity and external reserves remains cautiously positive.

# Recent Monetary and Credit Statistics

(B\$ Millions)

	<b>FEBRUARY</b>					
	Value		Change		Change YTD	
	2007	2008	2007	2008	2007	2008
<b>1.0 LIQUIDITY &amp; FOREIGN ASSETS</b>						
1.1 Excess Reserves	212.08	272.86	29.62	27.29	75.92	60.58
1.2 Excess Liquid Assets	84.17	178.60	25.77	16.93	74.74	52.90
1.3 External Reserves	555.64	494.11	43.84	22.61	103.73	32.99
1.4 Bank's Net Foreign Assets	-706.33	-696.50	-65.88	22.32	-73.94	1.98
1.5 Usable Reserves	237.09	129.46	28.49	15.35	78.39	20.92

## 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	<b>5,702.53</b>	<b>6,228.72</b>	<b>45.24</b>	<b>12.45</b>	<b>54.50</b>	<b>20.46</b>
a. B\$ Credit	5,206.22	5,726.47	33.36	28.22	52.64	41.21
of which: Consumer Credit	1,904.06	2,112.11	10.08	11.55	17.70	12.95
Mortgages	2,276.95	2,577.63	22.63	24.38	36.67	39.52
b. F/C Credit	496.31	502.26	11.87	-15.76	1.86	-20.75
of which: Mortgages	32.28	55.83	1.47	1.11	0.96	1.01
<b>2.2 Central Government (net)</b>	<b>656.25</b>	<b>843.60</b>	<b>18.53</b>	<b>-0.45</b>	<b>-11.79</b>	<b>-13.38</b>
a. B\$ Loans & Securities	752.47	967.86	9.11	-7.95	-36.74	1.76
Less Deposits	112.99	140.33	-8.73	-6.96	-10.86	10.14
b. F/C Loans & Securities	18.97	23.17	0.00	0.00	14.00	0.01
Less Deposits	2.20	7.10	-0.69	-0.54	-0.09	5.02
<b>2.3 Rest of Public Sector</b>	<b>298.48</b>	<b>330.29</b>	<b>-2.35</b>	<b>-4.10</b>	<b>-75.20</b>	<b>44.27</b>
a. B\$ Credit	80.14	71.22	1.07	0.03	-51.62	3.64
b. F/C Credit	218.34	259.08	-3.42	-4.13	-23.57	40.63
<b>2.4 Total Domestic Credit</b>	<b>6,657.26</b>	<b>7,402.62</b>	<b>61.41</b>	<b>7.90</b>	<b>-32.49</b>	<b>51.34</b>
a. B\$ Domestic Credit	5,925.85	6,625.22	52.27	27.25	-24.86	36.47
b. F/C Domestic Credit	731.42	777.40	9.14	-19.35	-7.62	14.87

## 3.0 DEPOSIT BASE

3.1 Demand Deposits	1,051.98	1,050.46	9.00	-3.85	-24.78	-39.02
a. Central Bank	18.27	21.18	-1.37	0.08	1.05	13.20
b. Banks	1,033.71	1,029.28	10.37	-3.93	-25.83	-52.22
3.2 Savings Deposits	967.77	1,009.57	14.03	11.67	17.06	3.41
3.3 Fixed Deposits	2,866.99	3,241.62	23.55	41.70	86.04	113.08
3.4 Total B\$ Deposits	4,886.74	5,301.65	46.58	49.52	78.32	77.46
3.5 F/C Deposits of Residents	155.29	193.49	-5.25	-6.82	-25.63	14.54
<b>3.6 M2</b>	<b>5,085.45</b>	<b>5,495.38</b>	<b>54.24</b>	<b>44.45</b>	<b>51.87</b>	<b>24.45</b>
<b>3.7 External Reserves/M2 (%)</b>	<b>10.93</b>	<b>8.99</b>	<b>0.75</b>	<b>0.34</b>	<b>1.95</b>	<b>0.56</b>
<b>3.8 External Reserves/Base Money (%)</b>	<b>90.57</b>	<b>72.14</b>	<b>2.27</b>	<b>0.99</b>	<b>10.18</b>	<b>3.92</b>

	Value		Year to Date		Change	
	2007	2008	2007	2008	Month	YTD

## 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	<b>41.75</b>	<b>18.36</b>	<b>99.13</b>	<b>29.95</b>	<b>-23.39</b>	<b>-69.17</b>
a. Net Purchase/(Sale) from/to Banks	65.56	14.12	99.29	39.60	-51.45	-59.69
i. Sales to Banks	9.38	11.65	20.70	41.73	2.27	21.03
ii. Purchases from Banks	74.95	25.77	119.99	81.33	-49.18	-38.66
b. Net Purchase/(Sale) from/to Others	-23.81	4.25	-0.16	-9.65	28.06	-9.49
i. Sales to Others	33.87	24.70	90.63	135.12	-9.17	44.49
ii. Purchases from Others	10.06	28.94	90.47	125.48	18.88	35.00
<b>4.2 Banks Net Purchase/(Sale)</b>	<b>62.31</b>	<b>30.22</b>	<b>100.73</b>	<b>49.31</b>	<b>-32.10</b>	<b>-51.42</b>
a. Sales to Customers	229.45	312.64	534.58	679.77	83.19	145.20
b. Purchases from Customers	291.76	342.85	635.30	729.08	51.09	93.78
<b>4.3 B\$ Position (change)</b>	<b>0.52</b>	<b>-13.80</b>				

## 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	<b>166.87</b>	<b>253.15</b>	<b>465.75</b>	<b>586.84</b>	<b>86.28</b>	<b>121.09</b>
of which Public Sector	<b>3.85</b>	<b>27.51</b>	<b>53.29</b>	<b>72.40</b>	<b>23.66</b>	<b>19.11</b>
a. Nonoil Imports	82.09	109.72	229.62	249.55	27.63	19.93
b. Oil Imports	10.38	45.45	38.71	107.48	35.06	68.77
c. Travel	14.87	20.07	36.17	43.35	5.20	7.19
d. Factor Income	7.59	3.27	10.21	11.92	-4.32	1.71
e. Transfers	4.74	4.80	16.12	13.52	0.06	-2.59
f. Other Current Items	47.20	69.84	134.93	161.02	22.64	26.09
<b>5.2 Capital Items</b>	<b>8.28</b>	<b>3.67</b>	<b>19.17</b>	<b>10.12</b>	<b>-4.61</b>	<b>-9.06</b>
of which Public Sector	<b>2.54</b>	<b>0.08</b>	<b>10.06</b>	<b>1.24</b>	<b>-2.47</b>	<b>-8.82</b>
<b>5.3 Bank Remittances</b>	<b>0.00</b>	<b>0.30</b>	<b>0.01</b>	<b>0.37</b>	<b>0.30</b>	<b>0.36</b>

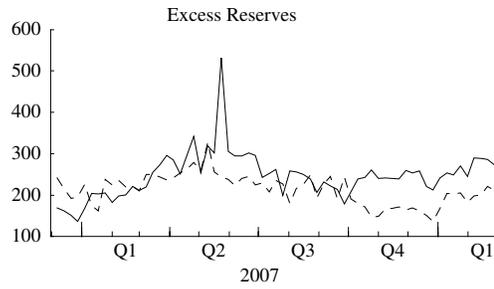
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: FEBRUARY 28, 2007 and FEBRUARY 27, 2008

Exchange Control Sales figures are as at month end.

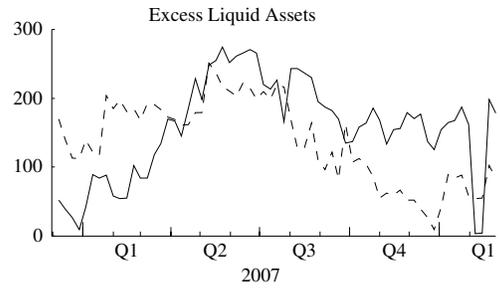
Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

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

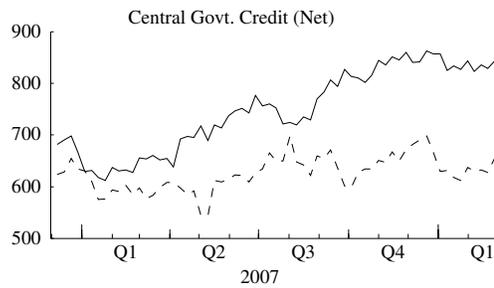
## SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



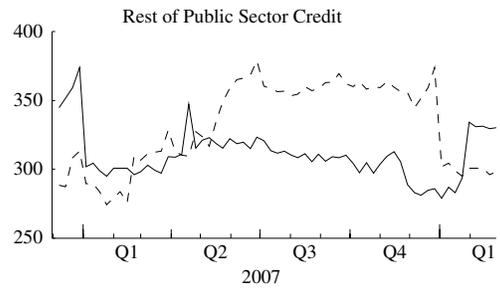
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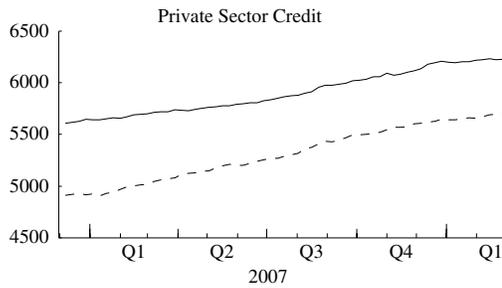
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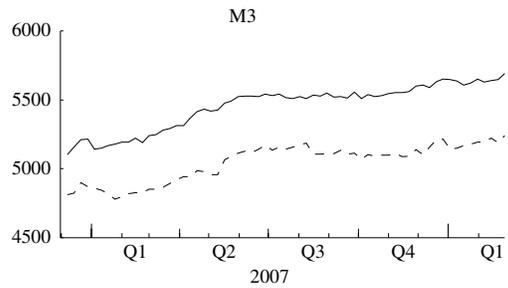
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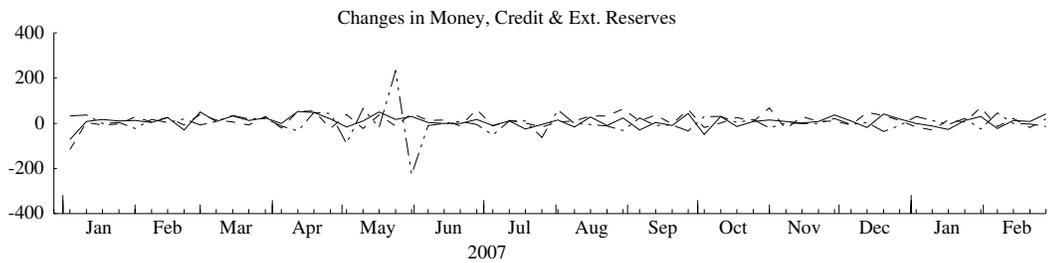
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## Selected International Statistics

<b>A: Selected Macroeconomic Projections (Annual % Change and % of labor force)</b>						
	<b>Real GDP</b>		<b>Inflation Rate</b>		<b>Unemployment</b>	
	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>
Bahamas	4.0	4.5	1.9	1.9	7.9	n/a
United States	2.2	1.5	3.2	2.7	4.6	4.7
Euro-Area	2.6	1.6	2.2	2.0	7.8	6.9
<i>Germany</i>	<i>2.9</i>	<i>2.4</i>	<i>1.8</i>	<i>2.1</i>	<i>8.1</i>	<i>6.5</i>
Japan	1.9	1.5	0.3	--	4.1	4.0
United Kingdom	2.8	3.1	2.3	2.4	5.4	5.4
Canada	2.8	2.5	2.0	2.2	6.3	6.1

*Sources: IMF World Economic Outlook, October 2007, WEO Update, January 2008 & The Bahamas Department of Statistics.*

<b>B: Official Interest Rates – Selected Countries (%)</b>					
<i>With effect from</i>	<b>CBOB</b>	<b>ECB (EU)</b>	<b>Federal Reserve (US)</b>		<b>Bank of England</b>
	<b>Bank Rate</b>	<b>Refinancing Rate</b>	<b>Primary Credit Rate</b>	<b>Target Funds Rate</b>	<b>Repo Rate</b>
September 2006	5.25	3.00	6.25	5.25	4.75
October 2006	5.25	3.25	6.25	5.25	4.75
November 2006	5.25	3.25	6.25	5.25	5.00
December 2006	5.25	3.50	6.25	5.25	5.00
January 2007	5.25	3.50	6.25	5.25	5.25
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

## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
Currency	Feb-07	Jan-08	Feb-08	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7559	0.6729	0.6588	-2.1	-3.9	-12.9
Yen	118.56	106.45	103.74	-2.5	-7.1	-12.5
Pound	0.5092	0.5032	0.5027	-0.1	-0.2	-1.3
Canadian \$	1.1699	1.0029	0.9879	-1.5	-1.1	-15.6
Swiss Franc	1.2196	1.0814	1.0408	-3.8	-8.2	-14.7

*Source: Bloomberg as at February 29, 2008*

<b>D. Selected Commodity Prices (\$)</b>					
Commodity	Feb 2007	Jan 2008	Feb 2008	Mthly % Change	YTD % Change
Gold / Ounce	669.35	925.99	974.17	5.2	16.8
Silver / Ounce	14.13	16.92	19.82	17.2	34.0
Oil / Barrel	61.08	92.39	99.42	7.6	4.7

*Source: Bloomberg as at February 29, 2008*

<b>E. Equity Market Valuations – February, 2008 (%chg)</b>								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SSE
1 month	-3.68	-3.04	-3.50	0.08	-1.62	-1.51	0.08	-0.80
3 month	-4.50	-7.53	-9.88	-8.87	-14.67	-16.35	-11.14	-17.35
YTD	-4.50	-7.53	-9.88	-8.87	-14.67	-16.35	-11.14	-17.35
12-month	11.85	-0.02	-5.37	-4.65	-13.15	0.49	-22.73	50.93

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	USD	GBP	EUR
<b>o/n</b>	3.07	5.26	3.98
<b>1 Month</b>	3.08	5.54	4.15
<b>3 Month</b>	2.99	5.72	4.35
<b>6 Month</b>	2.84	5.67	4.34
<b>9 Month</b>	2.68	5.56	4.36
<b>1 year</b>	2.88	5.50	4.36

*Source: Bloomberg, as at February 29, 2008*

## SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE										CHANGE									
	Jan. 02	Jan. 09	Jan. 16	Jan. 23	Jan. 30	Feb. 06	Feb. 13	Feb. 20	Feb. 27	Jan. 02	Jan. 09	Jan. 16	Jan. 23	Jan. 30	Feb. 06	Feb. 13	Feb. 20	Feb. 27		
<b>I. External Reserves</b>	454.80	453.95	454.14	482.96	471.50	488.92	497.23	497.65	494.11	-6.31	-0.85	0.19	28.82	-11.46	17.42	8.31	0.42	-3.54		
<b>II. Net Domestic Assets (A + B + C + D)</b>	218.31	204.89	196.99	190.71	191.21	210.58	195.50	193.11	190.81	3.51	-13.42	-7.90	-6.27	0.50	19.37	-15.09	-2.39	-2.30		
<b>A. Net Credit to Gov't (i + ii + iii - iv)</b>	330.46	324.40	318.19	308.19	310.36	331.67	323.86	314.38	312.81	3.60	-6.06	-6.22	-10.00	2.17	21.31	-7.81	-9.48	-1.57		
i) Advances	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
ii) Registered Stock	132.36	132.36	132.22	130.84	130.70	130.85	130.60	130.54	130.35	-0.04	0.01	-0.14	-1.38	-0.14	0.15	-0.25	-0.06	-0.19		
iii) Treasury Bills	143.48	138.53	138.51	138.51	138.51	148.50	143.47	133.54	133.54	0.00	-4.95	-0.02	0.00	0.00	9.99	-5.03	-9.93	0.00		
iv) Deposits	17.36	18.48	24.53	33.14	30.84	19.67	22.20	21.69	23.07	-3.65	1.11	6.05	8.62	-2.31	-11.17	2.53	-0.51	1.38		
<b>B. Rest of Public Sector (Net) (i + ii - iii)</b>	-3.07	-8.29	-12.25	-9.88	-14.41	-12.65	-15.64	-12.34	-14.49	-1.84	-5.22	-3.96	2.37	-4.53	1.77	-2.99	3.30	-2.15		
i) BDB Loans	6.75	6.75	6.69	6.69	6.69	6.69	6.69	6.69	6.69	0.00	0.00	-0.06	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	9.82	15.04	18.94	16.57	21.10	19.33	22.33	19.03	21.18	1.84	5.22	3.90	-2.37	4.53	-1.77	2.99	-3.30	2.15		
<b>C. Loans to/Deposits with Banks</b>	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		
<b>D. Other Items (Net)*</b>	-109.08	-111.23	-108.95	-107.60	-104.74	-108.44	-112.72	-108.93	-107.51	1.75	-2.14	2.27	1.35	2.86	-3.71	-4.28	3.79	1.42		
<b>III. Monetary Base</b>	673.11	658.84	651.13	673.67	662.71	699.50	692.73	690.76	684.92	-2.80	-14.27	-7.71	22.35	-10.96	36.79	-6.77	-1.97	-5.84		
A. Currency in Circulation	324.64	291.93	275.67	273.32	282.81	285.58	277.94	275.51	279.07	-3.50	-32.71	-16.25	-2.35	9.48	2.78	-7.64	-2.42	3.56		
B. Bank Balances with CBOB	348.47	366.91	375.45	400.35	379.90	413.92	414.79	415.24	405.85	0.69	18.44	8.54	24.90	-20.45	34.01	0.87	0.46	-9.40		

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

