



## **Monthly Economic and Financial Developments September 2006**

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:**

2006: 4<sup>th</sup> December

## **1. Domestic Economic Developments**

Preliminary data for the month of September revealed continued growth in economic activity, amid strong gains in domestic demand as evidenced in steady levels of construction investments and domestic credit growth.

In tourism developments, total visitor arrivals to the country for the first eight months of the year, declined by 3.5% vis-à-vis the same period a year earlier—led by a 5.7% contraction in sea traffic which offset the 1.1% firming in air visitors. This pattern was evident in outcomes for both New Providence and the Family Islands ports, where weakness in sea visitors outpaced gains in air visitors, for respective declines in total arrivals of 4.9% and 3.1%. On the contrary, the Grand Bahamian market experienced a 1.8% improvement in overall arrivals, buoyed by firming in sea visitors (3.3%) as air arrivals fell by 1.3%.

Price developments remained relatively mild, with consumer prices firming on a month-on-month basis, by 0.06% during August. Advances were mainly recorded for furniture & household operation (0.4%), food & beverages (0.2%) and clothing & footwear (0.1%), whereas the housing component declined marginally by 0.1%.

During September, the Government raised \$100 million by way of a public domestic bond issue. The issue, which closed on September 20, 2006, was fully subscribed and was mainly taken up by the banking system, public sector entities and the private sector.

## **2. International Developments**

World economic activity in the major global markets for the month of September remained steady as expansions in the Euro-area, UK and Asian economies offset the slowdown in the US market. Despite a decline in fuel prices, inflation continued to pose concerns for several central banks, which responded by adjusting interest rates upwards. Although positive growth is expected for the world economy into 2007, oil induced inflationary pressures will continue to be monitored by policy makers given the implications for continued growth.

The expansion in the US economy slowed to an estimated 2.6% in the second quarter from 5.6% in the previous three-month period and is forecasted to stabilize at this level, based on weakening business spending, consumer demand and housing construction. With regards to the external accounts, the U.S. Bureau of Economic Analysis reported further growth in the trade deficit, to \$69.9 billion in August from \$68.0 billion in July, as the \$4.6 billion firming in imports surpassed the \$2.7 billion hike in exports. Labour conditions improved, as the unemployment rate contracted to 4.6% in September from 4.7% in August as non-farm employment rose by 51,000 persons. In other developments, the Federal Reserve maintained the primary credit rate and federal funds rate at 6.25% and 5.25%, respectively, due to an apparent easing in inflation pressures.

China's robust economic expansion was sustained during the first two quarters of the year and the latest central bank estimates project an overall growth rate of 10.5% for 2006. For the first nine months of the year, the overall trade surplus stood at \$110.0 billion; while the second largest trade surplus of \$15.3 billion was recorded in September, reflecting a 30.6% firming in exports, countering a 22.0% rise in imports. Despite the improvements in the traded sector and the

massive build up in reserves to almost \$1.0 trillion, in September the Central Bank pledged to further tighten monetary policy in order to curb the substantial rise in capital investments.

In Japan, real GDP growth expanded by 0.2% in the second quarter on account of advances in private non-residential investment and private final consumption expenditure. Industrial production edged upwards by 1.9% in August, after falling by 0.9% in the previous month. Further, the monthly unemployment rate remained steady at 4.1%, while the total number of jobless persons declined by approximately 120,000 during the year. Consumer prices rose by 0.7% on a monthly basis and 0.9% on a yearly basis, as the economy continued to recover from its seven year deflationary cycle. Given the overall health of the economy, the board of the Bank of Japan voted to keep its key interest rate unchanged at 0.25% during the month of September.

The UK's economic growth stabilized at an estimated 0.7% in the three months through September, reflecting mainly accretions to the production and services sector output. Retail sales advanced by 2.4% in September from a year ago, as rising home prices encouraged consumers to increase their expenditures. The unemployment rate firmed by 0.1 percentage points in the quarter ending August to 5.5%, with the number of unemployed persons rising by 45,000. Inflation remained above the UK's target rate of 2.0% for the fifth month in September, as consumer prices climbed by 2.4%, marginally less than the 2.5% recorded in the previous month. Despite concerns over inflation, the Bank of England left its key interest rate unchanged at 4.75% in September.

Euro area GDP for the second quarter rose by 2.7%, when compared to the same quarter last year, on account of increased consumer and investment spending. Retail trade volume in August expanded by 2.4% from 1.9% in July, while industrial production rose by 1.8%, in contrast to a fall of 0.4% in the previous month. The unemployment rate grew marginally to 7.9% on a month-on-month basis, as indications of a deceleration in the global economy prompted companies to reduce the number of workers hired. The annualized rate of inflation decreased to 1.7% in September from 2.3% in the preceding month, owing to declines in fuel and telecommunications costs.

Demand for oil in September lessened, due to the persistent warm weather and higher fuel inventories. As a result, the price of crude oil fell by 10.7% to \$62.57 per barrel. OPEC's decision to reduce output led to a decline of 160,000 barrels per day to 29.6 million barrels in September, the second consecutive monthly contraction in production. With regards to other commodities, the price of gold and silver slackened by 4.6% to \$598.30 and by 11.4% to \$11.44, respectively.

The majority of the main equity indices advanced during September, with gains in the Dow Jones Industrial Average (2.62%), the S&P 500 (2.16%), the European FTSE 100 (0.93%) and CAC 40 (1.65%) and the DAX (2.47%). However, the Japanese Nikkei 225 fell marginally by 0.08%.

### **3. Domestic Monetary Trends**

During September, monetary and credit trends featured an expansion in liquidity, on par with the previous year, and a contraction in external reserves as the robust growth in Bahamian dollar credit outstripped accretions in deposits. Similar trends were noted on a year-to-date basis, as both liquidity measures advanced and external reserves tapered off.

### *September 2006 vs. 2005*

For the month of September, excess reserves of the banking system firmed by \$50.5 million to \$244.5 million, following a \$47.9 million rise a year ago, as proceeds from the BGRS issue increased banks' balances at the Central Bank. The surplus on the broader liquid assets rose by \$51.6 million to \$162.6 million, slightly higher than the previous year's expansion.

External reserves declined by \$18.7 million, which was below last year's \$27.6 million reduction—reflecting in large measure the Central Bank's lower net sales to the public sector. The strengthening level of domestic demand was evidenced in commercial banks' more than four-fold surge in net sales to their customers to \$28.0 million. Based on Exchange Control records of foreign currency sales, outflows attributed to oil imports expanded by 84.2% to \$77.2 million, and non-oil imports advanced by 7.6% to \$122.0 million.

Growth in Bahamian dollar credit moderated to \$32.5 million from \$51.4 million in the preceding year. Most notably, the use of the proceeds from the recent debt issue to repay outstanding advances, resulted in net credit to Government contracting by \$55.9 million, compared to a modest decline of \$5.0 million a year ago. Conversely, private sector credit grew by \$84.5 million, \$31.0 million more than the previous year's expansion. With regards to the major categories, mortgages and consumer credit rose by \$32.8 million and \$23.0 million, respectively, compared to accretions of \$28.4 million and \$15.1 million in 2005. Similarly, the advance in credit to the rest of the public sector was slightly higher at \$3.9 million.

Domestic foreign currency credit contracted by an additional \$19.2 million during the month, following a \$7.8 million reduction in the previous year. Developments were largely driven by activities in the tourism sector, as public sector positions were marginally changed.

The Bahamian dollar deposit base strengthened by \$11.2 million, in contrast to a \$1.8 million decline a year earlier, primarily on account of moderately resumed growth in demand deposits of \$0.4 million from a \$32.0 million contraction a year earlier. However, fixed deposit growth slowed by \$19.0 million to \$1.0 million, while accretions to savings deposits slowed by \$0.6 million to \$9.8 million.

In interest rate developments, the weighted average deposit rate at banks remained fairly stable at 3.33%. The highest rate offered was 6.25% for fixed maturities over 12 months. Meanwhile, the weighted average loan rate moved upwards by 14 basis points to 9.95%.

### *January – September 2006*

During the first nine months of 2006, excess reserves of the banking system advanced by \$49.1 million, approximately \$16.4 million higher than 2005's expansion. Similarly, excess liquid assets increased by \$50.2 million, compared to growth of \$41.9 million a year ago.

On a year-to-date basis, external reserves decreased by \$35.2 million, a turnaround from a marginal \$2.1 million rise registered last year. The Central Bank's net foreign currency sales advanced more than four-fold to \$51.2 million as the 86% hike in net sales to the public sector to \$150.8 million, countered the 43% rise in net purchases from banks to \$99.6 million. Meanwhile, commercial banks' purchases from their customers were \$4.3 million higher at \$74.1 million, vis-à-

vis 2005's value. Exchange Control data for the first nine months of the year showed that payments for oil imports rose by 64.5% (\$166.4 million) and for non-oil imports, by 5.9% (\$62.3 million).

Consequent on robust growth in private sector credit, Bahamian dollar claims surged by \$524.4 million, which was 58% higher than the previous year's expansion. Accretions to private sector credit firmed by \$209 million to \$544.4 million, with mortgage and consumer credit expanding by \$255.2 million and \$169.4 million, respectively. Likewise, credit to the rest of the public sector advanced by \$28.3 million, in contrast to a \$19.5 million reduction a year ago; whereas net credit to Government contracted by \$48.3 million vis-à-vis last years' \$15.5 million advance.

Domestic foreign currency credit expansion was higher by \$4.1 million at \$73.0 million—a development that primarily reflected the 16.9% rebound in public corporations' credit growth from a \$29.0 million decline last year. Private sector credit growth was more than halved to \$36.5 million, while net credit to government advanced by \$2.3 million, \$12.1 million lower than the growth recorded a year ago.

Bahamian dollar deposits firmed by \$257.6 million, due to broad-based gains in all deposit categories. Specifically, the expansion in fixed and demand deposits was extended to \$144.6 million and \$52.2 million, respectively, compared to gains of \$110.8 million and \$45.4 million in 2005. In contrast, savings deposits growth decelerated by \$17.9 million to \$60.9 million.

#### **4. Outlook**

The outlook for the domestic economy remains positive for the rest of the year. Continuing growth in residential construction and tourism investments, combined with expansions in domestic demand, are expected to underpin the firming in economic activity. However, ongoing volatility in energy prices and the moderation in US economic activity, remain risks to the economic outlook in the short to medium terms.

# Recent Monetary and Credit Statistics

(B\$ Millions)

SEPTEMBER					
Value		Change		Change YTD	
2005	2006	2005	2006	2005	2006

## 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	324.06	244.46	47.90	50.49	32.68	49.08
1.2 Excess Liquid Assets	266.31	162.60	49.93	51.63	41.87	50.15
1.3 External Reserves	666.78	547.71	-27.62	-18.71	2.13	-35.22
1.4 Bank's Net Foreign Assets	-613.60	-653.35	8.13	33.30	-23.85	-93.62
1.5 Usable Reserves	300.25	221.87	-16.59	-40.86	0.71	-38.25

## 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	<b>4,743.72</b>	<b>5,498.81</b>	<b>48.02</b>	<b>66.85</b>	<b>418.79</b>	<b>580.95</b>
a. B\$ Credit	4,284.48	5,000.35	53.57	84.54	335.33	544.41
of which: Consumer Credit	1,582.87	1,819.24	15.10	23.04	102.39	169.40
Mortgages	1,830.24	2,161.55	28.41	32.84	193.53	255.16
b. F/C Credit	459.24	498.46	-5.55	-17.69	83.47	36.53
of which: Mortgages	8.49	26.72	0.61	-10.51	-3.28	14.43
<b>2.2 Central Government (net)</b>	<b>582.63</b>	<b>601.92</b>	<b>-5.15</b>	<b>-57.41</b>	<b>29.95</b>	<b>-45.95</b>
a. B\$ Loans & Securities	689.54	717.13	-36.51	-48.54	36.44	-33.78
Less Deposits	115.34	128.83	-31.47	7.36	20.92	14.47
b. F/C Loans & Securities	10.52	16.48	0.00	0.00	10.52	3.22
Less Deposits	2.09	2.86	0.11	1.51	-3.90	0.91
<b>2.3 Rest of Public Sector</b>	<b>295.09</b>	<b>362.33</b>	<b>0.71</b>	<b>3.86</b>	<b>-48.44</b>	<b>62.41</b>
a. B\$ Credit	96.01	126.56	2.84	3.86	-19.46	28.26
b. F/C Credit	199.09	235.77	-2.14	0.00	-28.98	34.14
<b>2.4 Total Domestic Credit</b>	<b>5,621.43</b>	<b>6,463.06</b>	<b>43.58</b>	<b>13.31</b>	<b>400.30</b>	<b>597.41</b>
a. B\$ Domestic Credit	4,954.68	5,715.21	51.37	32.50	331.39	524.42
b. F/C Domestic Credit	666.75	747.85	-7.80	-19.19	68.91	72.98

## 3.0 DEPOSIT BASE

3.1 Demand Deposits	1,006.10	1,107.78	-32.04	0.42	45.36	52.16
a. Central Bank	32.01	8.21	-43.09	-4.57	-50.38	-21.66
b. Banks	974.10	1,099.57	11.05	4.99	95.73	73.82
3.2 Savings Deposits	860.20	943.78	10.39	9.80	78.82	60.88
3.3 Fixed Deposits	2,523.19	2,721.60	19.89	0.95	110.76	144.56
3.4 Total B\$ Deposits	4,389.49	4,773.16	-1.77	11.17	234.94	257.60
3.5 F/C Deposits of Residents	147.09	158.98	3.82	-3.06	61.05	-0.91
<b>3.6 M2</b>	<b>4,564.03</b>	<b>4,955.28</b>	<b>-3.51</b>	<b>5.77</b>	<b>228.04</b>	<b>234.25</b>
<b>3.7 External Reserves/M2 (%)</b>	<b>14.61</b>	<b>11.05</b>	<b>-0.59</b>	<b>-0.39</b>	<b>-0.72</b>	<b>-1.29</b>
<b>3.8 External Reserves/Base Money (%)</b>	<b>97.83</b>	<b>87.32</b>	<b>-11.61</b>	<b>-10.06</b>	<b>-5.93</b>	<b>-11.77</b>

Value		Year to Date		Change	
2005	2006	2005	2006	Month	YTD

## 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	<b>-28.68</b>	<b>-21.01</b>	<b>-11.23</b>	<b>-51.17</b>	<b>7.67</b>	<b>-39.93</b>
a. Net Purchase/(Sale) from/to Banks	-15.77	-19.68	69.72	99.60	-3.91	29.88
i. Sales to Banks	48.50	43.65	308.78	229.40	-4.85	-79.38
ii. Purchases from Banks	32.73	23.96	378.50	329.00	-8.76	-49.50
b. Net Purchase/(Sale) from/to Others	-12.91	-1.33	-80.95	-150.76	11.58	-69.81
i. Sales to Others	21.72	39.47	241.72	327.06	17.75	85.35
ii. Purchases from Others	8.81	38.14	160.77	176.30	29.33	15.54
<b>4.2 Banks Net Purchase/(Sale)</b>	<b>-6.67</b>	<b>-27.99</b>	<b>69.78</b>	<b>74.07</b>	<b>-21.32</b>	<b>4.29</b>
a. Sales to Customers	210.64	317.67	2,120.19	2,463.43	107.03	343.24
b. Purchases from Customers	203.97	289.68	2,189.97	2,537.50	85.71	347.53
<b>4.3 B\$ Position (change)</b>	<b>-4.88</b>	<b>23.36</b>				

## 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	<b>252.38</b>	<b>336.57</b>	<b>2,215.90</b>	<b>2,631.29</b>	<b>84.20</b>	<b>415.39</b>
<b>of which Public Sector</b>	<b>28.68</b>	<b>41.91</b>	<b>265.73</b>	<b>389.60</b>	<b>13.23</b>	<b>123.87</b>
a. Nonoil Imports	113.36	121.97	1,048.41	1,110.68	8.60	62.27
b. Oil Imports	41.92	77.22	257.96	424.39	35.30	166.43
c. Travel	19.87	23.18	185.21	199.99	3.31	14.78
d. Factor Income	9.22	23.40	142.69	112.27	14.18	-30.42
e. Transfers	6.46	11.99	68.32	61.08	5.53	-7.24
f. Other Current Items	61.56	78.82	513.31	722.88	17.27	209.57
<b>5.2 Capital Items</b>	<b>8.30</b>	<b>27.67</b>	<b>129.02</b>	<b>148.85</b>	<b>19.36</b>	<b>19.83</b>
<b>of which Public Sector</b>	<b>5.33</b>	<b>1.27</b>	<b>38.21</b>	<b>24.32</b>	<b>-4.06</b>	<b>-13.90</b>
<b>5.3 Bank Remittances</b>	<b>0.00</b>	<b>16.00</b>	<b>80.10</b>	<b>125.00</b>	<b>16.00</b>	<b>44.90</b>

Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: SEPTEMBER 28, 2005 and SEPTEMBER 27, 2006

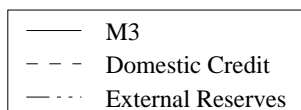
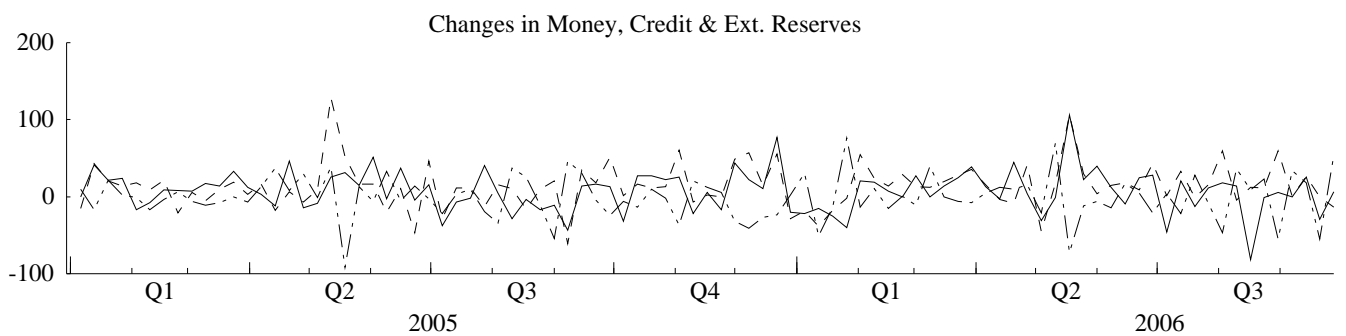
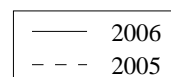
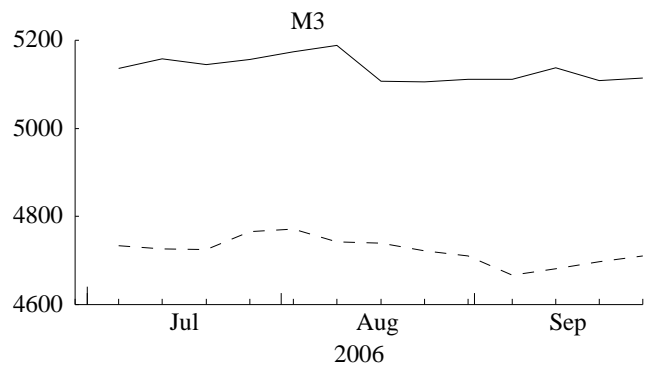
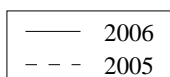
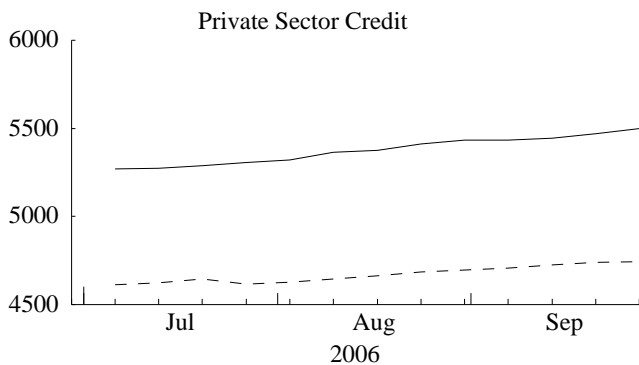
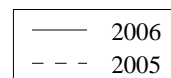
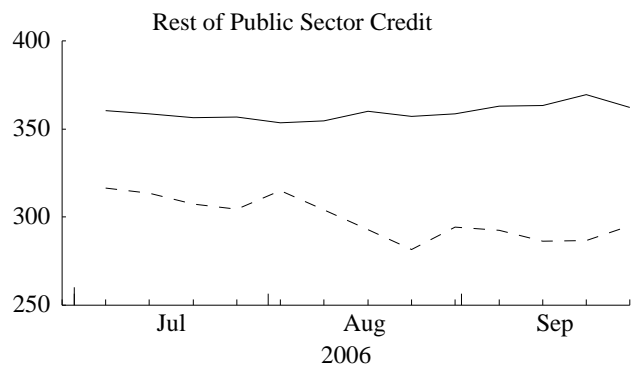
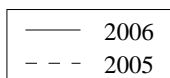
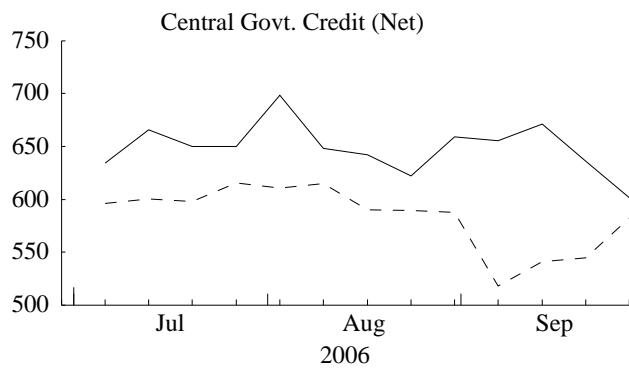
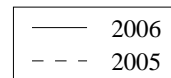
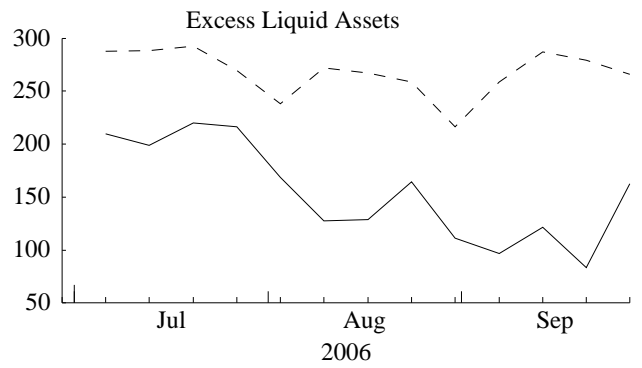
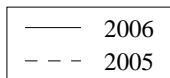
Exchange Control Sales figures are as at month end.

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)



## Selected International Statistics

<b>A: Selected Macroeconomic Projections (Annual % Change and % of labor force)</b>						
	Real GDP		Inflation Rate		Unemployment	
	2006	2007	2006	2007	2006	2007
Bahamas	4.0	4.5	1.7	2.7	n/a	n/a
United States	3.4	2.9	3.3	2.6	4.8	4.9
Euro-Area	2.4	2.0	2.3	2.2	7.9	7.7
<i>Germany</i>	<i>2.0</i>	<i>1.3</i>	<i>2.0</i>	<i>2.2</i>	<i>8.0</i>	<i>7.8</i>
Japan	2.7	2.1	0.6	1.1	4.1	4.0
United Kingdom	2.7	2.7	2.7	2.2	5.3	5.1
Canada	3.1	3.0	1.9	2.0	6.3	6.3

*Sources: IMF World Economic Outlook, September 2006*

<b>B: Official Interest Rates - Selected Countries (%)</b>					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
July 2005	5.25	2.00	4.25	3.25	4.75
August 2005	5.25	2.00	4.50	3.50	4.50
September 2005	5.25	2.00	4.75	3.75	4.50
October 2005	5.25	2.00	4.75	3.75	4.50
November 2005	5.25	2.00	5.00	4.00	4.50
December 2005	5.25	2.25	5.25	4.25	4.50
January 2006	5.25	2.25	5.50	4.50	4.50
February 2006	5.25	2.25	5.50	4.50	4.50
March 2006	5.25	2.50	5.75	4.75	4.50
April 2006	5.25	2.50	5.75	4.75	4.50
May 2006	5.25	2.50	6.00	5.00	4.50
June 2006	5.25	2.75	6.25	5.25	4.50
July 2006	5.25	2.75	6.25	5.25	4.50
August 2006	5.25	3.00	6.25	5.25	4.75
September 2006	5.25	3.00	6.25	5.25	4.75



## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
Currency	Sep-05	Aug-06	Sep-06	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8315	0.7833	0.7890	1.1	-4.1	-5.4
Yen	113.51	117.40	118.18	0.7	0.8	1.5
Pound	0.5668	0.5250	0.5341	1.7	-5.0	-5.5
Canadian \$	1.1630	1.1037	1.1180	1.3	-1.8	-5.4
Swiss Franc	1.2939	1.2305	1.2506	1.6	-2.1	-2.9

*Source: Bloomberg September 29, 2006*

<b>D. Selected Commodity Prices (\$)</b>					
Commodity	September 2005	August 2006	September 2006	Mthly % Change	YTD % Change
Gold / Ounce	469.30	627.30	598.30	-4.6	5.2
Silver / Ounce	7.45	12.91	11.44	-11.4	16.3
Oil / Barrel	63.77	70.03	62.57	-10.7	-5.4

*Source: Bloomberg September 29, 2006*

<b>E. Equity Market Valuations – September 2006 (%chg)</b>							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	2.54	2.62	2.16	0.93	1.65	2.47	-0.08
3 month	4.80	4.41	4.05	0.55	4.80	5.67	4.34
YTD	20.02	7.52	4.81	3.48	6.10	5.82	-3.14
12-month	27.78	11.87	11.21	12.10	18.34	21.81	18.53

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	USD	GBP	EUR
o/n	5.23	4.80	3.14
<b>1 Month</b>	5.26	4.77	3.25
<b>3 Month</b>	2.28	4.99	3.41
<b>6 Month</b>	5.26	5.09	3.53
<b>9 Month</b>	5.29	5.19	3.59
<b>1 year</b>	5.25	5.19	3.66

*Source: Bloomberg, as at September 29, 2006*

**SUMMARY ACCOUNTS OF THE CENTRAL BANK**  
(B\$ Millions)

	VALUE												CHANGE											
	Aug. 02	Aug. 09	Aug. 16	Aug. 23	Aug. 30	Sep. 06	Sep. 13	Sep. 20	Sep. 27	Aug. 02	Aug. 09	Aug. 16	Aug. 23	Aug. 30	Sep. 06	Sep. 13	Sep. 20	Sep. 27						
<b>I. External Reserves</b>	631.19	628.71	611.02	603.81	566.42	556.69	564.46	542.33	547.71	-21.75	-2.48	-17.69	-7.21	-37.39	-9.73	7.77	-22.14	5.38						
<b>II. Net Domestic Assets (A + B + C + D)</b>	-67.16	-30.63	-2.25	23.31	15.19	48.62	55.40	18.16	79.50	-18.52	36.53	28.39	25.56	-8.12	33.43	6.78	-37.25	61.34						
<b>A. Net Credit to Gov't (i + ii + iii - iv)</b>	126.72	123.80	126.17	126.46	127.77	174.98	181.49	145.32	183.90	-0.26	-2.92	2.37	0.29	1.31	47.21	6.51	-36.17	38.58						
i) Advances	61.99	61.99	61.99	61.99	61.99	61.99	76.99	76.99	76.99	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00						
ii) Registered Stock	75.31	75.09	73.56	73.54	74.26	74.15	74.16	74.18	79.28	-0.11	-0.23	-1.53	-0.02	0.72	-0.12	0.02	0.02	5.10						
iii) Treasury Bills	0.00	0.00	4.05	4.05	4.05	51.40	43.42	43.42	43.42	0.00	0.00	4.05	0.00	0.00	47.35	-7.98	0.00	0.00						
iv) Deposits	10.58	13.28	13.43	13.12	12.53	12.55	13.08	49.26	15.79	0.16	2.70	0.15	-0.31	-0.59	0.02	0.53	36.18	-33.48						
<b>B. Rest of Public Sector (Net) (i + ii - iii)</b>	-82.88	-51.44	-24.88	-3.33	-5.68	-23.86	-23.30	-17.53	-1.11	-8.54	31.44	26.56	21.54	-2.35	-18.18	0.56	5.77	16.42						
i) BDB Loans	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	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	89.98	58.54	31.98	10.43	12.78	30.96	30.40	24.63	8.21	8.54	-31.44	-26.56	-21.54	2.35	18.18	-0.56	-5.77	-16.42						
<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>	-111.01	-102.99	-103.54	-99.81	-106.90	-102.50	-102.78	-109.63	-103.29	-9.71	8.01	-0.54	3.73	-7.09	4.40	-0.28	-6.85	6.35						
<b>III. Monetary Base</b>	564.03	598.08	608.77	627.12	581.61	605.31	619.87	560.48	627.21	-40.27	34.05	10.70	18.35	-45.51	23.71	14.55	-59.38	66.72						
A. Currency in Circulation	263.28	264.42	261.57	258.69	263.06	266.75	252.84	247.83	254.27	5.96	1.14	-2.85	-2.88	4.37	3.68	-13.91	-5.01	6.44						
B. Bank Balances with CBOB	300.75	333.66	347.21	368.43	318.55	338.57	367.02	312.65	372.93	-46.23	32.91	13.55	21.22	-49.89	20.02	28.46	-54.37	60.28						

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

