



## **Monthly Economic and Financial Developments November 2010**

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:

2011: January 26, February 23, March 30, April 27, May 25, June 29, July 27, August 24, September 28, October 26, November 23, December 19.

# Monthly Economic and Financial Developments

## November 2010

### *1. Domestic Economic Developments*

The domestic economy maintained a stable path during the review period, amid modest improvement in tourism activity and relatively subdued construction sector investments and private sector demand. Monetary developments featured strong gains in both liquidity and external reserves, buoyed by one-off inflows associated with the conversion of a domestic commercial banking entity to a subsidiary.

Tourism performance remained positive during the January to October period, as total visitor arrivals increased by an estimated 14.4% to 4.3 million, extending the 5.4% improvement in the same period of 2009. Sea traffic was boosted by 18.2% and the high value-added air segment by 4.3%. Disaggregated by port of entry, visitors to New Providence expanded by 8.3%, supported by respective gains of 4.1% and 10.8% in the air and sea components. Arrivals to Grand Bahama firmed by 41.4%, as a 55.1% improvement in cruise visitors—due to the rerouting and return of several cruise lines—offset the 6.9% contraction in air passengers. In the Family Islands, the 14.9% hike in arrivals reflected significant increases in both air and sea traffic.

### *2. International Developments*

Indications are that the global recovery was sustained during the review month, characterised by the mild pace of growth in the United States and European economies and more robust export-driven expansion in Asian markets. However, unemployment rates remained at elevated levels and countries maintained their easy monetary policy bias, in a bid to support the still fragile recovery.

Preliminary data for the United States showed a strengthening in real GDP growth to an estimated 2.6% in the third quarter from 1.7% in the previous period, buoyed by moderate gains in personal consumption and a slowdown in import growth. In addition, inflation remained benign, at an estimated 1.2% over the 12-months to October, reflecting a modest uptick in energy prices. However, significant headwinds remain, as the unemployment rate advanced to 9.8% in November from 9.6% in the previous month—despite the rise in non-farm payrolls by 390,000 to 9.5 million. Conditions in the housing sector stayed weak, with building permits issued and housing completions falling by 4.0% and 14.1%, respectively, on a monthly basis—to contrast with the 3.9% improvement in housing starts. As concerns about the durability of the recovery persisted, the Federal Reserve maintained its key target rate within the 0-0.25% range during the review month.

In Europe, indications are that the modest upturn in economic activity was sustained. The United Kingdom's manufacturing output grew by 0.6% and retail sales improved by 0.5% in October. The unemployment rate for the third quarter softened to 7.70%, owing to a reduction in the number of unemployed persons by 9,000 over the previous quarter. However, the monthly trade deficit rose slightly to £3.9 billion in October from £3.8 billion a month earlier. Euro area developments featured continued uncertainty over the fiscal stability of several economies in the region, as the Irish government was forced to accept a US\$115 billion aid package from the IMF and ECB to recapitalise its domestic banking system. The jobless rate was marginally higher at 10.1%, while inflation steadied at 1.9%. In an attempt to spur

economic growth, both the Bank of England and the European Central Bank kept their key bank rates unchanged at historic lows.

Asian economies maintained their robust pace of real GDP expansion, with Chinese industrial output and retail sales firming by 13.1% and 18.6% in October over the previous year. Despite a modest US\$4.2 billion decline in net exports, the trade surplus remained at an elevated US\$22.9 billion; however, the rapid pace of growth intensified the rise in consumer prices to 5.1% over the 12-months to November—the highest rate in over two years. In Japan, economic indicators remained mixed, as increased exports enlarged the trade surplus by 2.7% to ¥821.9 billion in October. In contrast, industrial output fell by 1.8%, extending the previous month's decline of 1.6% and household spending decreased by 0.4%. The unemployment rate firmed modestly on a monthly basis to 5.1% in October. In an effort to contain inflation, the People's Bank of China raised its reserve requirement ratio by 0.5 percentage points, but left its benchmark deposit and lending rates unchanged in November. Meanwhile, the Bank of Japan kept its key policy rate steady at 0-0.1%, to provide ongoing support for the economy.

Against the backdrop of adverse weather conditions in Europe and North America, as well as continuing signs of a recovery in world demand, oil prices rose by 3.5% to \$86.48 per barrel in November. As investors' demand for "safe" assets increased, gold and silver prices also moved higher, by 2.0% and 13.5%, to \$1,386.02 and \$28.08 per troy ounce, respectively.

In equity markets, most of the major stock indices declined during the review month, due to the uncertainty surrounding the fiscal position of several euro zone economies. In the United States, the Dow Jones Industrial Average (DJIA) fell by 1.0%, while the S&P 500 index held steady. European indices, the United Kingdom's FTSE 100 and France's CAC 40, contracted by 2.6% and 5.8%, respectively; however, Germany's DAX increased by 1.3%. Asian equity markets showed mixed results; Japan's Nikkei 225 index advanced by 8.0%; whereas China's SE composite declined by 5.3% amid the implementation of monetary tightening measures.

Foreign currency markets featured an appreciation of the US dollar against the majority of significant currencies during the review month. The dollar strengthened by 3.1% versus the British pound to £0.6426, by 7.4% against the euro to €0.7702; and by 0.7% and 2.1% vis-à-vis the Canadian dollar and Swiss Franc, to CND\$1.0264 and CHF1.0035, respectively. Likewise, the dollar appreciated against the Japanese Yen, by 4.1% to ¥83.69, but was relatively stable vis-à-vis the Chinese Yuan at CNY6.667.

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

During November, monetary developments were dominated by the strong accretions to both bank liquidity and external reserves, attributed mainly to the one-off foreign currency inflows related to a domestic bank's capitalisation of a new subsidiary. Bank lending activities remained mild, amid the sluggishness in economic activity, which continues to constrain a turnaround in the credit quality indicators.

#### **November 2010 vs. 2009**

Excess reserves rose by \$125.6 million, although slightly below the previous year's \$132.6 million accumulation. Similarly, excess liquid assets expanded by \$156.0 million, extending the \$142.9 million gain in the corresponding 2009 period.

Growth in external reserves was relatively stable at \$154.4 million, based on a similar level of net foreign currency purchase by the Bank. While the net intake from commercial banks rose strongly to \$177.4 million from \$7.9 million a year earlier, the \$27.2 million net sale of to the public sector—mainly for fuel and interest payments—was a reversal from last year's \$144.3 million net purchase which was boosted by the net proceeds from the Government's US\$300 million external bond issue.

Bahamian dollar credit rose by \$33.9 million in November, in contrast to a \$127.4 million contraction a year ago. Higher advances and increased holdings of Treasury bills explained the reversal in banks' position with the Government, to a net claim of \$25.8 million from a \$127.3 million net repayment in 2009. Net credit to the rest of the public sector also moved higher by \$3.8 million, a turnaround from a similar reduction in 2009. Meanwhile, private credit remained anaemic, expanding by a modest \$4.4 million relative to growth of \$3.3 million a year ago. Mortgages and consumer credit advanced by \$5.8 million and \$8.4 million, respectively, while commercial and other loans contracted by \$9.8 million.

Banks' credit quality indicators worsened during the review month, as high unemployment levels and the general weakness in economic conditions continued to constrain borrowers' ability to service their debt obligations. These challenges were evidenced in total private sector loan arrears growing by \$34.3 million (3.0%) to \$1,169.3 million, for a 0.4 percentage point rise in the corresponding arrears ratio to 18.6%. Arrears between 31 and 90 days advanced by \$21.7 million (4.3%) to \$521.0 million—for an increase of 0.3 percentage points to 8.3% in the arrears ratio. Non-performing loans—those on which banks stopped accruing interest—grew by \$12.6 million (2.0%) to \$648.4 million, and to 10.3% of aggregate loans.

The growth in arrears was led by a \$14.9 million (2.5%) hike in mortgage delinquencies, to \$608.6 million, reflecting a \$10.9 million (3.6%) rise in the 31-90 day segment and a \$4.0 million (1.4%) gain in the non-performing segment. Consumer arrears were also higher by \$12.3 million (4.6%) at \$279.6 million, as short-term and non-accrual loans grew by \$6.5 million (5.5%) and \$5.8 million (3.9%), respectively. Commercial delinquencies, which firmed by \$7.1 million (2.6%), included increases in the 31-90 component of \$4.3 million (5.2%) and in the non-performing segment, of \$2.8 million (1.5%).

In response to the rise in delinquencies, banks raised their loan loss provisions by \$6.0 million (2.3%) to \$264.2 million, although the stronger pace of increase in arrears resulted in the ratio of provisions to delinquencies decreasing by 15 basis points to 22.6%. The corresponding non-performing loan ratio was up slightly to 40.7%.

The decline in foreign currency credit moderated by \$48.7 million to \$108.7 million, as the contraction in net claims on Government slackened significantly to \$1.5 million from \$161.3 million a year earlier, when proceeds for the US\$300 million bond issue were utilised to reduce domestic foreign currency advances. In contrast, private sector credit fell by \$51.8 million, a turnaround from a \$6.6 million expansion a year earlier, owing to the repayment of outstanding loans by a tourism-based entity. The net claim on the rest of the public sector fell by \$55.4 million, compared to a \$2.6 million drop in 2009.

The contraction in Bahamian dollar deposits broadened to \$49.0 million from \$12.3 million a year earlier. Fixed deposits declined further by \$38.4 million, following a \$10.9 million decrease last year; while demand deposits were lower by \$10.1 million, to contrast with an \$11.7 million gain in 2009. Savings balances narrowed marginally by \$0.6 million, compared to a \$13.5 million falloff a year ago.

In interest rate developments, the weighted average deposit rate widened by 19 basis points to 3.36%, with the highest rate of 6.00% offered on fixed balances over 12 months. In contrast, the weighted average loan rate softened by 6 basis points to 11.52%.

#### ***4. Outlook and Policy Implications***

Short-term prospects for the domestic economy appear improved relative to 2010, supported by anticipated steady gains in tourism and higher levels of foreign investment activity. While these will have a positive impact on unemployment, the rate is expected to remain elevated over the near-term, pending a broadening and deepening of the economic recovery. Still, significant headwinds remain, given the persistent weakness in US domestic demand, which is a key determinant of tourism performance.

To the extent that economic conditions are more favourable, the potential for improvement in the fiscal situation is likewise enhanced. On the monetary front, both liquidity and external reserves should remain relatively buoyant, underpinned by stable real sector inflows and the continuation of relatively weak private demand impulses over the near-term.

# Recent Monetary and Credit Statistics

(B\$ Millions)

<b>NOVEMBER</b>					
Value		Change		Change YTD	
2009	2010	2009	2010	2009	2010

## 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	293.03	375.68	132.64	125.59	85.73	113.58
1.2 Excess Liquid Assets	542.09	802.65	142.91	155.96	280.14	298.80
1.3 External Reserves	838.93	876.55	155.09	154.42	276.21	51.17
1.4 Bank's Net Foreign Assets	-655.10	-730.50	93.26	71.39	66.71	-60.28
1.5 Usable Reserves	463.92	460.44	84.49	90.33	230.34	1.58

## 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	<b>6,544.11</b>	<b>6,523.23</b>	<b>9.85</b>	<b>-47.37</b>	<b>40.95</b>	<b>-26.20</b>
a. B\$ Credit	6,118.10	6,116.04	3.25	4.40	54.31	-7.69
of which: Consumer Credit	2,173.83	2,139.12	-5.77	8.43	-41.09	-33.59
Mortgages	2,862.01	3,057.28	9.86	5.81	110.77	62.78
Commercial and Other Loans B\$	1,082.26	919.64	-0.84	-9.84	-15.36	-36.88
b. F/C Credit	426.01	407.19	6.60	-51.77	-13.36	-18.52
of which: Mortgages	95.60	127.31	2.47	22.51	10.26	31.37
Commercial and Other Loans F/C	330.41	279.88	4.13	-74.28	-23.63	-49.89
<b>2.2 Central Government (net)</b>	<b>952.64</b>	<b>1,380.24</b>	<b>-288.65</b>	<b>24.29</b>	<b>53.69</b>	<b>389.93</b>
a. B\$ Loans & Securities	1,116.30	1,443.66	-129.66	18.47	83.07	276.82
Less Deposits	165.51	131.08	-2.35	-7.34	29.09	-43.75
b. F/C Loans & Securities	3.71	70.00	-160.90	-0.90	-0.20	66.29
Less Deposits	1.87	2.34	0.43	0.61	0.10	-3.08
<b>2.3 Rest of Public Sector</b>	<b>348.76</b>	<b>416.78</b>	<b>-5.92</b>	<b>-51.65</b>	<b>-53.07</b>	<b>50.67</b>
a. B\$ Credit	75.59	110.27	-3.29	3.76	-9.28	28.91
b. F/C Credit	273.17	306.52	-2.63	-55.42	-43.79	21.76
<b>2.4 Total Domestic Credit</b>	<b>7,845.57</b>	<b>8,320.29</b>	<b>-284.72</b>	<b>-74.78</b>	<b>41.63</b>	<b>414.37</b>
a. B\$ Domestic Credit	7,144.55	7,538.93	-127.36	33.92	99.08	341.76
b. F/C Domestic Credit	701.02	781.36	-157.36	-108.70	-57.45	72.61

## 3.0 DEPOSIT BASE

3.1 Demand Deposits	1,072.37	1,135.67	11.70	-10.06	-9.07	45.28
a. Central Bank	16.32	7.78	5.50	-3.93	7.37	-4.83
b. Banks	1,056.06	1,127.89	6.20	-6.13	-16.43	50.11
3.2 Savings Deposits	994.86	1,012.76	-13.15	-0.61	-25.17	17.95
3.3 Fixed Deposits	3,509.16	3,607.32	-10.85	-38.38	76.77	53.24
3.4 Total B\$ Deposits	5,576.40	5,755.74	-12.29	-49.04	42.53	116.47
3.5 F/C Deposits of Residents	215.31	229.97	-40.79	16.81	46.33	13.14
<b>3.6 M2</b>	<b>5,762.87</b>	<b>5,945.66</b>	<b>-6.52</b>	<b>-41.87</b>	<b>23.20</b>	<b>108.04</b>
<b>3.7 External Reserves/M2 (%)</b>	<b>14.56</b>	<b>14.74</b>	<b>2.70</b>	<b>2.68</b>	<b>4.75</b>	<b>0.60</b>
<b>3.8 Reserves/Base Money (%)</b>	<b>116.88</b>	<b>107.94</b>	<b>-0.46</b>	<b>1.69</b>	<b>29.63</b>	<b>-10.20</b>
<b>3.9 External Reserves/Demand Liabilities (%)</b>	<b>111.65</b>	<b>104.14</b>	<b>-0.57</b>	<b>1.66</b>	<b>26.36</b>	<b>-8.08</b>
	<b>Value</b>		<b>Year to Date</b>		<b>Change</b>	
	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>Month</b>	<b>YTD</b>

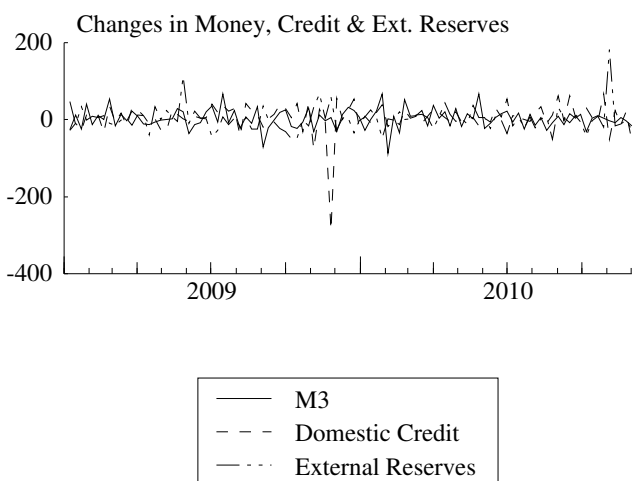
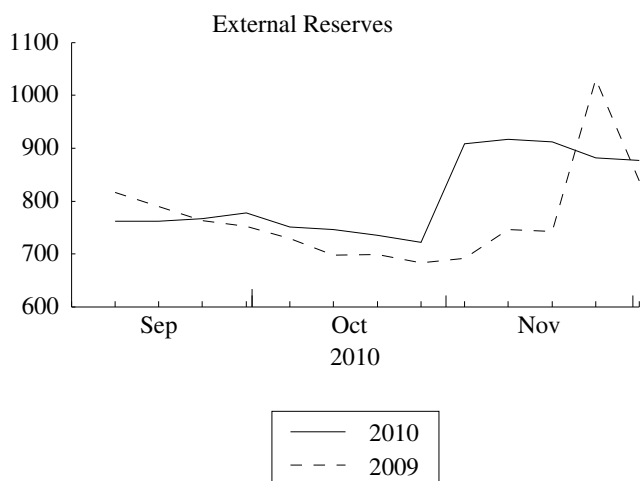
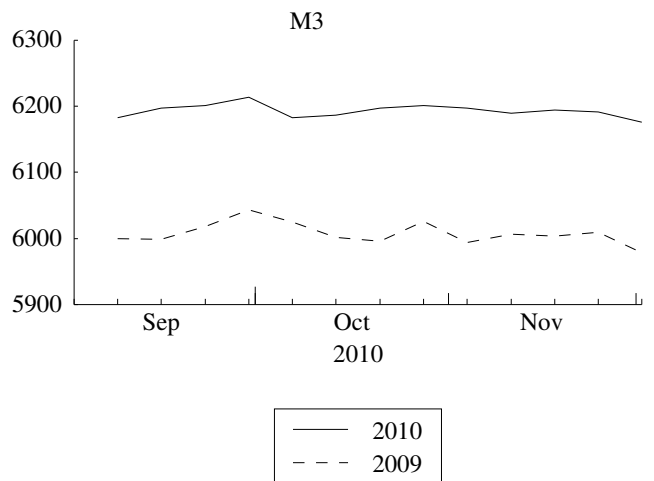
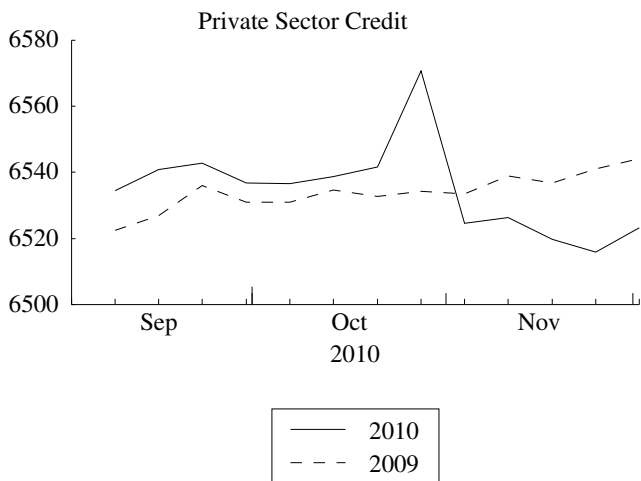
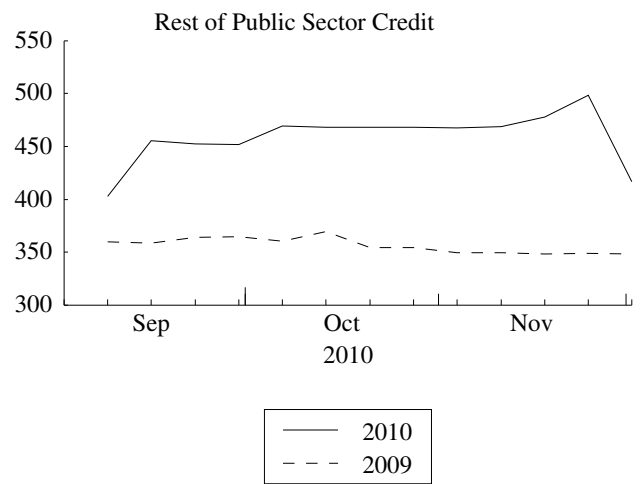
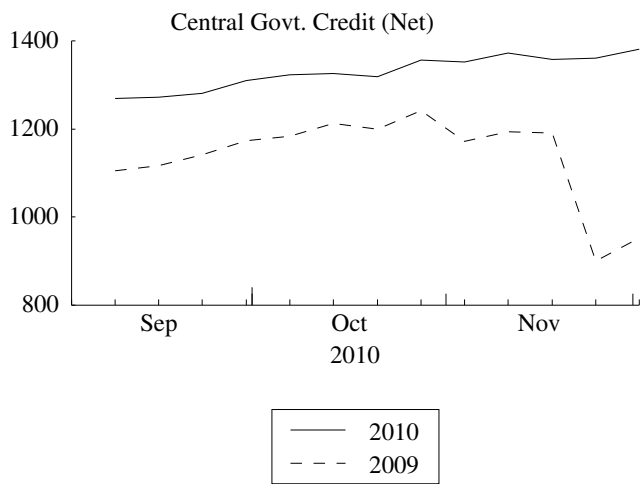
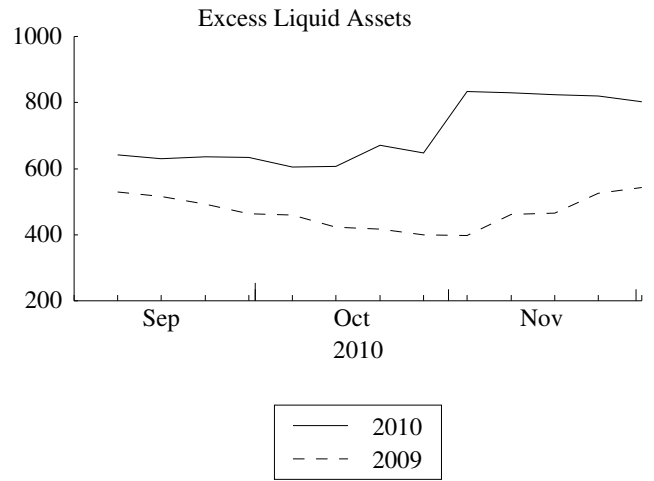
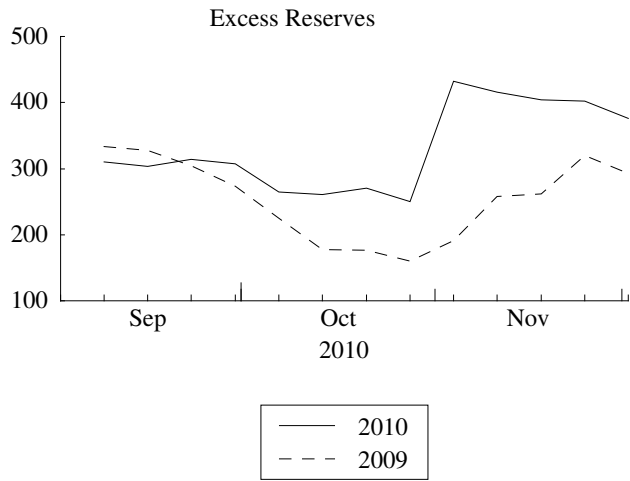
## 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	<b>152.19</b>	<b>150.25</b>	<b>78.48</b>	<b>37.81</b>	<b>-1.95</b>	<b>-40.67</b>
a. Net Purchase/(Sale) from/to Banks	7.94	177.39	26.51	236.60	169.45	210.10
i. Sales to Banks	17.37	39.43	258.10	330.10	22.06	72.00
ii. Purchases from Banks	25.31	216.82	284.60	566.70	191.51	282.10
b. Net Purchase/(Sale) from/to Others	144.25	-27.15	51.98	-198.79	-171.40	-250.77
i. Sales to Others	243.41	64.51	681.30	496.85	-178.90	-184.45
ii. Purchases from Others	387.66	37.36	733.28	298.06	-350.30	-435.22
<b>4.2 Banks Net Purchase/(Sale)</b>	<b>13.08</b>	<b>179.93</b>	<b>26.80</b>	<b>248.17</b>	<b>166.85</b>	<b>221.37</b>
a. Sales to Customers	369.62	449.66	3,696.37	3,211.75	80.04	-484.62
b. Purchases from Customers	382.69	629.59	3,723.17	3,459.92	246.90	-263.25
<b>4.3 B\$ Position (change)</b>	<b>-7.25</b>	<b>-9.95</b>				

## 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	<b>196.92</b>	<b>0.00</b>	<b>2,384.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>of which Public Sector</b>	<b>31.97</b>	<b>0.00</b>	<b>380.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
a. Nonoil Imports	85.98	0.00	943.12	0.00	0.00	0.00
b. Oil Imports	15.32	0.00	259.76	0.00	0.00	0.00
c. Travel	13.46	0.00	153.58	0.00	0.00	0.00
d. Factor Income	5.96	0.00	135.32	0.00	0.00	0.00
e. Transfers	7.75	0.00	57.00	0.00	0.00	0.00
f. Other Current Items	68.45	0.00	836.02	0.00	0.00	0.00
<b>5.2 Capital Items</b>	<b>5.06</b>	<b>0.00</b>	<b>72.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>of which Public Sector</b>	<b>3.12</b>	<b>0.00</b>	<b>21.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5.3 Bank Remittances</b>	<b>0.00</b>	<b>0.00</b>	<b>91.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## 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	
	2009	2010	2009	2010	2009	2010
Bahamas	-4.3	0.5	2.1	1.7	14.2*	n/a
United States	-2.6	2.6	-0.3	1.4	9.3	9.7
Euro-Area	-4.1	1.7	0.3	1.6	9.4	10.1
<i>Germany</i>	-4.7	3.3	0.2	1.3	7.5	7.1
Japan	-5.2	2.8	-1.4	-1.0	5.1	5.1
China	9.1	10.5	-0.7	3.5	4.3	4.1
United Kingdom	-4.9	1.7	2.1	3.1	7.5	7.9
Canada	-2.5	3.1	0.3	1.8	8.3	8.0

*Sources: IMF World Economic Outlook, October 2010, IMF World Economic Outlook, April 2010 & (\*) The Bahamas Department of Statistics.*

<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
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
May 2009	5.25	1.00	0.50	0.00-0.25	0.50
June 2009	5.25	1.00	0.50	0.00-0.25	0.50
July 2009	5.25	1.00	0.50	0.00-0.25	0.50
August 2009	5.25	1.00	0.50	0.00-0.25	0.50
September 2009	5.25	1.00	0.50	0.00-0.25	0.50
October 2009	5.25	1.00	0.50	0.00-0.25	0.50
November 2009	5.25	1.00	0.50	0.00-0.25	0.50
December 2009	5.25	1.00	0.50	0.00-0.25	0.50
January 2010	5.25	1.00	0.50	0.00-0.25	0.50
February 2010	5.25	1.00	0.75	0.00-0.25	0.50
March 2010	5.25	1.00	0.75	0.00-0.25	0.50
April 2010	5.25	1.00	0.75	0.00-0.25	0.50
May 2010	5.25	1.00	0.75	0.00-0.25	0.50
June 2010	5.25	1.00	0.75	0.00-0.25	0.50
July 2010	5.25	1.00	0.75	0.00-0.25	0.50
August 2010	5.25	1.00	0.75	0.00-0.25	0.50
September 2010	5.25	1.00	0.75	0.00-0.25	0.50
October 2010	5.25	1.00	0.75	0-0.25	0.50
November 2010	5.25	1.00	0.75	0-0.25	0.50



## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
Currency	Nov-09	Oct-10	Nov-10	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.6665	0.7170	0.7702	7.43	10.34	15.57
Yen	86.41	80.39	83.69	4.10	-10.02	-3.15
Pound	0.6082	0.6234	0.6426	3.08	3.93	5.65
Canadian \$	1.0562	1.0193	1.0264	0.70	-2.55	-2.82
Swiss Franc	1.0053	0.9825	1.0035	2.14	-3.10	-0.18
Renminbi	6.8271	6.6730	6.6670	-0.09	-2.35	-2.35

*Source: Bloomberg as of November 30, 2010*

<b>D. Selected Commodity Prices (\$)</b>					
Commodity	November 2009	October 2010	November 2010	Mthly % Change	YTD % Change
Gold / Ounce	1179.60	1359.40	1386.02	2.0	26.4
Silver / Ounce	18.49	24.75	28.08	13.5	66.3
Oil / Barrel	75.94	83.58	86.48	3.5	11.1

*Source: Bloomberg as of November 30, 2010*

<b>E. Equity Market Valuations – November 30, 2010 (%chg)</b>								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.42	-1.01	-0.01	-2.59	-5.82	1.32	7.98	-5.33
3 month	-2.39	9.90	13.06	5.80	3.43	12.88	12.61	6.87
YTD	-5.28	5.54	5.78	2.13	-8.28	12.27	-5.78	-13.94
12-month	-0.32	6.39	7.66	6.50	-1.89	18.89	6.33	-11.74

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	USD	GBP	EUR
<b>o/n</b>	0.14	0.40	0.20
<b>1 Month</b>	0.20	0.51	0.64
<b>3 Month</b>	0.26	0.72	0.97
<b>6 Month</b>	0.44	1.01	1.07
<b>9 Month</b>	0.60	1.25	1.34
<b>1 year</b>	0.77	1.46	1.47

*Source: Bloomberg as of November 30, 2010*

# SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE										CHANGE									
	Oct. 06	Oct. 13	Oct. 20	Oct. 27	Nov. 03	Nov. 10	Nov. 17	Nov. 24	Oct. 06	Oct. 13	Oct. 20	Oct. 27	Nov. 03	Nov. 10	Nov. 17	Nov. 24				
<b>I. External Reserves</b>	750.69	746.89	736.05	722.13	908.52	917.50	911.90	881.96	-27.06	-3.80	-10.84	-13.92	186.39	8.98	-5.60	-29.94				
<b>II. Net Domestic Assets (A + B + C + D)</b>	-60.00	-60.69	-41.66	-42.43	-47.05	-76.68	-82.43	-52.58	-20.67	-0.69	19.03	-0.77	-4.62	-29.62	-5.76	29.86				
<b>A. Net Credit to Gov<sup>1</sup>( i + ii + iii - iv)</b>	235.84	235.64	253.45	248.81	244.12	235.45	222.85	234.21	-10.22	-0.20	17.81	-4.65	-4.69	-8.67	-12.60	11.35				
i) Advances	120.59	120.59	111.99	111.99	111.99	111.99	111.99	111.99	8.60	0.00	-8.60	0.00	0.00	0.00	0.00	0.00				
ii) Registered Stock	124.81	124.82	134.80	134.78	134.60	134.55	134.56	134.69	-0.34	0.01	9.98	-0.02	-0.17	-0.05	0.02	0.13				
iii) Treasury Bills	0.00	0.00	14.37	14.37	14.37	0.00	0.00	0.00	-22.18	0.00	14.37	0.00	0.00	-14.37	0.00	0.00				
iv) Deposits	9.56	9.77	7.71	12.33	16.85	11.09	23.70	12.48	-3.69	0.20	-2.06	4.62	4.52	-5.76	12.61	-11.22				
<b>B. Rest of Public Sector (Net) (i + ii - iii)</b>	-14.63	-4.51	-9.45	-5.96	-3.58	-14.83	-16.04	0.39	-8.54	10.12	-4.94	3.49	2.39	-11.25	-1.21	16.43				
i) BDB Loans	5.75	5.75	5.75	5.75	5.55	5.55	5.55	5.55	0.00	0.00	0.00	0.00	-0.20	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				
iii) Deposits	20.38	10.26	15.20	11.71	9.13	20.38	21.59	5.16	8.54	-10.12	4.94	-3.49	-2.59	11.25	1.21	-16.43				
<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				
<b>D. Other Items (Net)*</b>	-281.21	-291.82	-285.67	-285.28	-287.59	-297.30	-289.25	-287.18	-1.90	-10.61	6.16	0.39	-2.32	-9.70	8.04	2.07				
<b>III. Monetary Base</b>	690.69	686.20	694.38	679.70	861.46	840.82	829.47	829.38	-47.73	-4.49	8.19	-14.68	181.77	-20.64	-11.36	-0.09				
A. Currency in Circulation	272.44	270.43	267.33	270.99	273.57	271.24	269.79	270.91	2.51	-2.01	-3.10	3.66	2.58	-2.32	-1.45	1.12				
B. Bank Balances with CBOB	418.25	415.77	427.05	408.71	587.90	569.58	559.67	558.47	-50.24	-2.48	11.28	-18.34	179.19	-18.32	-9.91	-1.20				

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

