



Monthly Economic and Financial Developments August 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: 30th October, 4th December

1. Domestic Economic Developments

During the review month, economic activity continued to expand, supported by strong residential and hotel construction activity, brisk consumer spending and sustained improvement in tourism.

Total arrivals for June 2006 firmed by 3.4% in comparison with the same period a year ago, reflecting expansions in both the air and sea components, which grew by 1.7% and 4.5%, respectively. The Family Islands' segment posted the largest gain, as an 8.4% advance in air visitors and a 17.9% surge in sea tourists resulted in a 15.4% upturn in overall arrivals. Meanwhile, visitors to New Providence, at 56.3% of the total, were marginally higher by 0.9%, on account of improvements in both air and sea arrivals of a similar magnitude. In contrast, Grand Bahama recorded a 7.4% decline in total visitors, corresponding to reductions in both air (3.5%) and sea (9.3%) arrivals.

The latest information regarding hotel performance for the month of May suggests that room revenues rose by 12.7% to \$33.2 million, outpacing the \$29.5 million intake in the previous year. The majority of this improvement was attributed to the Grand Bahama market, which recorded a 24.5% advance to \$4.6 million in total room revenues, on account of a 17.9% hike in the average daily room rate and a 5.6% rise in occupied room nights. In New Providence, room revenues were also higher by 11.2%, as occupied room nights and the average daily room rate rose by 8.8% and 2.1%, respectively. A slightly lower gain of 9.8% was registered for Family Island room receipts, as the firming in average room rates offset the reduction in occupied room nights.

For the twelve-month period ended August 2006, the rate of increase in consumer prices slowed to 1.5% from 2.0% in the same period a year ago. Major increases were registered for other goods & services (4.9%), food & beverages (4.4%) and housing (2.6%). However, cost declines were recorded for recreation, entertainment & services (2.3%) and transport & communication (2.0%).

2. International Developments

According to the IMF's latest "World Economic Outlook" for September 2006, the global economy is expected to grow by a revised 5.1% in 2006 and 4.9% in 2007. This forecast is approximately 0.25 percentage points higher than previous estimates noted in the April 2006 release, and reflects the expectation that the slowing in the US and Japanese markets will be overshadowed by continuing improvements in the European and emerging market economies. Nonetheless, with inflation on the rise in many advanced economies, several of the world's major central banks have responded by adjusting key interest rates upwards. The report also highlighted continuing risks to this outlook, including the potential for future growth in inflation, the risk of the US housing market cooling too rapidly and the continued concern over the expanding US current account deficit and the overseas financing required to sustain the deficit.

During the review month, economic indicators suggested that the US economy continued to expand, albeit at a more moderate pace, as retail and food services sales rose by 0.2% over July. However, several of the major indicators in the key housing market moved lower in August compared to the previous month. Inflation narrowed to 0.2% vis-à-vis 0.4% in July, reflecting a slowdown in energy price gains. Additionally, the monthly unemployment rate fell marginally by 0.1 percentage points to 4.2% in August, as 128,000 persons were added to the non-farm workforce.

On the trade front, the deficit rose by \$3.2 billion in July, to a new monthly high of \$68.0 billion, as imports, including industrial supplies and materials and capital goods, increased while exports contracted. The Federal Open Market Committee voted to keep the federal funds rate unchanged at 5.25 percent at its August meeting, although indicating that inflation risks remained in the economy.

Bolstered by surging exports, China's record economic growth continued during the month, with the trade surplus attaining a new record high of \$18.8 billion, relative to \$14.6 billion in the previous month. Due in part to the Central Bank's reduction of monetary accommodation, industrial output growth slowed by one percentage point to 15.7% in August, and preliminary reports indicated that inflation rose by 1.3% from the previous year, primarily due to rising food costs. Citing the need to promote appropriate growth in investment, safeguard the stability of the general price level and maintain steady, rapid and balanced development, the Central Bank raised both its key deposit and lending rates during August, by 0.27 percentage points, to 2.52% and 6.12%, respectively.

In Japan, initial data indicated that, on a monthly basis, the unemployment rate eased by 0.1 percentage points to 4.1% in July, as higher corporate profits prompted companies to increase the size of their workforce. Consumer prices softened by 0.3% from the previous month, due mainly to contractions in clothing and footwear and fuel costs. Moreover, industrial production declined by 0.9%.

Euro Zone economies remained on an expansionary trend, as GDP growth for 2006 was revised upwards to 2.4 percent, some 0.4 percentage points higher than previous estimates. Industrial production fell, on a month-on-month basis, by 0.4% in July, while the external trade deficit steadied at 1.5 billion euros. Inflation, the primary concern of the ECB, fell by 0.1 percentage points to 2.3%, while consumer confidence levels remained unchanged. With inflation rates persistently above the ECB's target rate of 2.0% and higher than anticipated economic activity, the ECB raised its main interest rates by 0.25 percentage points on August 3.

Real GDP growth for the UK economy strengthened to 0.8% in the second quarter, with manufacturing output expanding by 0.9% in the three-month period ending July. Retail sales growth moderated to 1.5% in the three-month period ended August in relation to 1.9% in the quarter ended July. Additionally, on a month-on-month basis, the trade deficit remained stable at £3.8 billion. Annual inflation was marginally higher at 2.5% in August, reflecting increased costs associated with recreation and culture. Given the medium-term outlook, which forecasted that economic growth in the UK will be sustained alongside continued firming in broad money, credit and inflation, the Bank of England raised its official bank rate by 0.25 percentage points to 4.75% during August.

Global oil demand growth for 2006 was lowered by 0.1 million barrels per day (mb/d) to 1.2 mb/d, prompted by weaker than expected demand in the first half of the year. In August, oil prices were reduced by 5.7% to \$70.03 per barrel from \$74.24 per barrel, following OPEC's decision to augment production levels, combined with the easing of geopolitical developments, which calmed market sentiment. OPEC increased its production by 0.1 million barrels per day in August to end the month with total output of 32.0 million barrels. With regards to precious metals, gold prices weakened by 1.5% to \$627.30 per ounce; however, the price of silver trended upwards to \$12.91 per ounce, representing a rise of 12.9% on a monthly basis and 31.2% for the year to date.

Most of the significant equity indices registered gains during the month of August. In the US, the Dow Jones Industrial Average and the S&P 500 were up by 1.8% and 1.9%, respectively. Euro Zone indices, the CAC 40 and the DAX, both gained 3.1%; however, the FTSE 100 weakened by 0.4%. In Japan, the Nikkei 225 Index posted the highest upturn, rising by 4.4% during the month.

3. Domestic Monetary Trends

Monetary trends for the month of August revealed strong growth in Bahamian dollar credit, which contrasted with a decline in Bahamian dollar deposits, resulting in a reduction in the broad liquidity measure and external reserves. Likewise, during the first eight months of the year, the significant expansion in domestic credit overshadowed accretions to money and led to a contraction in liquidity and external reserves. This outturn was reflected in Exchange Control sales data, which indicated higher foreign currency outflows on account of both oil and non-oil imports.

August 2006 vs. 2005

During the month of August, a marked reduction in banks' holdings of Treasury bills boosted excess reserves by \$13.4 million to \$194.0 million, a reversal from the \$36.8 million contraction recorded last year. In contrast, excess liquid assets declined by \$69.7 million, extending last year's fall of \$53.3 million.

External reserves decreased by \$64.8 million to \$566.4 million, as the Central Bank's net foreign currency sales advanced by 36.8% to \$65.4 million. This development was mainly due to a three-fold hike in the net sale to the public sector, alongside a \$2.9 million gain in the sale to banks to \$43.6 million. Reflecting the elevated domestic demand levels, commercial banks' net sale to customers also increased by \$6.9 million to \$48.7 million. Consistent with the continuing impact of oil price on foreign currency resources, Exchange Control statistics revealed that outflows for oil imports expanded by 48.3% to \$56.8 million, with non-oil imports gaining 14.6% to \$131.1 million.

Bahamian dollar credit growth strengthened by \$47.6 million, almost double the upturn noted in 2005. The accretion to private sector credit was \$7.2 million higher at \$78.7 million, with mortgages and consumer credit expanding by \$19.1 million and \$26.9 million, respectively. Credit to the public sector rebounded by \$7.8 million from a similar contraction a year earlier, while the contraction in net credit to the Central Government steadied at \$39.0 million.

Growth in domestic foreign currency credit doubled to \$31.2 million. Largely reflecting loans for tourism and retail distribution investments, private sector foreign currency credit expanded by \$34.2 million, significantly higher than the \$7.1 million advance registered in the previous year. In contrast, net credit extended to the Central Government narrowed by \$0.2 million, a turnaround from the \$10.6 million expansion recorded a year ago; while repayments by the rest of the public sector firmed slightly to \$2.7 million.

The contraction in Bahamian dollar deposits was extended by \$17.5 million to \$64.4 million. Demand deposits experienced a significant falloff of \$75.0 million, reflecting in part, drawdowns to acquire Treasury bills, preference shares and a retail distribution concern. However, growth in fixed deposits increased by \$10.6 million, while savings deposits fell marginally from the previous month's level.

The weighted average deposit rate at banks remained unchanged at 3.31%, with the highest rate offered being 6.50% for fixed maturities greater than 12 months. In contrast, the weighted average loan rate was reduced by 23 basis points to 9.81%.

January – August 2006

For the first eight months of the year, excess reserves declined by \$1.4 million, which was significantly less than the \$15.2 million decrease registered last year. However, amid strengthened demand fundamentals, excess liquid assets decreased by \$13.3 million, relative to the \$8.1 million downturn of 2005.

Reflecting increased outflows via the public sector, external reserves weakened by \$16.5 million, reversing the \$29.8 million gain recorded in the previous year. In particular, the Central Bank recorded a net foreign currency sale of \$30.2 million, in contrast to a net purchase of \$17.5 million a year earlier. The net sale to the public sector more than doubled to \$149.4 million, offsetting the \$33.8 million increase in the net purchase from banks to \$119.3 million. Meanwhile, commercial banks net purchase from customers advanced by \$25.6 million to \$102.1 million. Exchange Control data for the first eight months of the year indicated a surge in foreign currency outflows associated with current account payments for oil imports, of 60.7% to \$347.2 million, with payments for non-oil imports firming by 5.7% to \$988.7 million.

During the review period, Bahamian dollar credit growth was almost doubled to \$491.9 million, underpinned by robust gains in private sector credit, of \$459.9 million, relative to \$281.8 million in 2005, and dominated by further strengthening in mortgages of \$222.3 million and consumer credit of \$146.4 million. Claims on the rest of the public sector rose by \$24.4 million, a turnaround from the \$22.3 million contraction last year. Meanwhile, net advances to Central Government slowed to \$7.7 million from \$20.6 million in the previous year.

Domestic foreign currency credit advanced by \$92.2 million, moderately higher than the previous year's upturn of \$76.7 million. The expansion in private sector credit growth at \$54.2 million, was below the \$89.0 million increase noted in 2005. Net credit to government rose by \$3.8 million, less than half the increase recorded a year ago, while credit to the rest of the public sector advanced by \$34.1 million, following a net repayment of \$26.9 million last year.

Bahamian dollar deposit accumulation strengthened marginally to \$246.4 million from \$236.7 million in 2005. Robust gains were noted in fixed deposits, which increased by \$143.6 million compared with \$90.9 million in the previous year. On the other hand, demand and savings deposits both rose at a slower pace of \$51.7 million and \$51.1 million, relative to \$77.4 million and \$68.4 million in 2005.

4. Outlook

Growth in the domestic economy is expected to remain favourable for the balance 2006, supported by strong domestic demand and tourism-related foreign investments, which are positively impacting construction sector activity. Tourism output is expected to improve during the year, as the US economic expansion continues, albeit at a reduced pace. Nevertheless, the potential for oil price increases remains a critical factor which will influence domestic economic conditions for the remainder of 2006.

Recent Monetary and Credit Statistics

(B\$ Millions)

	AUGUST					
	Value		Change		Change YTD	
	2005	2006	2005	2006	2005	2006
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	276.16	193.96	-36.78	13.42	-15.23	-1.41
1.2 Excess Liquid Assets	216.38	99.13	-53.28	-69.66	-8.06	-13.31
1.3 External Reserves	694.40	566.42	-45.81	-64.77	29.75	-16.51
1.4 Bank's Net Foreign Assets	-621.72	-686.65	-23.93	-41.00	-31.97	-126.92
1.5 Usable Reserves	316.84	262.73	-23.69	-35.94	17.30	2.60

2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,695.70	5,431.96	78.63	112.92	370.78	514.09
a. B\$ Credit	4,230.91	4,915.81	71.51	78.74	281.76	459.87
of which: Consumer Credit	1,567.77	1,796.19	32.25	26.87	87.30	146.36
Mortgages	1,801.83	2,128.71	30.47	19.14	165.12	222.32
b. F/C Credit	464.79	516.15	7.12	34.18	89.02	54.22
of which: Mortgages	7.88	37.23	2.67	8.34	-3.89	24.94
2.2 Central Government (net)	587.78	659.33	-27.81	-39.15	35.10	11.46
a. B\$ Loans & Securities	726.05	765.67	-13.34	-41.01	72.95	14.76
Less Deposits	146.81	121.47	25.06	-2.09	52.39	7.11
b. F/C Loans & Securities	10.52	16.48	10.52	0.00	10.52	3.22
Less Deposits	1.98	1.35	-0.08	0.23	-4.01	-0.60
2.3 Rest of Public Sector	294.38	358.46	-10.01	5.08	-49.15	58.54
a. B\$ Credit	93.16	122.70	-7.74	7.82	-22.30	24.40
b. F/C Credit	201.22	235.77	-2.27	-2.74	-26.85	34.14
2.4 Total Domestic Credit	5,577.86	6,449.75	40.82	78.85	356.72	584.10
a. B\$ Domestic Credit	4,903.31	5,682.71	25.36	47.64	280.02	491.92
b. F/C Domestic Credit	674.55	767.05	15.46	31.22	76.71	92.18

3.0 DEPOSIT BASE						
3.1 Demand Deposits	1,038.15	1,107.36	-42.29	-74.95	77.40	51.74
a. Central Bank	75.10	12.78	-34.83	-77.20	-7.28	-17.09
b. Banks	963.05	1,094.58	-7.46	2.25	84.68	68.82
3.2 Savings Deposits	849.81	933.98	-9.43	-0.07	68.44	51.08
3.3 Fixed Deposits	2,503.30	2,720.65	4.78	10.59	90.87	143.61
3.4 Total B\$ Deposits	4,391.26	4,761.98	-46.94	-64.43	236.71	246.43
3.5 F/C Deposits of Residents	143.28	162.04	-6.17	-1.96	57.24	2.16
3.6 M2	4,567.54	4,949.50	-48.62	-60.28	231.55	228.48
3.7 External Reserves/M2 (%)	15.20	11.44	-0.83	-1.16	-0.13	-0.90
3.8 External Reserves/Base Money (%)	109.44	97.39	-0.93	-14.52	5.68	-1.70

	Value		Year to Date		Change	
	2005	2006	2005	2006	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	-47.77	-65.36	17.45	-30.16	-17.59	-47.60
a. Net Purchase/(Sale) from/to Banks	-40.71	-43.59	85.49	119.28	-2.88	33.79
i. Sales to Banks	63.01	47.94	260.28	185.75	-15.07	-74.53
ii. Purchases from Banks	22.30	4.35	345.77	305.03	-17.95	-40.74
b. Net Purchase/(Sale) from/to Others	-7.06	-21.77	-68.05	-149.44	-14.71	-81.39
i. Sales to Others	19.69	29.06	220.00	287.60	9.38	67.60
ii. Purchases from Others	12.63	7.30	151.96	138.16	-5.33	-13.79
4.2 Banks Net Purchase/(Sale)	-41.79	-48.65	76.45	102.05	-6.86	25.61
a. Sales to Customers	296.50	291.47	1,909.55	2,145.77	-5.03	236.22
b. Purchases from Customers	254.71	242.82	1,986.00	2,247.82	-11.89	261.82
4.3 B\$ Position (change)	4.23	8.61				

5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	266.85	329.93	1,963.53	2,294.72	63.08	331.19
of which Public Sector	17.31	48.31	237.05	347.68	30.99	110.64
a. Nonoil Imports	114.41	131.13	935.05	988.72	16.72	53.67
b. Oil Imports	38.32	56.82	216.04	347.17	18.50	131.13
c. Travel	32.70	35.46	165.35	176.81	2.76	11.47
d. Factor Income	10.68	6.75	133.47	88.87	-3.93	-44.60
e. Transfers	9.18	6.47	61.87	49.09	-2.70	-12.77
f. Other Current Items	61.58	93.32	451.76	644.06	31.74	192.30
5.2 Capital Items	8.93	27.93	120.72	121.19	19.00	0.46
of which Public Sector	4.81	1.12	32.88	23.05	-3.69	-9.83
5.3 Bank Remittances	5.00	0.00	80.10	109.00	-5.00	28.90

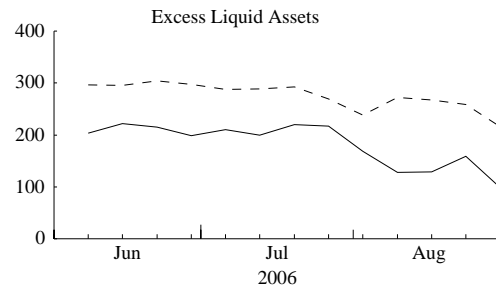
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: AUGUST 31, 2005 and AUGUST 30, 2006

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.

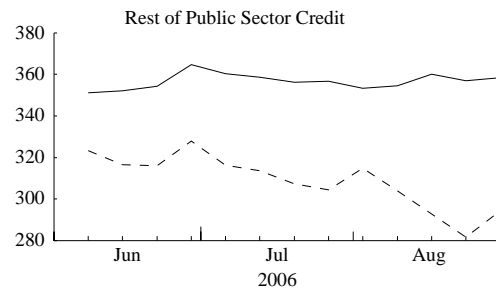
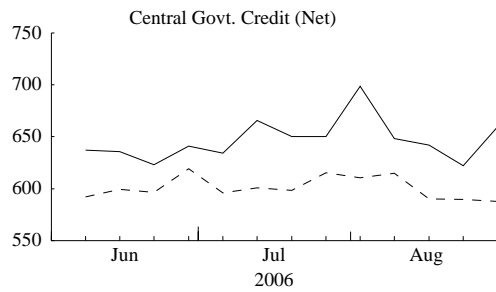
Components may not sum to totals due to round-off error.

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



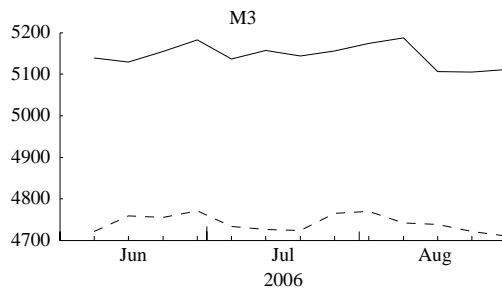
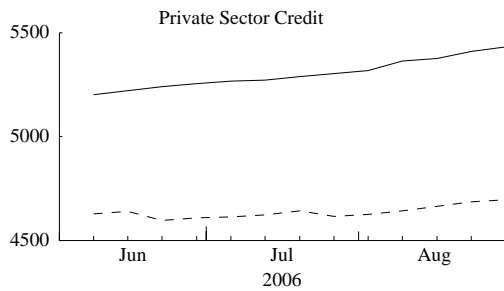
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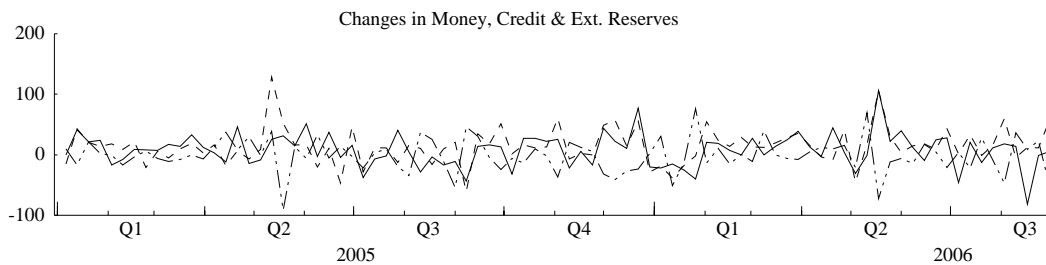
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— M3
- - - Domestic Credit
- · - · - External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2005	2006	2005	2006	2005	2006
Bahamas	3.5	3.5	2.2	n/a	10.2	n/a
United States	3.5	3.4	3.4	3.2	5.1	4.9
Euro-Area	1.3	2.0	2.2	2.1	8.6	8.3
<i>Germany</i>	<i>0.9</i>	<i>1.3</i>	<i>1.9</i>	<i>1.8</i>	<i>9.1</i>	<i>8.7</i>
Japan	2.7	2.8	-0.3	0.3	4.4	4.1
United Kingdom	1.8	2.5	2.1	1.9	4.8	4.9
Canada	2.9	3.1	2.2	1.8	6.8	6.6
<i>Sources: IMF World Economic Outlook , April 2006</i>						

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
June 2005	5.25	2.00	4.25	3.25	4.75
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Aug-05	Jul-06	Aug-06	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8100	0.7833	0.7805	-0.4	-5.1	-6.1
Yen	110.60	114.67	117.40	2.4	0.2	3.4
Pound	0.5543	0.5354	0.5250	-1.9	-6.6	-7.4
Canadian \$	1.1878	1.1313	1.1037	-2.4	-3.1	-5.1
Swiss Franc	1.2529	1.2312	1.2305	-0.1	-3.7	-4.9

Source: Bloomberg August 31, 2006

D. Selected Commodity Prices (\$)					
Commodity	August 2005	July 2006	August 2006	Mthly % Change	YTD % Change
Gold / Ounce	435.20	636.74	627.30	-1.5	10.3
Silver / Ounce	6.83	11.43	12.91	12.9	31.2
Oil / Barrel	66.93	74.24	70.03	-5.7	5.9

Source: Bloomberg August 31, 2006

E. Equity Market Valuations – August 2006 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	2.20	1.75	1.86	-0.37	3.11	3.13	4.42
3 month	4.64	2.07	2.05	1.25	4.01	3.10	4.10
YTD	17.05	4.78	1.71	2.53	4.39	3.27	-3.06
12-month	27.80	7.69	5.78	7.82	12.28	16.17	18.91

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	5.26	4.73	3.12
1 Month	5.28	4.83	3.05
3 Month	5.32	4.92	3.19
6 Month	5.29	5.03	3.41
9 Month	5.33	5.11	3.53
1 year	5.32	5.16	3.55

Source: Bloomberg, as at August 31, 2006

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

	VALUE												CHANGE											
	Jul. 05	Jul. 12	Jul. 19	Jul. 26	Aug. 02	Aug. 09	Aug. 16	Aug. 23	Aug. 30	Jul. 05	Jul. 12	Jul. 19	Jul. 26	Aug. 02	Aug. 09	Aug. 16	Aug. 23	Aug. 30						
I. External Reserves	641.48	640.11	649.29	652.95	631.19	628.71	611.02	603.81	566.42	-11.97	-1.37	9.18	3.66	-21.75	-2.48	-17.69	-7.21	-37.39						
II. Net Domestic Assets (A + B + C + D)	-28.91	-50.45	-42.12	-48.64	-67.16	-30.63	-2.25	23.31	15.19	18.10	-21.55	8.33	-6.52	-18.52	36.53	28.39	25.56	-8.12						
A. Net Credit to Gov't (i + ii + iii - iv)	128.42	124.12	126.20	126.98	126.72	123.80	126.17	126.46	127.77	0.39	-4.30	2.08	0.78	-0.26	-2.92	2.37	0.29	1.31						
i) Advances	61.99	61.99	61.99	61.99	61.99	61.99	61.99	61.99	61.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	75.52	75.48	75.45	75.42	75.31	75.09	73.56	73.54	74.26	0.02	-0.03	-0.04	-0.03	-0.11	-0.23	-1.53	-0.02	0.72						
iii) Treasury Bills	0.00	0.00	0.00	0.00	0.00	0.00	4.05	4.05	4.05	0.00	0.00	0.00	0.00	0.00	0.00	4.05	0.00	0.00						
iv) Deposits	9.09	13.35	11.23	10.42	10.58	13.28	13.43	13.12	12.53	-0.37	4.26	-2.12	-0.81	0.16	2.70	0.15	-0.31	-0.59						
B. Rest of Public Sector (Net) (i + ii - iii)	-62.99	-80.66	-73.43	-74.34	-82.88	-51.44	-24.88	-3.33	-5.68	20.55	-17.68	7.23	-0.90	-8.54	31.44	26.56	21.54	-2.35						
i) BDB Loans	7.16	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	0.00	-0.06	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	70.15	87.76	80.53	81.44	89.98	58.54	31.98	10.43	12.78	-20.55	17.61	-7.23	0.90	8.54	-31.44	-26.56	-21.54	2.35						
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)*	-94.34	-93.91	-94.89	-101.29	-111.01	-102.99	-103.54	-99.81	-106.90	-2.85	0.43	-0.98	-6.40	-9.71	8.01	-0.54	3.73	-7.09						
III. Monetary Base	612.57	589.66	607.17	604.30	564.03	598.08	608.77	627.12	581.61	6.13	-22.91	17.51	-2.86	-40.27	34.05	10.70	18.35	-45.51						
A. Currency in Circulation	260.61	265.14	254.72	257.32	263.28	264.42	261.57	258.69	263.06	2.91	4.53	-10.42	2.60	5.96	1.14	-2.85	-2.88	4.37						
B. Bank Balances with CBOB	351.96	324.52	352.45	346.98	300.75	333.66	347.21	368.43	318.55	3.22	-27.44	27.93	-5.47	-46.23	32.91	13.55	21.22	-49.89						

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

