



Monthly Economic and Financial Developments April 2015

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:

2015: June 29, August 10, August 31, September 28, November 2, November 30, December 21.

Monthly Economic and Financial Developments

(April 2015)

1. Domestic Economic Developments

Preliminary evidence suggests that the economy maintained a relatively mild growth trajectory over the month of April, supported by healthy gains in tourism output and stable foreign investment-led construction activity. The fiscal outcome showed a widening in the overall deficit over the eight months to February of FY2014/15, as higher spending negated growth in revenues. In the monetary sector, both liquidity and external reserves levels were buoyed by net foreign currency inflows from real sector activities.

First quarter 2015 data from the Ministry of Tourism showed that total visitor arrivals grew marginally by 0.8% to 1.8 million from end-December 2014, virtually in line with the gain posted in the comparable 2014 period. However, growth in the high value-added air segment strengthened to 8.9% from a mere 0.2%, for a 0.4 million arrival count; whereas, the dominant sea visitor component contracted by 1.2% to 1.4 million, a turnaround from 2014's 0.9% upturn. By port of entry, total visitor arrivals to New Providence decreased by 8.0% to 0.9 million, in contrast to growth of 2.4% in the prior period, and was attributed to a 12.7% reduction in sea passengers, which outstripped the 5.8% improvement in air arrivals. Double digit gains in sea (48.7%) and air traffic (24.7%) boosted total visitors to Grand Bahama, by 43.6% to 0.2 million—to reverse last year's 22.0% falloff. Similarly, the number of visitors to the Family Islands firmed by 4.2% to 0.6 million, explained by a 13.4% surge in air arrivals and a 3.3% gain in the sea component.

The Government's overall deficit for the eight months of FY2014/15 increased modestly by \$7.6 million (2.9%) to \$267.4 million, as an \$82.4 million (7.0%) expansion in aggregate expenditure to \$1,253.3 million, overshadowed the \$74.8 million (8.2%) growth in total revenue to \$986.0 million. Specifically, current spending grew by \$56.6 million (5.5%) to \$1,083.9 million, reflecting a \$57.5 million (13.4%) rise in transfer payments to \$486.2 million, as subsidies & other transfers and interest outlays advanced by \$38.6 million (13.2%) and \$18.9 million (13.8%), respectively. In contrast, consumption expenses fell marginally by \$1.0 million (0.2%) to \$597.7 million, due to a \$30.2 million (15.2%) reduction in purchases of goods & services and a \$29.2 million (7.3%) rise in personal emoluments. Capital outlays firmed by \$19.3 million (19.1%) to \$120.5 million, as asset acquisitions more than doubled to \$30.1 million, associated with the purchase of new Defense Force ships. In terms of revenue, tax collections grew by \$79.1 million (10.2%) to \$855.5 million, as the Government received an estimated \$36.4 million in Value Added Tax (VAT) receipts over the first two months of its implementation, while stamp taxes increased by \$33.8 million (35.8%), business & professional fees by \$9.5 million (13.1%) and selective taxes on services by \$2.8 million (9.9%). In a modest offset, non-tax revenue fell by \$7.1 million (5.3%) to \$127.4 million, as income-related receipts contracted by \$14.4 million (29.8%), outweighing the \$6.8 million (7.9%) growth in fines, forfeits & administrative fees.

2. International Developments

Despite signs of short-term weakness in the United States market, preliminary indicators suggest that the global economy continued to expand at a modest rate, with tempered gains in Asia and mild recovery momentum in Europe, following its two year-long recession. Against this backdrop, the major central banks maintained their accommodative policy stances, to bolster economic growth.

In the United States, provisional data suggests that economic activity was relatively subdued, following a weather induced 0.7% decline in real GDP for the first quarter of 2015—a reversal from a 2.2% expansion in the prior three-month period. Retail sales fell marginally by 0.1% in April, following a 0.9% expansion in the prior month, while industrial production decreased by 0.3%, in line with the previous month's contraction. On the external side, the trade deficit deteriorated by \$15.5 billion to \$51.4 billion in March, owing to robust growth in imports, which outstripped the slight rise in exports. Developments in the housing market were relatively positive, as a return to more favourable weather conditions in April, contributed to a 20.2% surge in housing starts—the largest increase in more than seven (7) years, while residential completions and building permits firmed, on a monthly basis, by 20.4% and 10.1%, respectively. Labour market conditions continued to improve, as 223,000 nonfarm payroll jobs—mainly in the professional and business services, health care, and construction sectors—were added in April, resulting in a 10 basis point narrowing in the unemployment rate to 5.4%. On the monetary front, the Federal Reserve retained its benchmark interest rates within the 0.00%-0.25% range.

Indications are that Europe sustained its unbalanced growth trajectory during the review period. In the United Kingdom, the Confidence Board's Index of Leading Economic Indicators rose marginally by 0.2% in March, although below the previous month's 0.6% expansion; however, retail sales grew by 1.1% in April, month-on-month, reversing the 0.3% decline in the prior period. The jobless rate decreased by 20 basis points to 5.5% in the first quarter, relative to the previous three-month period, as the number of unemployed persons fell by 35,000. Led by moderate reductions in transportation and food costs, annualized consumer prices were 0.1% lower in April, after stabilizing in the preceding month. The country's trade deficit narrowed by £0.5 billion to £2.8 billion in March, month-on-month, attributed to a rise in manufactured exports and a decline in imports of mainly machinery and transportation equipment. Despite political concerns over the potential exit of one member from the single currency region, the economies of most of the countries in the euro area continued to post improvement, with a matching monthly advance of 0.7% in the Leading Economic Index. The trade surplus widened by €3.1 billion to €23.4 billion, as a 10.9% hike in exports outpaced the 7.3% growth in imports. Following a slight 0.1% contraction a month earlier, annual consumer prices stabilized in April, with lower fuel costs offsetting higher prices for restaurant & cafes, rents and vegetables. However, with unemployment remaining at a relatively high rate, retail sales fell by 0.8% in March, after a marginal 0.1% gain in the preceding month. In light of the relatively soft economic conditions, both the Bank of England and the European Central Bank maintained their highly accommodative monetary policy stances.

Asian economies registered mixed performances during the review month, with China's Purchasing Managers Index (PMI)—a measure of private sector business conditions—up slightly in April, amid

moderate gains in production and raw materials inventory, and the rise in industrial output doubled to 0.6%. In external developments, the trade surplus surged to US\$32.4 billion in April from US\$3.1 billion a month earlier, as a 16.1% contraction in imports overshadowed a 6.2% decrease in exports. Amid lower costs for food and consumer goods, monthly retail prices fell at a reduced 0.2% relative to 0.5% in March. Economic conditions in Japan remained subdued, as evidenced by a 0.4% decline in the Index of Leading Economic Indicators in March, after a stable outturn a month earlier—partly reflecting lower growth rates for labour productivity and overtime worked. In monetary developments, the People's Bank of China lowered the reserve requirement ratio for all banks, by 100 basis points to 18.5%, in an attempt to stimulate economic activity, while the Bank of Japan maintained its ¥80 trillion Asset Purchase Programme.

The combination of a slight reduction in capacity and an anticipated rise in United States fuel demand, prior to the peak driving season, caused crude oil prices to firm by 16.2% to \$64.60 per barrel in April. In terms of precious metals, the price of gold was marginally higher, by 0.1%, to \$1,184.37 per troy ounce, whereas, the cost of silver fell by 3.0% to \$16.15 per troy ounce.

Developments in the major equity markets were mixed over the review month, mainly reflecting domestic factors. In the United States, concerns over the high valuations of a number of companies constrained gains in both the Dow Jones Industrial Average (DIJA) and S&P 500 indices, to 0.4% and 0.9%, respectively. Among the European bourses, the United Kingdom's FTSE 100 firmed by 2.8%; however, the sustained depreciation of the euro against the US dollar, as well as uncertainty surrounding the potential exit of one member from the single currency, restricted the rise in France's CAC 40 to a mere 0.3%, while Germany DAX contracted by 4.3%—the largest monthly decline in seven years. In Asia, buoyed by policy makers' monetary stimulus measures, China's SE Composite continued to rally, surging by 18.5% over the review month, while Japan's Nikkei 225 advanced by 1.6%.

In foreign currency market developments, the United States dollar appreciated against most of the major currencies. The dollar recorded its highest gains versus the euro, the British pound and the Swiss Franc, of 4.3% to €0.8909, 4.2% to £0.6514 and, 1.9% to CHF0.9324, respectively. More muted increases were recorded relative to the Canadian dollar, of 1.4% to CAD\$1.2077, and for the Japanese Yen, of 0.4% to ¥119.38. In contrast, the dollar weakened against the Chinese Yuan, by 1.1% to CNY6.19.

3. Domestic Monetary Trends

April 2015 vs. 2014

Money and credit trends for the month of April featured robust growth in both bank liquidity and external reserves, reflecting net foreign currency inflows from real sector activities. Excess reserves—a narrow measure of liquidity—grew by \$94.7 million to \$583.1 million, extending the previous year's \$70.7 million growth, and the expansion in the broader excess liquid assets of \$61.7 million to \$1,272.7 million, was slightly below the preceding year's \$70.1 million build-up.

Accretions to external reserves were higher by \$37.6 million to \$80.9 million, for an end-April stock of \$919.5 million. In terms of transactions, the Central Bank's net foreign currency purchase almost doubled to \$81.0 million from \$41.9 million in the prior period, as net receipts from

commercial banks strengthened by \$41.1 million to \$102.3 million, reflecting an almost two-fold rise in their net purchase from customers to \$104.6 million. The Bank's net foreign currency sale to the public sector was only up by \$2.0 million to \$21.3 million, the majority of which related to fuel and public sector debt servicing payments.

Total Bahamian dollar credit contracted by \$20.3 million, a turnaround from a \$62.9 million expansion in 2014. The outcome was mainly explained by the Government's repayment of advances, which underpinned a \$14.5 million reduction in banks' net claims on the Government in contrast to the year-earlier gain of \$59.8 million. Private sector credit also declined by \$9.2 million, vis-à-vis a \$2.7 million uptick a year-earlier. Weakness persisted in commercial loans and mortgages, which fell by \$7.7 million and \$3.6 million, following respective reductions of \$4.8 million and \$0.5 million in 2014, and growth in consumer credit slowed to \$2.1 million from \$8.0 million. In contrast, the increase in credit to public corporations was higher at \$3.4 million from the prior year's \$0.4 million.

Reflecting broad-based improvements across all categories, total private sector loan arrears contracted by \$21.3 million (1.8%) to \$1,194.9 million in April, and by 33 basis points to 19.9% of total loans. A disaggregation by average age of delinquencies showed the short-term—31-90 day—segment lower by \$5.5 million (2.0%) at \$268.4 million and by 9 basis points to 4.5% of the aggregate. In addition, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have ceased accruing interest—fell by \$15.8 million (1.7%) to \$926.6 million, resulting in a 25 basis point decline in the attendant ratio to 15.5%.

The reduction in loan delinquencies was broadly based and led by the commercial component, which contracted by \$13.2 million (5.1%) to \$243.2 million, with both short-term arrears and NPLs lower by \$5.8 million (12.8%) and \$7.4 million (3.5%), respectively. Similarly, mortgage arrears fell by \$5.6 million (0.9%) to \$652.1 million, reflecting respective declines in 31-90 day and non-accrual loans, of \$0.9 million (0.6%) and \$4.7 million (0.9%). Consumer loan delinquencies decreased by \$2.5 million (0.8%) to \$299.6 million, attributed to a \$3.7 million (1.7%) reduction in NPLs, which outstripped the \$1.2 million (1.5%) rise in the short-term component.

Banks increased their total provisions for loan losses, by \$4.7 million (0.9%) to \$505.6 million in April. As a result, the ratio of provisions to both arrears and NPLs rose by 1.1 and 1.4 percentage points, to 42.3% and 54.6%, respectively. During the month, banks also wrote-off an estimated \$12.8 million in delinquent loans and recovered approximately \$2.5 million.

Total domestic foreign currency credit contracted by \$8.3 million during April, a reversal from a \$57.7 million advance a year earlier. The net claim on the Government decreased slightly, by \$1.0 million, in contrast to a \$66.0 million expansion in 2014, which was linked to a short-term bridging loan facility. Private sector credit fell by \$6.8 million, following a \$7.5 million reduction in the previous year, while claims on the public sector stabilized, vis-à-vis last year's \$0.8 million contraction.

Accretions to total Bahamian dollar deposits tapered slightly to \$61.9 million. In terms of the components, demand and saving deposits expanded by \$70.9 million and \$19.0 million, to surpass year-earlier respective gains of \$54.7 million and \$10.1 million. In contrast, the contraction in fixed deposits accelerated to \$28.0 million from \$2.5 million in 2014.

In interest rate developments, the weighted average deposit rate at banks narrowed by 34 basis points to 1.34%, and the highest rate of 5.00% was offered on fixed balances of over 12 months. In contrast, the weighted average loan rate firmed by 46 basis points to 12.17%.

4. Outlook and Policy Implications

Expectations are that the domestic economy will continue to register modest growth over the next six months, supported by the improvement in the high value-added stopover segment of the tourism sector, and a number of varied-scale foreign direct investment projects in New Providence and the Family Islands. However, the protracted delay in the opening of Baha Mar resort development has tempered annual growth forecasts and lowered near-term expectations for gains in employment. Mild inflationary conditions should persist, as the VAT price induced firming stabilises, over time, and global oil prices remain relatively low.

In the fiscal sector, the expansion in revenue collection—largely due to the introduction of the VAT—combined with measures focussed on restraining expenditure growth, should secure improvements in the overall deficit and corresponding debt indicators.

On the monetary front, liquidity levels will remain elevated, reflecting continued weakness in private sector credit demand—as households deleverage and banks maintain a conservative lending stance, amid elevated loan arrears. Nonetheless, banks' overall capital levels are expected to comfortably exceed their regulatory requirement, thereby minimizing the risk to financial stability. External reserve balances, which have posted healthy seasonal growth since the start of the year, are likely to show some falloff over the next six months, in line with the typical increase in demand for foreign currency to facilitate import payments.

Against this backdrop, the Central Bank will maintain interest rates at current levels, while monitoring both domestic and international conditions to assess the need for any change in its monetary policy stance.

Recent Monetary and Credit Statistics

(B\$ Millions)

APRIL						
Value		Change		Change YTD		
2014	2015	2014	2015	2014	2015	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	594.06	583.12	70.65	94.69	192.34	89.85
1.2 Excess Liquid Assets	1,294.70	1,272.72	70.07	61.73	209.80	130.83
1.3 External Reserves	990.08	919.49	43.37	80.94	250.31	132.73
1.4 Bank's Net Foreign Assets	-551.53	-418.46	-50.84	-20.10	135.48	15.53
1.5 Usable Reserves	430.94	368.44	-5.27	43.94	184.59	108.32

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,479.26	6,276.55	-4.76	-16.02	-49.93	-76.41
a. B\$ Credit	6,114.50	5,978.96	2.72	-9.23	-30.12	-50.89
of which: Consumer Credit	2,108.05	2,135.11	7.98	2.06	-3.92	-15.55
Mortgages	3,100.90	3,071.33	-0.51	-3.59	-50.02	-27.73
Commercial and Other Loans B\$	905.55	772.51	-4.76	-7.70	23.82	-7.61
b. F/C Credit	364.76	297.59	-7.48	-6.80	-19.81	-25.52
of which: Mortgages	135.65	103.68	-4.40	0.44	-6.60	1.46
Commercial and Other Loans F/C	229.11	193.91	-3.08	-7.24	-13.21	-26.98
2.2 Central Government (net)	1,838.36	2,003.53	125.77	-15.48	-123.10	-27.73
a. B\$ Loans & Securities	1,972.65	2,262.54	74.42	1.79	-51.52	-10.44
Less Deposits	198.00	255.94	14.61	16.28	11.95	21.39
b. F/C Loans & Securities	66.00	0.00	66.00	0.00	-59.00	0.00
Less Deposits	2.30	3.07	0.04	0.99	0.62	-4.09
2.3 Rest of Public Sector	371.63	338.39	-0.42	3.44	-28.77	17.61
a. B\$ Credit	101.77	100.32	0.37	3.44	-24.81	3.09
b. F/C Credit	269.86	238.07	-0.79	0.00	-3.96	14.52
2.4 Total Domestic Credit	8,690.10	8,618.61	120.59	-28.56	-202.15	-86.43
a. B\$ Domestic Credit	7,990.93	8,085.88	62.90	-20.28	-118.41	-79.62
b. F/C Domestic Credit	699.17	532.73	57.69	-8.28	-83.74	-6.81

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,530.03	1,928.20	54.67	70.94	95.32	149.33
a. Central Bank	19.09	8.46	5.73	-14.02	10.68	-15.10
b. Banks	1,510.95	1,919.74	48.94	84.96	84.64	164.44
3.2 Savings Deposits	1,136.11	1,118.33	10.05	18.97	24.83	50.51
3.3 Fixed Deposits	3,320.54	3,038.02	-2.53	-28.04	1.77	-101.06
3.4 Total B\$ Deposits	5,986.69	6,084.55	62.19	61.87	121.91	98.79
3.5 F/C Deposits of Residents	291.79	252.05	16.72	-21.85	40.81	10.00
3.6 M2	6,194.46	6,306.88	68.62	55.40	116.79	89.70
3.7 External Reserves/M2 (%)	15.98	14.58	0.53	1.17	3.81	1.92
3.8 Reserves/Base Money (%)	93.90	86.45	-2.97	0.48	13.91	6.26
3.9 External Reserves/Demand Liabilities (%)	88.54	83.43	-4.19	1.87	13.57	8.73
	Value		Year to Date		Change	
	2014	2015	2014	2015	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	41.92	81.00	244.98	132.30	39.08	-112.68
a. Net Purchase/(Sale) from/to Banks	61.21	102.33	189.85	235.36	41.11	45.51
i. Sales to Banks	0.00	0.00	26.90	19.10	0.00	-7.80
ii. Purchases from Banks	61.21	102.33	216.75	254.46	41.11	37.71
b. Net Purchase/(Sale) from/to Others	-19.29	-21.32	55.13	-103.06	-2.03	-158.19
i. Sales to Others	41.01	43.40	345.98	253.03	2.40	-92.95
ii. Purchases from Others	21.72	22.08	401.10	149.97	0.36	-251.14
4.2 Banks Net Purchase/(Sale)	53.37	104.64	192.78	236.79	51.26	44.02
a. Sales to Customers	252.80	296.65	1,130.80	1,336.86	43.85	206.05
b. Purchases from Customers	306.17	401.28	1,323.58	1,573.65	95.11	250.07
4.3 B\$ Position (change)	-8.75	-26.52				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	ND	ND	ND	ND	ND	ND
of which Public Sector	ND	ND	ND	ND	ND	ND
a. Nonoil Imports	ND	ND	ND	ND	ND	ND
b. Oil Imports	ND	ND	ND	ND	ND	ND
c. Travel	ND	ND	ND	ND	ND	ND
d. Factor Income	ND	ND	ND	ND	ND	ND
e. Transfers	ND	ND	ND	ND	ND	ND
f. Other Current Items	ND	ND	ND	ND	ND	ND
5.2 Capital Items	ND	ND	ND	ND	ND	ND
of which Public Sector	ND	ND	ND	ND	ND	ND
5.3 Bank Remittances	ND	ND	ND	ND	ND	ND

Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: APRIL 30, 2014 and APRIL 29, 2015

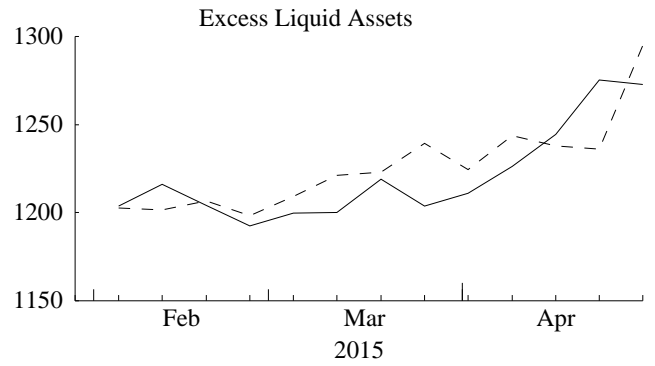
Exchange Control Sales figures are as at month end.

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.

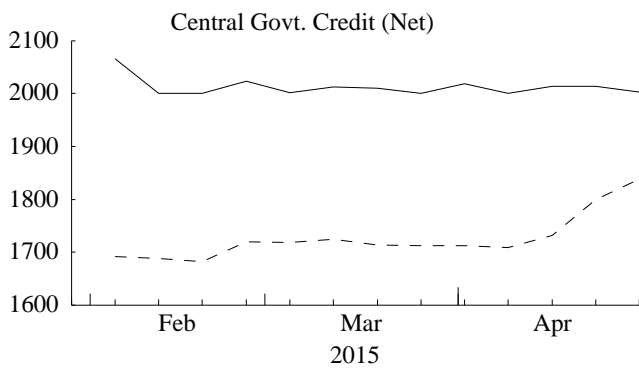
SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



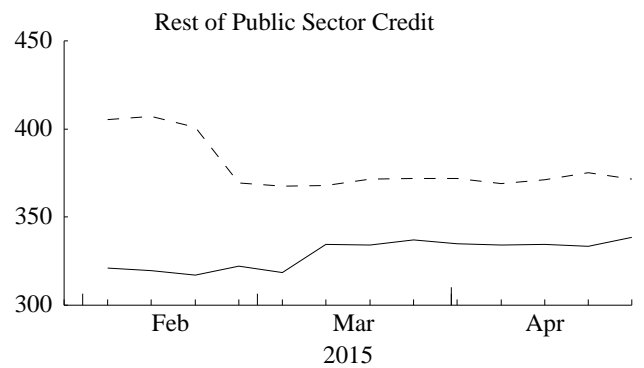
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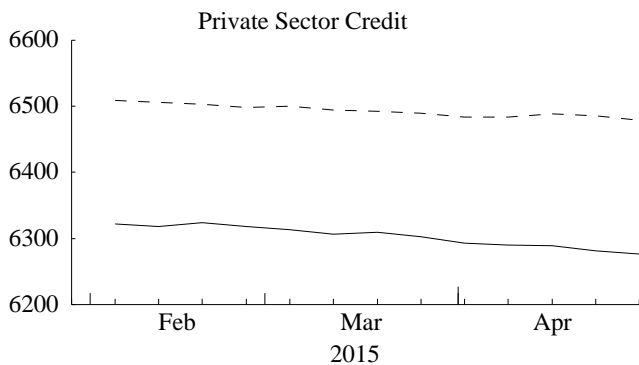
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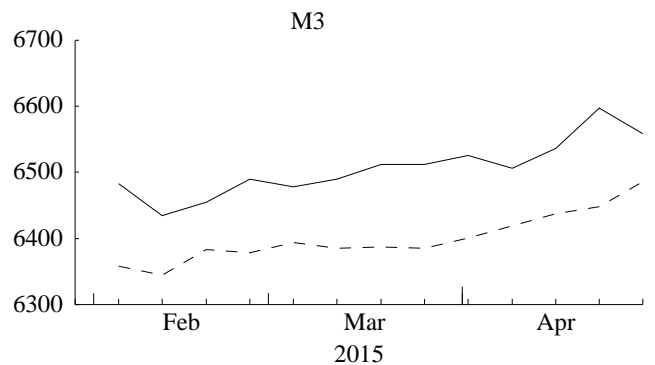
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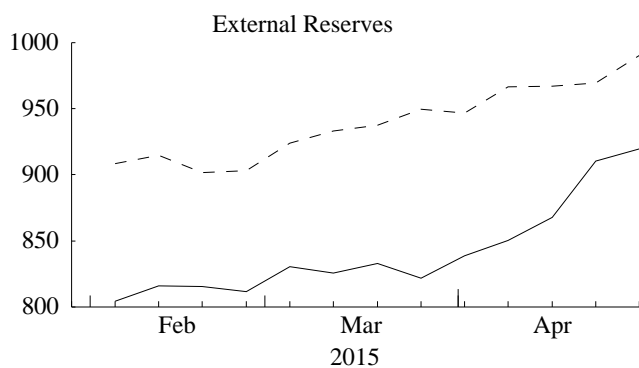
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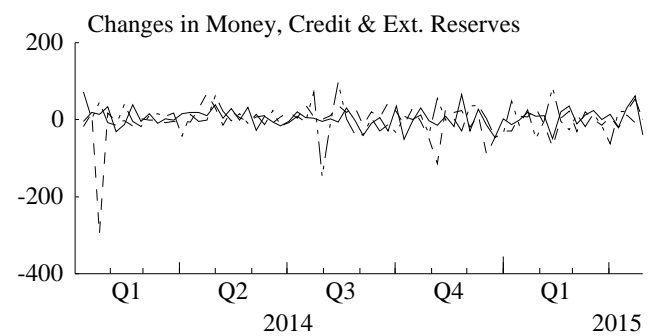
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— M3
- - - Domestic Credit
... External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2014	2015	2014	2015	2014	2015
Bahamas	1.3	2.3	1.2	2.3	14.3	N/A
United States	2.4	3.1	1.6	0.1	6.2	5.5
Euro-Area	0.9	1.5	0.4	0.1	11.6	11.1
<i>Germany</i>	<i>1.6</i>	<i>1.6</i>	<i>0.8</i>	<i>0.2</i>	<i>5.0</i>	<i>4.9</i>
Japan	-0.1	1.0	2.7	1.0	3.6	3.7
China	7.4	6.8	2.0	1.2	4.1	4.1
United Kingdom	2.6	2.7	1.5	0.1	6.2	5.4
Canada	2.5	2.2	1.9	0.9	6.9	7.0
<i>Source: IMF World Economic Outlook April 2015, Department of Statistics</i>						

B: Official Interest Rates – Selected Countries (%)					
<i>With effect</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	<i>from</i>	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate
April 2013	4.50	0.75	0.75	0-0.25	0.50
May 2013	4.50	0.50	0.75	0-0.25	0.50
June 2013	4.50	0.50	0.75	0-0.25	0.50
July 2013	4.50	0.50	0.75	0-0.25	0.50
August 2013	4.50	0.50	0.75	0-0.25	0.50
September 2013	4.50	0.50	0.75	0-0.25	0.50
October 2013	4.50	0.50	0.75	0-0.25	0.50
November 2013	4.50	0.25	0.75	0-0.25	0.50
December 2013	4.50	0.25	0.75	0-0.25	0.50
January 2014	4.50	0.25	0.75	0-0.25	0.50
February 2014	4.50	0.25	0.75	0-0.25	0.50
March 2014	4.50	0.25	0.75	0-0.25	0.50
April 2014	4.50	0.25	0.75	0-0.25	0.50
May 2014	4.50	0.25	0.75	0-0.25	0.50
June 2014	4.50	0.15	0.75	0-0.25	0.50
July 2014	4.50	0.15	0.75	0-0.25	0.50
August 2014	4.50	0.15	0.75	0-0.25	0.50
September 2014	4.50	0.05	0.75	0-0.25	0.50
October 2014	4.50	0.05	0.75	0-0.25	0.50
November 2014	4.50	0.05	0.75	0-0.25	0.50
December 2014	4.50	0.05	0.75	0-0.25	0.50
January 2015	4.50	0.05	0.75	0-0.25	0.50
February 2015	4.50	0.05	0.75	0-0.25	0.50
March 2015	4.50	0.05	0.75	0-0.25	0.50
April 2015	4.50	0.05	0.75	0-0.25	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-14	Mar-15	Apr-15	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7211	0.9319	0.8909	4.33	12.74	28.32
Yen	102.23	120.12	119.38	0.43	0.37	16.36
Pound	0.5927	0.6749	0.6514	4.18	5.13	12.44
Canadian \$	1.0962	1.2686	1.2077	1.36	9.18	14.81
Swiss Franc	0.8804	0.9726	0.9324	1.93	-2.19	9.89
Renminbi	6.2597	6.1999	6.1992	-1.07	-0.09	-0.29

Source: Bloomberg as of April 30, 2015

D. Selected Commodity Prices (\$)					
Commodity	April 2014	March 2015	April 2015	Mthly % Change	YTD % Change
Gold / Ounce	1291.60	1183.68	1184.37	0.06	0.00
Silver / Ounce	19.20	16.66	16.15	-3.05	2.81
Oil / Barrel	109.01	55.60	64.60	16.19	12.68

Source: Bloomberg as of April 30, 2015

E. Equity Market Valuations – April 30, 2015 (% chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	0.62	0.36	0.85	2.77	0.26	-4.28	1.63	18.51
3 month	1.21	3.94	4.54	3.13	9.61	7.11	10.44	38.35
YTD	1.50	0.10	1.29	6.01	18.11	16.82	11.86	37.31
12-month	9.77	7.60	10.70	2.66	12.46	19.28	36.46	119.19

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.18	0.43	-0.11
1 Month	0.21	0.50	-0.07
3 Month	0.38	0.56	-0.03
6 Month	0.57	0.79	0.04
9 Month	0.73	0.86	0.08
1 year	0.92	1.01	0.14

Source: Bloomberg as of April 30, 2015

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

	VALUE												CHANGE					
	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Apr. 08	Apr. 15	Apr. 22	Apr. 29	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Apr. 08	Apr. 15	Apr. 22	Apr. 29
I. External Reserves	830.57	825.77	833.17	821.95	838.55	850.30	867.93	910.16	919.49	-4.80	7.41	-11.22	16.59	11.75	17.64	42.22	9.33	
II. Net Domestic Assets (A + B + C + D)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
A. Net Credit to Gov¹(i + ii + iii - iv)	526.27	508.12	507.90	508.03	452.80	456.23	453.98	454.38	452.34	-18.15	-0.22	0.13	-55.23	3.43	-2.25	0.39	-2.04	
i) Advances	134.66	134.66	134.66	134.66	134.66	134.66	134.66	134.66	134.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Registered Stock	270.66	270.52	270.49	270.22	269.73	269.71	269.25	268.99	268.80	-0.14	-0.04	-0.27	-0.48	-0.02	-0.47	-0.26	-0.19	
iii) Treasury Bills	153.48	133.51	133.51	133.51	76.58	76.58	76.58	76.58	76.58	-19.97	0.00	0.00	-56.92	0.00	0.00	0.00	0.00	0.00
iv) Deposits	32.52	30.56	30.75	30.35	28.18	24.73	26.50	25.85	27.70	-1.96	0.18	-0.40	-2.17	-3.45	1.78	-0.65	1.84	
B. Rest of Public Sector (Net) (i + ii - iii)	-10.68	-14.67	-5.91	-4.75	-18.33	-13.12	-15.45	-6.83	-4.31	-3.99	8.76	1.16	-13.59	5.21	-2.33	8.62	2.52	
i) BDB Loans	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	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	14.83	18.82	10.06	8.90	22.48	17.27	19.60	10.98	8.46	3.99	-8.76	-1.16	13.59	-5.21	2.33	-8.62	-2.52	
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)*	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
III. Monetary Base	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
A. Currency in Circulation	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
B. Bank Balances with CBOB	702.96	678.10	694.59	681.75	634.22	638.73	662.96	720.82	723.14	-24.86	16.50	-12.84	-47.53	4.51	24.23	57.87	2.32	

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

