



Monthly Economic and Financial Developments September 2011

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: November 28, December 19.

Monthly Economic and Financial Developments

September 2011

1. Domestic Economic Developments

Despite signs of a modest slowdown in global growth, key domestic indicators suggest a continuation of the positive, although mild and narrow, recovery momentum over the review month. Aided by modified promotional campaigns and gains in room revenues, tourism sector output firmed modestly, and construction activity benefitted from both private and public sector investments. Average consumer price inflation showed an upward bias, owing to the pass-through effects of the recent firming in global oil prices, while the fiscal situation was characterised by a smaller overall deficit for the first two months of FY2011/12. In monetary developments, elevated net foreign currency outflows, related in part to commercial banks' dividend payments, contributed to a contraction in both liquidity and external reserves during the review month.

Based on preliminary data for the eight months to August, tourist arrivals grew by 5.1% to 3.8 million, supported primarily by an 8.4% expansion in sea traffic, which outpaced the 4.0% falloff in the high value-added air segment. By port of entry, visitors to New Providence contracted marginally by 0.4%, as the 3.6% falloff in air arrivals overshadowed the 1.4% uptick in sea passengers. The 6.5% rise in visitors to Grand Bahama to 0.6 million was entirely as a result of an 11.2% increase in the higher volume sea component, given the 19.3% decline in the air segment. For the Family Islands, respective gains in both sea and air traffic, of 16.4% and 3.0%, supported an advance in total arrivals of 14.6% to 1.2 million.

Despite the temporary loss of a significant number of hotel rooms as a result of Hurricane Irene, and the persistent weakness in the stopover segment of the visitor market, preliminary data from a sample of large hotels in New Providence and Paradise Island showed an improvement in hotel revenue, both in September and over the nine-month review period. Indications are that the increase in hotel occupancy offset the contraction in average daily rates, to secure a 10.4% gain in revenue year-on-year in September. In addition, total receipts firmed by 2.0% over the nine-months, due primarily to a 2.2% rise in the average daily room rate to \$241.79, as the average room occupancy rate steadied at 66.1%.

Consumer price inflation for the twelve months to September—as measured by the Retail Price Index for The Bahamas—firmed by 1.5 percentage points to 2.8%, amid elevated energy costs. Average price gains accelerated for transportation (8.2%) and housing, utilities & fuels (3.2%)—the most highly weighted component. Additionally, accretions to average costs for education, furnishing, household equipment & maintenance and restaurants & hotels firmed to 3.4%, 3.0% and 2.6%, respectively. Conversely, a slowdown in price increases was registered for alcohol, tobacco & narcotics (1.7%), medical care & health (1.9%) and miscellaneous goods & services (0.4%), while the average cost for clothing & footwear declined by 0.5%.

With regard to electricity costs, the average fuel charge for the month of September was unchanged at 26.00 cents per kilowatt hour over the previous month, but surged by 52.6% on an annual basis. In contrast, the average monthly prices of both gasoline and diesel fell by 1.3% and 2.0% to \$5.37 per gallon and \$4.98 per gallon, respectively; however, year-on-year, the prices of both fuels increased by 22.6% and 35.3%, respectively.

Preliminary data on Government's budgetary operations for the first two months of FY2011/12 indicated that the overall deficit narrowed by 13.5% (\$8.6 million) to \$54.9 million over the corresponding fiscal year. Underpinning this outturn, total revenue improved by 2.8% (\$5.1 million) to \$188.3 million, supported by a 2.2% gain in tax receipts to \$172.7 million. The outturn was due primarily to increases in business & professional fees (\$4.6 million) and taxes on services (\$1.7 million), which offset the \$3.0 million reduction in revenues from international trade taxes. There was also a 9.3% hike in non-tax collections to \$15.5 million, mainly attributed to an increase in fines, forfeits and administrative fees. Total spending fell by 1.4% to \$243.2 million, as capital outlays declined by 43.7% to \$15.9 million, reflecting significant reductions in asset acquisitions and infrastructural outlays, by \$8.2 million and \$4.1 million, respectively. However, current spending advanced by 4.1% to \$222.0 million, and net lending to public corporations rose by 3.6% to \$5.3 million.

2. International Developments

Amid concerns over the narrowness of the recovery in the United States' economy and the potential for Europe's sovereign debt crisis to spread to other economies in the euro zone, indications are that the pace of the global recovery slowed during the review period. As a result of these developments, both commodity prices and stock market indicators fell sharply, while investors increased their holdings of US dollar assets as a "safe haven".

In the United States, growth in real GDP firmed to 2.5% in the third quarter from 1.3% in the prior three-months, reflecting accelerated gains in personal spending and non-residential investment. Similarly, retail sales advanced by 1.1% in September—the largest gain in seven months—buoyed by a rise in automobile sales. Housing sector indicators remained mixed in September, as starts expanded by 15.0% on a monthly basis, after declining by 5.0% in August; however, the forward looking permits issued indicator fell by 5.0%, after posting a 3.2% gain in the prior period. In the external sector, the trade deficit steadied at \$45.6 billion in August, as the \$0.1 billion decline in exports was offset by an equivalent contraction in imports. Despite a 103,000 improvement in nonfarm payroll employment, including 45,000 workers who were previously on strike in August, the unemployment rate stabilized at 9.1%. The sustained weakness in the job market prompted policymakers to propose a \$450 billion bill aimed at creating employment and boosting economic growth. Consumer prices rose on a monthly basis by 0.3% in September, marginally below the 0.4% rate recorded in the prior month, associated with gains in fuel and food prices. On the monetary front, the Federal Reserve left its benchmark rate unchanged within the range of 0-0.25%, in an effort to support the fragile economic recovery. The authorities also announced the sale of \$400 billion of their short-term securities, in order to purchase those with longer maturities, in an attempt to further reduce long-term interest rates.

European economies continued to face significant headwinds, as policymakers sustained efforts to introduce fiscal austerity measures. In the United Kingdom, preliminary indicators showed constrained economic activity, with industrial production rising by a modest 0.2% in August vis-à-vis a 0.1% decrease in the prior month. The trade deficit narrowed by £0.4 billion to £1.9 billion, attributed solely to an export-driven reduction in the goods deficit. Reflective of the sluggish economic conditions, the number of unemployed persons rose by 114,000 over the quarter, resulting in a firming of the jobless rate, by 40 basis points to 8.1% for the three months to August. Bolstered by higher gas and electricity charges, annual inflation advanced by 0.7 of a percentage point to 5.2% in September, matching the previous record high recorded two years earlier. However, with the economic recovery still weak, the Bank of England held its key bank rate at 0.5% and increased its asset purchase programme by £75 billion to £275 billion.

As fears of a debt default by Greece intensified, economic output remained anaemic in the euro area. Reflecting these developments, the volume of retail trade fell by 0.3% in August, following the prior month's 0.2% improvement, while industrial production rose modestly by 1.2%, after a similar comparative period gain. On the external side, the trade balance reversed to a deficit of €3.4 billion in August, from the previous month's surplus of €2.5 billion, as the contraction in exports outstripped the decline in imports. In price developments, the annual inflation rate firmed on a monthly basis by 0.5 of a percentage point to 3.0% in September, owing to higher prices for transportation, housing and alcohol & tobacco, while the unemployment rate steadied at 10.0% for the third consecutive month. Although inflation remained above its 2.0% policy target, the European Central Bank retained its neutral monetary policy stance.

Asian economies continued to post robust rates of real output expansion, although indications are that the momentum slowed in the review month. In China, real output growth moderated to 9.1% in the third quarter from 9.5% in the previous three-month period; and the trade surplus narrowed by 12.4% to \$14.5 billion in September, over the previous year, reflecting mainly a gain in net imports. Despite measures taken by the authorities to tighten monetary policy in the first half of the year, annual inflation persisted at an elevated 6.1% over the review month.

Following the devastating earthquake and tsunami in March, the recovery momentum was maintained in Japan, where growth in industrial output doubled to 0.8% in August, from the previous month's gain. In addition, exports—the main driver of the economy—firmed by 2.4% year-on-year in September to US\$78.4 billion. Inflation remained relatively benign, with consumer prices up marginally by 0.1% in August, while the unemployment rate declined by 0.4 of a percentage point to 4.3%. In this environment, the Bank of Japan maintained its uncollateralized overnight call rate within the range of 0.0-0.1%.

Amid the heightened economic uncertainty and weak world demand, crude oil prices fell by 7.2% in September to \$104.82 per barrel, despite the reduction in OPEC's oil production by 80,000 barrels per day (bpd) to average 29.9 million bpd. In terms of precious metals, the price of gold declined by 11.1% to \$1,623.97 per troy ounce, while silver costs decreased by 28.0% to \$29.93 per troy ounce.

Reflecting concerns over the slow and uneven pace of the global economic recovery, along with the growing fears that a Greek debt default could weaken growth prospects for the euro zone, broad-based contractions were registered in the major equity markets during the review month. In the United States, the Dow Jones Industrial Average (DIA) and the S&P 500 index weakened by 6.0% and 7.2%, respectively. Similar losses occurred on the European bourses, as the United Kingdom's FTSE 100 fell by 4.9%, and France's CAC 40 and Germany's DAX posted respective declines of 8.4% and 4.9%. In Asia, Japan's Nikkei 225 decreased by 2.9%, while China's SE Composite fell sharply by 8.1%.

As investors sought to increase their holdings of "safe haven" currencies, amid the prevailing economic uncertainties, the dollar strengthened against all of the major currencies during September. The dollar advanced relative to the euro, by 7.4% to €0.7469, and the British Pound, by 4.3% to £0.6417. The dollar also gained against the Canadian Dollar, by 7.4% to CAD1.0503 and firmed vis-à-vis the Swiss Franc by 12.7% to CHF0.9081, due in part to efforts by policymakers to intervene in the foreign exchange market to weaken their currency. Further, the dollar appreciated vis-à-vis the Japanese Yen, by 0.5% and the Chinese Yuan, by 0.1% to ¥77.02 and CNY6.3833, respectively.

3. Domestic Monetary Trends

Monetary developments for the month of September featured contractions in both bank liquidity and external reserves, reflecting net foreign currency outflows, partly associated with commercial banks' dividend payments. However, both balances still remain at above recent historical levels.

September 2011 vs. 2010

In September, excess reserves declined by \$4.5 million to \$528.0 million, compared with the prior year's \$3.4 million gain. Similarly, excess liquid assets were reduced by \$5.6 million to \$964.5 million vis-à-vis a \$1.1 million build-up in 2010.

External reserves contracted by \$53.8 million to \$978.5 million, a reversal from last year's comparative \$8.8 million increase, as the Central Bank recorded a net foreign currency sale of \$54.7 million, compared to a net purchase of \$11.7 million a year ago. Reflecting profit repatriation activities, the Bank's transactions with commercial banks moved to a net sale of \$33.9 million from a net intake of \$4.1 million in 2010—as was also reflected in the increase in commercial banks' net sale to their clients, by \$38.8 million to \$40.3 million. In transactions with the public sector, mainly to facilitate oil payments, the Bank also registered a net outflow of \$20.8 million vis-à-vis the prior period's net intake of \$7.7 million.

Growth in Bahamian dollar credit slowed to \$19.6 million from \$28.0 million in 2010. This was largely attributed to a turnaround in the public corporations' position, to a net repayment of \$25.4 million from a \$2.7 million increase a year earlier, as an educational institution utilized proceeds from a bond issue to reduce outstanding loans. In contrast, accretions to net credit to the Government strengthened by \$14.5 million to \$30.7 million, due mainly to an increase in short-term advances from the Central Bank. The increment to private sector credit was higher at \$14.4 million from \$9.1 million a year ago, reflecting a doubling in commercial loan growth, to \$8.2 million, and an \$8.4 million expansion in consumer credit, in contrast to a net repayment of \$6.5 million a year ago. In a modest offset, mortgages contracted by \$2.2 million, compared to last year's \$11.4 million expansion.

A disaggregation of consumer lending for the month of August—the latest available monthly data—indicated a mixed outcome for the various categories. Loans for “miscellaneous” purposes and education contracted by \$17.8 million and \$9.7 million, following respective increases of \$5.5 million and \$1.2 million a year earlier. Outstanding credit for private cars also moved lower by \$3.1 million, following a \$2.1 million net repayment in 2010. In contrast, the debt consolidation category—which includes restructured loans—continued to trend upwards, rising by \$14.3 million, after a \$5.2 million advance a year earlier. Gains were also recorded for credit cards (\$5.1 million), land purchases (\$4.9 million), home improvement (\$4.5 million) and taxis/rented cars (\$0.5 million).

Banks' credit quality indicators improved during September, although the contraction in arrears was not broadly based among institutions and masked the further deterioration in the non-performing segment. Total private sector loan arrears declined by \$33.7 million (2.7%) to \$1,216.4 million, supporting an improvement in the corresponding ratio of arrears to private sector loans, by 66 basis points to 19.6%. The gain was concentrated in the short-term segment, as delinquencies between 31 and 90 days decreased by \$52.0 million (9.3%) to \$505.6 million, and the attendant ratio, by 89 basis points to 8.1%. The ongoing difficulties being experienced by borrowers in meeting debt obligations which, in some cases were already restructured, has led to increases in non-performing credits—loans over 90 days in arrears and on which

banks have stopped accruing interest. These expanded by \$18.3 million (2.6%) to \$710.8 million, to account for a slightly higher 11.4% of total loans.

By loan categories, the reduction in total arrears was concentrated in the consumer arrears segment, which moved lower by \$20.9 million (7.0%) to \$276.7 million, as the \$26.4 million (18.8%) decline in the 31-90 day segment, outpaced the \$5.5 million (3.5%) rise in non-performing loans. More modest declines were noted for mortgage arrears of \$10.0 million (1.5%) to \$656.6 million; as a \$15.2 million (4.6%) contraction in short-term delinquencies outweighed the \$5.2 million (1.5%) gain in the non-performing component. Further, commercial arrears fell by \$2.8 million (1.0%) to \$283.1 million, as the short-term segment narrowed by \$10.5 million (12.1%) to offset the \$7.7 million (3.9%) increase in nonaccrual loans.

Despite the contraction in total arrears, banks boosted their loan loss provisions by \$5.8 million (2.0%) to \$298.9 million, resulting in the ratio of provisions to arrears increasing by 1.1 percentage points to 24.6%. However, as the expansion in non-performing loans outpaced the increase in provisions, the corresponding ratio softened by 28 basis points to 42.1%. Loan write-offs for the month totalled \$21.3 million, while banks restructured an estimated \$21.1 million in private sector loans and recovered \$4.0 million in outstanding obligations.

During September, domestic foreign currency credit growth narrowed to \$11.5 million from \$58.5 million in the previous year, occasioned by a contraction in the outstanding obligations of the public sector. Specifically, growth in net claims on the Government tapered to \$1.3 million from \$19.8 million in 2010, when \$20.0 million in short-term advances were obtained as part of a larger loan. Similarly, the expansion in credit to the rest of the public sector tapered sharply to \$8.7 million from \$50.0 million a year earlier, which was boosted by a local utility company's borrowings. In contrast, private sector credit expanded by \$1.5 million, a reversal from last year's net repayment of \$11.3 million, as growth of \$3.0 million in commercial and other loans eclipsed the \$1.4 million reduction in mortgages.

Total Bahamian dollar deposits contracted by \$4.9 million vis-à-vis a \$28.9 million build-up in 2010, owing primarily to a falloff in demand balances. Specifically, demand deposits contracted by \$29.6 million, compared to a \$19.2 million expansion a year earlier, partly reflecting a shift in public corporations' balances to longer maturities. In addition, accretions to savings deposits slackened to \$4.6 million from \$11.7 million in 2010; whereas fixed deposits rose by \$20.1 million, a turnaround from a \$2.0 million earlier drawdown.

In interest rate developments, the weighted average deposit rate softened by 5 basis points to 2.28%. The highest rate of 5.50% was offered on fixed balances over 3-6 months, while the weighted average loan rate fell by 25 basis points to 10.86%. As a consequence, the interest rate spread narrowed by 20 basis points to 8.58 percentage points.

January – September 2011

In the nine months to September, both bank liquidity and external reserves posted strong gains. This outturn was supported by significant foreign currency inflows to the Government arising from several one-time transactions, and an environment of anaemic private sector demand. Growth in banks' excess cash balances accelerated by \$93.3 million to \$138.5 million, which was also reflected in the \$151.2 million firming in the broader liquid assets, relative to last year's \$129.3 million gain.

External reserves grew by \$117.4 million to \$978.5 million, in contrast to the previous year's \$47.6 million reduction. Based on more favourable foreign currency inflows, the Central Bank recorded a net foreign currency purchase of \$98.5 million vis-à-vis a net sale of \$50.1 million a year earlier. The net purchase from commercial banks improved by \$55.6 million to \$132.6 million, as their corresponding net purchase from customers increased by \$60.9 million to \$142.4 million. In addition, the Bank's net sale to the public sector was significantly lower at \$34.1 million from \$127.1 million in 2010.

Accretions to Bahamian dollar credit narrowed by \$140.9 million to \$110.0 million, due mainly to a significant reduction in claims on the public sector. Growth in net credit to the Government narrowed to \$69.8 million from \$246.5 million last year, as proceeds from a number of one-off transactions were utilized to reduce short-term obligations to the banking system. Claims on the rest of the public sector also fell by \$20.2 million, to reverse the \$25.6 million advance in the prior period. In contrast, private sector credit firmed by \$60.6 million, in contrast to the previous year's \$21.2 million falloff. The turnaround was led by a \$41.8 million expansion in commercial loans, vis-à-vis a \$26.7 million contraction in 2010. However, growth in the mortgage component slowed by more than half to \$20.8 million, while consumer loans, which recorded a net repayment of \$39.1 million in 2010, was nearly flat.

Banks' credit quality indicators deteriorated over the nine months to September 2011, as economic conditions remained challenging for borrowers. Total private sector loan arrears rose by \$69.3 million (6.0%) in comparison to a \$63.0 million (5.8%) gain in the prior year, with the ratio of arrears to total loans increasing by almost a full percentage point to 19.6%. Most of the deterioration was concentrated in the non-performing category, which grew by \$60.0 million (9.2%) to \$710.8 million and by 83 basis points to 11.4% of total loans. Short-term delinquencies advanced by \$9.4 million (1.9%) to \$505.6 million, for a 5 basis point firming in the corresponding ratio to total loans, to 8.1%.

Mortgage and commercial loan delinquencies accounted for the bulk of the deterioration in total arrears during the nine-month period. Specifically, mortgage arrears rose by \$38.7 million (6.3%) to \$656.6 million, with increases recorded in both the 31-90 days and non-performing segments, of \$2.3 million (0.7%) and \$36.4 million (11.9%), respectively. Similarly, commercial delinquencies moved higher by \$27.9 million (10.9%) to \$283.1 million, as the short-term segment rose by \$13.4 million (21.2%) and non-accrual loans advanced by \$14.5 million (7.6%). Consumer loan arrears advanced by a more modest \$2.8 million (1.0%) to \$276.7 million, as the \$9.1 million (5.9%) gain in the non-performing category was partially offset by a \$6.3 million (5.3%) reduction in the short-term segment.

Against this backdrop, banks increased their provisions for loan losses by \$26.2 million (9.6%) to \$298.9 million. Consequently, the ratio of provisions to total arrears and non-performing loans firmed by 80 and 15 basis points to 24.6% and 42.1%, respectively. In addition, banks wrote-off an estimated \$137.5 million in delinquent loans and recovered an estimated \$25.9 million.

Following an expansion of \$144.9 million in 2010, domestic foreign currency credit contracted by \$125.5 million, supported by net repayments across all sectors. Specifically, private sector credit, which grew by \$12.3 million in 2010, declined by \$56.0 million, as a major tourism-related entity paid down its debt obligations. Similarly, net claims on the Government fell by \$67.5 million, a turnaround from a \$72.2 million expansion last year, and public corporations registered a \$2.0 million net repayment of bank liabilities, following a \$60.4 million gain in the prior period.

Accretions to Bahamian dollar deposits tapered by \$27.9 million to \$170.6 million during the review period. The build-up in fixed balances was lower by \$39.8 million at \$57.0 million, while gains in demand deposits moderated by \$1.1 million to \$88.2 million. Conversely, savings deposits advanced by \$25.4 million, extending the \$12.4 million growth a year earlier.

4. Outlook and Policy Implications

Although significant global headwinds are anticipated to persist over the near-to-medium term, the gradual recovery in the domestic economy is projected to be sustained over the remaining months of the year and into next year. In particular, the ongoing large-scale foreign investment projects—which are not directly affected by global economic events—are expected to support further growth in construction sector activity. These, together with various public sector infrastructure developments, should sustain further improvements, although not broad based, in the labour market. The lacklustre performance of the US economy, which provides over 80% of the domestic tourism market, has attendant challenges for the speed and extent of the upturn in tourism output. However, positive trends reported in the high value-added group business segment by key hotel properties are expected to be sustained in the near-term. Price developments remain subject to the ongoing volatility in global oil prices, with the likelihood for some upward pressure on domestic fuel-related costs.

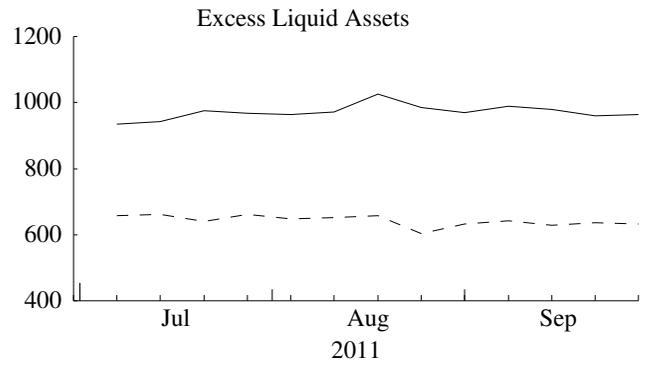
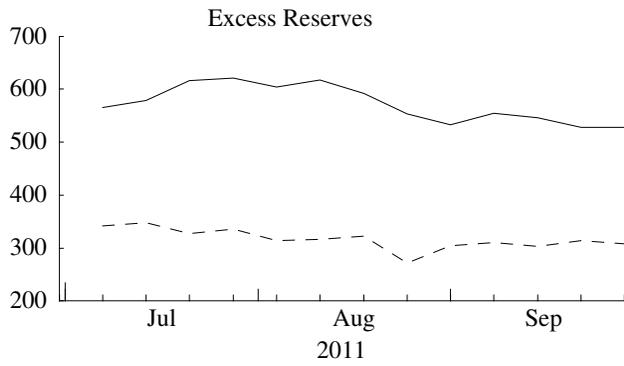
Against the backdrop of a relatively mild economic outlook, the Government's opportunities for securing near-term improvements in the overall deficit, and corresponding debt indicators, will be constrained. Likewise, in the absence of any broad-based improvement in employment conditions, loan arrears are expected to remain high, although not posing any significant effect on banks' capital positions. Key monetary sector indicators, liquidity and external reserves, are poised to remain elevated over the short-term. However, some declines are anticipated toward the end of the year, in line with the seasonal, although muted, increase in consumer demand.

Recent Monetary and Credit Statistics

(B\$ Millions)

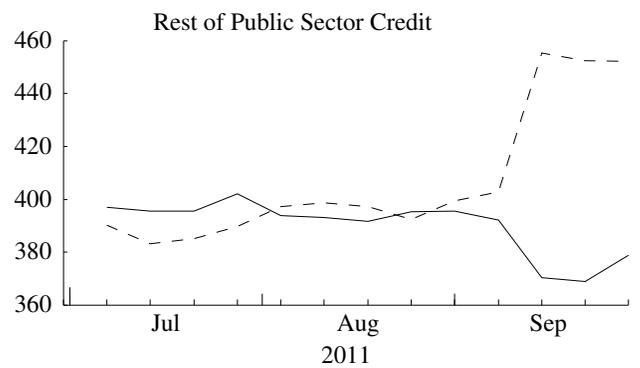
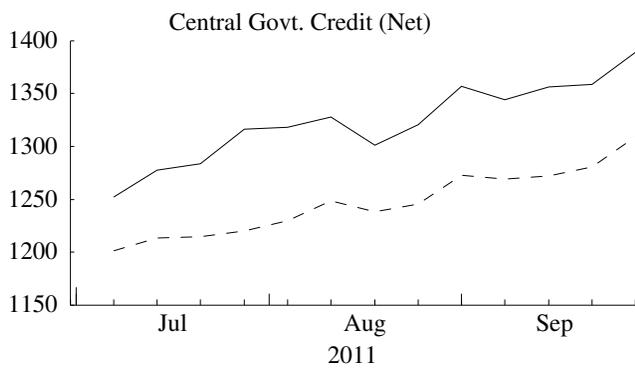
	SEPTEMBER					
	Value		Change		Change YTD	
	2010	2011	2010	2011	2010	2011
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	307.31	528.00	3.36	-4.53	45.21	138.50
1.2 Excess Liquid Assets	633.19	964.03	1.11	-6.09	129.33	150.71
1.3 External Reserves	777.75	978.76	8.76	-53.47	-47.62	117.72
1.4 Bank's Net Foreign Assets	-784.23	-556.48	-74.44	-7.79	-118.02	133.88
1.5 Usable Reserves	395.86	490.47	4.75	-37.40	-63.00	56.06
2.0 DOMESTIC CREDIT						
2.1 Private Sector	6,536.48	6,540.53	-2.18	15.87	-8.95	4.53
a. B\$ Credit	6,098.51	6,201.70	9.10	14.35	-21.22	60.55
of which: Consumer Credit	2,133.59	2,130.85	-6.46	8.38	-39.12	-1.99
Mortgages	3,040.67	3,105.94	11.44	-2.19	44.61	20.76
Commercial and Other Loans B\$	924.25	964.92	4.13	8.16	-26.71	41.78
b. F/C Credit	437.97	338.83	-11.29	1.52	12.27	-56.01
of which: Mortgages	105.60	129.77	0.19	-1.43	9.66	1.15
Commercial and Other Loans F/C	332.37	209.06	-11.48	2.95	2.61	-57.17
2.2 Central Government (net)	1,308.98	1,388.79	36.00	32.02	318.68	2.29
a. B\$ Loans & Securities	1,376.43	1,517.09	25.06	29.37	209.59	57.78
Less Deposits	137.92	127.38	8.83	-1.31	-36.91	-12.01
b. F/C Loans & Securities	72.31	0.05	20.00	-0.19	68.60	-69.95
Less Deposits	1.84	0.96	0.23	-1.52	-3.58	-2.45
2.3 Rest of Public Sector	452.12	378.95	52.65	-16.75	86.00	-22.17
a. B\$ Credit	106.93	93.78	2.65	-25.44	25.57	-20.16
b. F/C Credit	345.18	285.17	50.00	8.69	60.43	-2.01
2.4 Total Domestic Credit	8,297.62	8,308.24	86.46	31.13	395.70	-15.56
a. B\$ Domestic Credit	7,444.00	7,685.16	27.98	19.59	250.83	109.96
b. F/C Domestic Credit	853.63	623.09	58.48	11.54	144.87	-125.53
3.0 DEPOSIT BASE						
3.1 Demand Deposits	1,179.73	1,228.98	19.16	-29.57	89.34	88.20
a. Central Bank	11.83	10.57	-1.01	-8.35	-0.77	2.57
b. Banks	1,167.90	1,218.41	20.16	-21.22	90.11	85.63
3.2 Savings Deposits	1,007.18	1,041.47	11.71	4.59	12.38	25.39
3.3 Fixed Deposits	3,650.84	3,668.09	-2.00	23.10	96.76	60.00
3.4 Total B\$ Deposits	5,837.75	5,938.53	28.86	-1.87	198.47	173.59
3.5 F/C Deposits of Residents	192.83	219.56	-8.05	-2.53	-24.00	-32.51
3.6 M2	6,021.24	6,110.13	26.93	-21.68	183.62	151.16
3.7 External Reserves/M2 (%)	12.92	16.02	0.09	-0.82	-1.22	1.57
3.8 Reserves/Base Money (%)	105.33	102.60	1.09	-3.08	-12.80	-1.02
3.9 External Reserves/Demand Liabilities (%)	101.78	99.96	0.06	-1.99	-10.44	-0.26
	Value		Year to Date		Change	
	2010	2011	2010	2011	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	11.74	-54.70	-50.13	98.48	-66.44	148.60
a. Net Purchase/(Sale) from/to Banks	4.08	-33.94	76.97	132.59	-38.02	55.62
i. Sales to Banks	11.49	47.13	258.94	248.51	35.64	-10.43
ii. Purchases from Banks	15.57	13.19	335.91	381.10	-2.38	45.19
b. Net Purchase/(Sale) from/to Others	7.67	-20.76	-127.10	-34.12	-28.42	92.98
i. Sales to Others	27.92	37.82	371.18	518.41	9.90	147.23
ii. Purchases from Others	35.59	17.06	244.08	484.29	-18.53	240.21
4.2 Banks Net Purchase/(Sale)	-1.55	-28.39	81.45	154.34	-26.83	72.89
a. Sales to Customers	234.44	275.58	2,515.50	2,656.21	41.14	140.70
b. Purchases from Customers	232.89	247.19	2,596.95	2,810.54	14.31	213.59
4.3 B\$ Position (change)	-3.01	-6.04				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	0.00	0.00	0.00	0.00	0.00	0.00
of which Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
a. Nonoil Imports	0.00	0.00	0.00	0.00	0.00	0.00
b. Oil Imports	0.00	0.00	0.00	0.00	0.00	0.00
c. Travel	0.00	0.00	0.00	0.00	0.00	0.00
d. Factor Income	0.00	0.00	0.00	0.00	0.00	0.00
e. Transfers	0.00	0.00	0.00	0.00	0.00	0.00
f. Other Current Items	0.00	0.00	0.00	0.00	0.00	0.00
5.2 Capital Items	0.00	0.00	0.00	0.00	0.00	0.00
of which Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
5.3 Bank Remittances	0.00	0.00	0.00	0.00	0.00	0.00

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



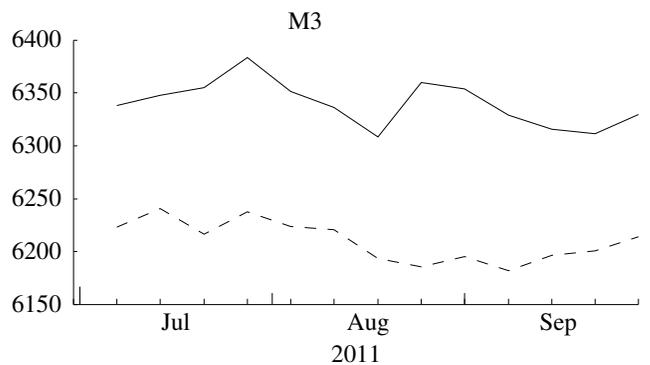
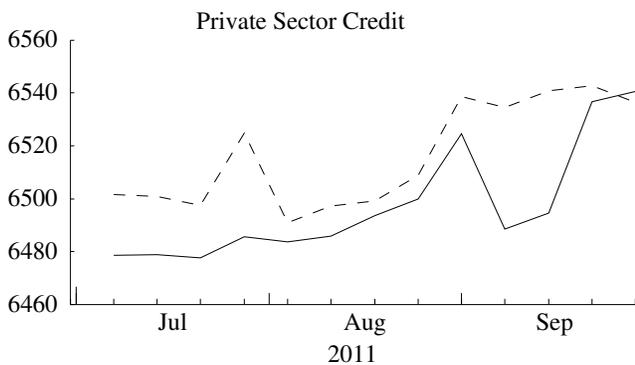
— 2011
- - - 2010

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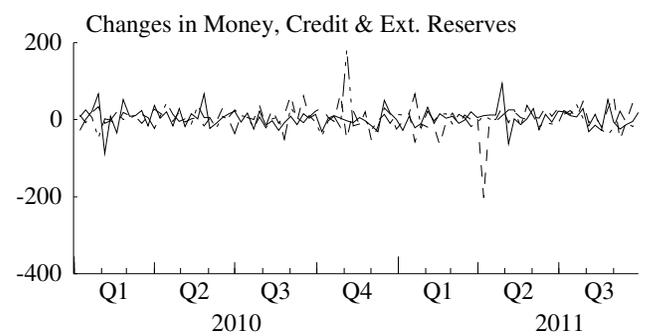
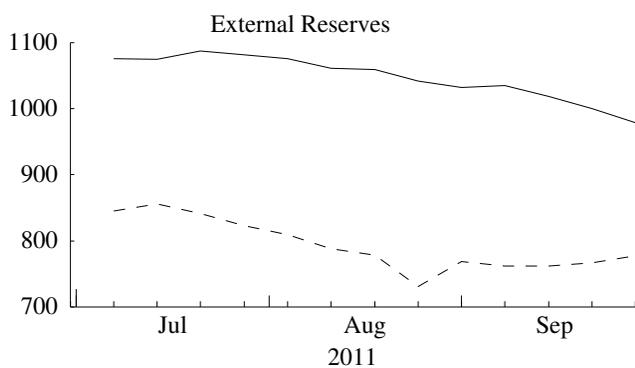
— 2011
- - - 2010

— 2011
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— 2011
- - - 2010

— 2011
- - - 2010



— 2011
- - - 2010

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

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2010	2011	2010	2011	2010	2011
Bahamas	0.5	1.3	1.7	2.0	n/a	13.7
United States	2.8	2.8	1.6	2.2	9.6	8.5
Euro-Area	1.7	1.6	1.6	2.3	10.0	9.9
<i>Germany</i>	3.5	2.5	1.2	2.2	6.9	6.6
Japan	3.9	1.4	-0.7	0.2	5.1	4.9
China	10.3	9.6	3.3	5.0	4.1	4.0
United Kingdom	1.3	1.7	3.3	4.2	7.8	7.8
Canada	3.1	2.8	1.8	2.2	8.0	7.6
<i>Source: IMF World Economic Outlook, April 2011</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 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
December 2010	5.25	1.00	0.75	0-0.25	0.50
January 2011	5.25	1.00	0.75	0-0.25	0.50
February 2011	5.25	1.00	0.75	0-0.25	0.50
March 2011	5.25	1.00	0.75	0-0.25	0.50
April 2011	5.25	1.25	0.75	0-0.25	0.50
May 2011	5.25	1.25	0.75	0-0.25	0.50
June 2011	4.50	1.25	0.75	0-0.25	0.50
July 2011	4.50	1.50	0.75	0-0.25	0.50
August 2011	4.50	1.50	0.75	0-0.25	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Aug-10	Jul-11	Aug-11	Mthly % Change	YTD % Change	12-Mth % Change
Euro	0.7887	0.6945	0.6956	0.15	-6.88	-11.80
Yen	84.21	76.76	76.66	-0.13	-5.54	-8.97
Pound	0.6516	0.6089	0.6154	1.06	-3.93	-5.55
Canadian \$	1.0657	0.9555	0.9777	2.32	-2.06	-8.26
Swiss Franc	1.0151	0.7857	0.8058	2.56	-13.78	-20.62
Renminbi	6.8105	6.4371	6.3781	-0.92	-3.21	-6.35

Source: Bloomberg as of August 31, 2011

D. Selected Commodity Prices (\$)					
Commodity	August 2010	July 2011	August 2011	Mthly % Change	YTD % Change
Gold / Ounce	1247.45	1627.88	1825.72	12.15	28.50
Silver / Ounce	19.35	39.89	41.56	4.20	34.42
Oil / Barrel	76.26	118.03	112.93	-4.32	20.79

Source: Bloomberg as of August 31, 2011

E. Equity Market Valuations – August 31, 2011 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-1.15	-4.36	-6.22	-7.23	-11.29	-19.19	-8.93	-4.97
3 month	-2.03	-7.61	-9.91	-9.94	-18.72	-20.69	-7.62	-6.42
YTD	-6.75	0.31	-3.64	-8.57	-14.40	-16.33	-12.45	-8.57
12-month	-7.95	15.96	15.49	3.24	-6.70	-2.37	1.49	-2.71

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.09	0.40	0.70
1 Month	0.16	0.57	1.22
3 Month	0.29	0.87	1.45
6 Month	0.48	1.16	1.67
9 Month	0.64	1.42	1.85
1 year	0.80	1.64	2.02

Source: Bloomberg as of August 31, 2011

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Aug. 03	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Sep. 07	Sep. 14	Sep. 21	Sep. 28	Aug. 03	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Sep. 07	Sep. 14	Sep. 21	Sep. 28						
I. External Reserves	1,075.65	1,060.65	1,059.43	1,041.33	1,032.23	1,035.00	1,018.60	999.68	978.76	-5.92	-15.00	-1.22	-18.11	-9.09	2.77	-16.40	-18.92	-20.92						
II. Net Domestic Assets (A + B + C + D)	-24.98	-10.48	-37.19	-51.34	-55.50	-51.27	-47.56	-46.79	-24.81	0.15	14.50	-26.71	-14.14	-4.16	4.23	3.71	0.77	21.97						
A. Net Credit to Gov't (i + ii + iii - iv)	276.89	295.56	265.93	260.94	258.81	258.46	258.24	260.24	279.83	-2.85	18.66	-29.63	-4.99	-2.13	-0.35	-0.22	2.01	19.59						
i) Advances	111.99	120.59	90.59	90.59	90.59	90.59	90.59	90.59	110.59	0.00	8.60	-30.00	0.00	0.00	0.00	0.00	0.00	20.00						
ii) Registered Stock	148.10	148.11	163.17	161.56	161.17	161.17	161.18	161.13	161.19	0.03	0.01	15.06	-1.61	-0.39	0.00	0.01	-0.05	0.06						
iii) Treasury Bills	24.84	42.80	19.86	19.86	19.86	19.86	19.86	19.86	19.86	-4.98	17.96	-22.95	0.00	0.00	0.00	0.00	0.00	0.00						
iv) Deposits	8.04	15.95	7.69	11.07	12.81	13.16	13.39	11.33	11.80	-2.10	7.91	-8.26	3.38	1.75	0.35	0.23	-2.06	0.47						
B. Rest of Public Sector (Net) (i + ii - iii)	-4.10	-4.57	-4.74	-12.79	-13.56	-5.39	-6.34	-7.56	-5.22	1.55	-0.48	-0.17	-8.05	-0.77	8.18	-0.96	-1.21	2.34						
i) BDB Loans	5.55	5.55	5.55	5.35	5.35	5.35	5.35	5.35	5.35	0.00	0.00	0.00	-0.20	0.00	0.00	0.00	0.00	0.00						
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iii) Deposits	9.65	10.12	10.29	18.14	18.91	10.74	11.69	12.91	10.57	-1.55	0.48	0.17	7.85	0.77	-8.18	0.96	1.21	-2.34						
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)*	-297.78	-301.47	-298.39	-299.49	-300.75	-304.34	-299.45	-299.47	-299.43	1.46	-3.69	3.08	-1.10	-1.26	-3.60	4.89	-0.02	0.04						
III. Monetary Base	1,050.67	1,050.17	1,022.24	989.99	976.73	983.73	971.04	952.90	953.95	-5.77	-0.50	-27.93	-32.25	-13.26	7.00	-12.68	-18.15	1.05						
A. Currency in Circulation	284.42	282.90	273.71	281.24	289.87	289.66	278.43	275.98	277.73	8.04	-1.52	-9.20	7.53	8.63	-0.21	-11.24	-2.45	1.76						
B. Bank Balances with CBOB	766.25	767.27	748.53	708.75	686.86	694.06	692.62	676.92	676.22	-13.81	1.02	-18.73	-39.78	-21.89	7.21	-1.45	-15.70	-0.70						

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

FISCAL/REAL SECTOR INDICATORS

(\$5 MILLIONS)

(% change represents current month from previous month)

	JUL		AUG		SEP		OCT		NOV		DEC		JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		2011		2010		2009		2008		2007		2006		2005		2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		1992		1991		1990		1989		1988		1987		1986		1985		1984		1983		1982		1981		1980		1979		1978		1977		1976		1975		1974		1973		1972		1971		1970		1969		1968		1967		1966		1965		1964		1963		1962		1961		1960		1959		1958		1957		1956		1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1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