



Monthly Economic and Financial Developments October 2005

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: 3rd January, 30th January, 27th February, 3rd April, 1st May, 29th May, 3rd July, 31st July, 4th September, 2nd October, 30th October, 4th December

1. Domestic Economic Developments

Domestic economic developments for the month of October highlighted continued expansion in the construction sector, alongside robust growth in private sector demand as evidenced by increased mortgage and consumer lending. Indications are that the slowdown in tourism output experienced over the first nine months of the year, continued in October as a result of the passage of Hurricane Wilma. However, growth in the Bahamian economy over the January to October period was buttressed by robust domestic consumption expenditures, expansionary conditions in residential construction activity and ongoing tourism investments.

Year-to-date tourism statistics up to September 2005 indicated a contraction in arrivals of 3.1% to 3,773,862 for the entire Bahamas. Compared to the year-earlier period, air visitors rose by a modest 1.7%, but were offset by a 5.1% decline in sea arrivals. The downturn was concentrated in Grand Bahama where overall visitors decreased by 19.9%, with both air and sea tourists declining by 30.3% and 13.2%, respectively. Arrivals to the Family Islands were reduced by 2.4%, with the 3.1% reduction in sea visitors outpacing a 0.8% increase in air visitors. Developments in the tourism sector continue to be aided by the positive performance of New Providence, where the 11.8% hike in air arrivals offset the 4.2% falloff in sea visitors for a 1.2% gain in overall arrivals.

Domestic prices for the 12-months ending October 2005 rose by 2.07% from 1.08%, with average cost hikes for medical care & health, transportation & communication, food & beverage, and education services.

Preliminary estimates for Government's budgetary operations for the first quarter of FY2005/06 reflected a reduction in the overall deficit to \$20.4 million from \$47.3 million in the same quarter for FY2004/05. Improved revenue collection measures and heightened import demand led to a 23.5% increase in total tax receipts to \$251.7 million, while combined non-tax and capital revenue earnings rose more than two-fold to \$20.1 million. Total expenditure moved higher by 12.3% over last year's \$292.2 million, due to increases in both current and capital expenditures.

In domestic financial developments, on October 17, 2005, Consolidated Water Co. Ltd., based in the Cayman Islands, commenced its Bahamian Depositary Receipts ("BDRs") offering, representing 650,000 ordinary common shares, to the Bahamian public. Fidelity Capital Markets Limited is acting as placement agent for the company. The offering expires November 4, 2005 and the company plans to raise \$11.2 million for the construction of a new seawater desalination plant and expansion of its existing plant in New Providence.

2. International Developments

The world economy continued to expand at a moderate pace, as the US economy showed signs of rebounding from recent hurricanes and confronted escalating oil prices, which have increased inflationary pressures. A significant contribution was provided by the Chinese economy, where the expansion is at a record breaking pace, alongside the sustained recovery in the Japanese economy. While global inflation remains contained for the most part, rising oil prices have resulted in increased transportation and heating costs for consumers in many countries.

During the month of October, the US economy remained resilient in the face of widespread

economic shocks stemming from hurricanes Katrina and Rita. Preliminary estimates indicated that GDP grew by 3.8% in the third quarter, compared to 3.3% in the previous period. In October, economic growth was marked by a noted expansion in the services sector as indicated by a 13.0% rise in the Institute for Supply Management's Services Index. Additionally, productivity levels accelerated at a 4.1% annual rate, almost doubling that of the last three months, and unemployment remained steady at 5.0%. Rising oil prices led to increased costs for businesses, much of which have been passed on to consumers. Consumer retail spending rebounded slightly from the decline recorded in the previous month. During October, the Federal Reserve continued with its moves to increase interest rates at a 'measured pace' to prevent rising energy costs from fuelling higher price levels. The Bank raised both the Federal Funds and Primary Credit rates by 25 basis points each to 4.0% and 5.0%, respectively. A widening in the federal budget deficit is forecasted as a result of post-hurricane reconstruction and relief costs. However, the anticipated rebuilding following the hurricanes is expected to boost GDP growth and spur further economic activity in the US economy.

Chinese output growth is poised to achieve a record pace of around 9.0% during the fourth quarter. In October, the trade surplus grew to \$9.66 billion from a revised \$7.56 billion in September, reflecting heightened US and European demand for Christmas stocks. In its recently released five year plan, the government of China indicated its intention to focus on enhancing the 'quality' rather than the 'quantity' of its economic growth, with a view to improving its technological methods and adding value to overall production.

The ongoing recovery in the Japanese economy has been attributed to strong domestic private sector demand, with future prospects hinging heavily on crude oil price developments, and the performance of the US economy. Growth in the Euro-zone is forecasted at 1.1% for 2005 and 1.5% for 2006. The UK continues to experience reduced economic output growth, due to housing prices and high energy costs, which have led to consumer confidence falling to its lowest levels in 18 months. For the final quarter of the year, the UK GDP growth rate is forecasted to moderate in line with reduced expectations for service sector activity.

For the month of October, OPEC continued its daily output of 30.34 million barrels per day but production is expected to decline to 30 million barrels per day in the fourth quarter, reflecting lower demand and supply expectations. The price of oil eased to \$59.37 per barrel at the end of October compared to \$63.77 in the previous month and \$66.93 in August, for a year-to-date percentage price increase of approximately 21.4%. With respect to other commodities, the closing price for gold fell by 0.9% to \$465.18 per ounce, while the price of silver rose by 1.6% to \$7.57 per ounce.

Equity indices moved generally lower during the month of October. In the US, the major indices, the Dow Jones Industrial Average and the S&P 500, fell by 1.2% and 2.0%, respectively. The Euro indices saw similar declines, with the FTSE 100 down by 2.9%, CAC 40 by 3.6% and the DAX by 2.3%. In contrast, the Nikkei 225 Index rose marginally by 0.2% at month end.

3. Domestic Monetary and Credit Trends

During the month of October, monetary and credit trends were marked by stronger growth in Bahamian dollar credit, particularly mortgage lending, which outpaced the expansion in Bahamian dollar deposits. Consequently, contractions were recorded for bank liquidity and external reserves.

On a year-to-date basis, accretions to Bahamian dollar credit continued to exceed growth in Bahamian dollar deposits. Subsequently, bank liquidity declined, while increased imports of goods and services resulted in a decrease in external reserves. Exchange Control data showed that outflows for oil imports more than doubled, while foreign currency outflows for non-oil imports rose by 4.4% to \$100.7 million.

October 2005 vs. 2004

For October 2005, excess reserves of the banking system narrowed by \$48.1 million to \$276.0 million, in contrast to growth of \$48.2 million to \$228.0 million in 2004. Banks' excess liquid assets also weakened by \$43.9 million to \$219.2 million, a switch from the \$23.8 million build-up last year.

As outflows increased due to stronger domestic demand and given a falloff in foreign exchange inflows, external reserves declined by \$32.4 million, compared to last year's reduction of \$2.2 million, which was moderated due to reinsurance inflows through the banking system following the active 2004 hurricane season. The Central Bank's net foreign currency sales grew to \$34.3 million from \$3.0 million in 2004, with net sales to commercial banks advancing to \$7.8 million, a reversal from a net purchase of \$15.5 million in 2004. Meanwhile, net sales to the public sector firmed by \$8.0 million to \$26.5 million. Commercial banks reported net foreign currency sales to customers of approximately \$5.0 million, a turnaround from net purchases of \$25.4 million in 2004.

With intensified mortgage and consumer lending, accretions to Bahamian dollar credit expanded by \$92.5 million from a contraction of \$37.9 million in the previous year. Private sector credit rose by \$54.0 million, three times higher than last year, with mortgages up by \$8.5 million to \$23.5 million. Additionally, consumer credit firmed by \$25.5 million compared to a small decline in the previous year. Credit to government rebounded by \$33.1 million, a switch from a net repayment of \$59.1 million last year, which was associated with the Government Registered Stock issue in 2004. Meanwhile, credit to rest of the public sector firmed marginally by \$1.3 million to \$5.4 million.

Domestic foreign currency credit widened by \$9.3 million, reversing a decline of \$5.0 million last year. The hike was largely due to an increase in private sector credit by \$15.9 million compared to relatively unchanged levels in the previous year. Claims on the public corporations contracted further by \$6.5 million, 67.4% higher than in last year, while net credit to Government remained stable compared to a \$1.3 million reduction in 2004.

The Bahamian dollar deposit base strengthened by \$57.4 million, in contrast to the \$34.1 million fall-off in 2004, when public corporations and private depositors invested in government bonds. The gain in deposits during the month was mainly owed to the recovery in growth in demand and fixed deposits, by \$14.9 million and \$48.5 million respectively, from reductions of \$17.2 million and \$36.7 million in 2004. Conversely, savings deposits narrowed by \$6.0 million, as opposed to an upturn of \$19.8 million in the year earlier period.

In interest rate developments, the weighted average deposit rate at banks firmed by 9 basis points to 3.26%. The highest rate offered was 5.50% for fixed maturities of over 6-12 months and over 12 months. In contrast, the weighted average loan rate at banks softened 57 basis points to 10.13%.

January – October 2005

For the first ten months of 2005, the excess reserves of the banking system contracted by \$15.4 million, in contrast to a rise of \$59.7 million in 2004. Excess liquid assets also weakened by \$5.2 million, as opposed to gains of \$89.3 million last year. Exchange control data indicated that current account payments continued to increase, with the oil and non-oil import categories expanding by 66.1% and 21.5%, respectively.

During the January to October period, the heightened demand for imported goods, accommodated in part by the relaxation of credit restrictions and propelled by higher oil prices, resulted in a net external reserve loss of \$30.3 million. This compares to an advance of \$130.4 million in 2004, when the private sector had yet to adjust fully to the removal of the credit freeze. As a result, the Central Bank recorded net foreign currency sales of \$45.6 million, a turnaround from net purchases of \$115.2 million in 2004. Net foreign exchange purchases from banks eased by 73.8% to \$61.9 million, while net sales to the public sector fell by 11.0% to \$107.5 million. Moreover, commercial banks reported a 70.9% contraction in net purchases from customers to \$64.8 million.

During 2005, Bahamian dollar credit growth accelerated sharply by \$423.9 million from \$244.5 million in 2004, driven by increased private sector credit, amid the removal of the credit ceiling during the third quarter of 2004. Accretions to private sector credit advanced nearly two-fold by \$389.4 million compared to an upturn of \$200.4 million last year, reflecting expansions in both consumer credit and mortgages. Net credit to Government rose by \$48.6 million, a reduction of \$11.5 million from last year, while credit to the rest of the public sector contracted by \$14.1 million in line with the contraction in 2004.

Borrowing activity associated with the expansion in the tourism industry underpinned a \$78.2 million hike in domestic foreign currency credit, reversing the \$10.9 million credit reduction in the previous year. Net claims on the private sector accelerated almost five times by \$99.4 million, however, there was a marginal fall-off in mortgages of \$2.9 million, in contrast to a \$2.4 million rise last year. Net repayments by public corporations were higher by \$12.5 million at \$35.5 million, and net claims on Government rose by \$14.3 million, reversing the \$8.1 million net repayment in 2004.

Accretions to the Bahamian dollar deposit base were \$31.9 million lower at \$306.5 million. This outturn reflected reduced growth in demand and savings deposits, of \$99.3 million and \$24.3 million, respectively, which outpaced the higher expansion in fixed deposits of \$91.7 million.

4. Outlook

Although somewhat tempered, the outlook for the domestic economy remains favourable for the rest of 2005. Ongoing tourism investments and robust construction activity are still expected to sustain growth in the economy, despite the deceleration of tourism output as a result of Hurricane Wilma. This outlook is supported by more stable oil prices and the continued expansion of the US economy.

Recent Monetary and Credit Statistics

(B\$ Millions)

	OCTOBER					
	Value		Change		Change YTD	
	2004	2005	2004	2005	2004	2005
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	228.03	276.01	48.17	-48.05	59.66	-15.38
1.2 Excess Liquid Assets	226.35	219.22	23.81	-43.87	89.31	-5.22
1.3 External Reserves	612.53	634.34	-2.17	-32.44	130.43	-30.31
1.4 Bank's Net Foreign Assets	-592.49	-587.98	1.50	27.72	-6.03	1.77
1.5 Usable Reserves	270.89	284.74	-14.45	-15.51	43.77	-14.80
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,292.05	4,813.65	17.28	69.93	220.56	488.72
a. B\$ Credit	3,900.26	4,338.51	17.09	54.03	200.37	389.36
of which: Consumer Credit	1,454.20	1,608.36	-3.07	25.49	73.90	127.89
Mortgages	1,591.88	1,853.71	15.02	23.48	159.05	217.01
b. F/C Credit	391.79	475.14	0.19	15.90	20.19	99.37
of which: Mortgages	13.07	8.89	0.49	0.40	2.42	-2.89
2.2 Central Government (net)	560.57	615.58	-60.36	32.95	51.98	62.90
a. B\$ Loans & Securities	680.80	719.89	-59.80	30.35	79.79	66.78
Less Deposits	116.97	112.61	-0.73	-2.74	19.74	18.18
b. F/C Loans & Securities	0.00	10.52	0.00	0.00	-8.01	10.52
Less Deposits	3.26	2.23	1.29	0.14	0.06	-3.77
2.3 Rest of Public Sector	329.91	293.98	0.22	-1.11	-38.86	-49.55
a. B\$ Credit	102.94	101.37	4.08	5.37	-15.89	-14.09
b. F/C Credit	226.97	192.61	-3.87	-6.48	-22.97	-35.46
2.4 Total Domestic Credit	5,182.52	5,723.20	-42.87	101.77	233.67	502.07
a. B\$ Domestic Credit	4,567.03	5,047.16	-37.90	92.48	244.53	423.87
b. F/C Domestic Credit	615.49	676.04	-4.96	9.29	-10.86	78.20
3.0 DEPOSIT BASE						
3.1 Demand Deposits	921.67	1,043.06	-17.19	14.86	181.64	82.31
a. Central Bank	111.66	43.18	-25.73	11.18	92.26	-39.20
b. Banks	810.01	999.88	8.54	3.68	89.38	121.52
3.2 Savings Deposits	775.59	854.24	19.80	-5.96	97.17	72.86
3.3 Fixed Deposits	2,369.18	2,563.71	-36.73	48.52	59.54	151.28
3.4 Total B\$ Deposits	4,066.45	4,461.01	-34.12	57.42	338.35	306.46
3.5 F/C Deposits of Residents	101.35	146.18	-7.34	1.19	3.59	60.14
3.6 M2	4,235.57	4,636.86	-30.14	58.73	347.20	300.86
3.7 External Reserves/M2 (%)	14.46	13.68	0.05	-0.88	2.06	-1.65
	Value		Year to Date		Change	
	2004	2005	2004	2005	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	-3.02	-34.33	115.22	-45.56	-31.32	-160.79
a. Net Purchase/(Sale) from/to Banks	15.45	-7.79	236.03	61.93	-23.24	-174.11
i. Sales to Banks	33.79	55.81	274.62	364.60	22.03	89.98
ii. Purchases from Banks	49.24	48.02	510.65	426.52	-1.21	-84.13
b. Net Purchase/(Sale) from/to Others	-18.47	-26.54	-120.81	-107.49	-8.08	13.32
i. Sales to Others	25.55	38.84	223.61	280.56	13.29	56.95
ii. Purchases from Others	7.09	12.30	102.80	173.07	5.21	70.27
4.2 Banks Net Purchase/(Sale)	25.40	-4.95	222.87	64.83	-30.35	-158.04
a. Sales to Customers	190.24	268.16	1,977.10	2,388.35	77.92	411.24
b. Purchases from Customers	215.64	263.21	2,199.97	2,453.18	47.57	253.21
4.3 B\$ Position (change)	-9.26	-7.72				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	194.54	247.69	1,936.47	2,463.59	53.15	527.12
of which Public Sector	28.06	39.89	235.45	305.62	11.83	70.16
a. Nonoil Imports	96.44	100.70	946.06	1,149.11	4.26	203.05
b. Oil Imports	19.66	45.78	182.82	303.74	26.12	120.92
c. Travel	18.29	15.82	172.17	201.04	-2.46	28.87
d. Factor Income	7.02	16.88	100.81	159.56	9.86	58.75
e. Transfers	5.15	7.01	48.68	75.34	1.87	26.66
f. Other Current Items	47.99	61.49	485.93	574.80	13.50	88.87
5.2 Capital Items	7.93	7.29	122.53	136.31	-0.64	13.78
of which Public Sector	1.84	3.99	35.61	42.20	2.15	6.59
5.3 Bank Remittances	0.00	8.20	73.79	88.30	8.20	14.52

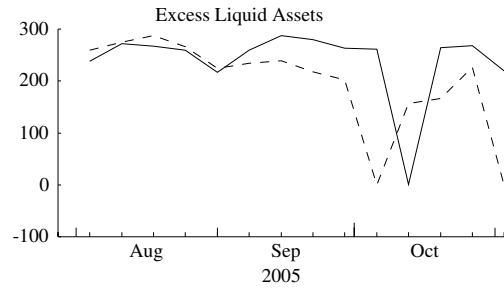
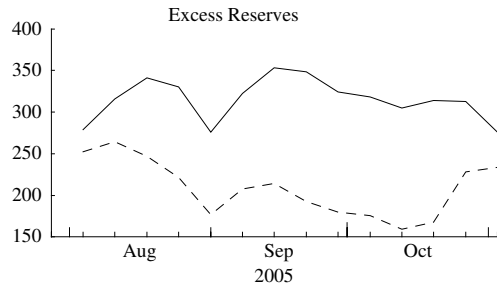
Sources: Research Department Brief Database and Banking Brief for the week ending OCTOBER 27, 2004 and NOVEMBER 02, 2005

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.

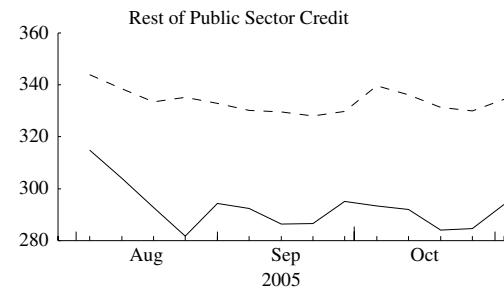
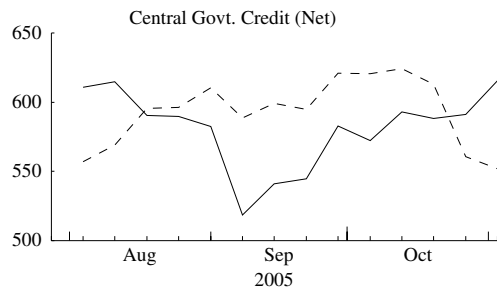
Components may not sum to totals due to round-off error.

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



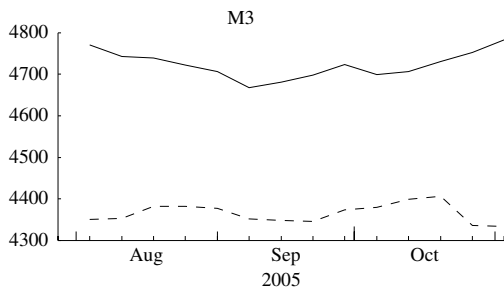
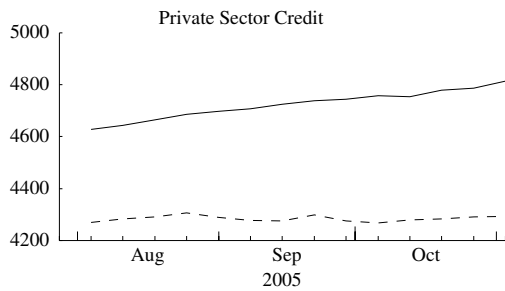
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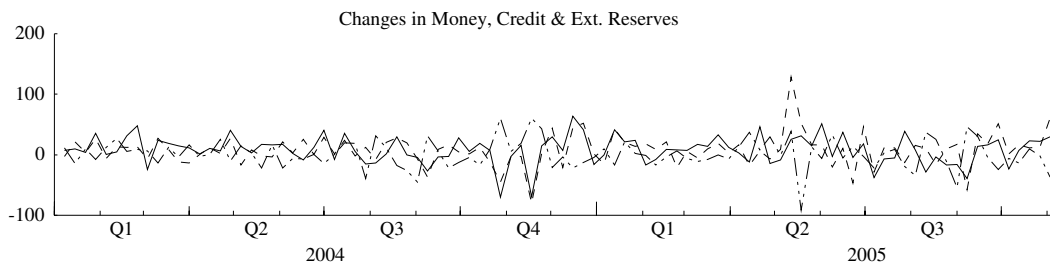
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Selected International Statistics

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	n/a	n/a	n/a	n/a
United States	3.5	3.3	3.1	2.8	5.2	5.2
Euro-Area	1.2	1.8	2.1	1.8	8.7	8.4
<i>Germany</i>	<i>0.8</i>	<i>1.2</i>	<i>1.7</i>	<i>1.7</i>	<i>9.5</i>	<i>9.3</i>
Japan	2.0	2.0	-0.4	-0.1	4.3	4.1
United Kingdom	1.9	2.2	2.0	1.9	4.7	4.8
Canada	2.9	3.2	2.2	2.5	6.8	6.7
<i>Sources: IMF World Economic Outlook ,September 2005</i>						

B: Official Interest Rates - Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
January 2004	5.75	2.00	2.00	1.00	4.00
February 2004	5.75	2.00	2.00	1.00	4.00
March 2004	5.75	2.00	2.00	1.00	4.00
April 2004	5.75	2.00	2.00	1.00	4.25
May 2004	5.75	2.00	2.00	1.00	4.50
June 2004	5.75	2.00	2.25	1.25	4.50
July 2004	5.75	2.00	2.25	1.25	4.75
August 2004	5.75	2.00	2.50	1.50	4.75
September 2004	5.75	2.00	2.75	1.75	4.75
October 2004	5.75	2.00	2.75	1.75	4.75
November 2004	5.75	2.00	3.00	2.00	4.75
December 2004	5.75	2.00	3.25	2.25	4.75
January 2005	5.75	2.00	3.25	2.25	4.75
February 2005	5.25	2.00	3.50	2.50	4.75
March 2005	5.25	2.00	3.75	2.75	4.75
April 2005	5.25	2.00	3.75	2.75	4.75
May 2005	5.25	2.00	4.00	3.00	4.75
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	4.00	4.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Oct-04	Sept-05	Oct-05	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7814	0.8320	0.8334	0.22	8.66	6.65
Yen	105.81	113.51	116.4	2.55	12.25	10.01
Pound	0.5443	0.5668	0.565	-0.32	6.38	3.80
Canadian \$	1.2176	1.1630	1.1822	1.65	-4.65	-2.91
Swiss Franc	1.1943	1.2939	1.2885	-0.42	8.38	7.89
<i>Source: Bloomberg</i>						

D. Selected Commodity Prices (\$)					
Commodity	Oct 2004	Sept 2005	Oct 2005	Mthly % Change	YTD % Change
Gold / Ounce	428.55	469.30	465.18	-0.88	10.08
Silver / Ounce	7.29	7.45	7.57	1.61	12.65
Oil / Barrel	48.92	63.77	59.37	-6.90	30.11
<i>Source: Bloomberg</i>					

E. Equity Market Valuations – October 2005 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	2.55	-1.22	-1.98	-2.93	-3.56	-2.28	0.24
3 month	3.29	-0.40	-0.95	0.39	0.84	2.06	9.61
YTD	22.65	-0.47	2.03	9.58	13.36	15.85	19.49
12-month	24.50	4.11	7.04	14.99	19.68	24.46	26.32
<i>Sources: Bloomberg and BISX</i>							

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.98	4.35	2.08
1 Month	4.03	4.47	2.06
3 Month	4.23	4.48	2.17
6 Month	4.41	4.49	2.29
9 Month	4.64	4.51	2.40
1 year	4.70	4.54	2.58
<i>Source: Bloomberg, as at October 31, 2005</i>			

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Aug. 31	Sep. 07	Sep. 14	Sep. 21	Sep. 28	Oct. 05	Oct. 12	Oct. 19	Oct. 26	Aug. 31	Sep. 07	Sep. 14	Sep. 21	Sep. 28	Oct. 05	Oct. 12	Oct. 19	Oct. 26						
I. External Reserves	694.40	690.46	696.84	685.39	666.78	665.28	644.45	649.08	650.72	-10.29	-3.94	6.38	-11.45	-18.61	-1.50	-20.83	4.63	1.64						
II. Net Domestic Assets (A + B + C + D)	-59.88	-13.84	3.28	11.19	14.82	11.05	13.13	16.80	18.51	-39.33	46.04	17.12	7.91	3.62	-3.77	2.08	3.67	1.71						
A. Net Credit to Gov't (i + ii + iii - iv)	103.25	120.97	134.15	134.79	134.15	130.79	134.44	134.68	140.93	-26.82	17.73	13.17	0.65	-0.65	-3.36	3.65	0.25	6.25						
i) Advances	76.99	76.99	76.99	76.99	76.99	76.99	76.99	76.99	76.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	71.32	76.26	76.23	76.19	76.16	75.84	75.68	75.67	75.53	-0.14	4.94	-0.04	-0.04	-0.03	-0.32	-0.16	-0.01	-0.13						
iii) Treasury Bills	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						
iv) Deposits	45.06	32.28	19.07	18.38	19.00	22.04	18.23	17.97	11.59	26.68	-12.79	-13.21	-0.68	0.62	3.04	-3.81	-0.25	-6.39						
B. Rest of Public Sector (Net) (i + ii - iii)	-67.73	-40.58	-36.37	-28.75	-24.63	-25.71	-25.45	-22.05	-25.67	-10.96	27.14	4.21	7.62	4.12	-1.08	0.26	3.40	-3.62						
i) BDB Loans	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.08						
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	75.10	47.96	43.75	36.13	32.01	33.08	32.83	29.43	32.97	10.96	-27.14	-4.21	-7.62	-4.12	1.08	-0.26	-3.40	3.55						
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)*	-95.40	-94.23	-94.50	-94.84	-94.70	-94.03	-95.85	-95.83	-96.75	-1.55	1.17	-0.27	-0.35	0.14	0.67	-1.83	0.03	-0.92						
III. Monetary Base	634.52	676.62	700.12	696.58	681.59	676.33	657.59	665.88	669.24	-49.61	42.10	23.50	-3.54	-14.99	-5.26	-18.74	8.30	3.35						
A. Currency in Circulation	242.99	242.29	231.69	230.18	236.63	243.77	240.41	237.46	237.91	6.12	-0.69	-10.60	-1.51	6.45	7.14	-3.36	-2.95	0.45						
B. Bank Balances with CBOB	391.54	434.33	468.43	466.40	444.96	432.56	417.17	428.42	431.33	-55.73	42.79	34.10	-2.03	-21.44	-12.40	-15.38	11.25	2.90						

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

