



Monthly Economic and Financial Developments February 2014

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:

2014: April 28, June 2, June 30, August 5, September 1, September 29, November 3, December 1, December 22.

Monthly Economic and Financial Developments

February 2014

1. Domestic Economic Developments

Indications are that domestic economic activity remained relatively mild during February, constrained by softness in the key tourism sector—although foreign investment-led activity sustained growth in construction output and related employment opportunities. Consumer price inflation was benign, but featured modest swings within several key components of the Retail Price Index. In monetary developments, weakness in private sector credit kept bank liquidity at above average levels, while ongoing demand for foreign currency to meet current payments led to a contraction in external reserves.

Preliminary data suggest a lacklustre outturn for the tourism sector, reflecting persistent sluggishness in the high value-added stopover visitor segment. Based on a sample of large hotels in New Providence and Paradise Island, total room revenues declined further in February, by 2.8%, partly influenced by weather-related cancellations. This, combined with a modest reduction in available room inventory, led to a 30 basis point drop in the occupancy rate, to 65.6%, with the average daily room rate (ADR) also lower by 0.4% at \$250.57.

Consumer price inflation for the twelve months to January—as measured by the Retail Price Index—decelerated to 0.39% from 1.85% in the corresponding period of 2013. In a marked reversal from last year's 3.09% gain, average costs for housing, water, gas, electricity, water & other fuels—the most heavily weighted item in the Index—fell by 0.67%. Accretions to average costs slowed for food & non-alcoholic beverages, furniture and household equipment, clothing & footwear and transport, by 2.38, 1.92, 0.87 and 0.65 percentage points to 0.51%, 0.46%, 0.07% and 0.65%, respectively. In a modest offset, average price gains accelerated for alcoholic beverages, tobacco & narcotics (by 2.70 percentage points to 4.30%), restaurant & hotels (by 2.26 percentage points to 3.64%), and miscellaneous goods & services (by 0.72 percentage points to 1.35%). In other notable changes, average recreation & culture costs firmed by 0.79%, following a 0.72% decline in 2013, and the rate of decline for average communication costs slackened to 1.78% from a year-earlier 2.82%.

2. International Developments

Preliminary indicators suggest that the global economy sustained its moderate upward trajectory in February, featuring on-going strengthening in the United States market, moderated gains in Asian economies, and the nascent recovery in the euro zone. Against this backdrop, most of the major central banks maintained their highly accommodative monetary policy stance, to support their respective economies.

In the United States, the consolidating growth momentum was confirmed by February's 0.6% recovery in industrial production, following a weather-affected 0.2% decline in the prior month, and a rebound in retail sales of 0.3%, from a 0.6% falloff in January. In the external sector, the trade deficit widened marginally, by \$0.1 billion to \$39.1 billion, due to a gain in net imports. Labour market developments showed that, despite the addition of 175,000 non-farm payroll jobs, the unemployment rate edged up slightly by 10 basis points to 6.7%, as the number of discouraged workers declined. Led by a general contraction in energy prices,

monthly consumer inflation was a mere 0.1% in January, after a 0.2% reduction in the prior month. Amid the sustained improvement in economic conditions, the Federal Reserve scaled-back its “quantitative easing” measures—reducing the pace of its domestic securities purchases by \$10.0 billion per month to \$65.0 billion, although leaving benchmark interest rates within the 0.00%-0.25% range.

Economic developments in Europe appeared to be mixed during February, as a number of factors continued to plague the recovery. In the United Kingdom, severe weather conditions stunted growth in industrial production, to 0.1% in January from 0.5% a month earlier, while retail sales fell by 1.5% month-on-month, following a 2.6% increase in December. On the external side, the trade deficit deteriorated by £1.9 billion to £2.6 billion in January, due to the combination of a 2.2% reduction in exports and a 2.3% growth in imports. Despite the softness of the recovery, a rise in the number of self-employed persons lowered the jobless rate, by 0.2 of a percentage point to 7.2%, in the three months to January. In the euro area, real output growth advanced to 0.3% in the final quarter of 2013 from 0.1% in the prior three-month period, buoyed by growth in private expenditure, investment and trade. In January, the volume of retail sales recovered by 1.6% on a monthly basis, reversing the preceding month’s 1.3% decrease; however, a reduction in energy and durable consumer goods’ output dampened industrial production by 0.2%, to extend the earlier month’s 0.4% falloff. In the external sector, the January trade surplus narrowed to a mere €0.9 billion from €13.8 billion a month earlier, reflecting an 8.6% rise in imports, combined with a 0.8% decline in exports. The unemployment rate for January steadied at 12.0% for the fourth consecutive month, while annual inflation softened by 10 basis points to 0.7% in February. In terms of monetary policy, both the Bank of England and the European Central Bank maintained their highly accommodative policy stance.

The performance of the Asian economies remained comparatively strong, although the pace of growth slowed in comparison to prior years. In China, industrial production grew by 0.6% in February, in line with the previous month’s advance, while the gain in retail trade eased slightly, by 10 basis points to 0.7% on a monthly basis. In the external sector, the trade balance reversed to a deficit of US\$23.0 billion in February, vis-à-vis a US\$31.9 billion surplus in the prior period, as the sharp reduction in exports by 44.9%, outstripped the 21.8% crude oil-led decline in imports. In February, consumer price inflation moderated to 0.5% from 1.0% a month earlier, reflecting declines in non-food related costs. Among the major economic indicators for Japan, consumer spending remained weak, as retail sales contracted by 13.0% in January, reversing the 16.4% gain a month earlier; however, manufacturing activity was robust, with industrial production growing by 3.8% to extend December’s 0.9% gain. In external developments, the monthly trade deficit more than doubled to ¥2,791.4 billion in January, due to an 8.5% increase in imports and a 14.0% decline in exports, as the yen weakened. Following a 0.1% gain in December, average consumer prices rose by 0.2% in January, while the unemployment rate steadied at 3.7%. On the monetary front, the People’s Bank of China maintained a neutral policy stance, while the Bank of Japan doubled, and extended by one year, its fund-provisioning measures aimed at stimulating bank lending and supporting growth.

Reflecting the heightened demand for fuel, due to severe winter weather conditions in the Northern Hemisphere, crude oil prices moved marginally higher by 0.7% to \$108.95 per barrel in February. OPEC’s crude oil production also grew, by 260,000 barrels per day, and averaged 30.12 million barrels per day in February. Within the precious metals market, prices for gold and silver rose, by 6.6% to \$1,326.39 per troy ounce and by 10.6% to \$21.23 per troy ounce, respectively.

Most of the major stock market indices registered broad-based gains during the month of February, buoyed by investor confidence over the improving global economic conditions. In the United States, the Dow Jones

Industrial Average (DJIA) and the S&P 500 index advanced by 4.0% and 4.6%, respectively. Among the European bourses, increases were posted for the United Kingdom's FTSE 100 (4.6%), France's CAC 40 (5.8%) and Germany's DAX (4.1%). In contrast, Asian markets' performances were mixed, with China's SE composite firming by 1.1%, while Japan's Nikkei 225 index declined by 0.5%.

In foreign currency developments for February, the United States dollar depreciated relative to the Swiss franc, by 2.9% to CHF0.8803; the euro, by 2.3% to €0.724533; the British pound, by 1.8% to £0.5973, and the Canadian dollar, by 0.6% to CND\$1.1064. In relation to Asian currencies, the dollar weakened marginally against the Japanese Yen, by 0.2% to ¥101.81, but strengthened vis-à-vis the Chinese Yuan, by 1.4% to CNY6.1470, as the authorities intervened in the market to reduce the value of the currency.

3. Domestic Monetary Trends

February 2014 vs. 2013

Liquidity conditions remained robust, amid the general weakness in private sector demand. At end-February, banks' excess cash balances posted a modest gain of \$4.2 million to \$516.4 million, vis-à-vis the prior year's \$90.1 million contraction, which reflected increased holdings of short-term Government securities. The broader excess liquid assets, however, expanded by \$21.4 million to \$1,198.6 million, following a year-earlier reduction of \$4.1 million.

External reserves were lower by \$9.1 million at \$903.0 million, a slowdown from the \$34.1 million decline in 2013. In particular, the Bank's transactions with commercial banks netted a purchase of \$22.3 million, a reversal from a \$9.9 million net sale last year, as the latter's dealings with their customers improved to a net receipt of \$31.8 million from a net sale of \$5.9 million in 2013. Meanwhile, the Bank's net sale to the public sector—mainly related to fuel imports—firmed by \$6.9 million to \$32.7 million.

Following a Government-led \$29.2 million expansion last year, Bahamian dollar credit contracted by \$20.8 million—and was due mainly to a \$28.3 million decline in credit to public corporations following the pay-out of an outstanding loan with the proceeds from a bond issue. Net claims on the Government also decreased, by \$12.8 million, after a \$55.8 million build-up last year, owing to a decline in short-term credit. In the context of sustained softness in consumer demand, claims on the private sector decreased by \$5.3 million, although below last year's \$26.1 million falloff. The contraction in commercial and "other" loans was significantly lower at \$2.7 million from \$18.4 million; mortgages fell further by \$2.6 million, vis-à-vis \$1.2 million, while consumer credit was flat following a year-earlier \$6.6 million reduction.

Banks' credit quality indicators registered some improvement in February, although the outturn was not broadly based. Total private sector loan arrears declined by \$27.4 million (2.0%) to \$1,316.1 million, and by 31 basis points to 21.5% of total loans. By average age of delinquencies, the short-term, 31-90 day segment contracted by \$23.5 million (6.4%) to \$344.7 million, reducing the attendant ratio by 35 basis points to 5.6%. Non-performing loans—arrears in excess of 90 days, and on which banks have stopped accruing interest—decreased marginally, by \$4.0 million (0.4%) to \$971.4 million, although edging up by 4 basis points to 15.9% of total loans.

The improvement in total arrears was led by the mortgage component, which fell by \$27.4 million (3.8%) to \$694.2 million, as both the short-term and non-performing components were reduced, by \$26.8 million (13.3%) and \$0.6 million (0.1%), respectively. The more moderate decline in the consumer category, by \$2.3 million (0.9%) to \$261.3 million, reflected a \$2.1 million (2.4%) decrease in 31-90 day delinquencies

and a \$0.3 million (0.1%) softening in non-accrual loans. In contrast, the commercial segment grew by \$2.3 million (0.7%) to \$360.6 million, with a \$5.4 million (7.0%) rise in short-term arrears offsetting the \$3.1 million (1.1%) fall-off in non-performing balances.

In a continuation of their conservative approach, banks increased total provisions for loan losses by \$10.9 million (2.4%) to \$457.0 million. Consequently, the ratio of provisions to arrears and non-performing loans firmed, by 1.5 and 1.3 percentage points, to 34.7% and 47.0%, respectively. Banks also wrote-off an estimated \$5.8 million in delinquencies and recovered approximately \$1.8 million in outstanding balances.

For February, the contraction in domestic foreign currency credit was lower at \$1.4 million from \$21.5 million in 2013. Underpinning this outturn, credit to the private sector declined by \$0.5 million, following a year-earlier \$20.3 million decrease when a local utility repaid outstanding debt. Net credit to the Government rose slightly by \$0.9 million vis-à-vis a \$0.4 million drop a year earlier, while the decline in claims on the rest of the public sector moved up to \$2.7 million from \$0.8 million.

Total Bahamian dollar deposits fell further, by \$12.1 million vis-à-vis \$16.6 million in the prior year. Demand deposits were reduced by \$34.5 million, extending 2013's decrease of \$25.2 million, and accretions to fixed deposits slowed to \$1.3 million from \$4.1 million. In a significant offset, savings balances grew by \$21.2 million, outpacing the previous year's \$4.5 million gain.

In interest rate developments, banks' weighted average deposit rate firmed by 41 basis points to 1.69%, with the highest rate of 5.00% offered on fixed balances of over 6 months. Meanwhile, the weighted average loan rate widened by 46 basis points to 11.06%.

4. Outlook and Policy Implications

Expectations are that the domestic economy will sustain its mildly positive trajectory over the near-term, supported by several varied-scale foreign direct investment projects in both the capital and several Family Islands. In addition, the performance of the tourism sector is anticipated to show some improvement over the next few months, as the key stopover segment of the market recovers—although softness in some of the major source markets, combined with sustained regional competition could dampen this outlook. In this environment, a gradual improvement in employment conditions is expected, with the majority of the job gains accruing to the services sector. Domestic inflation should remain subdued, reflecting global expectations of relatively stable to declining international oil prices; however, modest growth in consumer prices is projected ahead of the implementation of the Government's Value-Added Tax (VAT).

In the fiscal sector, the achievement of an improvement in the overall deficit and the relevant debt indicators remains dependent on the broadening of the growth momentum, as well as the effectiveness of Government's announced measures to widen the tax base and curtail expenditure growth—the cornerstone of which is the VAT.

Near-term monetary sector developments are poised to feature a persistence of robust liquidity levels, reflecting the mildness of general economic activity and high unemployment which, together with banks' conservative lending practises, will continue to dampen private sector demand. In this context, banks' credit quality indicators are projected to remain at elevated levels, until the recovery broadens to other key sectors. Nonetheless, banks are forecast to maintain capital levels above their regulatory requirements, thereby mitigating any risks to financial stability. External reserves are expected to stay at comfortable

levels—in line with international benchmarks—with the final outturn primarily dependent upon the extent to which there is a strengthening of receipts from real sector activities.

Recent Monetary and Credit Statistics

(B\$ Millions)

FEBRUARY					
Value		Change		Change YTD	
2013	2014	2013	2014	2013	2014

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	322.36	516.38	-90.12	4.16	-127.66	114.66
1.2 Excess Liquid Assets	951.27	1,198.59	-4.06	21.39	-20.21	113.69
1.3 External Reserves	755.90	903.00	-34.05	-9.11	-56.21	163.23
1.4 Bank's Net Foreign Assets	-547.02	-510.39	54.27	7.01	74.77	176.62
1.5 Usable Reserves	355.53	395.42	5.28	-11.45	7.25	149.06

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,543.76	6,498.13	-46.37	-5.73	-72.60	-31.06
a. B\$ Credit	6,170.98	6,122.84	-26.08	-5.27	-49.49	-21.79
of which: Consumer Credit	2,103.51	2,105.74	-6.58	0.00	-17.33	-6.24
Mortgages	3,097.53	3,101.12	-1.15	-2.59	-5.53	0.56
Commercial and Other Loans B\$	969.94	915.97	-18.35	-2.69	-26.63	-16.11
b. F/C Credit	372.77	375.30	-20.29	-0.46	-23.11	-9.27
of which: Mortgages	146.12	140.88	1.64	0.82	1.38	-1.36
Commercial and Other Loans F/C	226.65	234.42	-21.93	-1.29	-24.49	-7.91
2.2 Central Government (net)	1,713.56	1,720.11	55.38	13.67	120.16	-241.34
a. B\$ Loans & Securities	1,837.50	1,900.20	58.50	40.64	120.77	-123.98
Less Deposits	122.71	178.85	2.72	27.89	0.59	-7.20
b. F/C Loans & Securities	0.00	0.00	0.00	0.00	0.00	-125.00
Less Deposits	1.24	1.24	0.40	-0.92	0.02	-0.44
2.3 Rest of Public Sector	398.48	369.47	-1.27	-30.91	-8.57	-30.93
a. B\$ Credit	114.05	98.24	-0.49	-28.25	-4.80	-28.35
b. F/C Credit	284.43	271.24	-0.78	-2.66	-3.77	-2.58
2.4 Total Domestic Credit	8,655.80	8,589.74	7.75	-22.15	38.44	-302.50
a. B\$ Domestic Credit	7,999.84	7,942.42	29.23	-20.76	65.33	-166.91
b. F/C Domestic Credit	655.97	647.32	-21.48	-1.38	-26.89	-135.59

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,335.38	1,447.75	-25.15	-34.53	-22.58	13.03
a. Central Bank	14.70	11.97	9.27	-1.62	2.62	3.56
b. Banks	1,320.67	1,435.78	-34.41	-32.91	-25.20	9.47
3.2 Savings Deposits	1,076.61	1,129.07	4.47	21.15	8.93	17.78
3.3 Fixed Deposits	3,441.12	3,314.55	4.12	1.32	18.92	-4.22
3.4 Total B\$ Deposits	5,853.10	5,891.37	-16.55	-12.06	5.27	26.59
3.5 F/C Deposits of Residents	264.75	284.66	26.22	0.16	41.61	33.67
3.6 M2	6,052.23	6,092.87	-13.78	-12.09	-0.76	15.20
3.7 External Reserves/M2 (%)	12.49	14.82	-0.53	-0.12	-0.93	2.65
3.8 Reserves/Base Money (%)	98.16	93.22	5.95	-1.45	8.23	13.24
3.9 External Reserves/Demand Liabilities (%)	94.40	88.95	4.57	-1.31	6.86	13.99
	Value		Year to Date		Change	
	2013	2014	2013	2014	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-35.73	-10.46	-59.08	162.10	25.26	221.19
a. Net Purchase/(Sale) from/to Banks	-9.87	22.28	-17.16	45.02	32.15	62.17
i. Sales to Banks	32.55	6.50	79.78	26.90	-26.05	-52.88
ii. Purchases from Banks	22.68	28.78	62.62	71.92	6.10	9.30
b. Net Purchase/(Sale) from/to Others	-25.86	-32.74	-41.93	117.09	-6.88	159.01
i. Sales to Others	42.98	52.99	83.53	228.44	10.01	144.91
ii. Purchases from Others	17.12	20.25	41.60	345.53	3.13	303.93
4.2 Banks Net Purchase/(Sale)	-5.93	31.81	-17.04	58.59	37.73	75.63
a. Sales to Customers	322.90	270.23	625.99	540.25	-52.67	-85.74
b. Purchases from Customers	316.97	302.03	608.95	598.84	-14.94	-10.11
4.3 B\$ Position (change)	-9.73	-22.38				

5.0 EXCHANGE CONTROL SALES

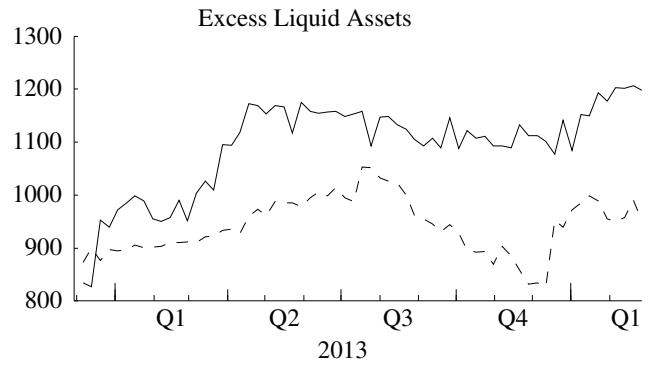
5.1 Current Items	ND	ND	ND	ND	ND	ND
of which Public Sector	ND	ND	ND	ND	ND	ND
a. Nonoil Imports	ND	ND	ND	ND	ND	ND
b. Oil Imports	ND	ND	ND	ND	ND	ND
c. Travel	ND	ND	ND	ND	ND	ND
d. Factor Income	ND	ND	ND	ND	ND	ND
e. Transfers	ND	ND	ND	ND	ND	ND
f. Other Current Items	ND	ND	ND	ND	ND	ND
5.2 Capital Items	ND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

SELECTED MONEY AND CREDIT INDICATORS

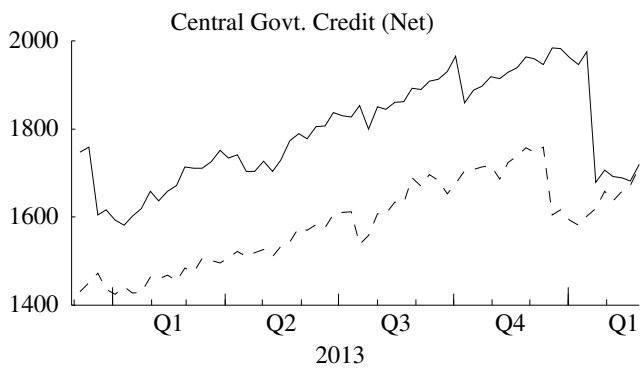
(B\$ Millions)



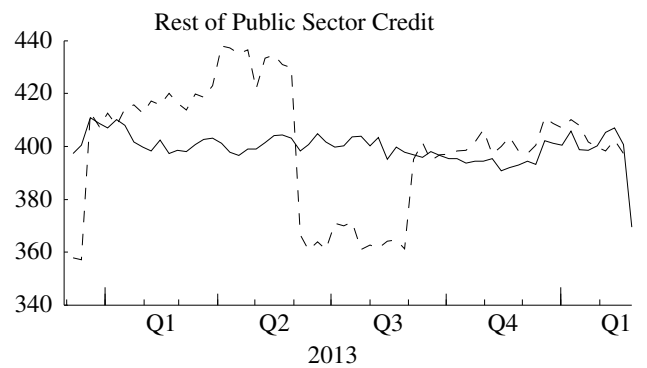
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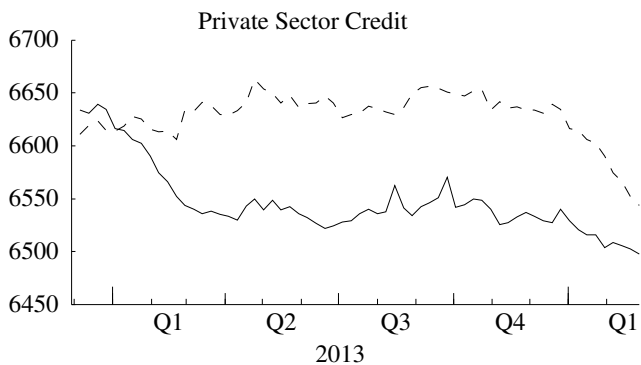
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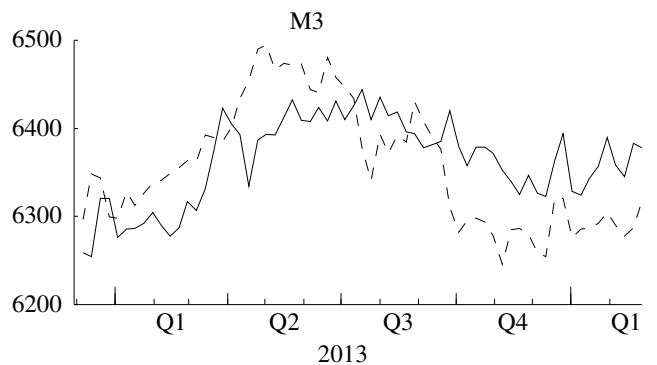
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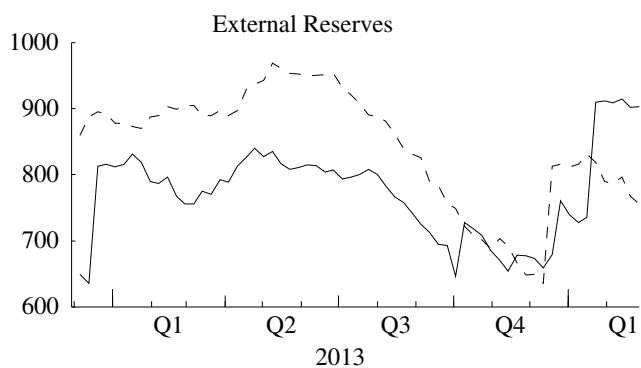
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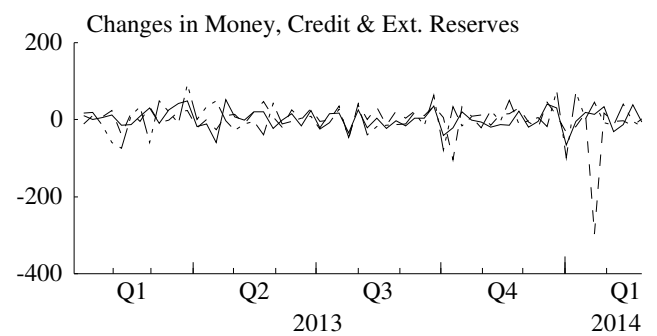
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— M3
- - - Domestic Credit
- · - External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2013	2014	2013	2014	2013	2014
Bahamas	1.9	2.1	1.0	1.9	15.4	N/A
United States	1.6	2.6	1.4	1.8	7.6	7.4
Euro-Area	-0.4	1.0	1.5	1.5	12.3	12.2
<i>Germany</i>	<i>0.5</i>	<i>1.4</i>	<i>1.6</i>	<i>1.8</i>	<i>5.6</i>	<i>5.5</i>
Japan	2.0	1.2	0.0	2.9	4.2	4.3
China	7.6	7.3	2.7	3.0	4.1	4.1
United Kingdom	1.4	1.9	2.7	2.3	7.7	7.5
Canada	1.6	2.2	1.1	1.6	7.1	7.1
<i>Source: IMF World Economic Outlook October 2013, 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
January 2012	4.50	1.00	0.75	0-0.25	0.50
February 2012	4.50	1.00	0.75	0-0.25	0.50
March 2012	4.50	1.00	0.75	0-0.25	0.50
April 2012	4.50	1.00	0.75	0-0.25	0.50
May 2012	4.50	1.00	0.75	0-0.25	0.50
June 2012	4.50	1.00	0.75	0-0.25	0.50
July 2012	4.50	0.75	0.75	0-0.25	0.50
August 2012	4.50	0.75	0.75	0-0.25	0.50
September 2012	4.50	0.75	0.75	0-0.25	0.50
October 2012	4.50	0.75	0.75	0-0.25	0.50
November 2012	4.50	0.75	0.75	0-0.25	0.50
December 2012	4.50	0.75	0.75	0-0.25	0.50
January 2013	4.50	0.75	0.75	0-0.25	0.50
February 2013	4.50	0.75	0.75	0-0.25	0.50
March 2013	4.50	0.75	0.75	0-0.25	0.50
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Feb-13	Jan-13	Feb-14	Mthly % Change	YTD % Change	12-Mth % Change
Euro	0.7659	0.7414	0.724533	-2.28	-0.43	-5.41
Yen	92.56	102.04	101.81	-0.23	-3.32	9.99
Pound	0.6595	0.6082	0.5973	-1.80	-1.12	-9.43
Canadian \$	1.0307	1.1128	1.1064	-0.58	4.15	7.34
Swiss Franc	0.9367	0.9064	0.8803	-2.88	-1.33	-6.02
Renminbi	6.2211	6.0607	6.1470	1.42	1.51	-1.19

Source: Bloomberg as of February 28, 2014

D. Selected Commodity Prices (\$)					
Commodity	February 2013	January 2014	February 2014	Mthly % Change	YTD % Change
Gold / Ounce	1579.61	1244.55	1326.39	6.58	10.38
Silver / Ounce	28.54	19.18	21.23	10.61	9.02
Oil / Barrel	112.72	108.15	108.95	0.74	-2.37

Source: Bloomberg as of February 28, 2014

E. Equity Market Valuations – February 28, 2014 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.41	3.97	4.57	4.60	5.82	4.14	-0.49	1.14
3 month	6.25	1.46	2.48	2.39	2.63	3.05	-5.24	-7.39
YTD	3.02	-1.54	0.12	0.90	2.61	1.46	-8.90	-2.82
12-month	9.83	16.13	22.18	7.06	18.40	25.19	28.39	-13.07

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.10	0.36	0.09
1 Month	0.09	0.42	0.20
3 Month	0.21	0.45	0.20
6 Month	0.30	0.61	0.23
9 Month	0.40	0.70	0.39
1 year	0.50	0.83	0.48

Source: Bloomberg as of February 28, 2014

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

	VALUE												CHANGE											
	Jan. 01	Jan. 08	Jan. 15	Jan. 22	Jan. 29	Feb. 05	Feb. 12	Feb. 19	Feb. 26	Jan. 01	Jan. 08	Jan. 15	Jan. 22	Jan. 29	Feb. 05	Feb. 12	Feb. 19	Feb. 26						
I. External Reserves	739.77	727.75	735.52	909.74	912.11	908.64	914.88	901.56	903.00	-21.14	-12.02	7.77	174.22	2.37	-3.46	6.24	-13.32	1.44						
II. Net Domestic Assets (A + B + C + D)	-27.48	-4.07	-10.51	-139.80	-149.88	-159.83	-126.41	-116.93	-135.53	-18.81	23.41	-6.44	-129.28	-10.09	-9.95	33.42	9.48	-18.60						
A. Net Credit to Gov't (i + ii + iii - iv)	491.80	494.72	491.89	358.40	361.50	347.18	375.61	375.04	373.82	-39.60	2.93	-2.83	-133.49	3.10	-14.32	28.42	-0.57	-1.22						
i) Advances	134.66	134.66	134.66	44.66	44.66	54.66	54.66	54.66	64.66	0.00	0.00	0.00	-90.00	0.00	10.00	0.00	0.00	10.00						
ii) Registered Stock	220.88	220.74	220.72	220.75	220.73	218.36	248.31	248.62	248.59	-0.26	-0.14	-0.01	0.03	-0.02	-2.37	29.95	0.31	-0.03						
iii) Treasury Bills	186.44	186.44	186.44	126.60	126.60	104.13	104.13	104.13	93.78	-39.98	0.00	0.00	-59.84	0.00	-22.47	0.00	0.00	-10.35						
iv) Deposits	50.18	47.11	49.93	33.61	30.49	29.96	31.49	32.37	33.21	-0.64	-3.07	2.81	-16.32	-3.12	-0.53	1.53	0.88	0.84						
B. Rest of Public Sector (Net) (i + ii - iii)	-3.86	-7.80	-9.73	-5.53	-9.23	-9.89	-2.64	-0.12	-7.62	-1.17	-3.94	-1.92	4.20	-3.71	-0.65	7.24	2.53	-7.50						
i) BDB Loans	4.55	4.55	4.55	4.35	4.35	4.35	4.35	4.35	4.35	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	8.41	12.35	14.28	9.88	13.58	14.24	6.99	4.47	11.97	1.17	3.94	1.92	-4.40	3.71	0.65	-7.24	-2.53	7.50						
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)*	-515.42	-490.99	-492.68	-492.67	-502.15	-497.13	-499.37	-491.85	-501.73	21.96	24.43	-1.69	0.01	-9.48	5.02	-2.25	7.52	-9.88						
III. Monetary Base	712.30	723.68	725.01	769.94	762.23	748.82	788.47	784.63	767.47	-39.95	11.38	1.33	44.93	-7.72	-13.41	39.66	-3.85	-17.16						
A. Currency in Circulation	140.09	130.65	122.92	112.47	108.19	115.18	120.20	111.31	108.05	29.47	-9.43	-7.73	-10.45	-4.28	6.99	5.02	-8.88	-3.26						
B. Bank Balances with CBOB	572.21	593.03	602.09	657.47	654.03	633.63	668.28	673.31	659.42	-69.42	20.82	9.06	55.38	-3.44	-20.40	34.64	5.03	-13.90						

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

