



Monthly Economic and Financial Developments May 2013

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:

2013: July 29, September 2, September 30, November 4, December 2,
December 23.

Monthly Economic and Financial Developments

May 2013

1. Domestic Economic Developments

Preliminary indicators suggest that domestic economic conditions were relatively subdued over the review month, reflecting the ongoing softness in the key tourism sector, alongside stable gains in foreign investment-led construction activity. As a consequence, employment conditions remained challenging, while the downward trajectory in international oil prices contributed to a decline in local energy costs. In the monetary sector, bank liquidity remained buoyant, amid lacklustre private sector credit activity, while external reserves contracted, due to the sustained demand for foreign currency to facilitate current payments and relatively weak receipts from real sector activities.

Provisional hotel performance indicators, obtained from a sample of large properties in New Providence and Paradise Island, showed a broad-based slump in room revenue, by 19.4% in April, year-on-year, due to a 5.5% reduction in the average daily room rate (ADR) to \$257.82 per day and a 9.9 percentage point falloff in the average hotel occupancy rate to 72.0%. This outturn partly reflected a decline in room inventory at two hotels, as well as the switch in the high tourist volume Easter Holiday season, to March from April last year. In addition, indications are that tourism output fell over the first four months of the year as revenues from the properties surveyed fell by 7.0%, owing to a contraction in the average occupancy rate by 4.9 percentage points to 69.0%, which outweighed the 2.9% rise in the average daily room rate to \$267.23.

With regard to energy prices, gasoline and diesel costs were down by 3.9% and 5.8% in May over the previous month, to \$5.38 and \$5.04 per gallon, while year-on-year, the prices of both fuels fell, by 7.1% and 6.5%, respectively. In contrast, the Bahamas Electricity Corporation's fuel charge grew marginally, by 0.6% on a monthly basis, and by 2.2% vis-à-vis 2012 to 28.40¢ per kilowatt hour (kWh).

2. International Developments

During May, global economic conditions remained challenging, as European economies were adversely affected by fiscal austerity programmes, due to escalating debt levels, while Asian markets continued to expand, but at relatively reduced rates compared to previous years. The economic momentum in the United States economy maintained a mildly positive path, prompting the country's central bank to announce a potential curbing in its "quantitative" easing programme in the near-term.

Economic indicators were generally positive in the United States over the review month, as increased sales of motor vehicles and hardware buoyed retail sales by 0.6% in May, extending the 0.1% improvement in the prior month. Amid the increase in consumer demand, the trade deficit widened by \$3.2 billion to \$40.3 billion in April, as a \$5.4 billion rise in imports outweighed the \$2.2 billion uptick in exports. In addition, industrial production, which declined by 0.4% in April, was unchanged in May, as the rise in manufacturing and mining countered the fall in utility output. Housing market developments were mixed, with housing starts increasing by 6.8% over the previous month, while building permits for residential construction and completions fell by 3.1% and 0.9%, respectively. In this environment, labour market conditions improved modestly, with non-farm payroll employment up by 175,000—the second highest gain for the year; however, a drop in the number of discouraged workers resulted in the jobless rate firming marginally by 0.1

of a percentage point to 7.6%. Occasioned by higher energy costs, consumer prices rose slightly by 0.1%, versus a 0.4% decline a month earlier. The Federal Reserve maintained its highly accommodative policy stance, although the release of minutes from its May meeting, and subsequent remarks, indicated that the central bank could slow the pace of its \$85 billion bond purchase programme before the end of the year.

In Europe, severe economic headwinds persisted, as harsh austerity measures taken by Governments to correct significant fiscal imbalances continued to constrain domestic demand. In the United Kingdom, weak consumer spending led to the trade deficit narrowing by £0.6 billion to £2.6 billion in April, as a 2.7% decrease in imports outpaced the 1.3% falloff in exports. Similarly, growth in industrial production slowed to 0.1% in April from 0.7% in the previous month. Reflecting the softness in the economy, the number of employed persons grew by a mere 24,000 and the jobless rate steadied at 7.8% over the three months to April, while annual inflation firmed to 2.7% in May from 2.4% in the prior period, underpinned by higher transportation and clothing costs. On the monetary front, the Bank of England decided to keep its key Bank rate at a historic low of 0.5% and sustained its £375 billion asset purchase programme.

Economic activity in the euro area remained depressed, as the fall-off in retail trade was extended to 0.5% in April, after a 0.2% reduction in March. The external trade surplus contracted by €8.5 billion to €14.0 billion, based on a 0.5% rise in imports, alongside a 0.8% fall in exports. Amid anaemic consumer demand, inflation remained relatively benign, rising by a mere 20 basis points to an annualized 1.4%. Faced with declining economic output and low inflation, the European Central Bank reduced its refinancing and marginal lending rates, by 25 and 50 basis points, respectively, to 0.50% and 1.00%, in an effort to stimulate growth.

Asian economies sustained their modest economic growth trajectories over the review month. China's retail sales grew at a relatively stable monthly rate of 1.2% in May over the prior month, and industrial production was up by 0.6% compared with April's 0.9%. The external trade surplus was higher at US\$20.6 billion in May from US\$18.2 billion a month-earlier, benefitting from a 1.0% rise in exports and a 0.3% decrease in imports. Average consumer prices declined by 0.6% in May, to reverse the prior month's 0.2% increase, owing to lower food costs. In monetary policy developments, the central bank injected cash into the banking system towards the end of the month, as liquidity tightened. Japan's economy continued to show signs of improvement, supported by the central bank's monetary stimulus measures. Industrial production expanded by 1.7% in April, extending the 0.9% gain in the prior month, while retail sales grew by 0.7%, a turnaround from a 1.5% falloff in March. In contrast, higher spending on imports, due to the sustained depreciation of the Yen, led to the country's trade deficit more than doubling to ¥879.9 billion in April from ¥362.4 billion a month earlier. Employment conditions remained healthy, as the jobless rate stabilised at 4.1% over the previous month; while consumer prices firmed further by 0.3%. The monetary policy stance remained accommodative, with the Bank of Japan announcing that it would undertake a new "quantitative easing" programme aimed at purchasing in excess of ¥7.0 trillion in Government bonds each month, beginning in June.

Reflecting the relatively subdued global demand fundamentals, and an increase in OPEC's crude oil production by an average of 110,000 barrels per day (bpd) to 30.57 million bpd, crude oil prices declined by 1.5% to \$101.93 per barrel in May. In other commodity markets, the prices of both gold and silver continued to move lower, falling by 6.0% and 8.5% over the review month, to \$1,387.92 and \$22.26 per troy ounce, respectively.

Despite the sharp downturn in global stock markets in the latter half of the month, due to uncertainty over the outlook for the Federal Reserve's "quantitative easing" programme, most of the major bourses still registered gains, buoyed by better than expected earnings for large companies. In the United States, the Dow Jones Industrial Average grew by 1.9% and the S&P 500, firmed by 2.1%. Similarly, European exchanges reported gains, with the United Kingdom's FTSE and France's CAC 40 each increasing by 2.4%, while Germany's DAX rose by 5.5%. By comparison, Asian markets were mixed, with China's SE composite trending upwards by 5.6% and Japan's Nikkei 225 declining marginally by 0.6%.

In exchange rate developments, the United States dollar appreciated against almost all of the major currencies. The dollar advanced by 3.1% relative to the Japanese Yen to ¥100.47 and by 3.0% versus the Canadian dollar to CAD\$1.0373. Further, the dollar appreciated vis-à-vis the British pound, by 2.2% to £0.6579, and strengthened against the Swiss Franc and the euro, by 2.8% and 1.3%, to CHF0.9552 and €0.7693, respectively. In contrast, the dollar weakened relative to the Chinese Yuan by 0.5% to CNY6.1345.

3. Domestic Monetary Trends May 2013 vs. 2012

Money and credit trends during the month of May featured a persistence of high levels of liquidity. However, partly reflecting banks' increased holdings of Treasury bills, excess cash balances declined by \$13.1 million to \$512.0 million, a turnaround from a \$28.4 million advance in 2012. In turn, the broader excess liquid assets grew by \$22.1 million, exceeding the \$16.5 million gain in the prior year, to stand at a record \$1,175.4 million at end-May.

Reflecting softness in tourism sector receipts and increased outlays for fuel, external reserves fell by \$16.0 million to \$811.2 million, in contrast to a \$9.3 million gain in the corresponding 2012 period. Underlying this outturn, the Central Bank's transactions reversed to a net sale of \$16.2 million from a net purchase of \$9.1 million a year earlier, as the net sale to the public sector almost doubled to \$42.5 million. In addition, the Bank's net receipt from commercial banks contracted by 19.1% to \$26.3 million, due mainly to a 40.3% falloff in their net purchase from clients to \$19.5 million.

During the review month, Bahamian dollar credit growth accelerated by \$48.9 million to \$65.3 million, buoyed by a gain in net claims on the Government, of \$32.1 million to \$62.3 million, while a more modest increase of \$4.2 million was registered for claims on the rest of the public sector. In contrast, credit to the private sector contracted marginally by \$1.2 million, although significantly below the year earlier \$13.7 million reduction. The outcome reflected declines in consumer credit and commercial and other loans, of \$1.3 million and \$4.4 million, following contractions of \$7.0 million and \$4.8 million, respectively, in 2012; however, mortgages posted modest growth of \$4.5 million, vis-à-vis a \$1.8 million decrease in the previous period.

A disaggregation of consumer lending for the month of April—the latest data available—showed that almost all loan categories registered contractions. The most significant net repayments were posted for credit cards, debt consolidation and land purchases, of \$8.9 million, \$6.0 million and \$5.8 million, respectively, while more muted reductions were recorded for education (\$1.4 million), travel (\$1.4 million) and furniture/domestic appliances (\$0.6 million). In contrast, lending for private cars, home improvement and the "miscellaneous" category rose by \$4.4 million, \$0.9 million and \$0.7 million, respectively.

Banks' credit quality indicators worsened over the review month, reflecting broad-based deteriorations in all loan categories. Total private sector loan arrears increased by \$29.4 million (2.3%) to \$1,285.1 million, with the corresponding ratio of arrears to total loans firming by 48 basis points to 20.8%. In terms of the average age of delinquencies, the short-term (31 to 90 days) category grew by \$27.1 million (7.3%) to \$399.7 million, elevating the attendant ratio by 44 basis points to 6.5%. Similarly, the non-performing component—arrears over 90 days and on which banks have stopped accruing interest—rose by \$2.3 million (0.3%) to \$885.4 million, with the relevant ratio rising by 4 basis points to 14.3%.

Growth in delinquencies was concentrated in the commercial segment, which advanced by \$14.1 million (4.3%) to \$343.6 million, reflecting a \$14.5 million (11.9%) hike in short-term arrears, which outstripped a \$0.4 million (0.2%) decrease in non-performing loans. Similarly, consumer loan delinquencies increased by \$10.0 million (4.0%) to \$260.1 million, as both the short-term and non-accrual components expanded by \$9.4 million (11.6%) and \$0.7 million (0.4%), respectively. Mortgage arrears, which accounted for a dominant 53.0% of the total, grew by \$5.3 million (0.8%) to \$681.3 million, as both the 31-90 day and non-performing categories firmed by \$3.2 million (1.9%) and \$2.0 million (0.4%), respectively.

Despite the rise in arrears, banks reduced their loan loss provisions by \$2.2 million (0.5%) to \$408.0 million, resulting in declines in the corresponding ratios of provisions to arrears and non-performing loans, of 92 and 37 basis points, to 31.8% and 46.1%, respectively. Banks wrote-off an estimated \$10.1 million in bad debts and recovered a modest \$3.4 million in delinquent loans.

Total domestic foreign currency credit contracted by \$3.6 million, in contrast to an increase of \$22.1 million in 2012. Underlying this outturn, claims on the private sector fell further by \$2.6 million, vis-à-vis a \$4.3 million decline last year, due mainly to a reduction in outstanding mortgage liabilities. Similarly, the net claim on the Government and credit to public corporations decreased by \$0.8 million and \$0.2 million, to reverse the prior year's respective gains of \$18.3 million and \$8.1 million.

Accretions to total Bahamian dollar deposits firmed by \$20.8 million to \$24.8 million, as demand balances expanded by \$30.9 million, a turnaround from a \$17.5 million decline last year. Meanwhile, growth in saving deposits was relatively stable at \$13.1 million; however, fixed balances contracted by \$19.2 million, compared to an \$8.2 million gain in 2012.

With regards to interest rates, the weighted average deposit rate narrowed by 19 basis points to 1.61%, with the highest rate of 5.00% offered on fixed balances of over 12 months. Similarly, the weighted average loan rate softened by 13 basis points to 10.70%.

4. Outlook and Policy Implications

Expectations are that the domestic economy's performance will remain mildly positive during the remainder of 2013, reflecting contributions from ongoing foreign investment-related construction activity and to a lesser extent public sector projects, as well as stable tourism output. The outlook for the dominant tourism sector remains heavily dependent on developments in the key United States market, where consumer spending remains relatively subdued, as households continue to retreat from elevated debt levels. Against this backdrop, domestic employment conditions are likely to stay challenging until the economic recovery becomes more broad-based. Further, consumer price developments should remain relatively benign, although volatility in global oil prices will continue to affect domestic energy costs.

Fiscal sector outcomes remain dependent upon the performance of the domestic economy, as well as the success of the Government's initiatives to widen the revenue base and curtail expenditure growth.

On the monetary side, banking sector liquidity is projected to stay at above trend levels in the near-term, as private sector demand remains relatively anaemic and banks maintain their conservative lending posture, amid the elevated loan arrears situation. Nevertheless, banks should sustain capital levels in excess of statutory requirements, thereby mitigating any concerns regarding financial stability. In the absence of any extraordinary inflows or public sector foreign currency borrowings, the near-term outlook for external reserves is for levels to subside over the balance of the year, reflecting the seasonal increase in foreign currency demand and the milder levels of inflows from real sector activities.

Recent Monetary and Credit Statistics

(B\$ Millions)

MAY						
Value		Change		Change YTD		
2012	2013	2012	2013	2012	2013	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	487.38	511.95	28.43	-13.14	52.52	61.93
1.2 Excess Liquid Assets	977.95	1,175.37	16.46	22.09	80.80	203.89
1.3 External Reserves	952.30	811.24	9.25	-16.00	60.31	-0.87
1.4 Bank's Net Foreign Assets	-629.86	-534.70	-39.40	1.71	-20.81	87.09
1.5 Usable Reserves	463.03	318.00	-4.95	-6.51	24.34	-30.29

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,636.16	6,536.10	-18.01	-3.78	21.79	-80.26
a. B\$ Credit	6,237.52	6,164.21	-13.67	-1.16	-22.62	-56.27
of which: Consumer Credit	2,119.78	2,096.08	-7.02	-1.25	-26.87	-24.76
Mortgages	3,093.52	3,108.46	-1.84	4.47	6.92	5.40
Commercial and Other Loans B\$	1,024.22	959.66	-4.82	-4.37	-2.66	-36.91
b. F/C Credit	398.64	371.89	-4.34	-2.61	44.41	-23.99
of which: Mortgages	130.73	152.99	-0.46	-1.97	1.59	8.25
Commercial and Other Loans F/C	267.90	218.90	-3.88	-0.65	42.82	-32.24
2.2 Central Government (net)	1,575.63	1,788.57	48.46	61.51	138.64	195.17
a. B\$ Loans & Securities	1,708.98	1,924.71	28.51	65.11	144.63	207.97
Less Deposits	132.42	134.55	-1.71	2.82	6.79	12.42
b. F/C Loans & Securities	0.00	0.00	0.00	0.00	0.00	0.00
Less Deposits	0.93	1.60	-18.25	0.79	-0.79	0.39
2.3 Rest of Public Sector	429.74	403.08	7.95	3.98	22.19	-3.97
a. B\$ Credit	120.60	121.94	-0.19	4.19	17.17	3.08
b. F/C Credit	309.14	281.14	8.14	-0.21	5.02	-7.05
2.4 Total Domestic Credit	8,641.55	8,727.75	38.42	61.65	182.63	110.38
a. B\$ Domestic Credit	7,934.70	8,076.31	16.37	65.26	132.41	141.81
b. F/C Domestic Credit	706.85	651.43	22.05	-3.61	50.22	-31.43

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,350.21	1,411.76	-17.48	30.91	114.89	53.80
a. Central Bank	21.87	12.53	-0.41	5.39	13.65	0.45
b. Banks	1,328.34	1,399.23	-17.07	25.52	101.25	53.35
3.2 Savings Deposits	1,121.56	1,097.11	13.27	13.09	55.54	29.43
3.3 Fixed Deposits	3,579.40	3,435.52	8.23	-19.19	-27.40	13.31
3.4 Total B\$ Deposits	6,051.16	5,944.39	4.02	24.80	143.04	96.55
3.5 F/C Deposits of Residents	224.30	276.95	-29.68	4.12	31.43	53.81
3.6 M2	6,248.98	6,132.31	8.01	11.95	142.57	79.32
3.7 External Reserves/M2 (%)	15.24	13.23	0.13	-0.29	0.63	-0.19
3.8 Reserves/Base Money (%)	101.46	85.23	-2.61	0.63	0.56	-4.71
3.9 External Reserves/Demand Liabilities (%)	97.32	82.24	-1.94	-0.04	-1.07	-5.31
	Value		Year to Date		Change	
	2012	2013	2012	2013	Month	YTD

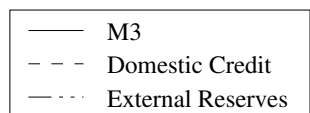
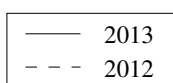
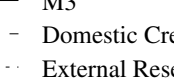
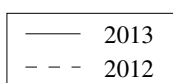
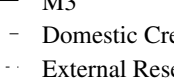
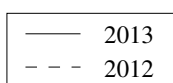
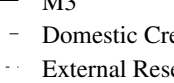
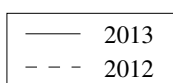
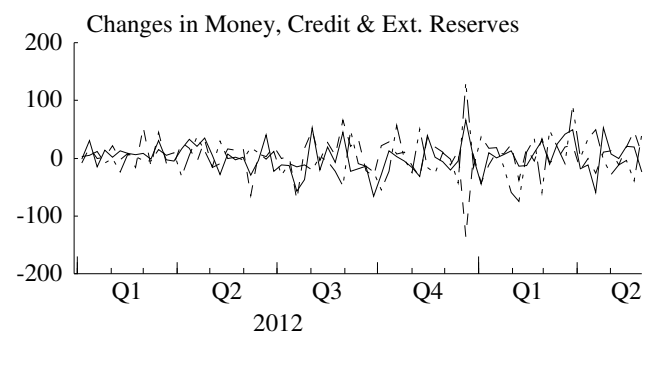
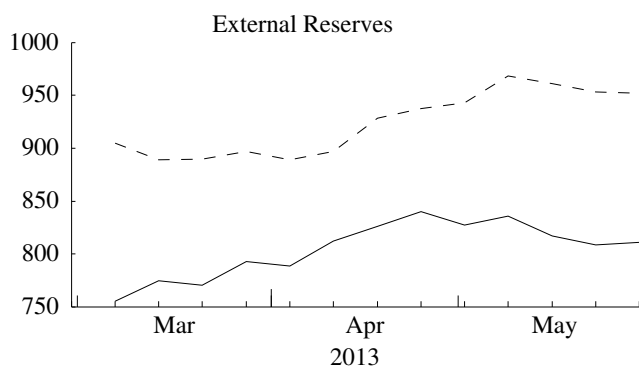
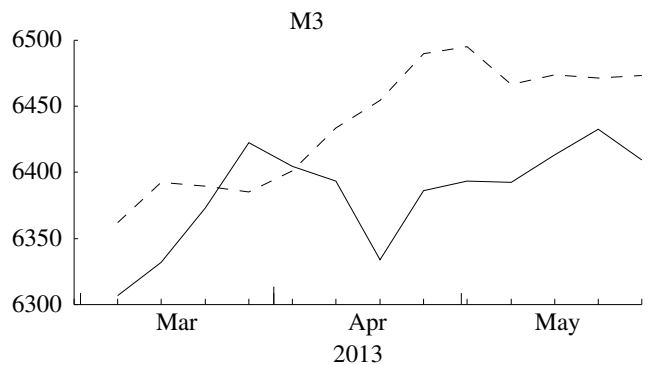
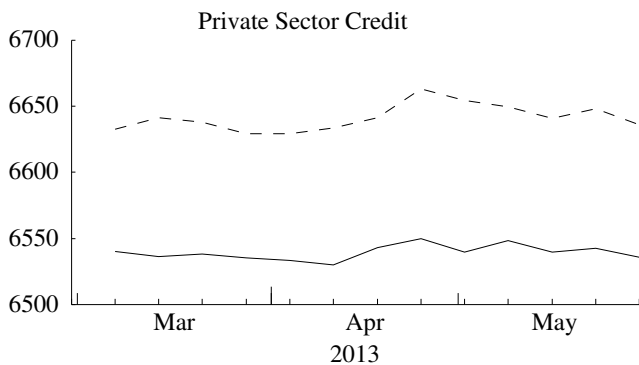
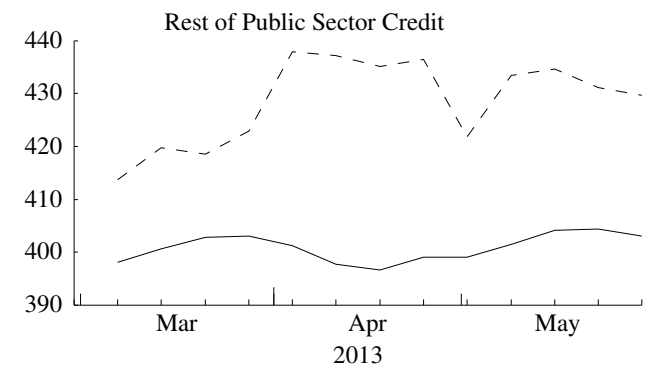
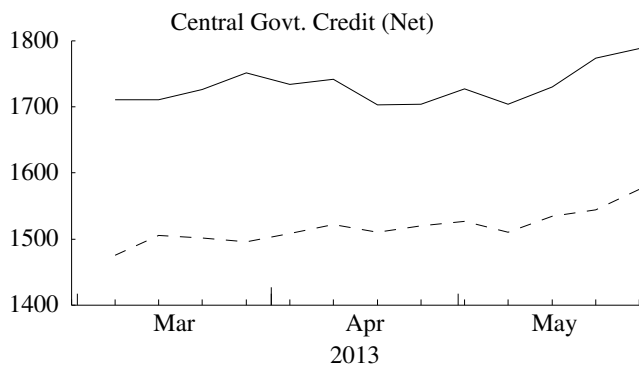
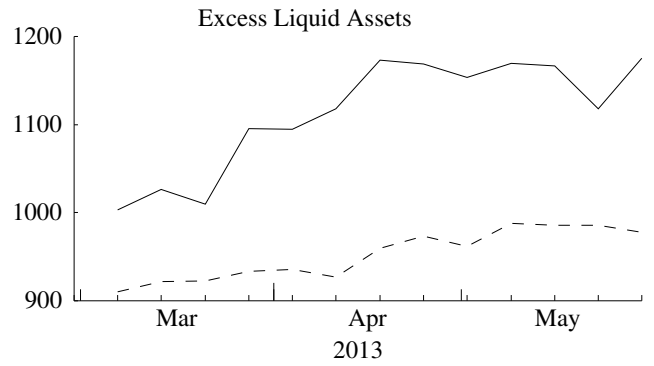
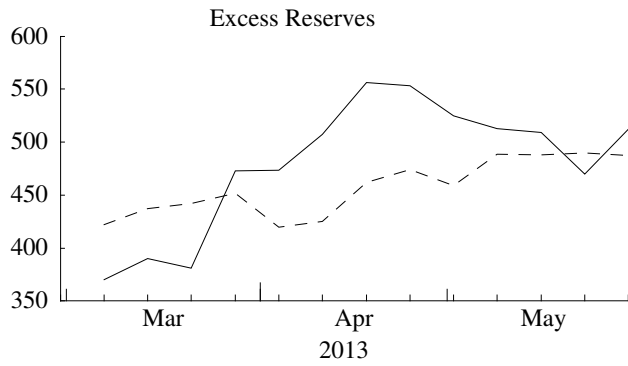
4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	9.10	-16.16	48.23	-6.67	-25.26	-54.90
a. Net Purchase/(Sale) from/to Banks	32.54	26.30	181.04	132.22	-6.25	-48.82
i. Sales to Banks	4.84	2.00	39.26	93.68	-2.84	54.41
ii. Purchases from Banks	37.38	28.30	220.30	225.90	-9.08	5.60
b. Net Purchase/(Sale) from/to Others	-23.45	-42.46	-132.81	-138.90	-19.01	-6.08
i. Sales to Others	62.31	68.06	291.52	267.19	5.75	-24.33
ii. Purchases from Others	38.86	25.60	158.71	128.29	-13.26	-30.42
4.2 Banks Net Purchase/(Sale)	32.70	19.45	195.24	135.68	-13.25	-59.56
a. Sales to Customers	252.77	259.27	1,429.47	1,469.21	6.50	39.74
b. Purchases from Customers	285.47	278.72	1,624.71	1,604.89	-6.75	-19.82
4.3 B\$ Position (change)	-16.85	-5.70				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	278.54	ND	1,229.87	ND	ND	ND
of which Public Sector	2.72	ND	7.51	ND	ND	ND
a. Nonoil Imports	123.24	ND	565.26	ND	ND	ND
b. Oil Imports	47.95	ND	187.57	ND	ND	ND
c. Travel	19.29	ND	78.14	ND	ND	ND
d. Factor Income	13.06	ND	37.42	ND	ND	ND
e. Transfers	5.00	ND	28.98	ND	ND	ND
f. Other Current Items	70.01	ND	332.49	ND	ND	ND
5.2 Capital Items	3.40	ND	24.09	ND	ND	ND
of which Public Sector	0.03	ND	5.93	ND	ND	ND
5.3 Bank Remittances	0.00	ND	0.00	ND	ND	ND

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2012	2013	2012	2013	2012	2013
Bahamas	2.5	2.7	2.3	2.0	14.0	N/A
United States	2.2	1.9	2.1	1.8	8.1	7.7
Euro-Area	-0.6	-0.3	2.5	1.7	11.4	12.3
<i>Germany</i>	<i>0.9</i>	<i>0.6</i>	<i>2.1</i>	<i>1.6</i>	<i>5.5</i>	<i>5.7</i>
Japan	2.0	1.6	0.0	0.1	4.4	4.1
China	7.8	8.0	2.6	3.0	4.1	4.1
United Kingdom	0.2	0.7	2.8	2.7	8.0	7.8
Canada	1.8	1.5	1.5	1.5	7.3	7.3
<i>Source: IMF World Economic Outlook April 2013, Department of Statistics</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
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
September 2011	4.50	1.50	0.75	0-0.25	0.50
October 2011	4.50	1.50	0.75	0-0.25	0.50
November 2011	4.50	1.25	0.75	0-0.25	0.50
December 2011	4.50	1.00	0.75	0-0.25	0.50
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	May-12	Apr-13	May-13	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8087	0.7594	0.7693	1.31	1.49	-4.86
Yen	78.31	97.45	100.47	3.10	15.82	28.30
Pound	0.6491	0.6439	0.6579	2.18	6.89	1.36
Canadian \$	1.0328	1.0073	1.0373	2.98	4.55	0.44
Swiss Franc	0.9713	0.9293	0.9552	2.79	4.33	-1.66
Renminbi	6.3696	6.1650	6.1345	-0.49	-1.56	-3.69

Source: Bloomberg as of May 31, 2013

D. Selected Commodity Prices (\$)					
Commodity	May 2012	April 2013	May 2013	Mthly % Change	YTD % Change
Gold / Ounce	1560.51	1476.71	1387.92	-6.01	-17.16
Silver / Ounce	27.71	24.33	22.26	-8.54	-26.65
Oil / Barrel	104.55	103.47	101.93	-1.49	-7.86

Source: Bloomberg as of May 31, 2013

E. Equity Market Valuations – May 31, 2013 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	2.31	1.86	2.08	2.38	2.38	5.50	-0.62	5.63
3 month	3.74	7.55	7.66	3.49	6.06	7.84	19.16	-2.75
YTD	6.12	15.35	14.34	11.62	8.45	9.67	32.51	1.39
12-month	8.27	21.96	25.82	23.72	30.88	33.27	61.24	-3.02

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.20	0.46	0.13
1 Month	0.20	0.45	0.08
3 Month	0.28	0.48	0.13
6 Month	0.49	0.55	0.18
9 Month	0.62	0.67	0.31
1 year	0.72	0.82	0.41

Source: Bloomberg as of May 31, 2013

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE					
	Apr. 03	Apr. 10	Apr. 17	Apr. 24	May. 01	May. 08	May. 15	May. 22	May. 29	Apr. 03	Apr. 10	Apr. 17	Apr. 24	May. 01	May. 08	May. 15	May. 22	May. 29
I. External Reserves	788.93	812.61	826.18	840.41	827.24	835.65	817.01	808.47	811.24	-4.07	23.68	13.57	14.22	-13.16	8.40	-18.64	-8.54	2.77
II. Net Domestic Assets (A + B + C + D)	-68.04	-57.75	-22.20	-39.40	-49.85	-70.26	-55.68	-86.29	-46.99	2.95	10.29	35.55	-17.20	-10.45	-20.41	14.58	-30.61	39.30
A. Net Credit to Gov[†](i + ii + iii - iv)	427.65	421.86	447.71	450.85	449.26	420.85	421.78	419.29	444.56	-11.17	-5.79	25.85	3.14	-1.58	-28.41	0.93	-2.49	25.27
i) Advances	105.66	105.66	105.66	105.66	105.66	105.66	105.66	105.66	105.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Registered Stock	168.03	168.06	173.08	173.08	173.12	172.89	172.92	172.92	169.74	-0.00	0.02	5.02	0.00	0.04	-0.23	0.03	0.00	-3.18
iii) Treasury Bills	190.24	190.24	190.24	190.24	190.24	164.46	164.46	164.46	190.43	3.28	0.00	0.00	0.00	0.00	-25.77	0.00	0.00	25.96
iv) Deposits	36.28	42.09	21.26	18.13	19.75	22.16	21.26	23.75	21.27	14.45	5.81	-20.82	-3.13	1.62	2.41	-0.90	2.49	-2.48
B. Rest of Public Sector (Net) (i + ii - iii)	-2.74	-7.19	-2.21	-5.20	-2.59	-4.62	-6.27	-8.19	-7.98	3.86	-4.45	4.97	-2.99	2.61	-2.02	-1.65	-1.92	0.21
i) BDB Loans	4.75	4.75	4.75	4.68	4.55	4.55	4.55	4.55	4.55	0.00	0.00	0.00	-0.08	-0.13	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	7.49	11.94	6.96	9.87	7.14	9.17	10.82	12.74	12.53	-3.86	4.45	-4.97	2.91	-2.73	2.02	1.65	1.92	-0.21
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)*	-492.95	-472.43	-467.70	-485.05	-496.52	-486.50	-471.19	-497.39	-483.57	10.26	20.52	4.73	-17.35	-11.47	10.03	15.31	-26.20	13.82
III. Monetary Base	720.89	754.86	803.98	801.00	777.39	765.38	761.33	722.18	764.25	-1.12	33.97	49.12	-2.98	-23.61	-12.01	-4.05	-39.15	42.07
A. Currency in Circulation	106.95	120.27	132.32	107.83	104.44	113.30	110.28	102.02	118.41	4.45	13.32	12.05	-24.49	-3.39	8.86	-3.02	-8.27	16.39
B. Bank Balances with CBOB	613.94	634.59	671.66	693.17	672.95	652.08	651.04	620.16	645.84	-5.56	20.65	37.07	21.51	-20.23	-20.87	-1.04	-30.88	25.68

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

