



Monthly Economic and Financial Developments April 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 1, July 29, September 2, September 30, November 4, December 2, December 23.

Monthly Economic and Financial Developments

April 2013

1. Domestic Economic Developments

Domestic economic conditions were relatively subdued during the month of April, reflecting signs of softness in the tourism sector, although with stable support from foreign investment-led construction activity. Domestic energy costs eased somewhat for the review period, in line with the general downward trend in international oil prices. In the fiscal sector, the overall deficit expanded over the nine months of FY2012/13, as spending increased and revenue receipts moved lower. Supported by net foreign currency inflows associated with real sector activities, both bank liquidity and external reserves expanded in April.

Indications are that the slowdown in tourism sector output was largely attributed to weakness in the long-stay visitor segment, as economic conditions in the key North American source market remained stressed. Provisional first quarter data from a sample of large hotels in New Providence and Paradise Island showed total room revenue declining by 1.9%, owing primarily to a broad-based reduction in the average hotel occupancy rate by 3.2 percentage point to 68.0%. However, in a compensating move, almost 80% of the properties surveyed reported higher average daily room rates (ADRs), resulting in a 6.3% gain to \$270.74 per day.

Domestic consumer price inflation, as measured by changes in the Retail Price Index, slowed by 1.2 percentage points to 2.0% in 2012. Underlying this outturn was a ratcheting down in transportation price gains, by 7.9 percentage points to 1.5%, while household equipment & maintenance inflation fell to 2.4% from 4.3% in the prior year. In addition, communication and recreation & culture costs contracted by 2.3% and 0.6%, respectively, versus gains of 1.3% and 1.6% in 2011.

Amid a reduction in international oil prices, the cost of gasoline and diesel decreased by 0.9% and 1.3% in April and fell by 2.6% and 1.1% year-on-year, to \$5.60 and \$5.35 per gallon, respectively. In contrast, the Bahamas Electricity Corporation's fuel charge rose by approximately 6.7% relative to both March and the previous year, to 28.24 cents per kilowatt hour (kWh).

The Government's overall deficit for the nine months of FY2012/13, deteriorated by \$146.6 million (61.6%) to \$384.5 million over the corresponding period a year earlier, as total revenue contracted by \$74.0 million (6.9%) to \$1,006.9 million, while aggregate spending firmed by \$72.6 million (5.5%) to \$1,391.4 million. In terms of receipts, tax collections decreased by \$52.0 million (5.5%) to \$897.9 million, reflecting declines in taxes on international trade, by 17.7% (\$97.5 million), due to a one-third (\$91.7 million) reduction in excise taxes back to trend levels, after a significant inflow in the prior year. In addition, non-tax revenue fell by \$4.4 million (3.9%) to \$108.9 million, due mainly to a \$16.5 million (37.3%) reduction in income from other "miscellaneous" sources, following a one-off receipt in the previous period, while collections from fines, forfeits and administrative fees firmed by \$3.8 million (5.7%). On the spending side, growth was underpinned by a \$48.0 million (4.4%) increase in current outlays to \$1,134.8 million, associated mainly with gains in personal emoluments (4.3%) and transfer payments (7.4%). Similarly, a 16.1% rise in outlays for

infrastructure developments led to capital expenditure expanding by \$20.9 million (13.6%) to \$174.2 million, while net lending to public entities grew by \$3.6 million (4.6%) to \$82.4 million.

Over the nine-month period new budgetary financing amounted to \$840.5 million, the majority of which was obtained from domestic sources. A total of \$325.0 million was raised by way of Registered Stocks, \$234.9 million in Treasury bills and \$53.0 million in short-term advances, while external financing of \$227.6 million included a US\$180.0 million loan and project-based loan drawings.

2. International Developments

Indications are that the pace of global growth slowed over the review period, as key Asian markets were impacted by the combined effects of softening domestic demand and weak exports, subpar consumer spending continued to constrain the United States' economic growth, and fiscal austerity programmes kept Europe mired in recession. Given these ongoing challenges, most of the major central banks either sustained or expanded their accommodative monetary policy stance, in an effort to bolster economic growth.

In the United States, economic activity was relatively subdued in April, as industrial production decreased by an additional 0.5%, after a 0.3% contraction a month earlier, while retail sales were relatively flat, following a 0.5% falloff in the prior period. In the external sector, the goods and services deficit narrowed by \$14.8 billion to \$38.8 billion in March, due to a decline in imports, which outweighed a falloff in exports. Developments in the housing sector were mixed, as building permits for residential construction increased on a monthly basis by 14.3%; however, housing starts and completions fell by 16.5% and 14.3%, respectively. Underpinned by lower energy costs, consumer prices softened by 0.4% in April, extending the prior month's 0.2% contraction. Despite the weakness in economic conditions, the jobless rate narrowed marginally by 10 basis points to 7.5%, following the addition of 165,000 to non-farm payrolls. With unemployment remaining above its 6½% target, the Federal Reserve sustained its "quantitative easing" programme and maintained its key interest rate within the 0.0%-0.25% range.

Economic conditions remained depressed in Europe during the review month, as official austerity measures restrained domestic demand. Reflecting lower food purchases, retail sales in the United Kingdom declined by 1.3% in April, vis-à-vis a 0.2% gain in the previous month. In contrast, industrial production firmed by 0.7% month-on month in March, owing to gains in manufacturing output and a weather-related rise in electricity consumption. The jobless rate firmed by 0.1 of a percentage point to 7.8% in the first quarter, relative to the prior three-month period, as the number of unemployed persons rose by 15,000. In price developments, inflation softened by 0.4 of a percentage point to 2.4% in March, due mainly to reductions in motor fuels and air fares. Trade indicators improved modestly, as the monthly deficit on goods and services narrowed by £0.3 billion to £3.1 billion, as growth in exports outstripped the rise in imports.

The euro area's economy remained depressed over the review period, although the contraction in real GDP subsided to 0.2% in the first quarter from 0.6% in the prior three-month period. Amid weakness in consumer demand, retail sales fell by 0.1% in March, after a similar decline in the prior period, while industrial production decreased by 1.0%, a turnaround from a comparative 0.3% expansion. In this environment, unemployment rose to a record 12.2% in April. Annualized

inflation for April slowed to 1.2% from 1.7% a month earlier, owing to lower fuel costs. In a modest offset, the region's external trade surplus surged on a monthly basis, by €16.0 billion to €22.9 billion in March, under the combined effect of a 2.8% increase in exports and a 1.0% falloff in imports. Faced with persistent economic weakness, the European Central Bank lowered its key refinancing and lending rates, by 25 and 50 basis points, to 0.5% and 1.0%, respectively, while the Bank of England maintained its key interest rate at a historic low of 0.5%.

Asia's economic growth was sustained over the review period, although the pace of expansion slowed in comparison to prior years. Specifically, China's retail sales firmed by 1.2% in April, over the previous month and industrial production rose by 0.9%. The trade account recorded a surplus of \$18.2 billion, a reversal from a \$0.9 billion deficit in March, as the dominant export segment advanced by 14.7% to \$187.1 billion, outstripping the 16.8% rise in imports to \$168.9 billion. With food costs remaining relatively stable, consumer prices increased marginally, by 0.2% in April and by 2.4% year-on-year. In Japan, economic indicators showed signs of modest improvement, as real GDP growth firmed by 0.6 of a percentage point to 0.9% in the first quarter, over the previous three-month period. Industrial production grew by 0.9% in March, month-on-month; however, retail sales fell by 0.3%, owing to continued softness in domestic demand and the jobless rate fell by 0.2 of a percentage point to 4.1%—the lowest level since the start of the global recession. On the monetary front, the People's Bank of China left its key bank rates unchanged, and the Bank of Japan (BOJ) maintained its highly accommodative stance by leaving the uncollateralized overnight call rate within the 0.0%-0.1% range and sustaining the aggressive asset purchase programme announced in April.

With the global economy remaining relatively fragile and OPEC increasing its crude oil production slightly by 280,000 barrels per day (bpd) to 30.46 million, crude oil prices declined by 5.5% to \$103.47 per barrel in April. Similarly, the prices of gold and silver slumped, by 7.6% to \$1,476.71 per troy ounce and 14.1% to \$24.33 per troy ounce, respectively.

Most of the major stock markets registered modest gains during the review month. In the United States, both the Dow Jones Industrial Average (DJIA) and the S&P 500 indices grew by 1.8% and 1.9%, respectively, while European bourses also posted improvements, with gains in France's CAC 40 (3.4%), Germany's DAX (1.5%) and the United Kingdom's FTSE 100 (0.3%). In contrast, Asian markets recorded mixed performances, as positive sentiments regarding the central bank's policy initiatives led to Japan's Nikkei 225 index surging by 11.8%; however, China's SE Composite fell by 2.6%, reflecting concerns over the country's growth prospects.

In the foreign currency markets, the United States dollar depreciated against most of the major currencies during April. In particular, the dollar fell by 2.6% versus the euro to €0.7594 and moved lower by 2.1% vis-à-vis both the British pound and Swiss Franc to £0.6439 and CHF0.9293, respectively. Further, the dollar decreased by 1.0% relative to the Canadian currency to CND\$1.0073 and moved marginally lower, by 0.7% against the Chinese Yuan, to CNY6.1650. In contrast, the BOJ's monetary policy easing measures contributed to the Japanese Yen weakening by 3.4% to ¥97.45 against the dollar.

3. Domestic Monetary Trends

April 2013 vs. 2012

During the month of April, bank liquidity expanded, buoyed by foreign currency inflows related to real sector activities. Specifically, excess reserves—the narrow measure of bank liquidity—expanded by \$52.5 million to \$525.1 million, exceeding the prior year's \$7.5 million gain. Similarly, the broader excess liquid assets firmed by \$58.3 million, more than double the prior year's \$27.7 million expansion.

External reserves rose by \$34.2 million to \$827.2 million in April, although lower than the \$46.2 million advance in the prior year. This outturn reflected a decline in the Central Bank's net foreign currency purchase, by \$12.2 million to \$31.8 million, as the net sale to the public sector more than doubled to \$34.9 million, driven by a \$15.0 million increase in oil import payments. In contrast, the Bank's net receipt from commercial banks firmed by \$10.1 million to \$66.7 million, as their net inflows from client transactions advanced by \$3.3 million to \$65.2 million.

Bahamian dollar credit fell by \$25.6 million, a reversal from the prior year's \$50.1 million expansion. This change was primarily attributed to a decline in the systems' net claims on the Government, by \$24.3 million, in contrast to a \$49.2 million build-up a year earlier. Claims on the rest of the public sector also fell, by \$1.6 million, following a \$3.0 million decrease in 2012. With the persistent softness in consumer demand, growth in credit to the private sector eased to a mere \$0.3 million in April, from \$4.0 million in 2012. In terms of the components, mortgages were up by \$11.4 million, extending 2012's \$2.8 million increase and consumer credit firmed marginally by \$0.2 million, in contrast to a \$4.7 million contraction a year earlier. Commercial loans fell by \$11.2 million, to reverse the year-earlier \$5.8 million expansion.

Amid a deterioration in one institution's loan portfolio, banks' credit quality indicators worsened over the review month. Total private sector loan arrears grew by \$38.7 million (3.2%) to \$1,255.7 million, and rose by 62 basis points to 20.3% of total private sector loans. A disaggregation by average age of delinquencies showed that the short-term (31-90 day) segment accounted for the bulk of the deterioration—expanding by \$33.0 million (9.7%) to \$372.6 million, for a 53 basis point gain in the corresponding loan ratio to 6.0%. Non-performing loans—arrears in excess of 90 days and on which banks have ceased accruing interest—increased modestly by \$5.7 million (0.7%) to \$883.0 million, which represented a slightly higher 14.3% of private sector loans.

The expansion in loan delinquencies was concentrated in the commercial component, which firmed by \$37.8 million (13.0%) to \$329.5 million, reflecting gains in the short-term and non-accrual segments, by \$34.9 million (40.3%) and \$3.0 million (1.5%), respectively. In addition, mortgage arrears advanced by \$3.6 million (0.5%) to \$676.0 million, owing primarily to a \$4.6 million (0.9%) rise in non-performing loans, which outpaced a \$1.0 million (0.6%) decline in short-term arrears. In contrast, the consumer component decreased by \$2.8 million (1.1%) to \$250.1 million, as both the short-term and non-performing categories softened by \$0.9 million (1.0%) and \$1.9 million (1.1%), respectively.

As a result of the increase in loan arrears, banks raised their level of provisioning by \$10.0 million (2.5%) to \$410.3 million. However, with the rate of expansion in arrears outpacing the increase in provisions, the ratio of total provisions to arrears fell by 22 basis points to 32.7%, while the

corresponding non-performing loan ratio firmed by 84 basis points to 46.5%. Banks also wrote-off an estimated \$9.7 million in loans and recovered approximately \$3.7 million.

Growth in domestic foreign currency credit slowed by \$3.3 million to \$1.7 million, as the expansion in private sector credit tapered to \$4.1 million from \$20.8 million in the preceding year and claims on the public corporations contracted by \$2.4 million, a reversal from the previous period's \$1.9 million gain. In contrast, net credit to the Government remained relatively unchanged, vis-à-vis a \$17.7 million contraction in 2012.

Total Bahamian dollar deposits declined by \$23.3 million, a turnaround from an \$83.9 million expansion a year earlier. This outturn reflected a decrease in savings deposits by \$10.6 million, vis-à-vis an \$18.4 million build-up in 2012, while accretions to demand deposits slowed significantly to \$5.9 million from \$97.5 million. In a slight offset, the decline in fixed deposits moderated to \$18.6 million from last year's \$32.0 million.

In interest rate developments, the weighted average deposit rate at banks firmed by 7 basis points to 1.80%, with the highest rate of 5.00% offered on fixed balances of over 12 months. In contrast, the weighted average loan rate softened by 59 basis points to 10.83%.

4. Outlook and Policy Implications

Expectations are that the domestic economy will maintain its mildly positive growth momentum during the balance of the year, led by ongoing contributions from foreign investment-related construction activity and to a lesser extent the tourism sector. Although recent data suggests that the downside risks to the domestic outlook resulting from the United States Government's efforts to constrain its budget deficit have been reduced, challenges still remain, as US consumer spending—which directly affects the tourism sector—continues to be weak. In this environment, the unemployment rate is forecasted to stay elevated for an extended period and domestic inflation should remain subdued in the absence of any significant upward movements in global oil prices.

Developments in the fiscal sector will continue to be largely dependent on the breath of the domestic recovery, as well as the success of Government's efforts to increase revenues and control expenditure growth.

In the monetary sector, liquidity levels are poised to remain robust, reflecting relatively weak private sector demand and the continuation of banks' conservative lending practices in the context of the challenging credit quality conditions. Consistent with seasonal trends in foreign currency usage, external reserves are expected to move lower during the latter half of the year. Given the narrowness of the recovery, banks' credit quality indicators are projected to remain elevated over the near-term. Nonetheless, banks should maintain capital levels well above statutory requirements, thereby minimising risks to financial stability.

Recent Monetary and Credit Statistics

(B\$ Millions)

APRIL						
Value		Change		Change YTD		
2012	2013	2012	2013	2012	2013	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	458.95	525.10	7.51	52.45	24.09	75.07
1.2 Excess Liquid Assets	961.50	1,153.44	27.69	58.29	64.34	181.95
1.3 External Reserves	943.05	827.24	46.24	34.24	51.06	15.14
1.4 Bank's Net Foreign Assets	-590.46	-537.18	-1.99	-14.94	18.58	84.61
1.5 Usable Reserves	467.99	324.51	32.50	13.60	29.29	-23.78

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,654.17	6,539.87	24.75	4.40	39.80	-76.48
a. B\$ Credit	6,251.20	6,165.37	3.96	0.33	-8.95	-55.11
of which: Consumer Credit	2,126.80	2,097.34	-4.65	0.17	-19.86	-23.50
Mortgages	3,095.36	3,104.00	2.77	11.37	8.76	0.93
Commercial and Other Loans B\$	1,029.04	964.04	5.84	-11.21	2.15	-32.54
b. F/C Credit	402.97	374.50	20.79	4.07	48.75	-21.38
of which: Mortgages	131.19	154.96	-0.30	7.50	2.05	10.22
Commercial and Other Loans F/C	271.78	219.54	21.09	-3.43	46.70	-31.60
2.2 Central Government (net)	1,527.16	1,727.06	31.52	-24.33	90.17	133.66
a. B\$ Loans & Securities	1,680.47	1,859.60	45.13	-30.99	116.12	142.86
Less Deposits	134.13	131.73	-4.11	-6.65	8.49	9.61
b. F/C Loans & Securities	0.00	0.00	0.00	0.00	0.00	0.00
Less Deposits	19.18	0.81	17.72	-0.01	17.46	-0.40
2.3 Rest of Public Sector	421.79	399.10	-1.17	-4.03	14.24	-7.95
a. B\$ Credit	120.79	117.75	-3.03	-1.64	17.36	-1.11
b. F/C Credit	301.00	281.35	1.86	-2.39	-3.13	-6.84
2.4 Total Domestic Credit	8,603.13	8,666.10	55.04	-23.89	144.21	48.73
a. B\$ Domestic Credit	7,918.34	8,011.05	50.10	-25.57	116.05	76.55
b. F/C Domestic Credit	684.80	655.04	4.93	1.68	28.16	-27.81

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,367.69	1,380.06	97.47	5.93	132.37	22.10
a. Central Bank	22.27	7.14	7.34	-4.21	14.05	-4.94
b. Banks	1,345.42	1,372.91	90.13	10.14	118.32	27.03
3.2 Savings Deposits	1,108.28	1,084.02	18.43	-10.61	42.27	16.35
3.3 Fixed Deposits	3,571.17	3,454.71	-32.02	-18.62	-35.63	32.51
3.4 Total B\$ Deposits	6,047.14	5,918.79	83.88	-23.30	139.02	70.95
3.5 F/C Deposits of Residents	253.99	272.83	19.83	-3.19	61.12	49.69
3.6 M2	6,240.97	6,119.56	90.14	-26.95	134.56	66.58
3.7 External Reserves/M2 (%)	15.11	13.52	0.53	0.62	0.50	0.10
3.8 Reserves/Base Money (%)	104.06	84.60	3.37	-1.03	3.17	-5.34
3.9 External Reserves/Demand Liabilities (%)	99.25	82.27	2.05	0.03	0.87	-5.27
	Value		Year to Date		Change	
	2012	2013	2012	2013	Month	YTD

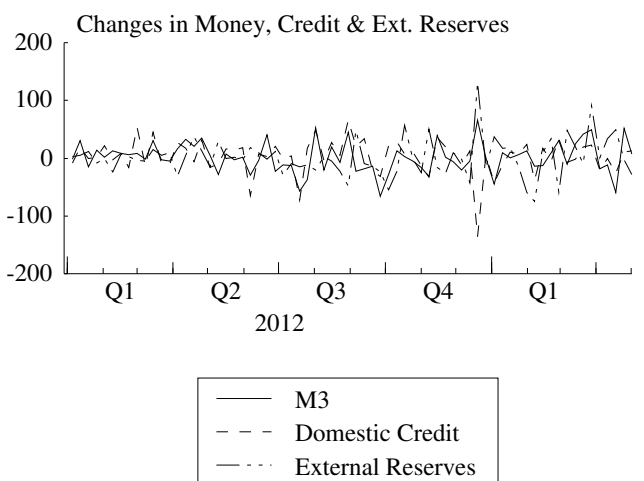
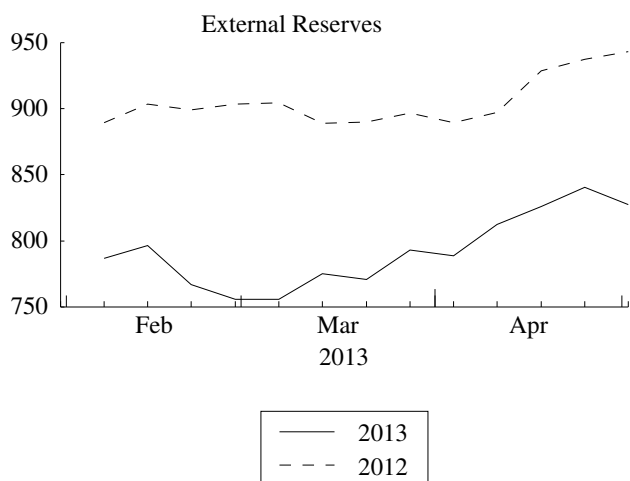
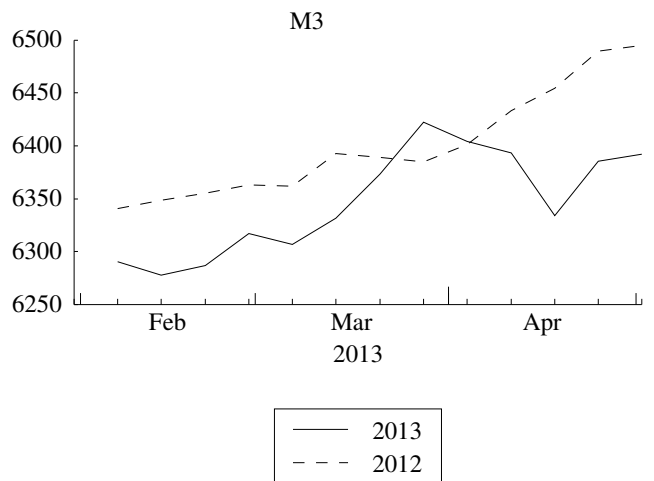
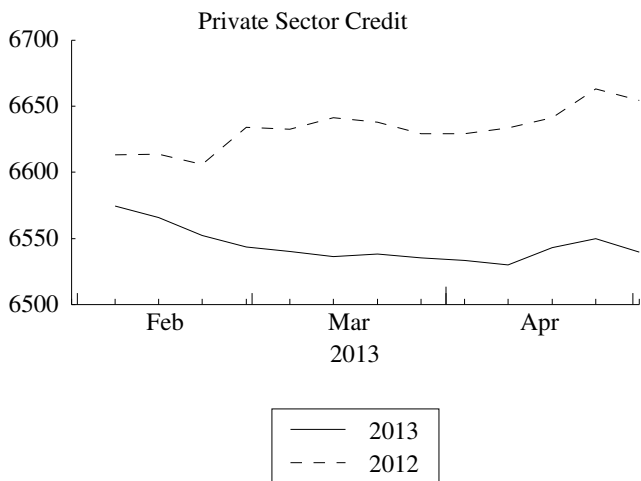
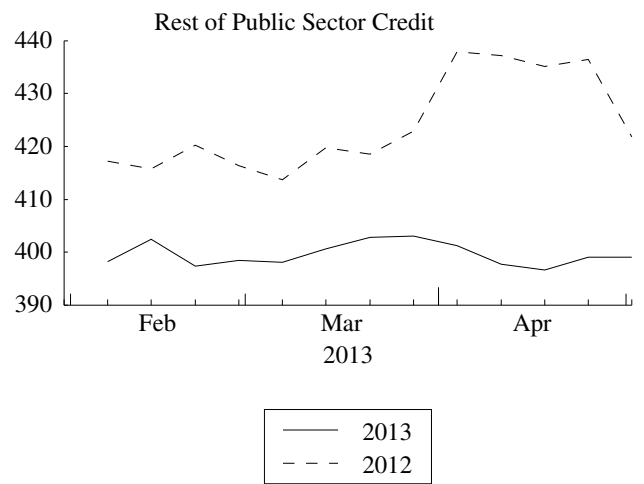
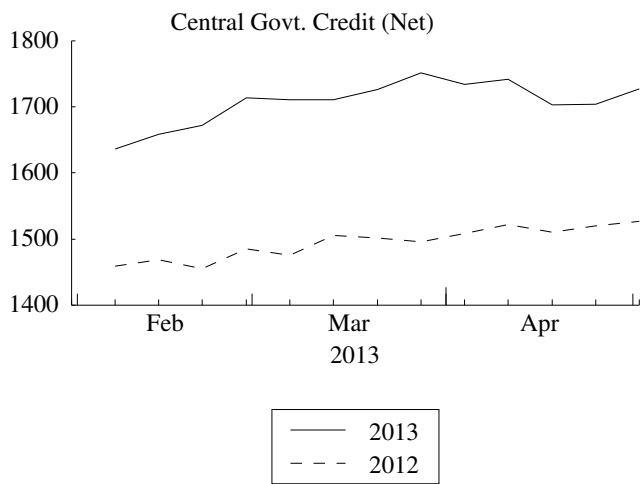
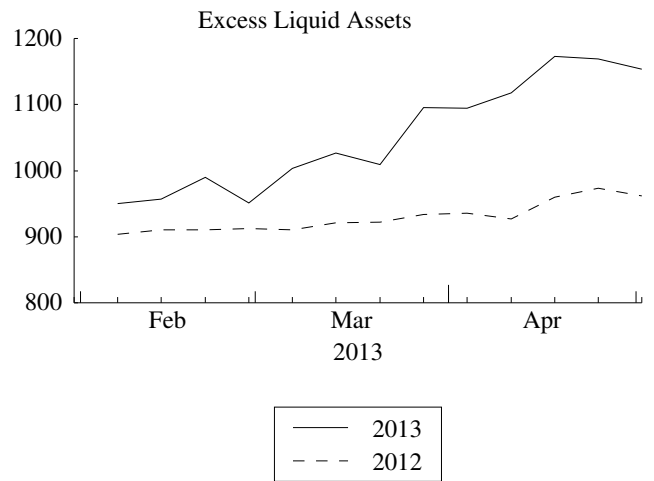
4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	43.99	31.77	39.13	9.49	-12.22	-29.64
a. Net Purchase/(Sale) from/to Banks	56.61	66.72	148.49	105.93	10.10	-42.57
i. Sales to Banks	15.18	11.80	34.43	91.68	-3.38	57.25
ii. Purchases from Banks	71.79	78.52	182.92	197.60	6.73	14.68
b. Net Purchase/(Sale) from/to Others	-12.62	-34.94	-109.36	-96.44	-22.32	12.93
i. Sales to Others	52.02	63.89	229.21	199.13	11.88	-30.08
ii. Purchases from Others	39.39	28.95	119.85	102.69	-10.44	-17.16
4.2 Banks Net Purchase/(Sale)	61.89	65.24	162.54	116.23	3.35	-46.31
a. Sales to Customers	320.41	311.32	1,176.70	1,209.94	-9.10	33.24
b. Purchases from Customers	382.30	376.56	1,339.24	1,326.17	-5.74	-13.07
4.3 B\$ Position (change)	-16.70	-19.55				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	238.33	ND	951.32	ND	ND	ND
of which Public Sector	1.98	ND	4.80	ND	ND	ND
a. Nonoil Imports	112.46	ND	442.02	ND	ND	ND
b. Oil Imports	40.10	ND	139.62	ND	ND	ND
c. Travel	15.27	ND	58.85	ND	ND	ND
d. Factor Income	4.34	ND	24.36	ND	ND	ND
e. Transfers	4.90	ND	23.98	ND	ND	ND
f. Other Current Items	61.25	ND	262.49	ND	ND	ND
5.2 Capital Items	2.12	ND	20.69	ND	ND	ND
of which Public Sector	1.01	ND	5.90	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
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
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-12	Mar-13	Apr-13	Mthly % Change	YTD % Change	12-Mth % Change
Euro	0.7553	0.7800	0.7594	-2.64	0.18	0.54
Yen	79.82	94.21	97.45	3.44	12.33	22.09
Pound	0.6160	0.6579	0.6439	-2.14	4.62	4.53
Canadian \$	0.9872	1.0176	1.0073	-1.01	1.52	2.04
Swiss Franc	0.9075	0.9493	0.9293	-2.11	1.50	2.40
Renminbi	6.2796	6.2108	6.1650	-0.74	-1.07	-1.82

Source: Bloomberg as of April 30, 2013

D. Selected Commodity Prices (\$)					
Commodity	April 2012	March 2013	April 2013	Mthly % Change	YTD % Change
Gold / Ounce	1664.75	1597.50	1476.71	-7.56	-11.86
Silver / Ounce	31.03	28.32	24.33	-14.07	-19.81
Oil / Barrel	119.76	109.51	103.47	-5.52	-6.46

Source: Bloomberg as of April 30, 2013

E. Equity Market Valuations – April 30, 2013 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	0.47	1.79	1.89	0.29	3.36	1.52	11.80	-2.62
3 month	3.55	7.06	7.09	2.44	3.33	1.77	24.44	-8.70
YTD	3.72	13.25	11.64	9.03	5.92	3.96	33.34	-4.02
12-month	8.33	12.31	13.90	12.07	20.04	17.05	45.58	-9.11

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.17	0.50	0.05
1 Month	0.16	0.40	0.03
3 Month	0.18	0.44	0.06
6 Month	0.48	0.51	0.17
9 Month	0.59	0.60	0.27
1 year	0.71	0.75	0.37

Source: Bloomberg as of April 30, 2013

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

	VALUE										CHANGE									
	Mar. 06	Mar. 13	Mar. 20	Mar. 27	Apr. 03	Apr. 10	Apr. 17	Apr. 24	Mar. 06	Mar. 13	Mar. 20	Mar. 27	Apr. 03	Apr. 10	Apr. 17	Apr. 24				
I. External Reserves	755.79	774.96	770.74	793.00	788.93	812.61	826.18	840.41	-0.11	19.17	-4.23	22.27	-4.07	23.68	13.57	14.22				
II. Net Domestic Assets (A + B + C + D)	56.44	50.85	48.19	133.12	135.08	130.83	150.15	149.76	42.31	-5.59	-2.67	84.93	1.96	-4.25	19.32	-0.39				
A. Net Credit to Gov¹(i + ii + iii - iv)	369.94	363.70	364.14	438.82	427.65	421.86	447.71	450.85	45.03	-6.24	0.44	74.68	-11.17	-5.79	25.85	3.14				
i) Advances	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				
ii) Registered Stock	168.53	168.55	168.60	168.04	168.03	168.06	173.08	173.08	-0.20	0.02	0.05	-0.56	-0.00	0.02	5.02	0.00				
iii) Treasury Bills	106.99	106.99	106.99	186.96	190.24	190.24	190.24	190.24	45.01	0.00	0.00	79.97	3.28	0.00	0.00	0.00				
iv) Deposits	11.24	17.50	17.11	21.83	36.28	42.09	21.26	18.13	-0.22	6.26	-0.39	4.72	14.45	5.81	-20.82	-3.13				
B. Rest of Public Sector (Net) (i + ii - iii)	-14.67	-14.04	-16.42	-6.60	-2.74	-7.19	-2.21	-5.20	-4.72	0.63	-2.39	9.83	3.86	-4.45	4.97	-2.99				
i) BDB Loans	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.68	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				
iii) Deposits	19.42	18.79	21.17	11.35	7.49	11.94	6.96	9.87	4.72	-0.63	2.39	-9.83	-3.86	4.45	-4.97	2.91				
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				
D. Other Items (Net)*	-298.83	-298.81	-299.53	-299.10	-289.84	-283.85	-295.35	-295.89	2.00	0.02	-0.72	0.42	9.27	5.99	-11.50	-0.54				
III. Monetary Base	812.24	825.82	818.92	926.12	924.01	943.44	976.33	990.17	42.20	13.58	-6.89	107.20	-2.11	19.43	32.89	13.83				
A. Currency in Circulation	293.08	294.69	287.65	306.62	310.07	308.85	304.67	296.99	-0.90	1.62	-7.05	18.97	3.45	-1.22	-4.18	-7.68				
B. Bank Balances with CBOB	519.16	531.12	531.28	619.50	613.94	634.59	671.66	693.17	43.10	11.96	0.15	88.23	-5.56	20.65	37.07	21.51				

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

