



Monthly Economic and Financial Developments June 2008

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:

2008: September 1st, September 29th, November 3rd, December 1st, December 23rd

1. Domestic Economic Developments

Preliminary indicators for the month of June suggest a mild pace of economic growth, amid relatively moderate levels of foreign investment led construction activity, stable consumer spending and weakened tourism activity. Over the first six months of the year, higher international energy and food costs continued to adversely impact domestic price levels, and the slowdown in global economic activity, associated in part with the US mortgage and financial market crises, resulted in a scaling down of domestic economic prospects.

In the tourism sector, data for the first five months of the year revealed that visitor arrivals contracted by 0.9% to 2.06 million, as the 1.5% expansion in air visitors was overshadowed by a 2.0% reduction in cruise passengers. In terms of the major ports, visitors to New Providence fell by 3.7%, based on a 9.1% decline in the dominant sea segment, which outstripped the 5.0% expansion in air visitors. Similarly, arrivals to Grand Bahama fell by 16.9%, reflecting contractions in both air (10.7%) and sea (19.9%) visitors. In the Family Islands, a 16.3% improvement in sea tourists eclipsed the 2.9% fall in air passengers, for a 12.6% gain in overall visitors.

Indications are that stopover arrivals from the United States contracted over the first five months, by 3.4% reflecting continued weakness in the economy, due to the housing and credit crises. However, visitors from the Canadian market strengthened by 25.3% benefiting from a combination of an aggressive marketing campaign, the strength of the Canadian dollar and more direct flight access to The Bahamas. Preliminary data also suggests that arrivals from Europe, Latin America and the Caribbean, which accounted for a combined 7.7% of the total, improved by 8.2%.

Preliminary data on the fiscal situation for the first ten months of FY2007/08 indicates an almost 30.0% improvement in Government's deficit, vis-à-vis the previous year, to an estimated \$77.6 million. Buoyed by heightened collections of international trade and property taxes, revenue receipts gained 6.0% to \$1,148.1 million, partly offsetting a 2.76% rise in total expenditure to \$1,225.7 million.

Domestic prices remained elevated, as evidenced by further increases in the price of gasoline (4.8%) and diesel (5.8%) in May, to \$5.25 and \$5.24 per gallon, respectively. Similarly, the Bahamas Electricity Corporation's fuel surcharge strengthened by 12.0% to 18.74 cents per KWH in June. The rapid fuel cost increases also underlie the firming in the Retail Price Index for the 12month period ending June 2008, by 2.99%, approximately 0.57 percentage points higher than the previous year's expansion. The most significant cost gains were recorded for furniture and household operation (7.10%), medical and health care (4.73%), food and beverages (4.03%), transport & communication (3.21%) and other goods and services (3.07%). The remaining index components reflected cost appreciations of less than 3%.

2. International Developments

On the international scene, preliminary indications for the US showed a mixed economic outturn during the review month. Buoyed by improvements in exports and increased consumer spending—due in part to the receipt of tax rebate cheques—real GDP in the US rose by 1.9% in the second quarter, compared to growth of 0.9% in the previous three month period. Nonetheless, the real estate market showed mixed signals, as both housing starts and completions rose in June over the previous month but were down sharply on an annual basis.

U.S. consumer confidence statistics remain a key forward looking economic indicator influencing prospects for The Bahamas' tourism sector. In this regard, the short-term outlook remains decidedly cloudy as the Conference Board's consumer confidence index fell on a monthly basis by 6.3 points to 41.0 in June, which was reportedly the fifth lowest reading ever. Analysts point to the persistent weakness in labour markets, which saw payrolls fall in June by 62,000 for the sixth consecutive month, although the unemployment rate remained unchanged at 5.5%. Despite the challenges facing the US economy, the latest data available for outbound air travel of US citizens showed overseas traffic firming by 3.0% over the first five months of the year, while the number of persons taking overseas trips to the Caribbean by plane advanced by 5.9%.

Preliminary indicators for the euro zone suggest a difficult quarter following moderate output growth of 0.7% in the first three months. Headline inflation advanced to 4.0% from 3.7% in the previous month, well above the European Central Bank's target rate of 2.0%.

In the UK, inflation remained at elevated levels as consumer prices in June grew by an annualized 3.8%, some 0.5 percentage points higher than the previous month's level. In addition, retail sales' growth increased by 0.3 percentage points to 1.8%, chiefly attributed to gains in purchases of food and clothing items.

In other international developments, weaker export demand, alongside increased raw material costs and the Yuan's appreciation, slowed the growth in the Chinese economy to 10.4% in the second quarter from 12.2% in the same period of 2007; however, the country's foreign reserves expanded robustly by 35.8% to \$1.8 trillion year-on-year. Moreover, economic activity in Japan contracted by an estimated 2.4% on an annualized basis in the second quarter, compared to an increase of 3.2% in the previous three months, amid declines in private consumption as well as exports. Similarly, higher food and fuel costs resulted in consumer prices advancing by 0.5% and 2.0% over the previous month and year, respectively in June.

In the international market, sustained geopolitical tensions coupled with a weak US dollar and the threat of supply disruptions going into the hurricane season, led to a surge in oil prices by 9.3% to \$140.91 per barrel; and for the first six months, prices firmed by almost 50%. Meanwhile, gold and silver prices appreciated in June by 4.4% to \$925.4 and 3.1% to \$17.41 per troy ounce, respectively.

Reflective of the growing concern over the outlook for the global economy, in the US the

S&P 500 index fell by 8.53% to close at 1,287.32 points, while the Dow Jones Industrial Average contracted by 10.19% to 11,414.01 points. With regard to the European markets, the FTSE 100 weakened by 7.06% to 3,835 points; the DAX, by 9.56% to 9,035.09 points and the CAC 40, by 11.56% to 4,434.85 points. The Asian indices also recorded shortfalls, as China's SE composite narrowed by 20.31% to 2,869.94 points, and Japan's Nikkei 225 declined by 5.98% to 13,481.38 points.

3. Domestic Monetary and Credit Trends

Money and credit trends for the month of June revealed modest firming in overall bank liquidity, which remained strong throughout the first half of the year, although posting comparatively lower gains vis-à-vis the corresponding period of 2007. Conditions were supported by a combination of relatively mild credit growth and proceeds of public sector foreign currency borrowing activities. Although external reserves declined for the month, the gain for the first six months was stable relative to last year.

June 2008 vs. 2007

The contraction in banks' overall excess cash position was comparatively lower at \$5.7 million from \$9.4 million a year ago. In contrast, the broader excess liquid assets measure registered an equivalent increase of \$5.7 million, although less than half of 2007's \$13.5 million gain.

External reserves declined by \$24.4 million, on par with the previous years' fall, as the Central Bank's net foreign currency sale rose marginally by \$1.5 million to \$27.7 million. Oil and debt service payments boosted the Central Bank's net sale to the public sector by \$12.1 million to \$32.3 million. Some offset was provided by a reversal in the Bank's transactions with commercial banks, to a net purchase of \$4.7 million from a net sale of \$6.0 million a year earlier. The latter outturn coincided with a similar improvement in commercial banks' transactions with their clients, from a net sale of \$30.8 million in 2007 to a net purchase of \$21.8 million in the current period. Receipts from the foreign exchange earning sectors supported a more than twofold rise in banks' purchases from their customers outstripping the import driven 90% increase in sales.

The accretion to Bahamian dollar credit was significantly reduced to \$39.5 million from \$82.5 million last year, primarily explained by a shifting in the public sector's position to a net repayment. In particular, banks' net claims on the Government fell by \$1.6 million, following a \$39.3 million increase in June 2007; and credit to the rest of the public sector declined by \$3.4 million, reversing the year earlier \$1.0 million advance. Conversely, growth in private sector credit was marginally higher by \$2.2 million at \$44.5 million, with consumer credit and mortgages accounting for 27.2% and 35.1% of this gain, respectively.

Foreign currency credit contracted by \$20.3 million, more than double last years' \$6.0 million, as loan repayments extended the reduction in private sector credit to \$16.5

million from \$5.7 million. The public sector also had a combined net repayment of foreign currency liabilities.

Total Bahamian dollar deposits contracted by \$20.0 million, which was broadly based among the various components. The \$14.2 million deterioration in demand deposits contrasted with the \$12.4 million upturn a year ago; and respective declines for both savings and fixed deposits of \$2.7 million and \$3.1 million, followed by increases of \$14.4 million and \$9.7 million a year earlier.

During the review month, the weighted average deposit rate rose marginally, by one basis point, to 3.90%, with the highest rate of 7.00% offered on 612 month fixed deposits. Conversely, occasioned mainly by a contraction in overdraft rates, the weighted average loan rate fell by 48 basis points to 11.25%.

January - June 2008

For the opening six months of 2008, growth in banks' excess reserves was 40.9% lower at \$94.7 million, when compared with 2007, in the context of slackened foreign investment inflows. Gains in excess liquid assets were similarly moderated by 22.3% at \$199.0 million.

The expansion in external reserves at \$212.8 million was only slightly below the \$214.6 million achieved a year earlier. The Central Bank's net foreign currency purchase rose by \$1.6 million to \$205.4 million, supported by a reversal in the Bank's transactions with the public sector to a \$38.5 million net purchase. However, commercial banks' net sale to the Central Bank was slashed by \$121.0 million to \$167.0 million, reflecting a corresponding decline in their net purchase from customers by \$67.2 million to \$173.7 million.

Growth in Bahamian dollar credit receded by 53.5% to \$117.0 million, primarily on account of a \$74.4 million reduction in Government's short-term bank advances following a \$111.2 million net increase in 2007. Accretions to private sector credit moderated by \$5.6 million to \$191.7 million, as expansions in consumer credit and mortgages waned by 14% each to \$60.5 million and \$109.9 million, respectively. Meanwhile, claims on the rest of the public sector fell by a lesser \$0.3 million vis-à-vis a \$57.0 million repayment last year.

Indications are that the slowdown in economic activity has translated into some deterioration in credit quality measures for the first half of the year. Private sector loan arrears (loans which are above 30 days past due) rose by \$60.5 million (11.4%) to \$590.0 million, to represent some 10.1% of total loans—an increase of 78 basis points over December 2007. Commercial arrears constituted some two-thirds of this increment, and were concentrated in the 31 to 90 day segment. Consumer loan arrears, which grew by \$14.6 million, exhibited a steady movement into the noninterest accruing category. Although mortgage arrears were relatively stable, more of their loans became nonperforming. Consistent with these developments, banks increased total provisions

by \$16.6 million (13.8%) during the period, leaving the ratio of total provisions to non-performing loans relatively unchanged at 47.0%.

Foreign currency credit receded by \$58.0 million in the six months ending June, more than double last years' \$13.8 million drop. The falloff in private sector credit was five times that of 2007's level at \$88.7 million, reflecting repayments by a number of tourism investment entities; while the moderation in credit to the Government advanced from \$2.5 million to \$19.8 million. Growth in claims on the rest of the public sector, at \$50.5 million, was approximately \$44.0 million higher than last year.

The expansion in Bahamian dollar deposits moderated by 32.5% to \$231.9 million, as accretions to both demand and savings deposits weakened by more than 86% to \$7.1 million and \$11.0 million, respectively. Conversely, fixed deposits grew by \$213.7 million, approximately \$4.6 million above the 2007 gain.

4. Outlook

Economic activity in the Bahamian economy over the remainder of the year is expected to remain positive although mild, due to uncertainty in the global economic conditions. Although private sector demand is expected to exhibit the usual seasonal uptrend; growth is not anticipated to reach the levels observed in 2007.

As a consequence, liquidity conditions should remain buoyant and external reserves are projected to remain at comfortable levels.

Recent Monetary and Credit Statistics

(B\$ Millions)

JUNE					
Value		Change		Change YTD	
2007	2008	2007	2008	2007	2008

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	296.28	306.94	-9.39	-5.74	160.12	94.66
1.2 Excess Liquid Assets	265.43	324.70	13.49	5.67	256.00	199.00
1.3 External Reserves	666.55	673.98	-24.29	-24.36	214.64	212.86
1.4 Bank's Net Foreign Assets	-692.77	-620.84	14.36	26.70	-60.38	88.03
1.5 Usable Reserves	292.78	290.05	-12.34	-10.37	134.08	181.51

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,827.61	6,321.63	36.53	28.00	179.58	102.97
a. B\$ Credit	5,350.93	5,876.97	42.26	44.49	197.35	191.71
of which: Consumer Credit	1,956.91	2,159.64	18.67	12.11	70.56	60.48
Mortgages	2,368.68	2,648.00	20.52	15.58	128.41	109.88
b. F/C Credit	476.69	444.66	-5.72	-16.49	-17.77	-88.74
of which: Mortgages	35.22	51.89	0.25	3.77	3.89	-2.94
2.2 Central Government (net)	776.68	762.78	38.98	-0.92	108.64	-94.21
a. B\$ Loans & Securities	887.60	906.63	40.96	-13.32	98.39	-59.47
Less Deposits	111.07	145.13	1.68	-11.73	-12.77	14.95
b. F/C Loans & Securities	4.06	3.39	0.00	1.01	-0.90	-19.77
Less Deposits	3.92	2.10	0.30	0.34	1.62	0.02
2.3 Rest of Public Sector	323.18	336.27	0.98	-7.87	-50.50	50.25
a. B\$ Credit	74.75	67.31	0.98	-3.43	-57.01	-0.27
b. F/C Credit	248.43	268.96	0.00	-4.44	6.52	50.51
2.4 Total Domestic Credit	6,927.47	7,420.67	76.49	19.21	237.72	59.01
a. B\$ Domestic Credit	6,202.21	6,705.77	82.51	39.47	251.50	117.03
b. F/C Domestic Credit	725.26	714.90	-6.02	-20.26	-13.78	-58.02

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,130.68	1,096.61	-11.61	-14.20	53.91	7.13
a. Central Bank	28.50	21.32	-8.92	-3.06	11.28	13.33
b. Banks	1,102.17	1,075.30	-2.69	-11.14	42.63	-6.21
3.2 Savings Deposits	1,031.51	1,017.19	14.35	-2.69	80.79	11.03
3.3 Fixed Deposits	2,990.05	3,342.28	9.71	-3.10	209.10	213.74
3.4 Total B\$ Deposits	5,152.23	5,456.08	12.44	-19.99	343.81	231.90
3.5 F/C Deposits of Residents	186.72	208.52	14.53	1.82	5.80	29.57
3.6 M2	5,354.08	5,649.64	3.64	-26.71	320.50	178.71
3.7 External Reserves/M2 (%)	12.45	11.93	-0.46	-0.37	3.47	3.50
3.8 External Reserves/Base Money (%)	93.90	92.99	-1.51	-1.69	13.51	24.77

Value		Year to Date		Change	
2007	2008	2007	2008	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-26.18	-27.68	203.85	205.41	-1.51	1.56
a. Net Purchase/(Sale) from/to Banks	-5.95	4.66	287.99	166.95	10.61	-121.04
i. Sales to Banks	18.55	33.03	69.14	111.15	14.48	42.02
ii. Purchases from Banks	12.60	37.68	357.13	278.10	25.09	-79.03
b. Net Purchase/(Sale) from/to Others	-20.22	-32.34	-84.14	38.46	-12.12	122.61
i. Sales to Others	31.38	68.31	245.94	370.96	36.94	125.02
ii. Purchases from Others	11.15	35.97	161.80	409.43	24.82	247.63
4.2 Banks Net Purchase/(Sale)	-30.78	21.82	240.88	173.72	52.60	-67.16
a. Sales to Customers	283.29	538.38	1,632.65	2,216.01	255.10	583.36
b. Purchases from Customers	252.51	560.21	1,873.53	2,389.73	307.70	516.20
4.3 B\$ Position (change)	46.10	-16.06				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	327.04	ND	1,565.45	ND	ND	ND
of which Public Sector	49.49	ND	224.74	ND	ND	ND
a. Nonoil Imports	145.40	ND	704.20	ND	ND	ND
b. Oil Imports	45.24	ND	198.24	ND	ND	ND
c. Travel	22.63	ND	113.85	ND	ND	ND
d. Factor Income	14.56	ND	44.82	ND	ND	ND
e. Transfers	7.91	ND	43.49	ND	ND	ND
f. Other Current Items	91.31	ND	460.86	ND	ND	ND
5.2 Capital Items	14.66	ND	55.38	ND	ND	ND
of which Public Sector	7.13	ND	20.55	ND	ND	ND
5.3 Bank Remittances	5.00	ND	5.64	ND	ND	ND

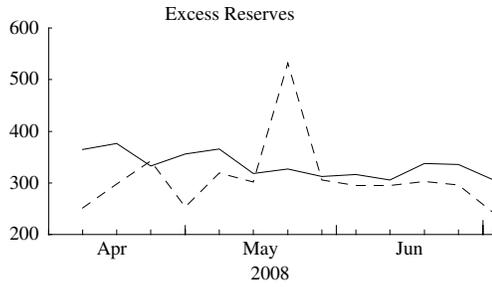
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: JUNE 27, 2007 and JULY 02, 2008

Exchange Control Sales figures are as at month end.

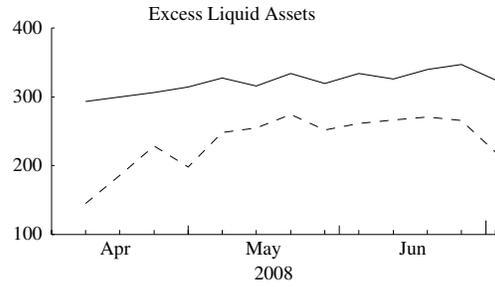
Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

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

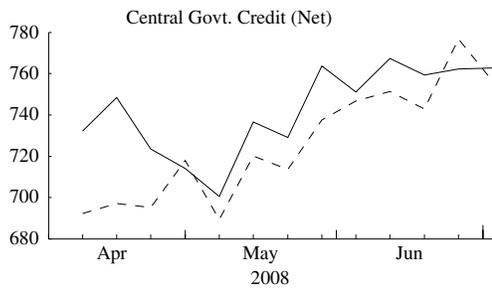
SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



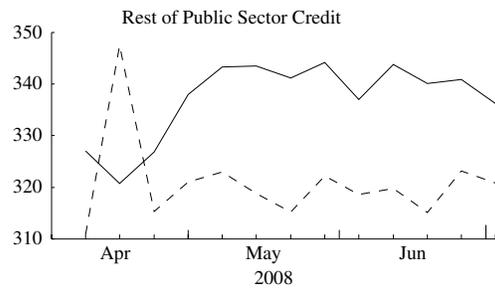
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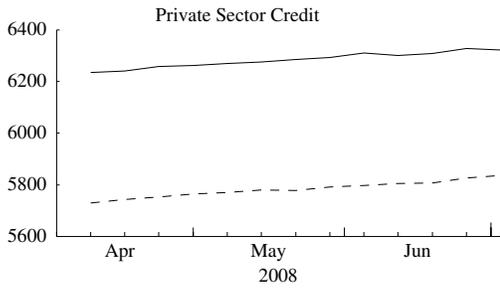
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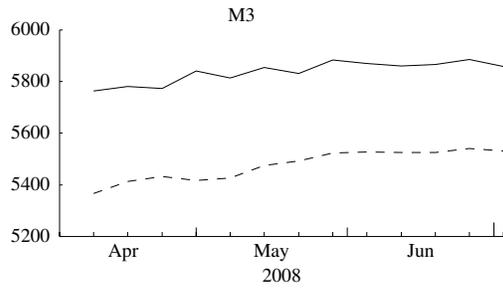
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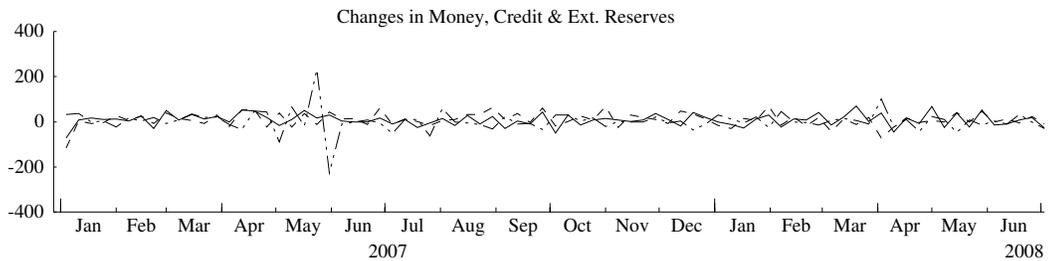
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— M3
- - - Domestic Credit
... External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2008	2009	2008	2009	2008	2009
Bahamas	4.0	3.8	2.4	2.3	7.9	n/a
United States	0.5	0.6	3.0	2.0	5.4	6.3
Euro-Area	1.4	1.2	2.8	1.9	7.3	7.4
<i>Germany</i>	<i>1.4</i>	<i>1.0</i>	<i>2.5</i>	<i>1.6</i>	<i>7.9</i>	<i>7.7</i>
Japan	1.4	1.5	0.6	1.3	3.9	3.9
United Kingdom	1.6	1.6	2.5	2.1	5.5	5.4
Canada	1.3	1.9	1.6	2.0	6.1	6.3
<i>Sources: IMF World Economic Outlook, April 2008 & The Bahamas Department of Statistics.</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
October 2006	5.25	3.25	6.25	5.25	4.75
November 2006	5.25	3.25	6.25	5.25	5.00
December 2006	5.25	3.50	6.25	5.25	5.00
January 2007	5.25	3.50	6.25	5.25	5.25
February 2007	5.25	3.50	6.25	5.25	5.25
March 2007	5.25	3.75	6.25	5.25	5.25
April 2007	5.25	3.75	6.25	5.25	5.25
May 2007	5.25	3.75	6.25	5.25	5.50
June 2007	5.25	4.00	6.25	5.25	5.50
July 2007	5.25	4.00	6.25	5.25	5.75
August 2007	5.25	4.00	5.75	5.25	5.75
September 2007	5.25	4.00	5.25	4.75	5.75
October 2007	5.25	4.00	5.00	4.50	5.75
November 2007	5.25	4.00	5.00	4.50	5.75
December 2007	5.25	4.00	4.75	4.25	5.50
January 2008	5.25	4.00	3.50	3.00	5.50
February 2008	5.25	4.00	3.50	3.00	5.25
March 2008	5.25	4.00	2.50	2.25	5.25
April 2008	5.25	4.00	2.25	2.00	5.00
May 2008	5.25	4.00	2.25	2.00	5.00
June 2008	5.25	4.00	2.25	2.00	5.00

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Jun-07	May -08	Jun -08	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7384	0.6429	0.6347	-1.3	-7.4	-13.2
Yen	123.18	105.51	106.21	0.7	-4.9	-10.4
Pound	0.4978	0.5045	0.5019	-0.5	-0.4	2.0
Canadian \$	1.0654	0.9934	1.0215	2.8	2.3	-4.2
Swiss Franc	1.2215	1.0423	1.0211	-2.0	-9.9	-15.0

Source: Bloomberg as at June 30, 2008

D. Selected Commodity Prices (\$)					
Commodity	June 2007	May 2008	June 2008	Mthly % Change	YTD % Change
Gold / Ounce	649.65	886.50	925.4	4.4	11.0
Silver / Ounce	12.41	16.88	17.41	3.1	17.7
Oil / Barrel	70.77	128.87	140.91	9.3	48.5

Source: Bloomberg as at June 30, 2008

E. Equity Market Valuations – June 30, 2008 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-3.36	-10.19	-8.53	-7.06	-11.56	-9.56	-5.98	-20.31
3 month	-5.77	-11.47	-7.57	-7.58	-11.24	-7.63	-2.66	-25.91
YTD	-11.80	-14.44	-13.28	-12.87	-21.00	-20.44	-11.93	-48.00
12-month	-1.16	-14.09	-13.74	-11.54	-22.89	-15.37	-21.84	-38.80

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	2.25	5.40	4.40
1 Month	2.55	5.30	4.39
3 Month	3.00	5.87	4.90
6 Month	3.15	6.08	5.09
9 Month	3.32	6.23	5.22
1 year	3.60	6.37	5.36

Source: Bloomberg, as at June 30, 2008

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Apr. 30	May. 07	May. 14	May. 21	May. 28	Jun. 04	Jun. 11	Jun. 18	Jun. 25	Apr. 30	May. 07	May. 14	May. 21	May. 28	Jun. 04	Jun. 11	Jun. 18	Jun. 25						
I. External Reserves	707.96	704.51	705.40	697.40	698.34	713.37	686.84	695.32	694.81	57.40	-3.45	0.89	-8.00	0.94	15.03	-26.53	8.49	-0.51						
II. Net Domestic Assets (A + B + C + D)	74.03	79.14	32.70	43.83	39.19	27.38	40.54	48.96	50.57	-17.22	5.12	-46.45	11.13	-4.64	-11.81	13.16	8.41	1.61						
A. Net Credit to Gov't (i + ii + iii - iv)	210.47	208.70	178.51	162.95	167.70	172.57	170.66	173.02	175.85	-2.43	-1.78	-30.18	-15.56	4.75	4.87	-1.92	2.37	2.83						
i) Advances	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	71.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	130.06	129.95	129.91	129.86	129.53	130.02	129.99	129.67	129.65	-0.13	-0.11	-0.04	-0.05	-0.33	0.49	-0.03	-0.32	-0.01						
iii) Treasury Bills	38.18	38.18	9.98	0.00	0.00	0.00	0.00	0.00	0.00	-4.97	0.00	-28.20	-9.98	0.00	0.00	0.00	0.00	0.00						
iv) Deposits	29.75	31.42	33.37	38.90	33.82	29.43	31.32	28.63	25.79	-2.66	1.67	1.95	5.53	-5.08	-4.38	1.89	-2.69	-2.85						
B. Rest of Public Sector (Net) (i + ii - iii)	-25.35	-18.43	-34.41	-7.82	-17.76	-33.00	-21.54	-10.58	-12.46	-12.94	6.92	-15.98	26.59	-9.94	-15.24	11.46	10.96	-1.88						
i) BDB Loans	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	-0.08	0.00	0.00	0.00	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	31.96	25.04	41.02	14.43	24.37	39.61	28.16	17.20	19.08	12.86	-6.92	15.98	-26.59	9.94	15.24	-11.46	-10.96	1.88						
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)*	-111.10	-111.13	-111.41	-111.30	-110.75	-112.19	-108.57	-113.48	-112.83	-1.85	-0.03	-0.28	0.11	0.55	-1.44	3.62	-4.91	0.65						
III. Monetary Base	781.99	783.66	738.10	741.23	737.53	740.75	727.38	744.28	745.37	40.18	1.67	-45.56	3.13	-3.70	3.22	-13.37	16.90	1.09						
A. Currency in Circulation	283.17	282.33	281.26	276.08	279.46	287.54	286.63	284.25	282.23	11.53	-0.84	-1.06	-5.18	3.37	8.08	-0.91	-2.38	-2.02						
B. Bank Balances with CBOB	498.82	501.33	456.84	465.15	458.08	453.21	440.75	460.03	463.14	28.66	2.50	-44.49	8.31	-7.07	-4.87	-12.46	19.28	3.11						

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

