



Monthly Economic and Financial Developments October 2007

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:

2007: December 24th

2008: January 28th, March 3rd, March 31st, April 28th, June 2nd, July 28th, September 1st, November 3rd, December 1st, December 23rd

1. Domestic Economic Developments

Preliminary data for October suggests that the Bahamian economy continued on a positive growth path, despite moderated contributions from foreign investment and tourism. Monetary developments featured seasonal increases in demand for foreign currency which, alongside payments for fuel imports, led to a contraction in external reserves during the review period.

Tourism performance statistics showed visitor arrivals for the first nine months of the year receding by 5.2% to 5.9 million, reflecting a contraction in both air and sea tourists by 5.1% to 1.9 million and 5.2% to 4.0 million, respectively. The weakness was broadly based across the major markets, ranging from a low of 4.0% for New Providence to a high of 8.2% for Grand Bahama.

Inflation for the twelve-month period ending October rose to 2.42%, 0.76 percentage points higher than the average price increases recorded in 2006. Notably, higher costs were registered for furniture & household operations (4.43%), other goods and services (3.96%), recreation & entertainment (3.50%) and transportation & communication (3.0%). Gains of less than 3.0% were recorded for the remaining categories.

Provisional estimates of fiscal performance for the first quarter of FY2007/08 showed a deficit of \$50.7 million on Government's operations, a turnaround from the year-earlier \$3.6 million linked to extraordinary receipts. This outcome reflected a 10.2% downturn in total revenue to \$293.6 million, which was concentrated in tax-related receipts. In contrast, total expenditure firmed by 6.5%, as increased payments for wages and salaries and transfers underpinned a 7.1% hike in current expenditure. Capital outlays also rose by 1.0%.

2. International Developments

Initial estimates compiled by the International Monetary Fund in its September edition of the "World Economic Outlook" suggest that global growth should surpass 5% in 2007, with emerging economies such as China and India contributing most to the expansion. However, the lingering effects of the US housing and credit crises are expected to significantly reduce output in that economy; while the recent surge in oil prices accompanied by the decline in the US dollar have negatively impacted several developing countries' economies.

The US housing market continued to show signs of distress, as preliminary data for the third quarter indicated that the contraction in residential fixed investment broadened to 20.1% from 11.8% in the previous three-month period. Similarly, in October, total housing starts fell by 16.4% from a year earlier and building permits, a forward looking indicator, declined by 24.5%. Against this background and with the tightening in credit conditions, growth in retail sales slackened to 0.2% in October, from 0.7% a month earlier. Notwithstanding, economic output firmed by an annualized 4.9% in the third quarter, up 1.1 percentage points over the previous period, as the sustained depreciation of the US dollar contributed to further strengthening in exports of goods and services. Favourable contributions were recorded from personal consumption and federal, state and local government spending. With economic activity buoyant, an additional 166,000 jobs were added to non-farm payroll employment, steadying the unemployment rate at 4.7% for a second straight month. Meanwhile, the rapid rise in oil costs pushed consumer prices higher by 0.3 percentage points in October, which was in line with the previous month's expansion. Despite

elevated prices for fuel, concern over the downside risk to the economy caused by the housing downturn prompted the Federal Reserve Board to reduce its key federal funds rate by 25 basis points to 4.5% at end-October.

In China, gross domestic product grew at a robust 11.5% in the third quarter relative to 11.9% in the previous period, and was attributed mainly to increased domestic consumption, as accretions to fixed investments moderated. In addition, retail sales surged by 18.1% in October, the fastest rate in eight years, amid elevated consumer spending for clothes and electronics. The trade surplus rose by 13.5% to \$27.1 billion vis-à-vis a year earlier, bringing the ten-month total to \$212.4 billion. During the month, consumer prices rose by 6.5%, up 0.3 percentage points from the previous period, primarily on account of gains in meat and vegetable prices. In an attempt to contain the credit-supported climb in domestic investment, the People's Bank of China raised its reserve requirement ratio by 0.5 percentage points to 13.0% in October.

Reflecting increased consumer spending, the Japanese economy expanded by 2.6% on an annual basis in the third quarter, rebounding from a 1.6% contraction in the previous period. Industrial production fell by 1.4% in September vis-à-vis the previous month, as reports indicate that small to mid-size companies hired fewer new workers due to the reduced import demand from the US. In contrast, increased exports to China and Europe mitigated the decline in US exports, to result in Japan's trade surplus almost doubling over the previous month to ¥1.8 trillion. The unemployment rate firmed by 0.3 percentage points to 4.0% at end-September vis-à-vis the previous quarter, while consumer prices declined by a further 0.2 percentage points. In light of the moderation in consumer prices and relatively benign economic activity, the Bank of Japan maintained both the overnight call and complimentary lending facility rates at 0.5% and 0.75%, respectively.

The expansion in the United Kingdom's GDP stabilized at 0.8% in the third quarter, as accretions to total services rose by 0.1 percentage point to 1.0%, countering the 0.5 percentage point easing in production growth to 0.2%. In September, the monthly deficit on trade in goods and services deteriorated by £0.9 billion to £5.1 billion, as the recent appreciation of the pound and tempered global growth suppressed demand for British exports. Buttressed by gains in food and energy costs, annual consumer prices rose by 2.1% in October to slightly exceed the previous month's 1.8% increase. With inflation only marginally exceeding the policy target rate of 2.0%, the Bank of England kept its key rate at 5.75%.

Growth in the Euro Area was steady at an annualized 2.6% during the third quarter. However, industrial production contracted on a monthly basis by 0.7% in September, while the monthly trade surplus widened to €3.1 billion from €1.9 billion in August. The unemployment rate fell by 0.1 percentage points to 7.3% in September. Despite annual inflation rising to 2.6% in October, which exceeded the European Central Bank's target rate of 2.0%, the Board voted to leave its key policy rates unchanged during the month.

In the oil market, crude prices increased by 12.6% to \$88.81 per barrel over the review month, reflecting a number of factors, including the continued depreciation of the US dollar, increased geopolitical tensions in the Middle East and Africa and heightened demand from emerging economies such as China and India. Over the ten month period, crude oil prices have surged by approximately 46.1%. In October, OPEC raised production marginally by 0.18 million barrels per

day (mb/d) to 26.98 mb/d. Regarding other major commodities, gold and silver prices advanced by 7.1% to \$796.55 per ounce and by 5.2% to \$14.49 per ounce, respectively.

During October, buoyed by the previous month's interest rate cuts by the US Federal Reserve, most of the major equity indices rallied. In the United States, the Dow Jones Industrial Average and the S&P 500 rose by 0.25% and 1.48%, respectively. Among the main European indices, the FTSE 100, the CAC 40, and Germany's DAX appreciated by 3.94%, 2.31% and 2.01%, respectively. In contrast, Japan's Nikkei 225 contracted by 0.29%.

3. Domestic Monetary Trends

During the review month, money and credit conditions were characterized by a build up in liquidity, occasioned by the commercial banks' rediscounting of Treasury bills and a reduction in their advances to Government. However, external reserves weakened, reflecting steady growth in consumer demand and softened foreign currency inflows. Trends over the ten month period highlighted favourable foreign investment related inflows and a corresponding strengthening in deposits, which surpassed the advance in credit and supported expansions in both liquidity and external reserves.

October 2007 vs. 2006

In October, excess reserves firmed by \$50.9 million, contrasting with a \$95.4 million reduction a year earlier, amid strong outflows for fuel and other imports, and dividend remittances. Similarly, excess liquid assets rebounded by \$21.1 million from a \$107.4 million decline in 2006.

During the month, the decline in external reserves was significantly lower at \$14.2 million from \$93.0 million a year ago, based on comparatively reduced public and private sector demand for foreign currency. The Bank's net foreign currency sale receded to \$17.1 million from \$97.1 million in 2006, led by a \$59.2 million drop in the net sale to commercial banks to \$2.2 million. The net sale to the public sector also weakened by \$20.7 million to \$14.9 million. In a turnaround, commercial banks recorded a net purchase of \$10.4 million from their customers, following a \$37.9 million net sale in 2006.

More moderate growth in net claims on the Government tempered the year-on-year gains in overall Bahamian dollar credit by \$33.8 million to \$54.5 million. Reflecting banks' seasonal bias for higher excess cash balances, growth in net credit to Government was lower by \$28.3 million at \$15.8 million, as banks rediscounted their Treasury bill holdings. Private sector credit expansion slowed marginally by \$1.1 million to \$40.1 million, with accretions to consumer credit slightly more than halved to \$12.4 million, and a \$9.3 million hike in mortgage growth to \$29.4 million. In contrast, credit to the rest of the public sector contracted by \$1.4 million, a turnaround from the previous year's \$3.1 million advance.

The expansion in domestic foreign currency credit strengthened to \$26.5 million from \$3.3 million last year, and was principally linked to a \$32.0 million upturn in private sector credit for tourism-

related investment projects. In contrast, net credit to Government and claims on the rest of the public sector contracted by \$0.4 million and \$5.2 million, respectively.

Bahamian dollar deposits decreased by \$5.3 million, relative to last year's \$19.6 million decline. In terms of the major components, the falloff in demand deposits was some 69% lower at \$17.2 million. The contraction in saving deposits widened by 55% to \$14.6 million; while growth in fixed deposits was 41.0% lower at \$26.4 million.

In interest rate developments, the weighted average deposit rate at banks softened by 9 basis points to 3.66%, with the highest rate offered being 6.25% for fixed maturities over 12 months. In contrast, the weighted average loan rate rose by 20 basis points to 10.83%.

January – October 2007

Monetary conditions for the ten month period continued to be buoyed by the favourable foreign investment flows in the opening months of the year, which translated into significant growth in liquidity measures and a moderate rebound in external reserves. Both excess reserves and excess liquid assets firmed by \$93.8 million and \$146.4 million, reversing respective year-earlier declines of \$46.3 million and \$57.2 million.

After contracting by \$128.2 million last year, external reserves recovered by \$5.2 million as the Central Bank's net foreign currency sale declined sharply by \$133.8 million to \$14.5 million. In particular, the net purchase from commercial banks increased more than four-fold to \$169.0 million as banks' net purchase from their customers advanced by a similar magnitude to \$168.7 million. Moreover, the Central Bank's net sale to the public sector softened by 1.5% to \$183.5 million.

Led by a moderation in private sector credit growth and a contraction in public corporations' liabilities, Bahamian dollar credit expansion slackened by 14.1% to \$526.5 million. Specifically, the advance in private sector credit tapered by \$174.3 million to \$411.4 million, featuring a narrowing in accretions to both consumer credit and mortgages, by 19.6% and 9.5% to \$155.6 million and \$249.2 million, respectively. Credit to the public corporations receded by \$62.0 million, a turnaround from last year's increase of \$31.3 million; whereas net claims on the Government surged by \$177.1 million, to reverse the net repayment of \$4.2 million in 2006.

The growth in domestic foreign currency credit slowed by almost 70% to \$23.3 million vis-à-vis the comparative period, due primarily to a \$2.1 million fall-off in net credit to Government compared to last year's \$20.9 million expansion. Also, claims on the rest of the public sector were reversed to a \$7.9 million repayment, following a \$14.8 million increase a year earlier; and growth in private sector credit moderated by 18.1% to \$33.3 million.

Gains in Bahamian dollar deposits strengthened by \$121.6 million to \$359.6 million, on account of a nearly 70% hike in the growth of fixed balances to \$321.1 million. The advance in saving deposits remained relatively stable at \$51.7 million, while the contraction in demand deposits was extended by \$10.6 million to \$13.2 million.

4. Outlook

Domestic demand is anticipated to be sustained over the remainder of the year, owing to the seasonal pick up in consumer spending and ongoing stimulus from construction activity. These developments, together with the heightened payments for fuel imports, are expected to exert additional demands on external reserves and liquidity conditions.

The medium-term economic outlook stands to benefit from several large-scale foreign investment projects, which are at varying stages of implementation. However, downside risks to this outlook continue to be presented by developments in the US economy, which is expected to register reduced growth following the severe downturn in the housing and credit markets, combined with the rise in global oil prices.

Recent Monetary and Credit Statistics

(B\$ Millions)

	OCTOBER					
	Value		Change		Change YTD	
	2006	2007	2006	2007	2006	2007
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	149.07	229.94	-95.38	50.86	-46.30	93.78
1.2 Excess Liquid Assets	55.20	155.84	-107.39	21.07	-57.24	146.40
1.3 External Reserves	454.70	457.15	-93.00	-14.16	-128.23	5.24
1.4 Bank's Net Foreign Assets	-663.53	-703.97	-10.18	-26.98	-93.60	-71.58
1.5 Usable Reserves	172.19	114.83	-49.69	-50.47	-87.94	-43.88

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,544.17	6,092.68	45.36	72.14	626.31	444.65
a. B\$ Credit	5,041.57	5,564.94	41.22	40.09	585.63	411.36
of which: Consumer Credit	1,843.22	2,041.91	23.98	12.38	193.39	155.56
Mortgages	2,181.63	2,489.43	20.08	29.36	275.24	249.16
b. F/C Credit	502.60	527.74	4.14	32.04	40.67	33.29
of which: Mortgages	28.77	40.84	2.05	0.75	16.49	9.52
2.2 Central Government (net)	651.26	843.07	49.34	15.42	16.66	175.04
a. B\$ Loans & Securities	767.25	959.86	50.12	12.84	16.34	170.65
Less Deposits	134.90	117.37	6.06	-2.97	20.54	-6.48
b. F/C Loans & Securities	19.87	4.08	3.39	0.01	19.87	-0.89
Less Deposits	0.96	3.50	-1.90	0.40	-0.99	1.20
2.3 Rest of Public Sector	359.27	303.70	-3.05	-6.55	46.09	-69.98
a. B\$ Credit	129.63	69.73	3.07	-1.37	31.34	-62.04
b. F/C Credit	229.64	233.97	-6.13	-5.18	14.75	-7.94
2.4 Total Domestic Credit	6,554.71	7,239.46	91.65	81.00	689.06	549.70
a. B\$ Domestic Credit	5,803.56	6,477.16	88.35	54.53	612.77	526.45
b. F/C Domestic Credit	751.15	762.30	3.30	26.48	76.28	23.26

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,053.07	1,063.59	-54.71	-17.16	-2.55	-13.17
a. Central Bank	3.55	23.77	-4.66	11.05	-26.32	6.55
b. Banks	1,049.52	1,039.83	-50.05	-28.21	23.77	-19.72
3.2 Savings Deposits	934.40	1,002.39	-9.38	-14.57	51.51	51.67
3.3 Fixed Deposits	2,766.11	3,102.08	44.51	26.41	189.07	321.13
3.4 Total B\$ Deposits	4,753.58	5,168.06	-19.58	-5.32	238.02	359.64
3.5 F/C Deposits of Residents	155.30	181.68	-3.68	-3.00	5.61	0.77
3.6 M2	4,942.62	5,374.55	-12.65	3.20	221.60	340.97
3.7 External Reserves/M2 (%)	9.20	8.51	-1.85	-0.27	-3.15	-0.47
3.8 External Reserves/Base Money (%)	84.04	70.02	-3.28	-10.00	-15.05	-10.37

	Value		Year to Date		Change	
	2006	2007	2006	2007	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-97.06	-17.13	-148.22	-14.47	79.92	133.75
a. Net Purchase/(Sale) from/to Banks	-61.43	-2.21	38.16	169.04	59.22	130.88
i. Sales to Banks	68.65	31.69	298.05	257.24	-36.97	-40.82
ii. Purchases from Banks	7.22	29.47	336.21	426.28	22.26	90.07
b. Net Purchase/(Sale) from/to Others	-35.62	-14.92	-186.38	-183.51	20.70	2.87
i. Sales to Others	47.83	34.90	374.90	409.21	-12.93	34.31
ii. Purchases from Others	12.21	19.98	188.51	225.70	7.78	37.19
4.2 Banks Net Purchase/(Sale)	-37.87	10.44	36.20	168.68	48.31	132.48
a. Sales to Customers	318.68	419.21	2,782.11	2,978.05	100.53	195.94
b. Purchases from Customers	280.81	429.64	2,818.31	3,146.73	148.83	328.42
4.3 B\$ Position (change)	-0.20	-0.18				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	298.85	ND	2,930.13	ND	ND	ND
of which Public Sector	46.53	ND	436.12	ND	ND	ND
a. Nonoil Imports	116.79	ND	1,227.47	ND	ND	ND
b. Oil Imports	40.36	ND	464.75	ND	ND	ND
c. Travel	23.16	ND	223.15	ND	ND	ND
d. Factor Income	15.44	ND	127.70	ND	ND	ND
e. Transfers	5.88	ND	66.96	ND	ND	ND
f. Other Current Items	97.22	ND	820.10	ND	ND	ND
5.2 Capital Items	14.13	ND	162.98	ND	ND	ND
of which Public Sector	4.23	ND	28.55	ND	ND	ND
5.3 Bank Remittances	4.60	ND	47.60	ND	ND	ND

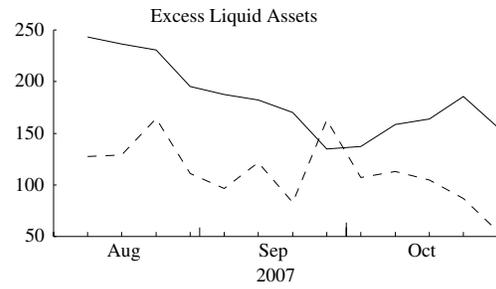
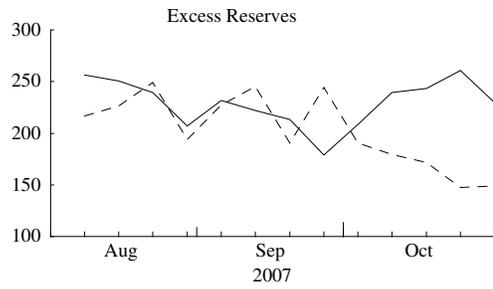
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: NOVEMBER 01, 2006 and OCTOBER 31, 2007

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.

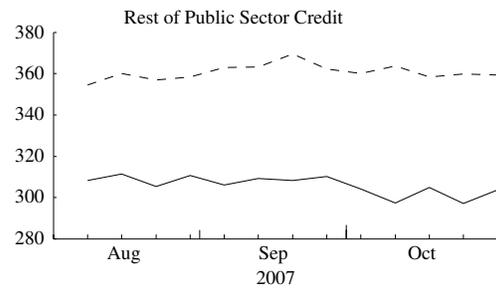
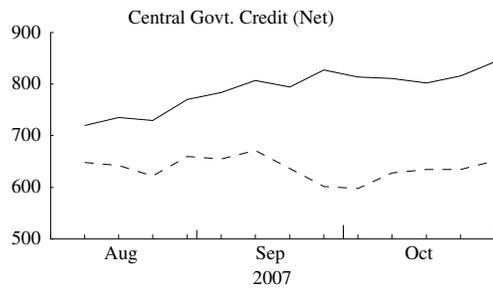
Components may not sum to totals due to round-off error.

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



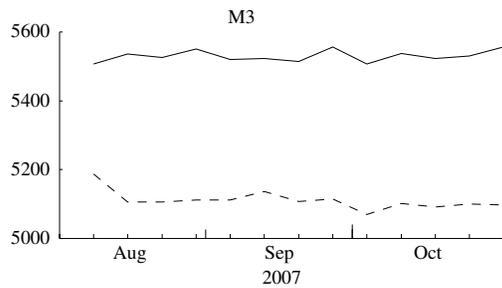
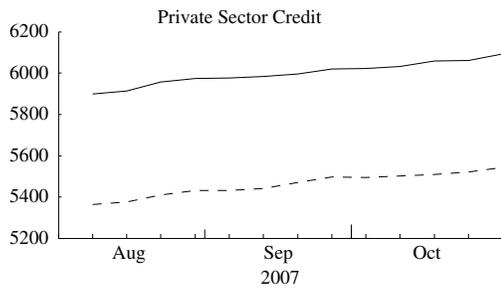
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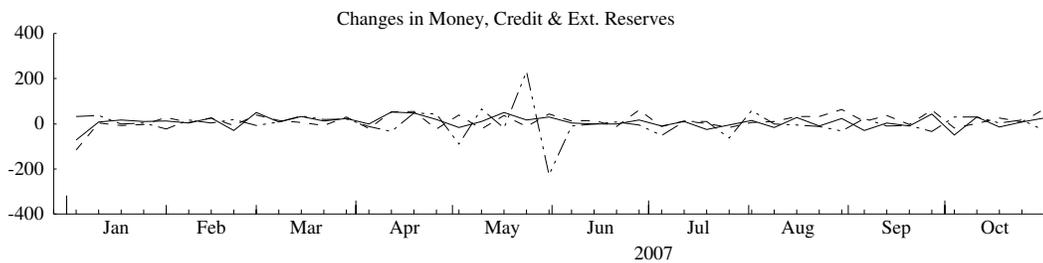
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— M3
- - - Domestic Credit
... External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2006	2007	2006	2007	2006	2007
Bahamas	4.0	4.5	1.9	1.9	7.6	n/a
United States	2.9	1.9	3.2	2.7	4.6	4.7
Euro-Area	2.8	2.5	2.2	2.0	7.8	6.9
<i>Germany</i>	<i>2.9</i>	<i>2.4</i>	<i>1.8</i>	<i>2.1</i>	<i>8.1</i>	<i>6.5</i>
Japan	2.2	2.0	0.3	--	4.1	4.0
United Kingdom	2.8	3.1	2.3	2.4	5.4	5.4
Canada	2.8	2.5	2.0	2.2	6.3	6.1

Sources: IMF World Economic Outlook, October 2007 & The Bahamas Department of Statistics.

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
August 2006	5.25	3.00	6.25	5.25	4.75
September 2006	5.25	3.00	6.25	5.25	4.75
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Oct-06	Sep-07	Oct-07	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7836	0.7009	0.6902	-1.5	-8.9	-11.9
Yen	116.98	114.8	115.43	0.5	-3.1	-1.3
Pound	0.5086	0.4884	0.4808	-1.6	-5.8	-8.3
Canadian \$	1.1221	0.9923	0.9429	-5.0	-19.1	-16.0
Swiss Franc	1.2441	1.1640	1.1582	-0.5	-5.0	-6.9

Source: Bloomberg as at October 31, 2007

D. Selected Commodity Prices (\$)					
Commodity	Oct 2006	Sep 2007	Oct 2007	Mthly % Change	YTD % Change
Gold / Ounce	606.60	743.60	796.55	7.1	25.1
Silver / Ounce	12.29	13.77	14.49	5.2	12.3
Oil / Barrel	59.59	78.84	88.81	12.6	46.1

Source: Bloomberg as at October 31, 2007

E. Equity Market Valuations – October, 2007 (%chg)							
	BISX	DJIA	**S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	0.37	0.25	1.48	3.94	2.31	2.01	-0.29
3 month	2.33	4.28	5.11	6.64	3.27	4.98	1.02
YTD	14.35	11.77	7.51	8.05	5.53	21.56	-2.83
12-month	16.07	15.31	12.01	9.67	9.33	27.92	2.06

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	4.47	5.75	4.08
1 Month	4.68	5.90	4.11
3 Month	4.92	6.18	4.54
6 Month	4.79	6.15	4.56
9 Month	4.69	6.08	4.56
1 year	4.64	6.03	4.56

Source: Bloomberg, as at October 31, 2007

**Revised

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE											CHANGE										
	Sep. 05	Sep. 12	Sep. 19	Sep. 26	Oct. 03	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Sep. 05	Sep. 12	Sep. 19	Sep. 26	Oct. 03	Oct. 10	Oct. 17	Oct. 24	Oct. 31				
I. External Reserves	527.77	514.47	497.15	471.31	461.68	461.40	459.38	467.30	457.15	-30.10	-13.29	-17.32	-25.84	-9.63	-0.28	-2.02	7.91	-10.15				
II. Net Domestic Assets (A + B + C + D)	113.34	110.04	119.06	117.69	160.62	195.06	193.64	189.14	195.75	48.18	-3.30	9.01	-1.36	42.92	34.44	-1.42	-4.50	6.61				
A. Net Credit to Gov't (i + ii + iii - iv)	229.83	229.63	235.48	230.76	279.45	304.23	304.66	316.28	321.59	51.27	-0.19	5.84	-4.72	48.70	24.78	0.42	11.62	5.31				
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	115.39	115.32	115.27	100.13	100.13	110.11	110.04	124.91	124.69	-0.14	-0.07	-0.04	-15.15	0.00	9.98	-0.07	14.87	-0.22				
iii) Treasury Bills	55.76	50.79	78.61	68.68	115.95	132.62	132.62	132.62	132.62	55.76	-4.97	27.82	-9.93	47.27	16.66	0.00	0.00	0.00				
iv) Deposits	13.31	8.46	30.39	10.04	8.62	10.48	9.99	13.24	7.71	4.35	-4.85	21.93	-20.36	-1.42	1.86	-0.49	3.25	-5.53				
B. Rest of Public Sector (Net) (i + ii - iii)	-9.80	-12.62	-8.07	-5.89	-11.66	-1.08	-3.29	-19.84	-17.02	-2.23	-2.82	4.55	2.18	-5.77	10.59	-2.21	-16.55	2.82				
i) BDB Loans	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.08				
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
iii) Deposits	16.62	19.44	14.90	12.72	18.49	7.90	10.12	26.67	23.77	2.23	2.82	-4.55	-2.18	5.77	-10.59	2.21	16.55	-2.90				
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)*	-106.69	-106.98	-108.35	-107.17	-107.17	-108.10	-107.73	-107.29	-108.82	-0.87	-0.29	-1.38	1.18	-0.00	-0.93	0.37	0.44	-1.53				
III. Monetary Base	641.11	624.51	616.21	589.00	622.30	656.46	653.02	656.44	652.90	18.08	-16.60	-8.31	-27.20	33.29	34.16	-3.43	3.42	-3.54				
A. Currency in Circulation	286.37	280.80	275.38	283.70	289.61	291.39	283.32	281.50	293.14	-0.07	-5.57	-5.42	8.32	5.91	1.78	-8.07	-1.82	11.64				
B. Bank Balances with CBOB	354.74	343.71	340.82	305.30	332.69	365.07	369.70	374.94	359.76	18.15	-11.02	-2.89	-35.52	27.39	32.38	4.63	5.24	-15.18				

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

