



Monthly Economic and Financial Developments October 2006

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: January 2nd, January 29th, February 26th, April 2nd, April 30th, June 4th, July 2nd, July 30th, September 3rd, October 1st, October 29th, December 3rd

1. Domestic Economic Developments

Initial data suggests that economic growth was sustained during the month of October, reflecting continued firming in construction activity and consumer demand.

The latest available tourism data on hotel performance (May 2006) showed ongoing strengthening in room revenues, due to higher average room rates and strong growth in occupied room nights. For the first five months of the year, an upturn in average room (5.1%) and hotel occupancy rates (1.1%) supported a 10.2% rise in total room revenues to \$174.6 million. In terms of major markets, double digit gains in average room revenues were registered in Grand Bahama (29.3%) and the Family Islands (11.3%), with a more moderate increase for New Providence (7.1%).

Buoyancy in economic conditions supported an improvement in the fiscal outcome, with government's overall position improved to a surplus of \$3.7 million for the first quarter of FY06/07, from a \$20.3 million deficit in the corresponding quarter of FY05/06. Growth in revenue and grants of 20.3% outpaced gains in expenditure and was mainly attributed to boosted tax receipts (21.5%), alongside higher collections of fines, forfeits and administrative fees (19.8%). On the spending side, current outlays were up by 8.6% and capital expenditure by 14.6%—the latter reflecting increased outlays for education and health.

2. International Developments

Despite the slowing in US economic output, global economic growth continued to be sustained by firming in China's economy as well as improvements in Europe. In this environment, most of the major central banks decided to leave interest rates unchanged in October.

Preliminary third quarter reports suggest that growth in the US economy decelerated to 2.2% from 2.6% in the previous quarter, reflecting heightened imports and a slowdown in consumer spending for services. Residential investments also deteriorated, marked by a sharp decline in residential construction for the month of October. Inflationary pressures moderated, with the quarterly rate of increase in consumer prices halved to 2.0% in the third quarter, as softened energy and apparel costs offset higher average food prices. The unemployment rate trended downward to a five-year low of 4.4% in October, benefiting from a hike in non-farm employment of 92,000. In this environment, the Federal Reserve decided to keep the primary credit and target funds rates unchanged at 6.25% and 5.25%, respectively.

Preliminary estimates signal sustained expansion in the Chinese economy by 10.7% in the third quarter. Unabated growth in net exports underpinned a strengthening of the trade surplus by 55% in October to \$23.8 billion, and by almost 33% for the first ten months of the year, to an estimated \$133.6 billion. Increases in average food costs pushed inflation higher by 1.5% for the twelve months to September. Meanwhile, in its third quarterly meeting, the People's Bank of China's Monetary Policy Committee reiterated the country's ongoing challenges with structural and international payment imbalances, and its desire to improve oversight of banking system liquidity and domestic and foreign currency policy coordination.

Japan's economic recovery was maintained in the third quarter, as growth in real GDP was slightly higher at an estimated 0.5% vis-à-vis 0.4% in the previous quarter. The expansion was mainly attributed to heightened domestic demand and firming in exports of goods and services. In contrast, industrial production contracted on a monthly basis, by 0.7% in September, reversing the improvement achieved in the previous month; and the monthly unemployment rate firmed slightly to 4.2%.

Economic growth in the UK's economy steadied at 0.7% in the third quarter. In September, the trade deficit was £0.4 billion below the previous month at £4.1 billion, while the unemployment rate edged up to 5.6%. Meanwhile, annual inflation remained at 2.4% in October, as lower transportation costs counterbalanced increases in tuition fees. In monetary developments, the Bank of England maintained its official bank rate at 4.75%.

The expansion in the Euro Zone economies continued in the third quarter, as GDP rose by 0.6%, vis-à-vis 0.9% in the previous quarter. Propelled by a 1.6% increase in exports and a 1.7% decline in imports, the trade balance switched to a surplus of 2.0 billion euros in September, from a deficit of 5.4 billion euros in August. In addition, the recent fall-off in fuel costs contributed to some softening in annualized inflation, to 1.6% in October. However, given the near-term threat to price stability, the ECB decided to raise its key rates by 25 basis points each.

Given the recent slowdown in oil demand and the significant moderation in oil prices, OPEC's production fell marginally by 0.5% to 29.4 million barrels per day (mb/d) in October. However, the relatively stable economic and political environment, combined with ample fuel supplies, resulted in oil prices falling by 4.8% during the month to \$59.59 per barrel. Regarding precious metals, the price of gold and silver advanced by 1.4% to \$606.60 per ounce and 7.4% to \$12.29 per ounce, respectively.

During the month of October, gains were noted for all of the major indices. In the US, the S&P 500 and the Dow Jones Industrial Average moved higher by 2.8% and 3.4%, respectively. Additionally, the UK's FTSE 100 rallied by 2.8%, France's CAC 40, by 1.9%, Germany's DAX, by 4.4% and Japan's Nikkei by 1.7%.

3. Domestic Monetary and Credit Trends

Money and credit trends for the month of October featured a significant increase in domestic credit, which, combined with a modest decline in deposits, resulted in a contraction in both liquidity and external reserves.

October 2006 vs. 2005

The seasonal tightening in liquidity conditions during the month of October was comparatively more pronounced in 2006, with a contraction in excess reserves of \$95.4 million to \$149.1 million, and for the broader excess liquid assets, by \$107.4 million to \$ 55.2 million. This outturn reflected an elevated level of private sector spending—partly for inventory rebuilding—alongside an increase in commercial banks' short-term advances to government.

Amid increased demand for foreign currency for imports and other foreign payments, external reserves contracted by \$93.0 million to \$454.7 million, almost three times higher than the decline registered in 2005. The Central Bank's net foreign currency sale expanded almost three-fold to \$97.1 million, as the seasonal net sale to commercial banks was markedly higher at \$61.4 million, and net sales to the public sector rose by 34.2% to \$35.6 million. In turn, commercial banks accommodated a higher level of demand by their customers; their net sale advanced to \$37.9 million from \$5.0 million in 2005. As reflected in the most recent Exchange Control data, outflows broadened for other current items—inclusive of credit card payments—(58.1%) and for non-oil imports (16.0%), although declining for oil imports (11.8%).

Accretions to Bahamian dollar credit slowed marginally to \$88.4 million vis-à-vis \$92.5 million a year ago, led by a \$12.8 million softening in private sector credit growth to \$41.2 million. Among the major categories, consumer credit and mortgages rose by \$24.0 million and \$20.1 million, respectively, almost matching gains achieved in 2005. The public sector's increased borrowing requirement was evidenced in an \$11.0 million firming in net credit to government, whereas credit to the rest of the public sector rose by a lessened \$3.1 million.

Growth in domestic foreign currency credit was more than halved to \$3.3 million, and reflected a reduction in private sector foreign currency credit gains by \$11.8 million to \$4.1 million. Credit to the public sector also fell by \$6.1 million, on par with the previous year; however, net credit to government advanced by \$5.3 million compared to a slight contraction in 2005.

The Bahamian dollar deposit base declined by \$19.6 million, a turnaround from the \$69.3 million increase experienced in the same period of 2005, due mainly to the draw down of funds to facilitate foreign merchandise, oil and capital imports. In a reversal from last year's \$36.9 million rise, demand deposits decreased by \$54.7 million, saving deposits weakened further by \$9.4 million, whereas the gain in fixed deposits was slightly higher at \$44.5 million.

Interest rate developments for the month of October revealed a marginal increase in the weighted average deposit rate, by 8 basis points to 3.41%, with the highest rate offered at 6.50% for fixed deposits over 12 months. In contrast, the weighted average rate for loans declined by 35 basis points to 9.60%.

January – October 2006

In the context of strengthened domestic demand, higher oil payments and stable foreign investment inflows, excess reserves decreased by \$46.3 million for the first ten months of 2006, more than double the \$15.4 million tightening evidenced in 2005. Likewise, excess liquid assets contracted by \$57.2 million, compared to the previous year's modest decrease of \$4.9 million.

External reserves also contracted sharply by \$128.2 million, as the Central Bank's net foreign currency sale moved higher to \$148.2 million from \$45.6 million. Reflecting elevated oil payments, the net sale to the public sector advanced by \$78.9 million to \$186.4 million, and heightened private sector demand curtailed the Banks' net purchase from commercial banks, to \$38.2 million from \$61.9 million last year. Correspondingly, commercial banks' net purchase from their customers was nearly halved to \$36.2 million. For the ten months of the year, Exchange Control data showed increases in foreign currency sales for oil imports (53.0%), non-oil imports (6.8%), and other current items (42.7%).

Total Bahamian dollar credit for the review period advanced by \$612.8 million (11.8%), relative to last year's growth of \$423.9 million (9.2%). Gains in mortgages (\$275.2 million) and consumer credit (\$193.4 million), explained the bulk of the \$585.6 million increase in private sector credit. Similarly, credit to the rest of the public sector advanced by \$31.3 million, in a rebound from last year's net repayment of \$14.1 million. In contrast, net credit to the Government contracted by \$4.2 million, compared to a \$48.6 million gain last year.

Growth in domestic foreign currency credit was marginally lower at \$76.3 million, largely reflecting a more than halving in private sector credit expansion to \$40.7 million and a slowing in net credit to government to \$7.6 million. On the contrary, the position of the rest of the public sector was reversed, to a net credit of \$28.0 million from a \$35.5 million net repayment.

Accretions to the Bahamian dollar deposit base decelerated by \$66.2 million to \$238.0 million. Notably, demand deposits contracted by \$2.6 million, following last year's gains of \$82.3 million, and saving deposit growth moderated by \$19.2 million to \$51.5 million. However, partly reflecting the firming in interest rates, fixed deposit growth was 25.0% higher at \$189.1 million.

4. Outlook

Prospects for the Bahamian economy remain generally favourable, supported by foreign investment-led construction activity in the tourism sector, with positive spillover effects for employment and external reserves. The recent easing trend in global oil prices should alleviate the additional pressure imposed on the external account by these payments.

However, the potential for additional firming in oil prices over the medium-term remains a downside risk to the outcome, together with any extended slowing in the US economy. In the short-term, tightened liquidity conditions will impact the rate of credit growth, which has expanded at a very brisk pace during the course of 2006, and easing will depend on the pace of developments in the tourism sector and foreign investment activities.

Recent Monetary and Credit Statistics

(B\$ Millions)

	OCTOBER					
	Value		Change		Change YTD	
	2005	2006	2005	2006	2005	2006
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	276.01	149.07	-48.05	-95.38	-15.38	-46.30
1.2 Excess Liquid Assets	219.55	55.21	-46.76	-107.39	-4.89	-57.24
1.3 External Reserves	634.34	454.70	-32.44	-93.00	-30.31	-128.23
1.4 Bank's Net Foreign Assets	-587.51	-663.53	26.09	-10.18	2.25	-103.80
1.5 Usable Reserves	284.74	172.19	-15.51	-49.69	-14.80	-87.94

2.0 DOMESTIC CREDIT

2.1 Private Sector	4,813.65	5,544.17	69.93	45.36	488.72	626.31
a. B\$ Credit	4,338.51	5,041.57	54.03	41.22	389.36	585.63
of which: Consumer Credit	1,608.36	1,843.22	25.49	23.98	127.89	193.39
Mortgages	1,853.71	2,181.63	23.48	20.08	217.01	275.24
b. F/C Credit	475.14	502.60	15.90	4.14	99.37	40.67
of which: Mortgages	8.89	28.77	0.40	2.05	-2.89	16.49
2.2 Central Government (net)	615.58	651.26	32.95	49.34	62.90	3.40
a. B\$ Loans & Securities	719.89	767.25	30.35	50.12	66.78	16.34
Less Deposits	112.61	134.90	-2.74	6.06	18.18	20.54
b. F/C Loans & Securities	10.52	19.87	0.00	3.39	10.52	6.60
Less Deposits	2.23	0.96	0.14	-1.90	-3.77	-0.99
2.3 Rest of Public Sector	293.98	359.27	-1.11	-3.05	-49.55	59.35
a. B\$ Credit	101.37	129.63	5.37	3.07	-14.09	31.34
b. F/C Credit	192.61	229.64	-6.48	-6.13	-35.46	28.02
2.4 Total Domestic Credit	5,723.20	6,554.71	101.77	91.65	502.07	689.06
a. B\$ Domestic Credit	5,047.16	5,803.56	92.48	88.35	423.87	612.77
b. F/C Domestic Credit	676.04	751.15	9.29	3.30	78.20	76.28

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,043.00	1,053.07	36.90	-54.71	82.25	-2.55
a. Central Bank	43.18	3.55	11.18	-4.66	-39.20	-26.32
b. Banks	999.82	1,049.52	25.72	-50.05	121.46	23.77
3.2 Savings Deposits	852.09	934.40	-8.11	-9.38	70.71	51.51
3.3 Fixed Deposits	2,563.71	2,766.11	40.52	44.51	151.28	189.07
3.4 Total B\$ Deposits	4,458.80	4,753.58	69.31	-19.58	304.25	238.02
3.5 F/C Deposits of Residents	146.66	155.30	-0.44	-3.68	60.61	-4.59
3.6 M2	4,634.65	4,942.62	70.62	-12.65	298.66	221.60
3.7 External Reserves/M2 (%)	13.69	9.20	-0.92	-1.85	-1.64	-3.15
3.8 External Reserves/Base Money (%)	99.62	84.04	1.80	-3.28	-4.13	-15.05

	Value		Year to Date		Change	
	2005	2006	2005	2006	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-34.33	-97.06	-45.56	-148.22	-62.73	-102.66
a. Net Purchase/(Sale) from/to Banks	-7.79	-61.43	61.93	38.16	-53.64	-23.77
i. Sales to Banks	55.81	68.65	364.60	298.05	12.84	-66.54
ii. Purchases from Banks	48.02	7.22	426.52	336.21	-40.81	-90.31
b. Net Purchase/(Sale) from/to Others	-26.54	-35.62	-107.49	-186.38	-9.08	-78.89
i. Sales to Others	38.84	47.83	280.56	374.90	8.99	94.34
ii. Purchases from Others	12.30	12.21	173.07	188.51	-0.09	15.44
4.2 Banks Net Purchase/(Sale)	-4.95	-37.87	64.83	36.20	-32.92	-28.63
a. Sales to Customers	268.16	318.68	2,388.35	2,782.11	50.52	393.77
b. Purchases from Customers	263.21	280.81	2,453.18	2,818.31	17.60	365.13
4.3 B\$ Position (change)	-7.72	-0.20				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	247.69	298.85	2,463.59	2,930.13	51.16	466.55
of which Public Sector	39.89	46.53	305.62	436.12	6.64	130.51
a. Nonoil Imports	100.70	116.79	1,149.11	1,227.47	16.09	78.36
b. Oil Imports	45.78	40.36	303.74	464.75	-5.41	161.02
c. Travel	15.82	23.16	201.04	223.15	7.33	22.11
d. Factor Income	16.88	15.44	159.56	127.70	-1.44	-31.86
e. Transfers	7.01	5.88	75.34	66.96	-1.13	-8.38
f. Other Current Items	61.49	97.22	574.80	820.10	35.73	245.30
5.2 Capital Items	7.29	14.13	136.31	162.98	6.84	26.66
of which Public Sector	3.99	4.23	42.20	28.55	0.24	-13.65
5.3 Bank Remittances	8.20	4.60	88.30	129.60	-3.60	41.30

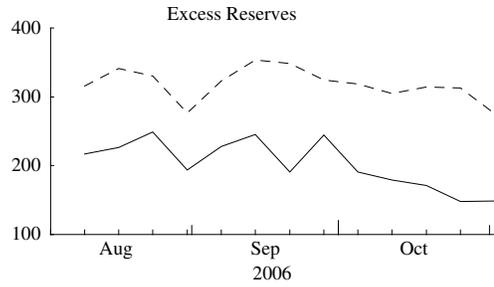
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: NOVEMBER 02, 2005 and NOVEMBER 01, 2006

Exchange Control Sales figures are as at month end.

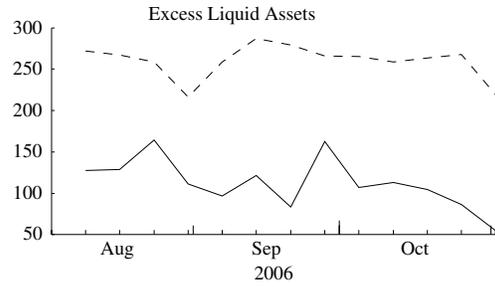
Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

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

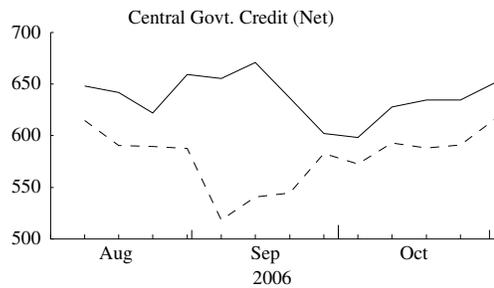
SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



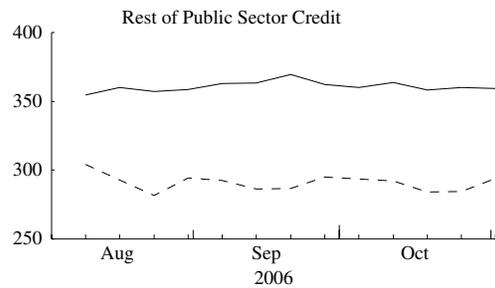
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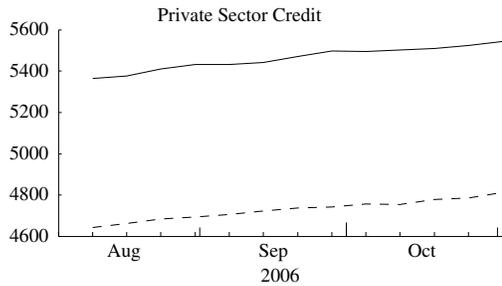
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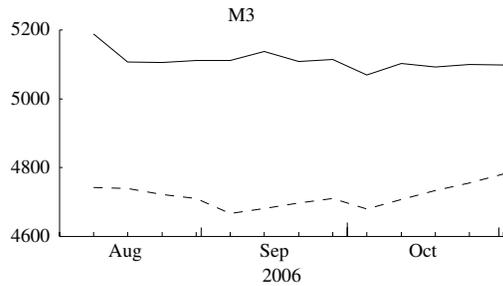
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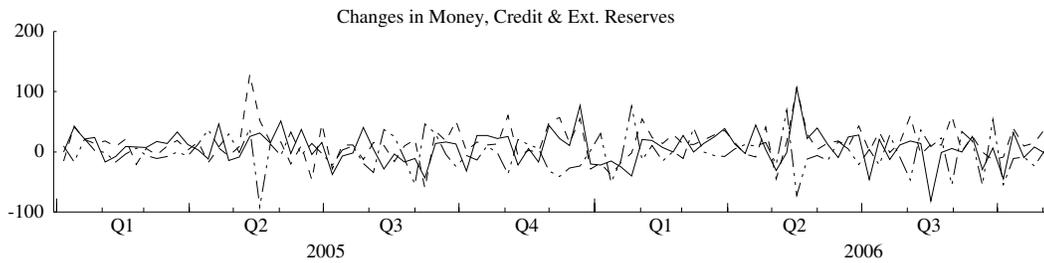
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— M3
- - - Domestic Credit
... External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2006	2007	2006	2007	2006	2007
Bahamas	4.0	4.5	1.7	2.7	n/a	n/a
United States	3.4	2.9	3.3	2.6	4.8	4.9
Euro-Area	2.4	2.0	2.3	2.2	7.9	7.7
<i>Germany</i>	<i>2.0</i>	<i>1.3</i>	<i>2.0</i>	<i>2.2</i>	<i>8.0</i>	<i>7.8</i>
Japan	2.7	2.1	0.6	1.1	4.1	4.0
United Kingdom	2.7	2.7	2.7	2.2	5.3	5.1
Canada	3.1	3.0	1.9	2.0	6.3	6.3
<i>Sources: IMF World Economic Outlook, September 2006</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
July 2005	5.25	2.00	4.25	3.25	4.75
August 2005	5.25	2.00	4.50	3.50	4.50
September 2005	5.25	2.00	4.75	3.75	4.50
October 2005	5.25	2.00	4.75	3.75	4.50
November 2005	5.25	2.00	5.00	4.00	4.50
December 2005	5.25	2.25	5.25	4.25	4.50
January 2006	5.25	2.25	5.50	4.50	4.50
February 2006	5.25	2.25	5.50	4.50	4.50
March 2006	5.25	2.50	5.75	4.75	4.50
April 2006	5.25	2.50	5.75	4.75	4.50
May 2006	5.25	2.50	6.00	5.00	4.50
June 2006	5.25	2.75	6.25	5.25	4.50
July 2006	5.25	2.75	6.25	5.25	4.50
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Oct-05	Sep-06	Oct-06	Mthly % Change	**YTD % Change	12-Mth% Change
Euro	0.8339	0.7890	0.7836	-0.7	-7.2	-6.0
Yen	116.40	118.18	116.98	-1.0	-0.7	0.5
Pound	0.5650	0.5341	0.5243	-1.8	-9.7	-7.2
Canadian \$	1.1822	1.1180	1.1221	0.4	-3.4	-5.1
Swiss Franc	1.2885	1.2506	1.2441	-0.5	-5.3	-3.4

Source: Bloomberg November 1, 2006

D. Selected Commodity Prices (\$)					
Commodity	Oct 2005	Sep 2006	Oct 2006	Mthly % Change	**YTD % Change
Gold / Ounce	465.18	598.30	606.60	1.4	17.3
Silver / Ounce	7.57	11.44	12.29	7.4	39.3
Oil / Barrel	59.37	62.57	59.59	-4.8	3.4

Source: Bloomberg November 1, 2006

E. Equity Market Valuations – October 2006 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	1.31	3.44	2.81	2.83	1.88	4.41	1.69
3 month	3.88	6.15	5.03	3.78	3.56	6.99	1.60
**YTD	22.26	12.72	10.23	9.08	13.44	15.91	1.79
12-month	29.45	15.71	14.33	15.27	20.56	27.18	20.53

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	5.28	4.82	3.27
1 Month	5.27	4.92	3.35
3 Month	5.24	5.15	3.52
6 Month	5.22	5.21	3.66
9 Month	5.24	5.26	3.73
1 year	5.11	5.31	3.69

Source: Bloomberg, as at November 1, 2006

** Revised

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

	VALUE										CHANGE									
	Sep. 06	Sep. 13	Sep. 20	Sep. 27	Oct. 04	Oct. 11	Oct. 18	Oct. 25	Sep. 06	Sep. 13	Sep. 20	Sep. 27	Oct. 04	Oct. 11	Oct. 18	Oct. 25				
I. External Reserves	556.69	564.46	542.33	547.71	513.97	508.65	491.06	475.95	-9.73	7.77	-22.14	5.38	-33.73	-5.32	-17.59	-15.12				
II. Net Domestic Assets (A + B + C + D)	48.62	55.40	18.16	79.50	62.84	50.70	60.75	49.78	33.43	6.78	-37.25	61.34	-16.66	-12.13	10.05	-10.97				
A. Net Credit to Gov¹(i + ii + iii - iv)	174.98	181.49	145.32	183.90	166.06	173.40	172.69	167.72	47.21	6.51	-36.17	38.58	-17.84	7.34	-0.71	-4.96				
i) Advances	61.99	76.99	76.99	76.99	61.99	61.99	61.99	61.99	0.00	15.00	0.00	0.00	-15.00	0.00	0.00	0.00				
ii) Registered Stock	74.15	74.16	74.18	79.28	77.35	77.23	77.14	77.13	-0.12	0.02	0.02	5.10	-1.93	-0.12	-0.09	-0.01				
iii) Treasury Bills	51.40	43.42	43.42	43.42	43.42	51.97	51.97	46.99	47.35	-7.98	0.00	0.00	0.00	8.56	0.00	-4.98				
iv) Deposits	12.55	13.08	49.26	15.79	16.69	17.79	18.41	18.38	0.02	0.53	36.18	-33.48	0.91	1.09	0.62	-0.03				
B. Rest of Public Sector (Net) (i + ii - iii)	-23.86	-23.30	-17.53	-1.11	-3.76	-21.58	-10.74	-16.66	-18.18	0.56	5.77	16.42	-2.65	-17.82	10.84	-5.93				
i) BDB Loans	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	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				
iii) Deposits	30.96	30.40	24.63	8.21	10.86	28.68	17.84	23.76	18.18	-0.56	-5.77	-16.42	2.65	17.82	-10.84	5.93				
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) *	-102.50	-102.78	-109.63	-103.29	-99.46	-101.12	-101.20	-101.28	4.40	-0.28	-6.85	6.35	3.83	-1.66	-0.08	-0.08				
III. Monetary Base	605.31	619.87	560.48	627.21	576.81	559.36	551.81	525.73	23.71	14.55	-59.38	66.72	-50.39	-17.45	-7.54	-26.08				
A. Currency in Circulation	266.75	252.84	247.83	254.27	261.33	263.89	259.06	257.21	3.68	-13.91	-5.01	6.44	7.06	2.56	-4.82	-1.85				
B. Bank Balances with CBOB	338.57	367.02	312.65	372.93	315.48	295.47	292.75	268.52	20.02	28.46	-54.37	60.28	-57.45	-20.01	-2.72	-24.23				

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

