



## **Monthly Economic and Financial Developments January 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:**

2006: 3<sup>rd</sup> April, 1<sup>st</sup> May, 29<sup>th</sup> May, 3<sup>rd</sup> July, 31<sup>st</sup> July, 4<sup>th</sup> September, 30<sup>th</sup> October, 4<sup>th</sup> December

# Monthly Economic and Financial Developments (January 2006)

## ***1. Domestic Economic Developments***

Indications are that the economy continued to register growth in January 2006, supported by tourism and real estate investments and private sector demand.

During 2005, total visitors increased by 0.9% to 5,050,730, as the 4.4% growth in air arrivals offset the 0.5% decline in sea traffic. The expansion was most notable in the Family Islands, where total visitors grew by 9.5% to 1,441,730. New Providence, the mainstay of the tourist industry, recorded a marginal expansion of 0.1% to 2,960,785. However, Grand Bahama, which continued to experience significant challenges following the hurricanes, witnessed a fall-off of 11.2% in the number of arrivals to 648,215. Nevertheless, statistics for 2005 revealed that room revenue increased by 9.2%, influenced by a 4.4% growth in average room rates and a 4.0% rise in occupancy levels.

During 2005, consumer price inflation firmed to 2.2% from 0.9% a year ago, mainly reflecting higher prices for medical and health care, education as well as food and beverage items.

In the public sector, Government's deficit for the first six months of FY2005/06 narrowed by 15.0% to \$71.3 million, over the comparative FY2004/05 period. Buoyant economic conditions, combined with enhancements to revenue administration, led to a \$79.8 million boost in revenue intake to \$544.9 million. Tax receipts, which comprised 92.2% of the total, rose by 13.2%, while total expenditure increased by 12.2% to \$616.1 million, reflecting accretions to subsidies and other non-interest transfers.

In other domestic developments, the market capitalisation of the 19 companies listed on The Bahamas International Security Exchange (BISX) was boosted by the addition of Consolidated Water's Bahamian Depository Receipts (BDRs). The initial quoted price was \$4.38 per share, which resulted in a market capitalisation of \$8.8 million for this issue.

## ***2. International Developments***

Global economic growth improved somewhat in 2005, with the major economies showing resilience despite rising oil prices. The US and China remained the main drivers of global economic growth during the review period.

The US economy still achieved an annual growth rate of 3.5% in 2005, despite a slowdown in the rate of economic expansion to 1.1% in the fourth quarter, owing to sluggish growth in personal consumption, heightened import demand and contractions in government spending. As a result of the surge in imports during the fourth quarter, preliminary estimates indicate that the US trade deficit reached a record high of \$65.7 billion in December 2005. There was some improvement in the labour market conditions for the month of January, with an additional 193,000 jobs created, reducing the unemployment rate to 4.7%, the lowest since July 2001. Consumer prices in

December decreased by 0.4%, reflecting contractions in energy prices. However, continued concern over resource utilisation and energy costs prompted the Federal Reserve to raise its target for the federal funds rate by 25 basis points to 4.5% in January.

The Chinese economy remained one of the fastest growing economies in the world during 2005, with real GDP expanding by 9.9%, compared to 10.1% in 2004. In January, the trade surplus contracted by 15.8% to \$9.5 billion, compared to the previous month; however, on a year-on-year basis, the surplus rose by 46.2%.

Preliminary indications are that the Japanese recovery strengthened in 2005. The trade surplus narrowed by an estimated 19.3%, as sustained firming in oil prices and recovery in domestic demand resulted in a rise in imports. Fuelled by strong business investment and increased personal expenditure, the unemployment rate fell by 1.9% to 4.4% in December.

Economic growth in the UK improved marginally by 1.8% during 2005. In the fourth quarter, GDP grew by an estimated 0.6%, led by expansions in services and continued firming in the distribution, hotels and restaurant sectors. Nevertheless, the unemployment rate further deteriorated to 5.1% in the fourth quarter, compared to 4.7% in the previous three-month period. In January, consumer price inflation (CPI) stabilized at 1.9%, in line with December's level, and on the monetary front, the Central Bank kept the refinancing rate at 4.5% for the sixth consecutive month.

Indications are that the euro-zone economies expanded by 1.3% in 2005, following an increase of 2.1% in 2004. The unemployment rate rose marginally from the previous month to 8.4% in December; however, on a year-on-year basis, the rate declined by 0.4 percentage points. In the external sector, the current account deficit surged to €21.1 billion in the third quarter of 2005, €12.2 million more than the previous year's level. With inflation expected to average approximately 2% in January, the European Central Bank (ECB) decided to leave interest rates unchanged at its January meeting.

For 2006, OPEC has forecasted that world demand for crude oil will reach 84.8 million barrels per day, up from 83.2 million barrels per day in 2005. During January, OPEC oil production averaged 29.7 million barrels per day, down 170,000 barrels from December's level. In contrast, the monthly price of oil surged by 14.8% to US\$66.15 per barrel at end-January 2006, reflecting global uncertainty surrounding the nuclear standoff in the Middle East, as well as instability in Nigeria. Other major commodities, gold and silver, have also registered monthly price hikes, growing by 10.0% and 11.6% to \$568.90 and \$9.84, respectively.

Equity indices advanced during the month of January. In the US, the major indices, the Dow Jones Industrial Average and the S&P 500, rose by 1.4% and 2.3%, respectively. The Euro indices also moved higher, with the FTSE 100, the CAC 40 and the DAX up by 2.5%, 4.9% and 4.9%, respectively. The Nikkei 225 also trended upward by 3.3% during the review month.

### ***3. Domestic Monetary Trends***

For the month of January 2006, money and credit trends featured a narrowing in Bahamian dollar credit, mainly due to a reduction in net credit to government. The Bahamian dollar deposit base also registered a significant contraction, owing to the drawdown in funds to support the private sector's participation in the Registered Stock issue. Bank liquidity expanded reflecting the use of funds by government, obtained from the bond issue, to repay its bank advances.

#### *January 2006 vs. 2005*

Excess reserves of the banking system firmed by \$29.4 million to \$224.8 million, an improvement over the \$16.1 million increase recorded in the same period last year. Similarly, excess liquid assets of the banking system grew by \$72.4 million to \$185.5 million, slightly higher than the \$68.3 million posted in 2005.

Growth in external reserves of \$17.7 million to \$600.6 million, was below the \$53.5 million rise achieved during the same period a year earlier. The Central Bank's net foreign currency purchases were reduced to less than half of 2005's intake at \$16.6 million. Net purchases from commercial banks also narrowed by 31.1% to \$39.9 million; however, the Bank's sales to the public sector rose almost four-fold to \$23.3 million. Meanwhile, commercial banks' net purchases from customers declined by 28.0% to \$38.3 million.

Overall, Bahamian dollar credit contracted by \$18.6 million, due to a \$53.9 million net repayment by government, a reversal from the \$46.9 million rise a year earlier. Further, the contraction in credit to the rest of the public sector nearly doubled to \$6.7 million. Conversely, accretions to private sector credit rose by 91% to \$42.0 million, highlighting a \$17.6 million firming in consumer credit, alongside growth of \$19.6 million in mortgages.

Foreign currency credit posted a modest decline of \$2.5 million, reversing last year's increase of \$16.1 million. Net claims on the public corporations contracted more than threefold to \$13.8 million, overshadowing an \$11.5 million expansion in private sector credit. Credit to Government remained relatively unchanged, following last year's \$1.3 million accrual.

The Bahamian dollar deposit base fell by \$32.4 million to \$4.5 billion, reflecting drawdowns to participate in the Government's bond issue, and contrasted with the \$86.6 million rise in the comparable period of 2005. Demand deposits fell by \$27.7 million, a turnaround from last year's gains of \$62.4 million, while modest declines of \$2.5 million and \$2.1 million were registered for savings and fixed deposits.

In interest rate developments, banks' weighted average deposit rate steadied at 3.28%, although the highest interest rate offered advanced to 6.25% for fixed maturities over twelve months—indicative of some tightening in liquidity conditions among banks. In contrast, the weighted average loan rate at banks firmed by 20 basis points to 10.06%.

#### **4. Outlook**

The forecast for the economy remains positive for 2006, with anticipated increases in tourism related foreign investments combined with sustained construction activity providing the main stimulus for economic growth. In this context, it is expected that employment conditions will improve and the continued stabilisation of oil prices should lead to some enhancement in the current account position in the near term.

# Recent Monetary and Credit Statistics

(B\$ Millions)

<b>JANUARY</b>						
Value		Change		Change YTD		
2005	2006	2005	2006	2005	2006	

## 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	307.49	224.76	16.10	29.38	16.10	29.38
1.2 Excess Liquid Assets	292.78	185.53	68.34	72.38	68.34	72.38
1.3 External Reserves	718.11	600.61	53.46	17.68	53.46	17.68
1.4 Bank's Net Foreign Assets	-623.34	-580.15	-33.59	-20.42	-33.59	-20.42
1.5 Usable Reserves	326.95	267.96	27.41	7.84	27.41	7.84

## 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	<b>4,365.38</b>	<b>4,971.34</b>	<b>40.46</b>	<b>53.47</b>	<b>40.46</b>	<b>53.47</b>
a. B\$ Credit	3,971.19	4,497.93	22.04	41.99	22.04	41.99
of which: Consumer Credit	1,480.45	1,667.45	-0.02	17.62	-0.02	17.62
Mortgages	1,650.28	1,926.25	13.58	19.86	13.58	19.86
b. F/C Credit	394.20	473.41	18.42	11.48	18.42	11.48
of which: Mortgages	11.96	13.78	0.19	1.49	0.19	1.49
<b>2.2 Central Government (net)</b>	<b>600.96</b>	<b>593.82</b>	<b>48.28</b>	<b>-54.05</b>	<b>48.28</b>	<b>-54.05</b>
a. B\$ Loans & Securities	716.96	709.55	63.86	-41.36	63.86	-41.36
Less Deposits	111.35	126.91	16.92	12.55	16.92	12.55
b. F/C Loans & Securities	0.00	13.27	0.00	0.00	0.00	0.00
Less Deposits	4.65	2.09	-1.34	0.14	-1.34	0.14
<b>2.3 Rest of Public Sector</b>	<b>336.11</b>	<b>279.41</b>	<b>-7.42</b>	<b>-20.51</b>	<b>-7.42</b>	<b>-20.51</b>
a. B\$ Credit	111.69	91.60	-3.78	-6.69	-3.78	-6.69
b. F/C Credit	224.42	187.81	-3.65	-13.82	-3.65	-13.82
<b>2.4 Total Domestic Credit</b>	<b>5,302.45</b>	<b>5,844.56</b>	<b>81.32</b>	<b>-21.09</b>	<b>81.32</b>	<b>-21.09</b>
a. B\$ Domestic Credit	4,688.49	5,172.18	65.20	-18.61	65.20	-18.61
b. F/C Domestic Credit	613.97	672.39	16.12	-2.49	16.12	-2.49

## 3.0 DEPOSIT BASE

3.1 Demand Deposits	1,023.19	1,027.94	62.44	-27.68	62.44	-27.68
a. Central Bank	128.84	38.78	46.46	8.91	46.46	8.91
b. Banks	894.35	989.16	15.98	-36.59	15.98	-36.59
3.2 Savings Deposits	786.18	880.36	4.80	-2.54	4.80	-2.54
3.3 Fixed Deposits	2,431.77	2,574.91	19.35	-2.13	19.35	-2.13
3.4 Total B\$ Deposits	4,241.14	4,483.21	86.59	-32.35	86.59	-32.35
3.5 F/C Deposits of Residents	85.13	137.41	-0.92	-22.48	-0.92	-22.48
<b>3.6 M2</b>	<b>4,406.75</b>	<b>4,662.19</b>	<b>70.75</b>	<b>-58.84</b>	<b>70.75</b>	<b>-58.84</b>
<b>3.7 External Reserves/M2 (%)</b>	<b>16.30</b>	<b>12.88</b>	<b>0.97</b>	<b>0.54</b>	<b>0.97</b>	<b>0.54</b>
	Value		Year to Date		Change	
	2005	2006	2005	2006	Month	YTD

## 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	<b>51.26</b>	<b>16.60</b>	<b>51.26</b>	<b>16.60</b>	<b>-34.66</b>	<b>-34.66</b>
a. Net Purchase/(Sale) from/to Banks	57.80	39.89	57.80	39.89	-17.91	-17.91
i. Sales to Banks	19.11	14.35	19.11	14.35	-4.76	-4.76
ii. Purchases from Banks	76.91	54.24	76.91	54.24	-22.67	-22.67
b. Net Purchase/(Sale) from/to Others	-6.54	-23.29	-6.54	-23.29	-16.76	-16.76
i. Sales to Others	23.76	42.57	23.76	42.57	18.81	18.81
ii. Purchases from Others	17.22	19.27	17.22	19.27	2.05	2.05
<b>4.2 Banks Net Purchase/(Sale)</b>	<b>53.17</b>	<b>38.29</b>	<b>53.17</b>	<b>38.29</b>	<b>-14.89</b>	<b>-14.89</b>
a. Sales to Customers	240.06	277.42	240.06	277.42	37.36	37.36
b. Purchases from Customers	293.23	315.71	293.23	315.71	22.47	22.47
<b>4.3 B\$ Position (change)</b>	<b>-0.19</b>	<b>-7.01</b>				

## 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	<b>198.54</b>	<b>ND</b>	<b>198.54</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
of which Public Sector	<b>17.65</b>	<b>ND</b>	<b>17.65</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
a. Nonoil Imports	112.60	ND	112.60	ND	ND	ND
b. Oil Imports	12.85	ND	12.85	ND	ND	ND
c. Travel	16.15	ND	16.15	ND	ND	ND
d. Factor Income	3.17	ND	3.17	ND	ND	ND
e. Transfers	4.06	ND	4.06	ND	ND	ND
f. Other Current Items	49.72	ND	49.72	ND	ND	ND
<b>5.2 Capital Items</b>	<b>4.96</b>	<b>ND</b>	<b>4.96</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
of which Public Sector	<b>2.73</b>	<b>ND</b>	<b>2.73</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
<b>5.3 Bank Remittances</b>	<b>1.00</b>	<b>ND</b>	<b>1.00</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>

Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: FEBRUARY 02, 2005 and FEBRUARY 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.

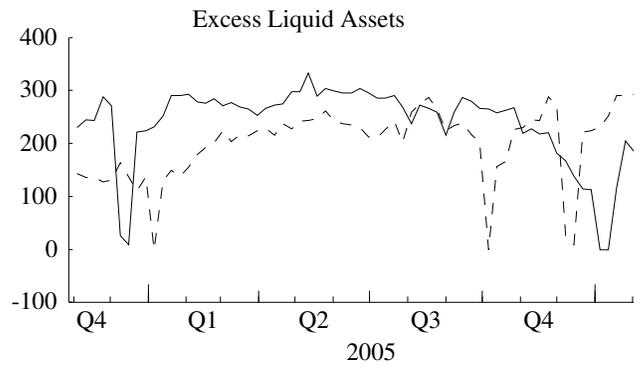
Components may not sum to totals due to round-off error.

# SELECTED MONEY AND CREDIT INDICATORS

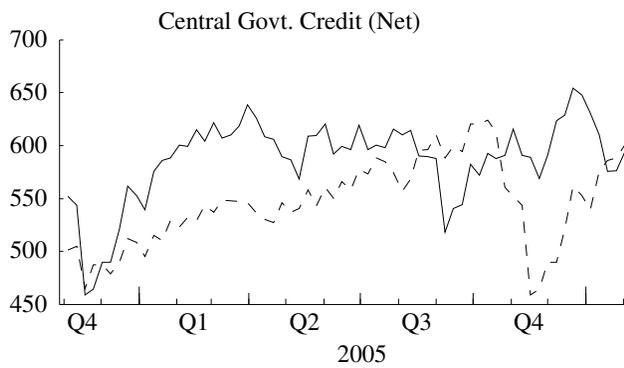
(B\$ Millions)



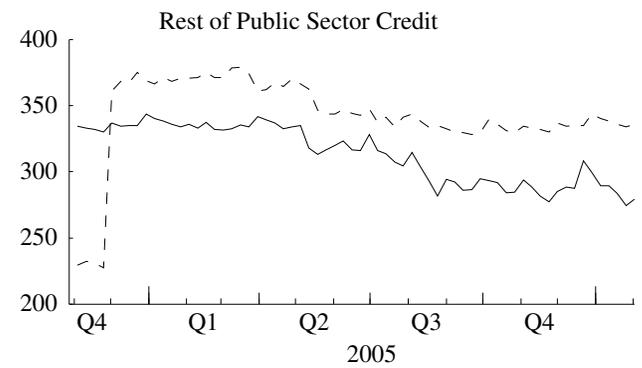
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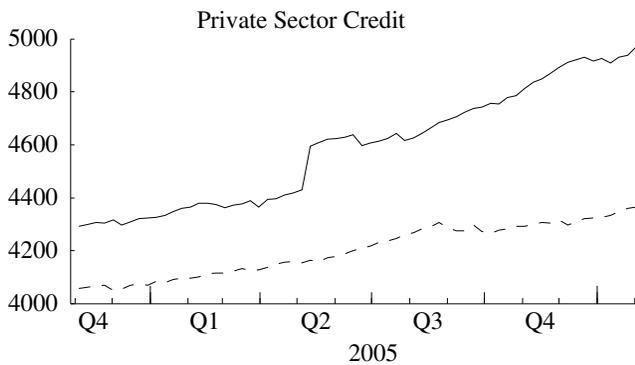
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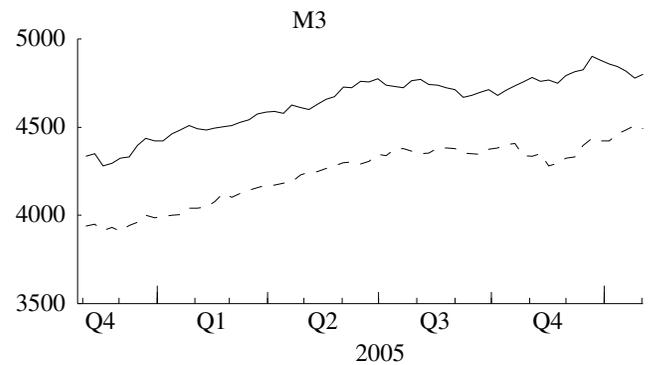
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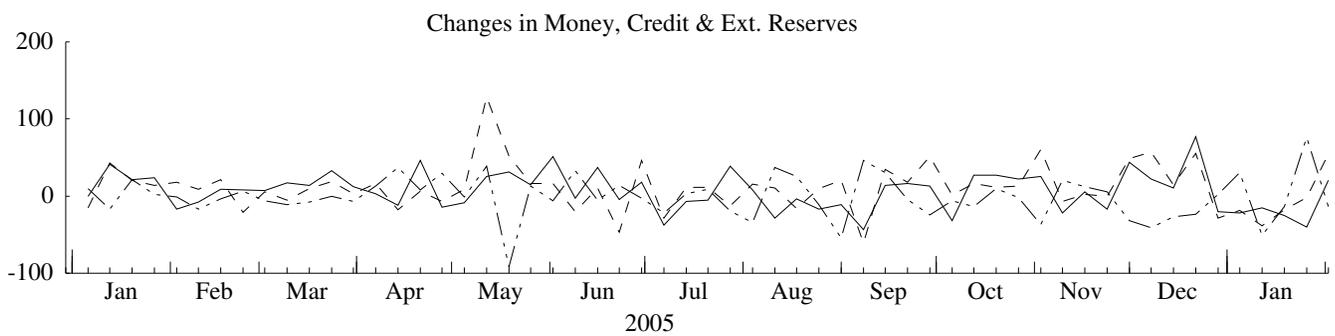
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— M3  
- - - Domestic Credit  
... External Reserves

## Selected International Statistics

<b>A: Selected Macroeconomic Projections</b> (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2005	2006	2005	2006	2005	2006
Bahamas	3.5	3.5	2.2	n/a	n/a	n/a
United States	3.5	3.3	3.1	2.8	5.2	5.2
Euro-Area	1.2	1.8	2.1	1.8	8.7	8.4
<i>Germany</i>	<i>0.8</i>	<i>1.2</i>	<i>1.7</i>	<i>1.7</i>	<i>9.5</i>	<i>9.3</i>
Japan	2.0	2.0	-0.4	-0.1	4.3	4.1
United Kingdom	1.9	2.2	2.0	1.9	4.7	4.8
Canada	2.9	3.2	2.2	2.5	6.8	6.7
<i>Sources: IMF World Economic Outlook ,September 2005</i>						

<b>B: Official Interest Rates - Selected Countries (%)</b>					
<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
January 2005	5.75	2.00	3.25	2.25	4.75
February 2005	5.25	2.00	3.50	2.50	4.75
March 2005	5.25	2.00	3.75	2.75	4.75
April 2005	5.25	2.00	3.75	2.75	4.75
May 2005	5.25	2.00	4.00	3.00	4.75
June 2005	5.25	2.00	4.25	3.25	4.75
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

## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
<b>Currency</b>	<b>Jan-05</b>	<b>Dec-05</b>	<b>Jan-06</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>	<b>12-Mth% Change</b>
Euro	0.7670	0.844	0.8226	-2.5	-2.5	7.3
Yen	103.70	117.75	117.20	-0.5	-0.5	13.0
Pound	0.5311	0.5804	0.5620	-3.2	-3.2	5.8
Canadian \$	1.2398	1.162	1.1389	-2.0	-2.0	-8.1
Swiss Franc	1.1889	1.3134	1.2779	-2.7	-2.7	7.5

*Source: Bloomberg*

<b>D. Selected Commodity Prices (\$)</b>					
<b>Commodity</b>	<b>Jan 2005</b>	<b>Dec 2005</b>	<b>Jan 2006</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>
Gold / Ounce	422.60	517.00	568.90	10.0	10.0
Silver / Ounce	6.72	8.82	9.84	11.6	11.6
Oil / Barrel	45.63	57.63	66.15	14.8	14.8

*Source: Bloomberg*

<b>E. Equity Market Valuations – November 2005 (%chg)</b>							
	<b>BISX</b>	<b>DJIA</b>	<b>S&amp;P 500</b>	<b>FTSE 100</b>	<b>CAC 40</b>	<b>DAX</b>	<b>Nikkei 225</b>
1 month	0.55	1.35	2.30	2.52	4.94	4.92	3.34
3 month	5.28	0.52	2.60	6.22	8.33	9.26	11.95
YTD	0.55	1.35	2.30	2.52	4.94	4.92	3.34
12-month	25.57	0.89	6.21	15.94	22.87	30.43	41.81

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	<b>USD</b>	<b>GBP</b>	<b>EUR</b>
<b>o/n</b>	4.49	4.63	2.33
<b>1 Month</b>	4.48	4.50	2.31
<b>3 Month</b>	4.66	4.51	2.47
<b>6 Month</b>	4.77	4.53	2.63
<b>9 Month</b>	4.85	4.56	2.72
<b>1 year</b>	4.90	4.60	2.83

*Source: Bloomberg, as at January 31, 2005*

# SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Nov. 30	Dec. 07	Dec. 14	Dec. 21	Dec. 28	Jan. 04	Jan. 11	Jan. 18	Jan. 25	Nov. 30	Dec. 07	Dec. 14	Dec. 21	Dec. 28	Jan. 04	Jan. 11	Jan. 18	Jan. 25						
<b>I. External Reserves</b>	620.45	614.48	599.45	594.68	582.93	590.24	598.78	606.71	602.80	-18.08	-5.97	-15.03	-4.78	-11.75	7.32	8.53	7.93	-3.91						
<b>II. Net Domestic Assets (A + B + C + D)</b>	36.13	0.89	-3.28	-3.83	5.35	8.16	-63.62	-89.21	-3.01	0.74	-35.24	-4.17	-0.55	9.18	2.81	-71.78	-25.59	86.20						
<b>A. Net Credit to Gov<sup>1</sup>( i + ii + iii - iv)</b>	130.20	123.53	122.81	122.95	122.67	121.89	78.93	50.70	121.33	3.72	-6.67	-0.73	0.14	-0.28	-0.78	-42.96	-28.23	70.63						
i) Advances	76.99	76.99	76.99	76.99	76.99	76.99	76.99	76.99	76.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	73.45	73.27	73.05	72.93	72.68	72.71	72.71	76.72	76.28	-0.29	-0.18	-0.22	-0.12	-0.24	0.03	0.00	4.01	-0.44						
iii) Treasury Bills	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	-5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iv) Deposits	25.24	26.73	27.23	26.97	27.00	27.81	70.77	103.01	31.94	0.99	1.48	0.50	-0.26	0.03	0.81	42.96	32.24	-71.06						
<b>B. Rest of Public Sector (Net) (i + ii - iii)</b>	-0.21	-28.00	-29.25	-32.16	-22.57	-19.86	-46.91	-45.61	-29.87	1.54	-27.79	-1.25	-2.90	9.59	2.70	-27.05	1.30	15.74						
i) BDB Loans	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.24	7.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.06	0.00						
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iii) Deposits	7.51	35.30	36.55	39.46	29.87	27.16	54.21	52.85	37.11	-1.54	27.79	1.25	2.90	-9.59	-2.70	27.05	-1.37	-15.74						
<b>C. Loans to/Deposits with Banks</b>	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						
<b>D. Other Items (Net)*</b>	-93.86	-94.64	-96.83	-94.62	-94.75	-93.86	-95.63	-94.30	-94.47	-4.52	-0.78	-2.19	2.21	-0.13	0.89	-1.77	1.33	-0.17						
<b>III. Monetary Base</b>	656.58	615.37	596.17	590.85	588.28	598.41	535.16	517.49	599.79	-17.34	-41.21	-19.20	-5.33	-2.56	10.12	-63.25	-17.66	82.29						
A. Currency in Circulation	255.88	262.07	264.33	287.79	296.67	274.40	247.44	237.59	240.27	6.86	6.19	2.26	23.46	8.88	-22.27	-26.96	-9.85	2.68						
B. Bank Balances with CBOB	400.70	353.30	331.84	303.05	291.61	324.01	287.72	279.90	359.52	-24.20	-47.40	-21.46	-28.79	-11.44	32.39	-36.29	-7.81	79.61						

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

