



## **Monthly Economic and Financial Developments October 2004**

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:**

**2005:** January 3rd, January 31st, February 28th, April 4th, May 2nd, May 30th, July 4th, August 2nd, August 29th, October 3rd, October 31st, November 28th

## **1. Domestic Economy**

In October, the economy continued to recover from the setbacks of the September hurricanes, amid initial signs of re-insurance inflows and some seasonal rebound in tourism. While in comparison to October 2003, less demand stimulus originated from private sector credit, residential mortgages support was firmer. Otherwise, money and credit trends were dominated by non-bank subscriptions to the Government's \$100 million Registered Stock issue, with the Government's net liabilities to banks consequently reduced, alongside a decline in the deposit base.

Cumulative indicators for the first 10 months of 2004 upheld evidence of strengthening output contributions from tourism and domestic construction expenditures. Despite lower September volumes, the latest available data reveal that growth in total visitor arrivals firmed to 12.3% in the first three quarters of the year, after a 2.6% uptrend in 2003. This reflected broad-base stopover expenditure gains, and significantly improved cruise passenger trends for Grand Bahama and New Providence. While a more stabilized deficit trend emerged during the first 11 months of the Fiscal Year through May, indications are that the revenue decline resulting from the September hurricanes increased the resulting shortfall for the first quarter of FY2004/05 to \$49.2 million, from \$19.6 million in the same period last year.

Stronger prospects for tourism and foreign investments continue to frame the economic outlook. In particular, the upbeat projections for the US remain supportive of tourism, despite fuel costs uncertainties and an expected gradual increase in official interest rates as the Federal Reserve counters inflation threats. Moreover, continued weakness in the US currency, in spite of the interest rate outlook, should maintain some lower cost advantages in The Bahamas' stopover tourism product in comparison to Europe and Asia. In addition to transitory stimulus from hurricane repairs, construction is favoured in the short-term from sustained residential mortgage lending and a resurgence of foreign investments in the hotel sector.

## **2. International Economy**

Advance estimates indicate that increased consumer spending propelled the US' real GDP growth to an estimated 3.7% in the third quarter of 2004, after slackening to 3.3% in the previous quarter. The Federal Reserve Board's October 27th Beige Book report with extended observations beyond September suggests that, although improving, there was still some drag on consumer spending from higher oil prices and uncertainty leading up to the presidential elections. Manufacturing output and business outlays were higher in most Federal Reserve districts and labour market conditions were on an improving trend. Citing a balance in the upside and downside risks to US inflation and growth, the Fed increased the Discount and Federal Funds rates by a further 25 basis points on November 10, to 3.0% and 2.0% respectively.

Despite, rising interest rate expectations, the US dollar continued to be weighed down by the country's record budget and trade deficits, and market perceptions that no substantive official intervention would be made in support of the currency.

Although economic activity has increased generally in the industrialized economies, the rising energy costs underlined continued business caution, with euro area prospects also held down by the appreciation of the currency. Nevertheless, rising exports and industrial production continued to support the Japanese recovery. Meanwhile, despite OPEC's September agreement for another increase in daily crude oil production, oil prices continued to rise during October. Supply concerns could ease over the rest of the year, however, given more favourable assessments of the adequacy of the US winter stores.

### **3. Recent Monetary and Credit Trends**

Monetary and credit trends, during October 2004, featured declines in both Bahamian dollar credit and Bahamian dollar deposits, associated with non-bank subscriptions to the Government's \$100 million bond issue. The Government's use of these proceeds to reduce short-term advances from commercial banks boosted bank liquidity. However, external reserves declined, in the context of expansion in private sector credit. For the first ten months of the year, accretions to the Bahamian dollar deposit base still exceeded growth in Bahamian dollar credit, supporting healthier gains in external reserves and bank liquidity.

#### **October 2004**

As the reduction in Government overdrafts boosted commercial banks' deposits with the Central Bank, excess reserves of the banking system grew by \$48.2 million to \$228.0 million in October, contrasting with a seasonal reduction in 2003. Following a decline of \$30.3 million last year, banks' excess liquid assets also improved by \$23.8 million to \$226.4 million.

Initial evidence of re-insurance inflows through the banking system narrowed October's seasonal decline in external reserves to \$2.2 million from \$31.3 million in 2003. Notably, the Central Bank's net foreign currency sale decreased to \$3.0 million from \$32.5 million in 2003, with commercial banks providing a net inflow of \$15.5 million as opposed to a net outflow of \$8.6 million last year. This was more than offset, by the moderately lower net sale to the public sector of \$18.5 million. In transactions with the private sector, commercial banks net foreign currency purchase more than doubled to \$25.4 million from \$12.6 million in 2003, with increased purchases outpacing higher sales to customers. According to Exchange Control data, foreign currency sales for current items fell by 2.7% to \$194.5 million, largely due to decreased payments for oil imports (8.1%), factor income remittances (16.9%), and other current items (10.5%).<sup>1</sup>

Bahamian dollar credit declined by \$37.9 million, reversing 2003's growth of \$44.2 million. This was due to a \$59.1 million contraction in net credit to Government, after non-bank proceeds from the bond issue were used to reduce net advances from banks. Meanwhile, private sector credit growth firmed moderately to \$17.1 million, with mortgages gains slightly

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<sup>1</sup> Foreign currency sales by banks also include conversions made against credit card purchases and ATM withdrawals abroad which do not require Exchange Control Approval or reporting on a per transactions basis. Lags in the reporting and settlement of these transactions can cause differences between Exchange Control data and banking sector aggregates.

higher at \$15.0 million, but consumer credit marginally contracted. Credit to the rest of the public sector grew by \$4.1 million, contrasting with an equivalent reduction in 2003.

Domestic foreign currency credit fell by \$5.0 million, reversing growth of \$1.5 million in 2003, mainly reflecting a downturn in claims on the public corporations (\$3.9 million) and a further marginal decrease in net credit to Government (\$1.3 million).

The Bahamian dollar deposit base contracted by \$34.1 million, in contrast to 2003's growth of \$18.6 million as balances of public corporations and private depositors funded investments in the Registered Stock issue. Demand deposits decreased further by \$17.2 million and fixed deposits, by \$36.7 million. Conversely, savings deposits growth strengthened to \$19.8 million.

In interest rate developments, the weighted average deposit rate at banks rose by 7 basis points to 3.74%. The highest rate offered was 5.75% for fixed maturities of 6-12 months. However, the weighted average loan rate softened by 22 basis points to 10.70%.

### ***January - October 2004***

Year-to-date indicators continue to reflect stronger net currency inflows and build-up in bank liquidity, with external reserves gains extended by 27.1% to \$130.4 million and excess reserves recovered by \$59.7 million. Growth in the broader excess liquid assets more than doubled to \$89.3 million.

Underpinning external reserves, the Central Bank's net foreign currency purchase from customers increased slightly to \$115.2 million. The net intake from banks rose by 30.7% to \$236.0 million, more than accommodating a 71.6% increase in net outflows via the public sector, to \$120.8 million. Commercial banks recorded an increased net purchase from customers of 7.7% to \$222.9 million, with the \$125.1 million expansion in sales to \$1,977.1 million, exceeding the \$140.9 million boost in purchases to \$2,059.1 million.

Foreign currency sales for current items, as reported by Exchange Control and inclusive of public and private sector activity, rose by 5.2% to \$1,936.5 million, led by increased payments for non-oil imports (9.6%). Outflows were also elevated for travel (1.3%), transfers (15.4%) and other current items (1.7%), while decreased for factor income remittances (4.7%) and approximately unchanged for oil imports.

During the first 10 months of the year, Bahamian dollar credit growth accelerated to \$244.5 million from \$64.7 million in 2003. Private sector credit expansion quickened to \$200.4 million from \$74.6 million, led by stronger residential mortgages gains of \$159.1 million and a \$73.9 million rebound in consumer credit. Net credit to Government rose by \$60.1 million, following 2003's net repayment of \$8.6 million, while claims on the rest of the public sector contracted further by \$15.9 million.

The falloff in domestic foreign currency credit eased to \$10.9 million from \$211.3 million in 2003. The more tempered reduction in net credit to Government (\$8.1 million) contrasted with a net repayment of \$131.9 million last year, financed with most of the proceeds from the US\$200 million bond issue in July 2003. Claims on the rest of the public sector

decreased more markedly by \$23.0 million, whereas credit to the private sector rose by \$20.2 million, following a net repayment of \$77.5 million in 2003 that was mainly due to industrial sector repayments.

Supported by more robust foreign currency inflows Bahamian dollar deposit growth was nearly three-fold higher at \$338.4 million. Demand deposits gains more than tripled to \$181.6 million, while the respective accretions to savings and fixed deposits strengthened to \$97.2 million and \$59.5 million from \$46.5 million and \$29.0 million.

#### **4. Outlook Assessment**

The economic outlook has not changed significantly since the September assessment. Nevertheless, reinsurance inflows are expected to provide a temporary boost to external reserves, and result in cumulative growth by end-2004, moderately higher than earlier expected. It is anticipated that the improvement in the economy will continue in 2005, with strengthened foreign currency inflows flows underpinning healthy growth in Bahamian dollar deposits and consequently, providing ongoing support for credit expansion. Although sustainable, the Central Bank's more relaxed credit posture could result in less robust gains in external reserves during 2005.

# Recent Monetary and Credit Statistics

(B\$ Millions)

<b>OCTOBER</b>					
Value		Change		Change YTD	
2003	2004	2003	2004	2003	2004

## 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	132.18	228.03	-22.49	48.17	-15.04	59.66
1.2 Excess Liquid Assets	136.95	226.35	-30.29	23.81	40.25	89.31
1.3 External Reserves	493.60	612.53	-31.30	-2.17	121.54	130.43
1.4 Bank's Net Foreign Assets	-467.84	-592.49	0.95	1.50	252.34	-6.03
1.5 Usable Reserves	248.43	270.89	-12.78	-14.45	111.56	43.77

## 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	<b>4,062.01</b>	<b>4,292.05</b>	<b>21.37</b>	<b>17.28</b>	<b>-2.89</b>	<b>220.56</b>
a. B\$ Credit	3,672.11	3,900.26	25.72	17.09	74.63	200.37
of which: Consumer Credit	1,388.33	1,454.20	6.47	-3.07	-47.06	73.90
Mortgages	1,423.01	1,591.88	11.55	15.02	91.14	159.05
b. F/C Credit	389.91	391.79	-4.35	0.19	-77.52	20.19
of which: Mortgages	10.26	13.07	-0.17	0.49	0.75	2.42
<b>2.2 Central Government (net)</b>	<b>507.85</b>	<b>560.57</b>	<b>21.41</b>	<b>-60.36</b>	<b>-140.49</b>	<b>51.98</b>
a. B\$ Loans & Securities	590.42	680.80	26.61	-59.80	-3.24	79.79
Less Deposits	90.93	116.97	4.07	-0.73	5.38	19.74
b. F/C Loans & Securities	10.11	0.00	-1.00	0.00	-130.97	-8.01
Less Deposits	1.75	3.26	0.13	1.29	0.90	0.06
<b>2.3 Rest of Public Sector</b>	<b>221.99</b>	<b>329.91</b>	<b>2.89</b>	<b>0.22</b>	<b>-3.23</b>	<b>-38.86</b>
a. B\$ Credit	99.00	102.94	-4.11	4.08	-1.34	-15.89
b. F/C Credit	122.99	226.97	7.00	-3.87	-1.88	-22.97
<b>2.4 Total Domestic Credit</b>	<b>4,791.85</b>	<b>5,182.52</b>	<b>45.67</b>	<b>-42.87</b>	<b>-146.60</b>	<b>233.67</b>
a. B\$ Domestic Credit	4,270.59	4,567.03	44.15	-37.90	64.66	244.53
b. F/C Domestic Credit	521.26	615.49	1.52	-4.96	-211.27	-10.86

## 3.0 DEPOSIT BASE

3.1 Demand Deposits	707.71	921.67	-3.11	-17.19	57.83	181.64
a. Central Bank	50.73	111.66	-10.97	-25.73	42.87	92.26
b. Banks	656.98	810.01	7.86	8.54	14.96	89.38
3.2 Savings Deposits	677.14	775.59	3.86	19.80	46.50	97.17
3.3 Fixed Deposits	2,310.56	2,369.18	17.88	-36.73	29.02	59.54
3.4 Total B\$ Deposits	3,695.41	4,066.45	18.63	-34.12	133.35	338.35
3.5 F/C Deposits of Residents	92.01	101.35	-12.34	-7.34	0.67	3.59
<b>3.6 M3</b>	<b>3,934.87</b>	<b>4,336.92</b>	<b>3.05</b>	<b>-37.47</b>	<b>126.59</b>	<b>350.79</b>
<b>3.7 External Reserves/M3</b>	<b>12.54</b>	<b>14.12</b>				
	Value		Year to Date		Change	
	2003	2004	2003	2004	Month	YTD

## 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	<b>-32.53</b>	<b>-3.02</b>	<b>110.20</b>	<b>115.22</b>	<b>29.52</b>	<b>5.02</b>
a. Net Purchase/(Sale) from/to Banks	-8.56	15.45	180.60	236.03	24.01	55.43
i. Sales to Banks	38.58	33.79	293.55	274.62	-4.80	-18.93
ii. Purchases from Banks	30.02	49.24	474.15	510.65	19.22	36.50
b. Net Purchase/(Sale) from/to Others	-23.97	-18.47	-70.40	-120.81	5.51	-50.41
i. Sales to Others	30.69	25.55	359.31	223.61	-5.14	-135.70
ii. Purchases from Others	6.72	7.09	288.91	102.80	0.37	-186.11
<b>4.2 Banks Net Purchase/(Sale)</b>	<b>12.58</b>	<b>25.40</b>	<b>207.01</b>	<b>222.87</b>	<b>12.82</b>	<b>15.86</b>
a. Sales to Customers	169.67	190.24	1,852.05	1,977.10	20.57	125.05
b. Purchases from Customers	182.24	215.64	2,059.07	2,199.97	33.39	140.91
<b>4.3 B\$ Position (change)</b>	<b>-8.99</b>	<b>-9.26</b>				

## 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	<b>199.91</b>	<b>194.54</b>	<b>1,841.42</b>	<b>1,936.47</b>	<b>-5.37</b>	<b>95.05</b>
of which Public Sector	<b>23.83</b>	<b>28.06</b>	<b>194.09</b>	<b>235.45</b>	<b>4.23</b>	<b>41.37</b>
a. Nonoil Imports	95.24	96.44	862.87	946.06	1.19	83.19
b. Oil Imports	21.39	19.66	182.73	182.82	-1.74	0.09
c. Travel	16.52	18.29	169.98	172.17	1.77	2.19
d. Factor Income	8.45	7.02	105.77	100.81	-1.44	-4.96
e. Transfers	4.68	5.15	42.17	48.68	0.47	6.51
f. Other Current Items	53.62	47.99	477.90	485.93	-5.63	8.03
<b>5.2 Capital Items</b>	<b>15.46</b>	<b>7.93</b>	<b>251.34</b>	<b>122.53</b>	<b>-7.53</b>	<b>-128.81</b>
of which Public Sector	<b>7.76</b>	<b>1.84</b>	<b>176.48</b>	<b>35.61</b>	<b>-5.92</b>	<b>-140.87</b>
<b>5.3 Bank Remittances</b>	<b>0.00</b>	<b>0.00</b>	<b>37.90</b>	<b>73.79</b>	<b>-0.00</b>	<b>35.89</b>

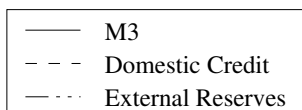
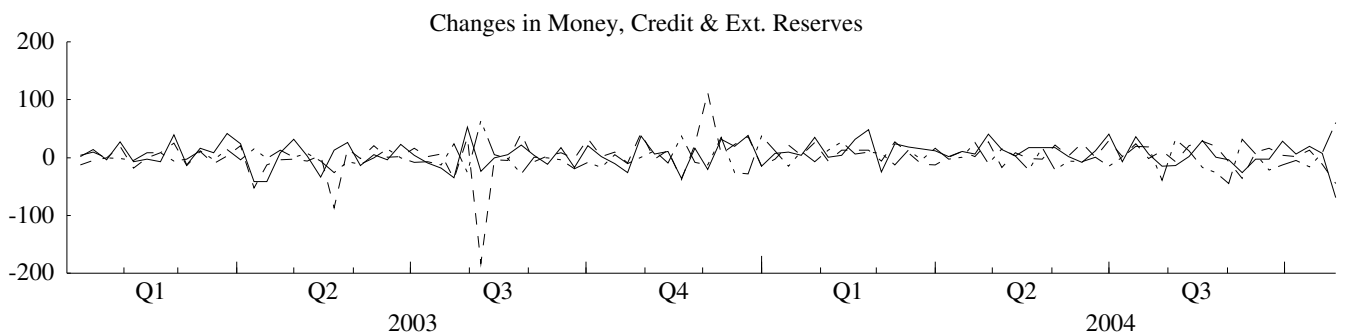
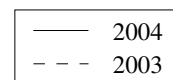
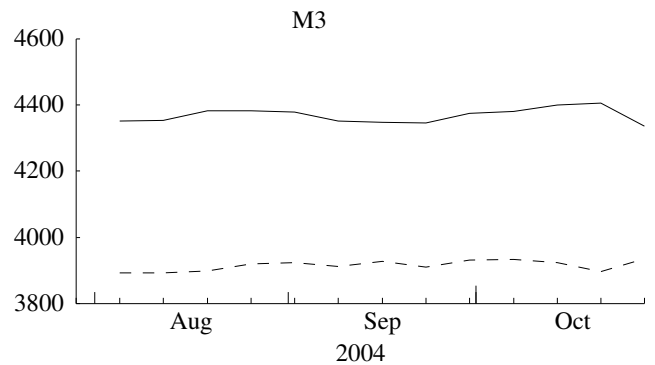
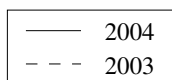
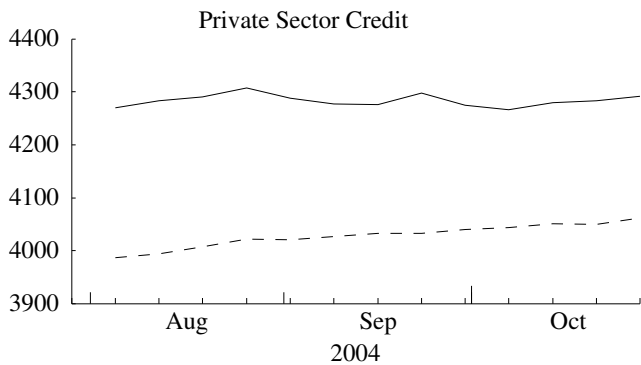
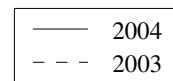
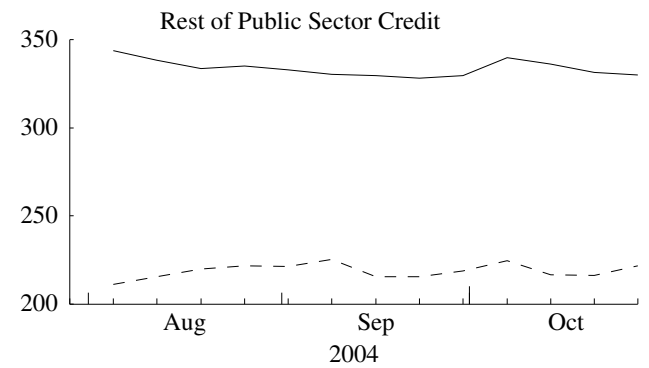
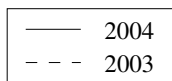
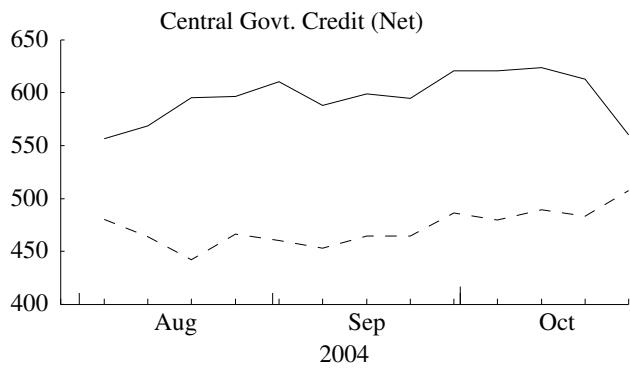
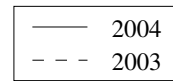
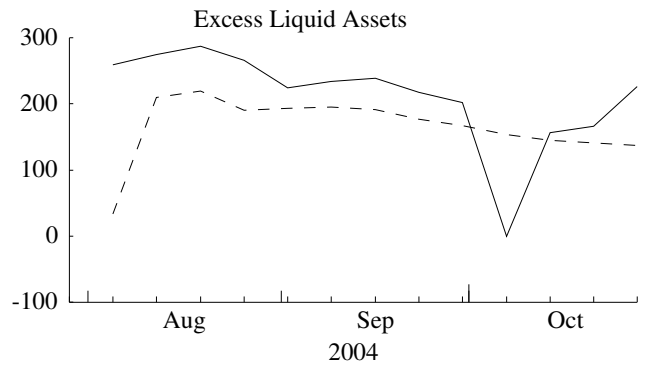
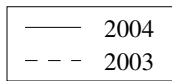
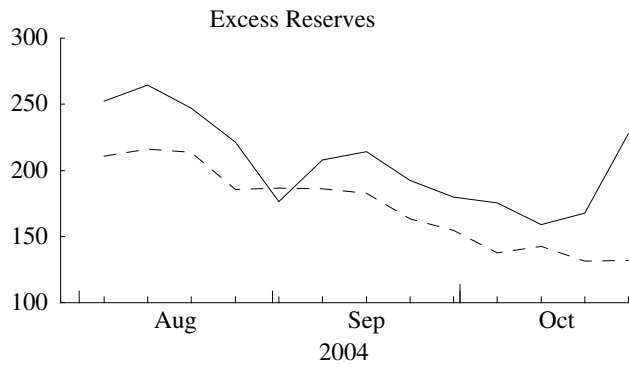
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: OCTOBER 29, 2003 and OCTOBER 27, 2004

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)



## Selected International Statistics

<b>A: Selected Macroeconomic Projections</b> (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2004	2005	2004	2005	2004	2005
Bahamas	3.0	3.5	2.5	2.0	n/a	n/a
United States	4.3	3.5	2.4	2.6	5.5	5.4
Euro-Area	2.2	2.2	2.0	2.0	9.0	8.7
<i>Germany</i>	<i>2.0</i>	<i>1.8</i>	<i>1.1</i>	<i>1.2</i>	<i>9.7</i>	<i>9.5</i>
Japan	4.4	2.3	-2.5	-1.3	4.7	4.5
United Kingdom	3.4	2.5	2.7	2.9	4.8	4.8
Canada	2.9	3.1	3.0	2.2	7.2	6.8

*Source: IMF World Economic Outlook, September 2004*

<b>B. Official Interest Rates – Selected Countries (%)</b>					
<i>With effect</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
<i>from</i>	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
<i>December 2002</i>	5.75	2.75	**	1.25	4.00
August 2003	5.75	2.00	2.00	1.00	3.50
September 2003	5.75	2.00	2.00	1.00	3.50
October 2003	5.75	2.00	2.00	1.00	3.50
November 2003	5.75	2.00	2.00	1.00	3.75
<i>December 2003</i>	5.75	2.00	2.00	1.00	3.75
January 2004	5.75	2.00	2.00	1.00	3.75
February 2004	5.75	2.00	2.00	1.00	4.00
March 2004	5.75	2.00	2.00	1.00	4.00
April 2004	5.75	2.00	2.00	1.00	4.00
May 2004	5.75	2.00	2.00	1.00	4.25
June 2004	5.75	2.00	2.25	1.25	4.50
July 2004	5.75	2.00	2.25	1.25	4.50
August 2004	5.75	2.00	2.50	1.50	4.75
September 2004	5.75	2.00	2.75	1.75	4.75
October 2004	5.75	2.00	2.75	1.75	4.75

Note: \*\*The US Federal Reserve established primary and secondary credit rates on January 6 2003, and ceased use of the discount rate.



## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>					
Currency	October 2003	September 2004	October 2004	Mthly % Change	YTD % Change
Euro	0.8626	0.8041	0.7814	-2.83	-2.50
Yen	109.94	110.05	105.81	-3.85	0.09
Pound	0.5897	0.5519	0.5443	-1.37	-0.73
Canadian \$	1.3198	1.2613	1.2176	-3.46	-8.12
Swiss Franc	1.3395	1.2461	1.1943	-4.16	-4.95

*Source: Bloomberg*

<b>D. Selected Commodity Prices (\$)</b>					
Commodity	October 2003	September 2004	October 2004	Mthly % Change	YTD % Change
Gold / Ounce	415.45	418.25	428.55	2.46	6.49
Silver / Ounce	5.94	6.89	7.29	5.73	16.93
Oil / Barrel	32.52	46.22	48.92	5.84	65.33

*Source: Bloomberg*

<b>E. Equity Market Valuations – October 2004 (%chg)</b>							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	2.2	-0.5	1.4	1.2	1.8	1.7	-2.3
3 month	4.0	-1.1	2.6	4.8	-2.5	1.7	-8.7
YTD	16.5	-4.4	-0.1	5.3	1.9	-2.4	1.4
12-month	22.2	2.3	7.6	7.9	9.9	8.3	2.0

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	USD	GBP	EUR
o/n	1.87	4.53	2.05
1 mo	2.04	4.75	2.06
3 mos	2.22	4.82	2.14
6 mos	2.41	4.89	2.17
9 mos	2.56	4.96	2.23
1 year	2.70	5.01	2.32

*Source: Bloomberg, as at November 10, 2004*

## SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE										CHANGE									
	Sep. 01	Sep. 08	Sep. 15	Sep. 22	Sep. 29	Oct. 06	Oct. 13	Oct. 20	Oct. 27		Sep. 01	Sep. 08	Sep. 15	Sep. 22	Sep. 29	Oct. 06	Oct. 13	Oct. 20	Oct. 27	
<b>I. External Reserves</b>	632.98	631.77	626.51	615.28	614.70	592.10	586.76	603.48	612.53		-13.52	-1.21	-5.26	-11.23	-0.58	-22.60	-5.34	16.73	9.05	
<b>II. Net Domestic Assets (A + B + C + D)</b>	-119.04	-96.72	-90.37	-99.82	-101.27	-89.17	-99.05	-108.58	-48.01		-6.96	22.32	6.36	-9.46	-1.44	12.10	-9.88	-9.52	60.57	
<b>A. Net Credit to Gov't (i + ii + iii - iv)</b>	124.13	124.97	124.82	117.93	123.53	143.67	145.33	139.17	159.19		1.42	0.84	-0.15	-6.88	5.59	20.15	1.65	-6.16	20.02	
i) Advances	71.02	71.02	71.02	71.02	71.02	71.02	71.02	71.02	71.02		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ii) Registered Stock	60.06	60.07	59.94	59.83	60.00	59.76	59.80	59.73	74.84		-0.31	0.01	-0.12	-0.11	0.17	-0.24	0.04	-0.07	15.11	
iii) Treasury Bills	0.00	0.00	0.00	0.00	0.00	19.98	19.98	19.98	19.98		0.00	0.00	0.00	0.00	0.00	19.98	0.00	0.00	0.00	
iv) Deposits	6.95	6.12	6.14	12.91	7.49	7.09	5.48	11.56	6.65		-1.73	-0.83	0.03	6.77	-5.42	-0.40	-1.61	6.09	-4.91	
<b>B. Rest of Public Sector (Net) (i + ii - iii)</b>	-150.41	-128.19	-122.91	-126.09	-131.24	-141.77	-152.71	-156.05	-105.58		-7.08	22.22	5.28	-3.18	-5.15	-10.53	-10.94	-3.34	50.47	
i) BDB Loans	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.08		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	156.56	134.34	129.06	132.24	137.39	147.92	158.86	162.20	111.66		7.08	-22.22	-5.28	3.18	5.15	10.53	10.94	3.34	-50.54	
<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>	-92.76	-93.51	-92.27	-91.67	-93.56	-91.08	-91.68	-91.69	-101.61		-1.30	-0.75	1.23	0.60	-1.89	2.48	-0.60	-0.02	-9.92	
<b>III. Monetary Base</b>	513.94	535.05	536.14	515.46	513.43	502.93	487.70	494.91	564.52		-20.48	21.10	1.10	-20.69	-2.03	-10.50	-15.22	7.20	69.62	
A. Currency in Circulation	230.40	225.12	220.24	216.21	223.48	230.04	225.89	224.03	226.81		14.95	-5.28	-4.88	-4.03	7.27	6.56	-4.15	-1.86	2.78	
B. Bank Balances with CBOB	283.55	309.93	315.90	299.25	289.95	272.89	261.81	270.88	337.71		-35.43	26.38	5.97	-16.65	-9.30	-17.06	-11.08	9.07	66.83	

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

