



Monthly Economic and Financial Developments September 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:

2004: November 29th

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

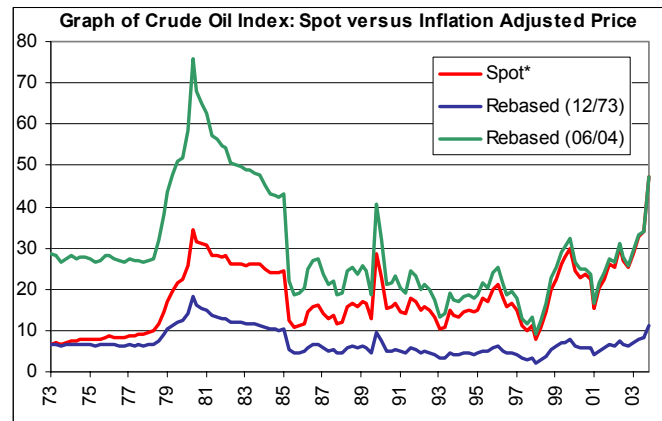
1. Domestic Economy

While indications are that tourism's momentum continued to support healthy growth in the economy during the first nine months of 2004, September's falloff in activity as a result of Hurricanes Frances and Jeanne was particularly marked, culminating in a projected decrease in visitor expenditures during the third quarter. In addition to the depressed conditions in Grand Bahama and Abaco, business activity was suspended throughout the archipelago in the immediate days surrounding the storms. Banking sector data on foreign currency transactions confirmed a reduction in tourism inflows, along with reduced domestic demand for foreign exchange.

Based on the pace at which the northern economies are expected to recover over the next few months and the level of growth originally anticipated during the third and fourth quarters of 2004, estimates are that total output loss during September-December could approach \$200 million. This is in addition to losses from damage to infrastructure and property, of which, in the private sector's case, re-insurance inflows are expected to finance a large portion of the repairs. The expenditures on repairs, expected to peak during the first half of 2005, should offset 2004's output losses, and with the expected intensification of foreign investment inflows and steadily rising mortgage lending, sustain increased construction activity and employment.

Having surpassed the initial hurdle of the hurricanes, money and credit trends remain on a sustainable course for the remainder of 2004, with expectations of a net increase in external reserves and continued buoyancy in bank liquidity.

Tourism is still on track to resume a healthy upturn in 2005, rejoined by the full participation of the northern economies. The US economy will continue to provide the main support for the sector, albeit moderated by the Federal Reserve's tightening of interest rates to fight inflation. Higher oil prices represent an additional constraint on US growth and on the cost of travel, through which channels are transmitted the most direct negative effects on The Bahamas' economy. Nevertheless, the record nominal oil prices overstate this danger since, in inflation-adjusted terms, real energy costs are still lower than two decades ago (see chart).



Source: *US Energy Department Average Index of Oil Prices
Rebased with US CPI Index

2. *International Economy*

In its **September 2004 World Economic Outlook report**, the IMF noted that, although the global economic outlook had become more broadly established across countries, downside risks had increased because of the sharp run-up and uncertainty in oil prices. Compared to its April 2004 projections, the Fund revised its global growth forecast for 2004 upwards to 5.0% from 4.8%, with that of the advanced economies pushed to 3.6% from 3.4%, largely on account of stronger prospects for the euro area. However, the United States' forecast was lowered by 0.3% to 4.3% for 2004, and by the same amount to 3.5% for 2005. The latter contrasted with a less severe 0.1% lowering of the global forecast for 2005, to 4.3%.

September's decline in both the Conference Board's US Consumer Confidence Index and the Index of Leading Economic Indicators cast some doubt over the extent to which US output growth could strengthen over the remainder of 2004, from the slowing experienced during the first half of the year. However, in acknowledging the continuing constraints of higher oil prices on US growth, recent speeches by Federal Reserve Governors suggest that the Fed still considers the effects transitory and less damaging than during the energy crisis of the 1970s. The accompanying upward pressure on inflation is viewed similarly, for the time being, not warranting any intensification of the pace of interest rate tightening.

Despite, the coincidence of further tightening on September 21, with stable official rates in Europe and the Bank of Japan's unaltered strategy of "quantitative easing"¹, the US dollar depreciated marginally against most major currencies in September, partly in response to data of another record trade deficit in August. However, the dollar's weakness was less marked on a year-to-date basis, as the Fed's cumulative tightening for 2004 and short-term expectations for further increases still provided some support for the currency.

3. *Recent Monetary and Credit Trends*

For the month of September, monetary and credit trends featured a modest expansion of Bahamian dollar credit, which exceeded growth in the Bahamian dollar deposit base. Consequently, both external reserves and bank liquidity declined. For the first nine months of the year, private sector foreign currency inflows underpinned strengthened deposit growth, which outpaced otherwise accelerated Bahamian dollar credit expansion and sustained robust increases in external reserves and liquidity. Local currency credit expansion featured marked strengthening in private sector lending, concentrated in stronger residential mortgages gains and an upturn in consumer loans. Trends were also influenced by the Government's resumed use of net domestic currency financing from the banking system.

¹ Japan adopted a quantitative easing framework on March 19, 2001 to provide increased liquidity support directly to the financial markets, in the absence significant scope for further official interest rate reductions.

September 2004 versus 2003

The month's marginal increase in excess reserves of the banking system to \$179.9 million, contrasted with a \$31.0 million decrease to \$154.7 million last year. Excess liquid assets declined further by \$21.8 million to \$202.5 million, following a fall-off of \$15.4 million to \$167.3 million last year.

Foreign currency transactions during September reflected the sharp decline in economic activity just prior to, and in the immediate aftermath of the hurricanes. External reserves' seasonal decline, by \$18.3 million to \$614.7 million, exceeded the \$10.1 million reduction to \$524.9 million in 2003. This corresponded to a doubling in the Central Bank's net foreign currency sale to \$19.3 million, led by a reversal in dealings with commercial banks to a net sale of \$13.5 million from a net purchase of \$12.5 million in 2003; and cushioned by a smaller net outflow through the public sector. Commercial banks' transactions with the private sector produced a net foreign currency sale of \$14.4 million, as opposed to a net purchase of \$6.6 million in 2003. The 35.9% decrease in foreign currency purchases vis-à-vis September 2003, exceeded a 27.6% reduction in sales to the private sector. According to Exchange Control data, the decreased foreign currency sales in the banking sector reflected reduced external payments for "other current items", which masked higher outflows for oil and non-oil imports, travel and factor income remittances.

Bahamian dollar credit growth slowed to \$5.0 million from \$45.7 million in 2003. Despite expansion in mortgages and consumer lending, private sector credit was nearly unchanged, compared to an increase of \$14.6 million last year. Public sector trends were mixed, with a small reduction in claims on the corporations outweighed by the \$10.9 million upturn in net credit to Government. Meanwhile, the decrease in domestic foreign currency credit was extended to \$11.5 million, as claims on the private sector fell by \$14.5 million, after a marginal increase last year.

Bahamian dollar deposit growth eased slightly to \$4.1 million, with mixed trends in the components. A \$19.6 million downturn in demand balances was countered by doubled growth in fixed deposits of \$9.2 million and a \$14.5 million upturn in savings deposits.

In interest rate developments, the weighted average deposit rate at banks softened by 9 basis points to 3.67%. The highest rate offered was 6.00% for fixed maturities between 1-6 months and over 12 months. The weighted average loan rate also eased by 74 basis points to 10.92%.

January – September 2004

For the first nine months of 2004, excess reserves accumulation was moderately strengthened to \$11.5 million, however gains in broader excess liquid assets eased moderately to \$65.5 million, while continuing to reflect an accumulation of surplus resources in Government securities.

External reserves growth moderated to \$132.6 million from \$152.8 million in 2003. Stronger private sector inflows and a more regularized short-term external exposure of

commercial banks supported an increase in the Central Bank's net purchase from commercial banks, of \$31.4 million to \$220.6 million. However, net outflows via the public sector more than doubled to \$102.3 million, coincident with reduced proceeds from foreign currency borrowing in 2004. Commercial banks' net foreign currency purchase from customers, which supported the inflows provided to the Central Bank, increased marginally (1.6%) to \$197.5 million. Amid stronger tourism and investment inflows, total purchases from customers rose by 5.7% million to \$1,984.3 million, closely matched however, by a demand driven increase in sales of 6.2% to \$1,786.9 million.

Exchange Control data indicate that inclusive of public and private sector activity, foreign currency sales for current items rose by 6.1% to \$1,741.9 million, in the first three quarters of 2004. Higher payments were noted for non-oil imports (10.7%), transfers (16.1%), oil imports (1.1%) and other current items (3.2%).

Bahamian dollar credit expansion accelerated strongly to \$282.4 million from \$20.5 million in 2003. Private sector credit growth firmed to \$183.3 million from \$48.9 million, with a nearly doubled increase in residential mortgages (\$144.0 million) and a sharp rebound in consumer credit (\$77.0 million), which largely pre-dated the relaxation of the Central Bank's lending restrictions in August 2004. With resumed reliance on domestic financing, net credit to Government increased by \$119.1 million in contrast to 2003's reduction of \$31.2 million. However, credit to the rest of the public sector contracted by \$20.0 million, following marginal growth in 2003.

Domestic foreign currency credit contraction eased significantly to \$5.9 million, from the broad-base decline of \$212.8 million last year. This was led by the sharply abated decrease in net credit to Government (\$6.8 million) compared to \$130.7 million in 2003, which reflected a net repayment of short-term borrowings, with the bulk of proceeds obtained from a US\$200 million bond issue in July 2003. Reduction in foreign currency claims on the rest of the public more than doubled to \$19.1 million, however, claims on the private sector rebounded by \$20.0 million from an industrial sector-led net repayment of \$73.2 million in 2003.

The Bahamian dollar deposit base growth was more than three-fold higher at \$372.5 million during the first three quarters of 2004, in the wake of broad-based accretions to balances held by businesses, private individuals and public corporations. Demand deposit gains more than tripled to \$198.8 million, while advances in savings and fixed deposits firmed to \$77.4 million and \$96.3 million, respectively from \$42.6 million and \$11.1 million last year.

4. Outlook Assessment

With the economy having weathered the initial shock of the hurricanes without significant negative impact on the external reserves, gradual normalization in seasonal tourism activity is expected over the remainder of the year. The economy will also benefit from elevated construction expenditures, in the short-term because of storm-related rebuilding activities, but also owing to steadily rising domestic mortgage financing and foreign investments. As Government revenues normalize, the strain on the public sector's finances should subside. Domestic credit trends

therefore remain on a sustainable path for growth in external reserves and bank liquidity. It is still too early to assess how the hurricanes have impacted domestic credit trends, although a temporary increase in non-performing loans is expected, as credit exposure to the severely impacted islands represented 17.2% of banks' total loans.

Recent Monetary and Credit Statistics

(B\$ Millions)

	SEPTEMBER																		
	Value		Change		Change YTD														
	2003	2004	2003	2004	2003	2004													
1.0 LIQUIDITY & FOREIGN ASSETS																			
1.1 Excess Reserves	154.67	179.86	-31.00	3.32	7.45	11.50													
1.2 Excess Liquid Assets	167.25	202.53	-15.37	-21.79	70.54	65.50													
1.3 External Reserves	524.90	614.70	-10.14	-18.29	152.84	132.60													
1.4 Bank's Net Foreign Assets	-468.79	-593.99	0.44	4.67	251.40	-7.53													
1.5 Usable Reserves	261.21	285.35	-5.35	-8.67	124.34	58.23													
2.0 DOMESTIC CREDIT																			
2.1 Private Sector	4,040.64	4,274.77	17.97	-14.03	-24.26	203.28													
a. B\$ Credit	3,646.38	3,883.17	14.57	0.48	48.91	183.29													
of which: Consumer Credit	1,381.86	1,457.27	-6.31	9.01	-53.54	76.97													
Mortgages	1,411.46	1,576.86	5.65	9.35	79.60	144.03													
b. F/C Credit	394.26	391.60	3.40	-14.51	-73.17	19.99													
of which: Mortgages	10.43	12.58	0.37	-0.63	0.92	1.93													
2.2 Central Government (net)	486.44	620.93	20.09	10.68	-161.89	112.34													
a. B\$ Loans & Securities	563.81	740.60	3.23	14.19	-29.85	139.59													
Less Deposits	86.86	117.69	-20.98	3.32	1.31	20.46													
b. F/C Loans & Securities	11.11	0.00	-3.87	0.00	-129.97	-8.01													
Less Deposits	1.62	1.98	0.25	0.19	0.77	-1.23													
2.3 Rest of Public Sector	219.10	329.69	5.35	-3.16	-6.11	-39.08													
a. B\$ Credit	103.12	98.86	6.93	-6.38	2.77	-19.97													
b. F/C Credit	115.98	230.83	-1.58	3.22	-8.88	-19.10													
2.4 Total Domestic Credit	4,746.18	5,225.39	43.40	-6.51	-192.27	276.54													
a. B\$ Domestic Credit	4,226.44	4,604.94	45.71	4.97	20.52	282.44													
b. F/C Domestic Credit	519.74	620.45	-2.30	-11.48	-212.78	-5.90													
3.0 DEPOSIT BASE																			
3.1 Demand Deposits	710.81	938.86	13.36	-19.56	60.93	198.83													
a. Central Bank	61.69	137.39	27.64	-19.18	53.84	117.99													
b. Banks	649.12	801.47	-14.28	-0.39	7.10	80.84													
3.2 Savings Deposits	673.28	755.80	-12.39	14.46	42.64	77.37													
3.3 Fixed Deposits	2,292.68	2,405.91	4.50	9.18	11.14	96.27													
3.4 Total B\$ Deposits	3,676.77	4,100.56	5.46	4.08	114.71	372.47													
3.5 F/C Deposits of Residents	104.35	108.68	3.93	-2.74	13.01	10.93													
3.6 M3	3,931.82	4,374.39	11.71	-3.78	123.53	388.26													
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Value</th> <th colspan="2">Year to Date</th> <th colspan="2">Change</th> </tr> <tr> <th>2003</th> <th>2004</th> <th>2003</th> <th>2004</th> <th>Month</th> <th>YTD</th> </tr> </thead> </table>								Value		Year to Date		Change		2003	2004	2003	2004	Month	YTD
	Value		Year to Date		Change														
	2003	2004	2003	2004	Month	YTD													
4.0 FOREIGN EXCHANGE TRANSACTIONS																			
4.1 Central Bank Net Purchase/(Sale)	-9.18	-19.31	142.74	118.24	-10.13	-24.50													
a. Net Purchase/(Sale) from/to Banks	12.49	-13.54	189.17	220.58	-26.02	31.42													
i. Sales to Banks	38.11	32.85	254.97	240.83	-5.26	-14.14													
ii. Purchases from Banks	50.60	19.32	444.13	461.41	-31.28	17.28													
b. Net Purchase/(Sale) from/to Others	-21.66	-5.77	-46.43	-102.34	15.89	-55.92													
i. Sales to Others	27.28	11.30	328.62	198.06	-15.98	-130.56													
ii. Purchases from Others	5.62	5.52	282.19	95.71	-0.09	-186.48													
4.2 Banks Net Purchase/(Sale)	6.55	-14.37	194.43	197.47	-20.91	3.03													
a. Sales to Customers	223.88	162.08	1,682.39	1,786.87	-61.81	104.48													
b. Purchases from Customers	230.43	147.71	1,876.82	1,984.33	-82.72	107.51													
4.3 B\$ Position (change)	9.35	0.69																	
5.0 EXCHANGE CONTROL SALES																			
5.1 Current Items	191.57	182.75	1,641.51	1,741.93	-8.82	100.42													
of which Public Sector	18.77	17.15	170.25	207.40	-1.62	37.14													
a. Nonoil Imports	86.52	91.02	767.63	849.62	4.50	82.00													
b. Oil Imports	21.29	23.46	161.33	163.16	2.18	1.82													
c. Travel	18.96	22.03	153.46	153.88	3.08	0.42													
d. Factor Income	7.38	15.61	97.32	93.79	8.23	-3.52													
e. Transfers	3.82	4.19	37.49	43.54	0.37	6.05													
f. Other Current Items	53.61	26.43	424.29	437.94	-27.17	13.66													
5.2 Capital Items	12.52	18.09	235.88	114.60	5.57	-121.28													
of which Public Sector	3.15	4.49	168.72	33.77	1.33	-134.95													
5.3 Bank Remittances	2.01	9.15	37.90	73.79	7.14	35.89													

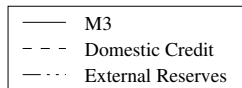
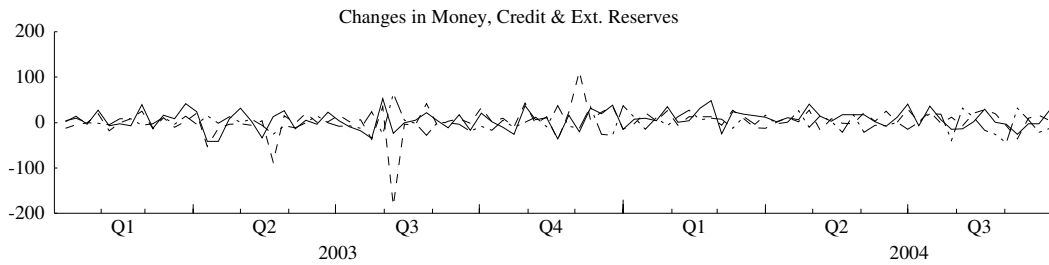
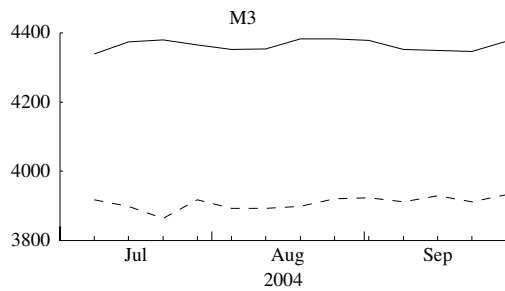
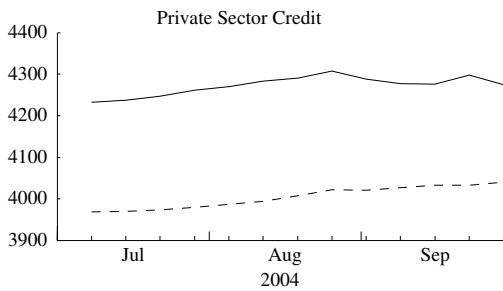
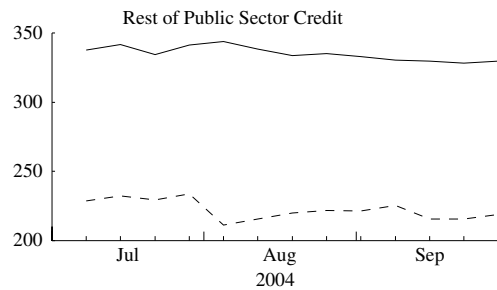
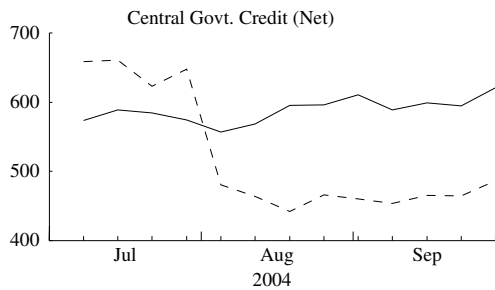
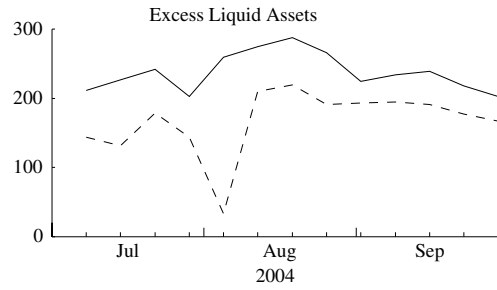
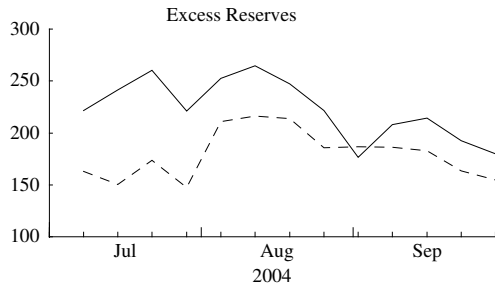
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: OCTOBER 01, 2003 and SEPTEMBER 29, 2004

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

A: Selected Macroeconomic Projections (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. 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
<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

C. Selected Currencies (Per United States Dollars)					
Currency	September 2003	August 2004	September 2004	Mthly % Change	YTD % Change
Euro	0.8579	0.8208	0.8041	-2.03	1.27
Yen	111.49	109.17	110.05	0.81	2.64
Pound	0.6018	0.5548	0.5519	-0.53	-1.45
Canadian \$	1.3521	1.3127	1.2613	-3.92	-2.75
Swiss Franc	1.3192	1.2664	1.2461	-1.60	0.56
<i>Source: Bloomberg</i>					

D. Selected Commodity Prices (\$)					
Commodity	September 2003	August 2004	September 2004	Mthly % Change	YTD % Change
Gold / Ounce	385.35	409.85	418.25	2.05	0.58
Silver / Ounce	5.12	6.755	6.89	2.00	15.99
Oil / Barrel	27.12	40.82	46.22	13.23	55.20
<i>Source: Bloomberg</i>					

E. Equity Market Valuations – September 2004 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	2.2	-0.9	0.9	2.5	1.3	2.8	-2.3
3 month	4.0	-3.4	-2.3	2.4	-2.5	-3.9	-8.7
YTD	16.5	-3.6	0.2	2.1	2.3	-1.8	1.4
12-month	20.7	8.7	11.9	11.7	16.1	19.5	5.9
<i>Sources: Bloomberg and BISX</i>							

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	1.75	4.75	2.03
1 mo	1.92	4.73	2.05
3 mos	2.04	4.79	2.09
6 mos	2.18	4.83	2.13
9 mos	2.29	4.86	2.18
1 year	2.39	4.88	2.22
<i>Source: Bloomberg, as at October 25, 2004</i>			

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

	VALUE												CHANGE											
	Aug. 04	Aug. 11	Aug. 18	Aug. 25	Sep. 01	Sep. 08	Sep. 15	Sep. 22	Sep. 29	Aug. 04	Aug. 11	Aug. 18	Aug. 25	Sep. 01	Sep. 08	Sep. 15	Sep. 22	Sep. 29						
I. External Reserves	662.00	664.50	663.69	646.50	632.98	631.77	626.51	615.28	614.70	-15.97	2.50	-0.81	-17.19	-13.52	-1.21	-5.26	-11.23	-0.58						
II. Net Domestic Assets (A + B + C + D)	-81.97	-77.34	-102.83	-112.08	-119.04	-96.72	-90.37	-99.82	-101.27	53.00	4.63	-25.49	-9.24	-6.96	22.32	6.36	-9.46	-1.44						
A. Net Credit to Gov^t(i + ii + iii - iv)	126.05	125.94	125.70	122.70	124.13	124.97	124.82	117.93	123.53	49.05	-0.11	-0.24	-2.99	1.42	0.84	-0.15	-6.88	5.59						
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	60.75	60.75	60.70	60.37	60.06	60.07	59.94	59.83	60.00	15.11	0.00	-0.05	-0.34	-0.31	0.01	-0.12	-0.11	0.17						
iii) Treasury Bills	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						
iv) Deposits	5.72	5.83	6.02	8.68	6.95	6.12	6.14	12.91	7.49	-33.94	0.11	0.19	2.66	-1.73	-0.83	0.03	6.77	-5.42						
B. Rest of Public Sector (Net) (i + ii - iii)	-110.60	-109.34	-135.76	-143.33	-150.41	-128.19	-122.91	-126.09	-131.24	10.50	1.27	-26.42	-7.57	-7.08	22.22	5.28	-3.18	-5.15						
i) BDB Loans	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iii) Deposits	116.75	115.49	141.91	149.48	156.56	134.34	129.06	132.24	137.39	-10.50	-1.27	26.42	7.57	7.08	-22.22	-5.28	3.18	5.15						
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)*	-97.42	-93.94	-92.77	-91.46	-92.76	-93.51	-92.27	-91.67	-93.56	-6.55	3.48	1.17	1.32	-1.30	-0.75	1.23	0.60	-1.89						
III. Monetary Base	580.03	587.16	560.86	534.43	513.94	535.05	536.14	515.46	513.43	37.03	7.13	-26.30	-26.43	-20.48	21.10	1.10	-20.69	-2.03						
A. Currency in Circulation	222.34	218.32	212.30	215.44	230.40	225.12	220.24	216.21	223.48	5.21	-4.02	-6.02	3.14	14.95	-5.28	-4.88	-4.03	7.27						
B. Bank Balances with CBOB	357.69	368.84	348.55	318.98	283.55	309.93	315.90	299.25	289.95	31.82	11.15	-20.28	-29.57	-35.43	26.38	5.97	-16.65	-9.30						

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

