



Monthly Economic and Financial Developments November 2016

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:

2017: January 30, February 27, March 27, May 1, May 29, July 3, July 31, September 4, October 2, October 30, December 4, December 27.

Monthly Economic and Financial Developments

November 2016

1. Domestic Economic Developments

Indications are that domestic economic activity remained mild during the review period, as tourism output softened, while the ongoing recovery from the effects of Hurricane Mathew—which impacted one in three households—along with a number of varied-scale foreign investment projects, supported the construction sector. A surge in post storm-related hiring led to a decline in the unemployment rate in November over the prior six months. Further, the overall price level fell during the 12 months to September, reflecting the prolonged impact of relatively lower crude oil prices. In monetary developments, net receipts from real sector activity undergirded the increase in external reserves; however, a pick-up in hurricane-related commercial bank financing to the Government, led to a decline in banking sector liquidity.

During the review period, the hosting of a number of international sporting and cultural events provided some support to the tourism sector, although partial data suggests that overall visitor arrivals were relatively soft in comparison to the prior year. In this regard, information from the Nassau Airport Development Company (NAD), showed that aggregate passenger departures through the country's main airport—net of domestic travelers—softened by 0.9% vis-à-vis November 2015, following a sharp weather-related 16.5% reduction in the prior month. In terms of the breakdown, United States' traffic firmed by 0.6% in November, an improvement over the 20.0% contraction in the previous month; however, departures to non-US countries narrowed by 8.8%, vis-à-vis a 3.2% gain in October. An analysis of year-to-date data showed a slight 0.8% improvement vis-à-vis the comparable period of 2015, with US departures firming by 1.6%, while the non-US component declined by 4.1%.

The latest data from the Department of Statistics' Labour Force Survey revealed that the unemployment rate fell by 1.1 percentage points relative to May 2016, to 11.6% and by 3.2 percentage points over the prior year. A breakdown of the results—which included two new markets—showed that of the 4,025 persons hired, approximately 34.4% (1,385) were directly linked to the rebuilding efforts following Hurricane Mathew, resulting in a 16% gain in construction sector employment.

In terms of the major job markets, broad-based declines over the six-month period were recorded in Grand Bahama (by 1.3 percentage points to 13.3%), Abaco (by 1.1 percentage points to 9.1%) and New Providence (by 0.3 percentage points to 12.9%), while jobless rates of 4.0% and 8.0% were recorded for Bimini and Exuma. Despite the overall improvement in the labour market, unemployment among young persons (15-24 years) remained elevated at 25.1%, in comparison to 25.8% in May.

Underpinned by the contraction in global oil prices, the All Bahamas Retail Price Index fell marginally by 0.07% in the year to September, a reversal from a 1.46% increase in the prior period. Driving this decline was an acceleration in the reduction of the housing, water, gas, electricity and "other" fuels component—which accounts for one-third of the index—to 2.3% from 0.2% in the previous year. Similarly, the average cost for transport contracted by a further 5.4%, following the previous year's 3.7% reduction. In addition, significant slowdowns in inflation rates were recorded for recreation and culture (by 4.5 percentage points to 4.11%), alcohol beverages, tobacco & narcotics (by 4.5 percentage points to 2.6%), furnishing, household equipment & routine household maintenance (by 3.7 percentage points to 2.0%), health (by 3.2

percentage points to 7.8%), food & non-alcoholic beverages (by 3.0 percentage points to 1.1%), and restaurants & hotels (by 2.9 percentage points to 1.6%). Providing a slight offset, accretions to the average costs for miscellaneous goods & services and education firmed by 1.1 and 0.2 percentage points to 1.6% and 5.3%, respectively.

2. International Developments

Global economic trends for the review period were dominated by the unexpected results of the U.S. Presidential Election in early November, which initially led to significant global share price losses but subsequently, robust gains were noted for both the United States dollar and stock market indices worldwide. In this environment, all of the major central banks maintained their accommodative monetary policy stances, in a bid to encourage further economic expansion.

Preliminary economic indicators suggest that the United States' performance was relatively soft during the review period. In particular, warmer than average winter weather led to a decline in energy consumption, while industrial production contracted by 0.4% in November, a turnaround from the marginal 0.1% rise in the previous month. Housing market indicators were mixed, as the number of building permits issued fell by 4.7% during the review period, following a 0.3% rise in the previous month, while housing starts declined by 18.7%, a reversal from the 25.5% surge in October. In contrast, the number of completions strengthened by 15.4%, outpacing the 5.5% growth in the prior month. Retail sector growth slowed to a mere 0.1% from a 0.6% gain in October, while on the external front, the trade deficit widened by \$6.4 billion to \$42.6 billion, owing to a \$3.4 billion decline in exports—mainly food and beverages—and a \$3.0 billion rise in consumer goods led-imports. On a positive note, labor market conditions improved, as the 178,000 rise in nonfarm payrolls supported a 30 basis point reduction in the jobless rate to 4.6% in November—the lowest level since 2007. Inflationary pressures were well contained, as a modest gain in energy costs led to a slight 0.2% uptick in consumer prices in November, following a 0.4% increase in the previous month. In this environment, the Federal Reserve maintained the target range for the federal funds rate at 0.25%-0.50%, in an effort to boost economic growth, but also signaled that an increase in rates was possible within a few months.

European economic conditions remained mixed over the review period. In the United Kingdom, economic indicators deteriorated, with industrial production declining by an additional 1.3% in October, following a 0.4% falloff in the prior month, due to decreases in mining and quarrying output. In addition, the growth in retail sales slowed to 0.2% in November, from a 1.9% expansion in the previous period, while the jobless rate stabilized at 4.8%—the lowest rate since 2005. In contrast, the trade deficit narrowed by £3.8 billion to £2.0 billion in October, reflecting an increase in exports together with a decline in imports. Conditions in the euro area were generally more positive, with retail trade firming by 1.1% in October, a turnaround from a 0.4% decline in the prior month. Further, the decline in industrial production narrowed to 0.1%, vis-à-vis a 0.9% falloff in the previous period, owing to increased production of energy, capital goods and durable consumer goods. In this environment, the unemployment rate fell by 10 basis points to 9.8% in October, vis-à-vis the prior month, marking the lowest rate since July 2009. However, the region's monthly trade surplus contracted by €6.4 billion to €20.1 billion, owing to a €4.2 billion decline in exports and a €2.2 billion rise in imports. Consumer prices rose by 0.6% in November, slightly higher than the 0.5% uptick in the prior month, reflecting gains in the average prices at restaurants & cafes, and for rents and tobacco. In monetary developments, both the Bank of England and the European Central Bank left their key policy rates unchanged.

Indications are that Asian economies continued to strengthen over the review period. China's Purchasing Manger's Index (PMI)—a narrow measure of private business conditions—firmed by 50 basis points to 51.7 in November, following the 80 basis point rise in the prior month, due to increases in several sub-categories. Further, retail sales firmed by 1.0% in November, extending the prior month's 0.8% rise, while the growth in industrial production steadied at 0.5%. Consumer prices moved marginally higher by 0.1%, vis-à-vis a similar reduction in the previous month, owing mainly to average cost increases for clothing and healthcare. The performance of Japan's economy was more muted, as industrial production stabilised for the second consecutive month in November, while the trade surplus narrowed slightly by ¥1.4 billion to ¥496.2 billion in October, amid a falloff in imports, which eclipsed the decline in imports. In this environment, both the People's Bank of China and the Bank of Japan left their policy rates unchanged.

Despite the conclusion of an agreement at the end of the month by both members of OPEC and other major producers to cut crude oil production by 1.2 million barrels per (mbpd), an increase in output along with weak global demand, led to a fall in crude oil prices by 1.6% to \$48.33 per barrel in November. Similarly, in the precious metals market, prices continued to trend downwards, with the costs of gold and silver declining by 8.2% and 7.7%, respectively, to \$1,173.25 and \$16.53 per troy ounce.

Buoyed by positive investor sentiments following the results of the U.S Presidential Election, most of the major global bourses recorded gains in November. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 indices moved higher by 5.4% and 3.4%, respectively. Similar outcomes occurred in Asia, with Japan's Nikkei 225 growing by 5.1%, while China's SE Composite firmed by 4.8%. In contrast, European markets were mixed, as France's CAC40 increased by 1.5%; however, the United Kingdom's FTSE 100 and Germany's DAX decreased by 2.5% and by 0.2%, respectively.

The U.S dollar appreciated against most of the major currencies over the review month, supported by expectations of monetary tightening in the near-term. In particular, the dollar rose versus the Japanese Yen and the euro, by 9.2% to ¥114.46 and by 3.7% to €0.9445, respectively. More muted gains were posted relative to the Swiss Franc (2.9% to CHF1.0174), the Chinese Yuan (1.9% to CNY6.8973) and the Canadian dollar (0.2% to CAD\$1.3437). In contrast, the dollar weakened against the British pound by 2.1% to £0.7996.

3. Domestic Monetary Trends

November 2016 vs. 2015

Reflecting commercial bank financing to the Government for hurricane recovery efforts, liquidity contracted during November. Specifically, excess liquid assets—a broad measure of liquidity—fell by \$21.7 million to \$1,472.3 million, a reversal from a \$48.4 million build-up in the prior year, while the narrow measure, excess cash reserves, contracted by \$37.8 million to \$808.8 million, vis-à-vis a \$62.9 million expansion a year earlier.

External reserves strengthened by \$37.5 million to \$938.7 million over the review period, outpacing the prior year's \$27.4 million expansion. In the underlying developments, the Central Bank's net purchase from commercial banks firmed by \$46.4 million to \$77.0 million, as their net receipt from clients rose by \$13.7 million to \$58.4 million, partly reflecting reinsurance inflows. In a partial offset, the Bank's net foreign currency sales to the public sector—mainly to facilitate fuel purchases—advanced by \$44.6 million to \$47.3 million.

Growth in Bahamian dollar credit accelerated by \$101.2 million to \$110.5 million during the review period. This outturn mainly reflected an \$82.0 million expansion in net claims on the Government, which overshadowed the prior year's \$16.7 million increase, as commercial banks provided hurricane-related funding. In addition, private sector credit strengthened by \$25.1 million, reversing a \$7.1 million falloff in 2015. In terms of the components, consumer credit firmed by \$20.6 million, surpassing 2015's \$10.7 million gain, while mortgages rose by \$11.9 million, countering the prior year's \$5.3 million contraction. In addition, the decline in commercial and "other" loans narrowed by \$5.1 million to \$7.5 million. Further, credit to public corporations firmed by \$3.4 million, in contrast to a \$0.3 million fall in 2015.

During the review month, banks' credit quality indicators continued to improve, as private sector arrears contracted by \$18.5 million (1.7%) to \$1,089.7 million, while the ratio of arrears to total private sector loans narrowed by 36 basis points to 18.2%. A breakdown by the average age of delinquencies, showed that the reduction was solely due to short-term (31-90 days) arrears, which fell by \$30.2 million (9.6%) to \$284.9 million and the corresponding ratio decreased by 52 basis points to 4.8%. In contrast, the non-performing segment increased by \$11.7 million, resulting in the attendant ratio firming by 16 basis points to 13.5% of total private sector loans.

In terms of the components, the largest contraction was recorded for consumer arrears, which fell by \$16.4 million (5.9%) to \$259.7 million, as an \$18.8 million (18.9%) reduction in the short-term segment, overshadowed a \$2.5 million (1.4%) uptick in non-accrual loans. In addition, both commercial and mortgage delinquencies fell by \$1.1 million each to \$233.7 million and \$596.4 million, reflecting declines in the 31-90 day components by \$5.8 million (13.3%) and \$5.6 million (3.3%), which overshadowed increases in non-performing loans by \$4.7 million (2.5%) and \$4.5 million (1.1%), respectively.

Against this backdrop, banks decreased their total loan provisions marginally by \$1.4 million (0.3%) to \$514.7 million. As a consequence, the ratio of total provisions to non-performing loans fell by 1.1 percentage points to 64.0%; however, the significant decrease in arrears led to the corresponding ratio to provisions firming by 66 basis points to 47.2%. For the month, banks total write-offs amounted to \$4.6 million and loan recoveries totaled \$1.6 million.

Foreign currency credit contracted marginally by \$0.1 million in November, a turnaround from a \$19.3 million expansion in 2015. Underpinning this outcome, accretions to net claims on the Government slowed significantly to a mere \$0.1 million from a \$25.3 million increase in 2015, while credit to public corporations decreased by \$1.3 million, following a \$1.8 million reduction in the prior period. In a slight offset, private sector credit firmed by \$1.2 million, vis-a-vis a \$4.2 million reduction in the previous year, as commercial and "other" loans moved higher by \$1.9 million, outpacing the \$0.8 million decrease in mortgages.

The build-up in Bahamian dollar deposits quickened to \$68.9 million from last year's \$26.9 million rise, mainly on account of a \$44.3 million increase in savings balances, due to insurance payouts following the October hurricane, which countered 2015's \$6.7 million decrease; while the reduction in fixed balances slowed by \$14.9 million to \$8.5 million. In contrast, accretions to demand deposits narrowed by \$23.9 million to \$33.0 million.

In interest rate developments, the weighted average deposit rate at banks narrowed by 28 basis points to 1.02%, with the highest rate of 4.75% charged on fixed deposits of one-month. In contrast, the average loan rate firmed by marginally by 3 basis points to 12.75%.

4. Outlook and Policy Implications

Expectations are that domestic economic conditions will remain mildly positive for the remainder of the year, with the potential for further strengthening in 2017 following the expected phased opening of the multi-billion dollar Baha Mar resort in the second quarter of the year. As a consequence, continued improvements in labour market conditions are anticipated. Inflationary pressures are poised to remain well contained. While the recent uptrend in global oil prices is likely to lead to higher energy costs over the near-term, The Bahamas should continue to benefit from the cumulative reduction in prices still sustained relative to averages recorded in the first half of this decade. Accordingly, the oil import bill should remain comparatively lower over the medium-term.

Expectations are that the fiscal position will continue to be adversely affected by the effects of the post-hurricane spending on repairs to Government infrastructure and social assistance programmes, along with lower tax revenues resulting from the implementation of a series of measures to support private sector recovery efforts. In the meantime, the December 2016 foreign currency credit ratings downgrade by Standard and Poor's is expected to result in increased debt servicing costs, as a result of upward adjustments on some existing debt and potentially higher interest rates on any new facilities.

Bank liquidity is likely to remain at robust levels given the high level of arrears and banks' conservative lending practises; although private sector credit is expected to increase modestly, as entities access the special lending facilities created in the aftermath of Hurricane Matthew. In addition, banks are expected to remain well capitalized, thereby minimizing any financial stability concerns.

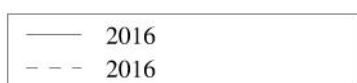
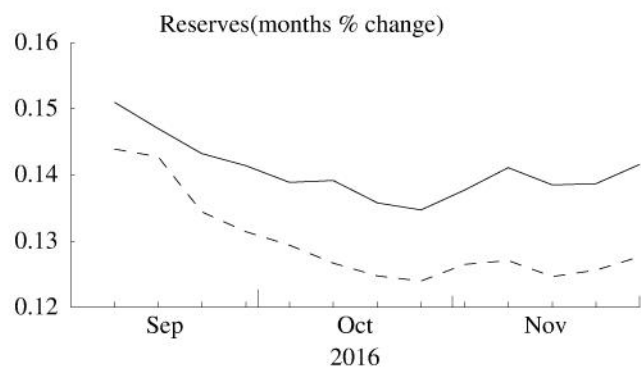
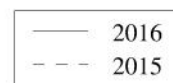
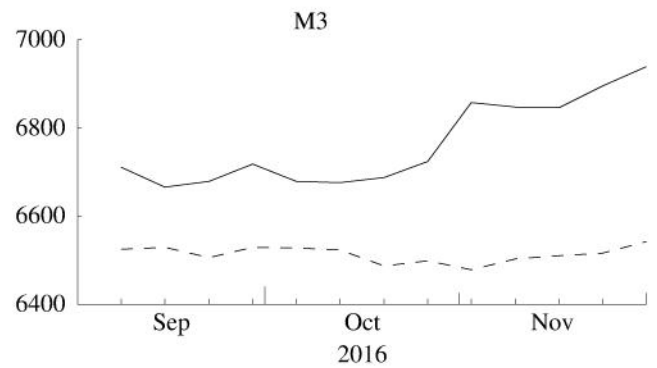
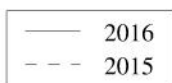
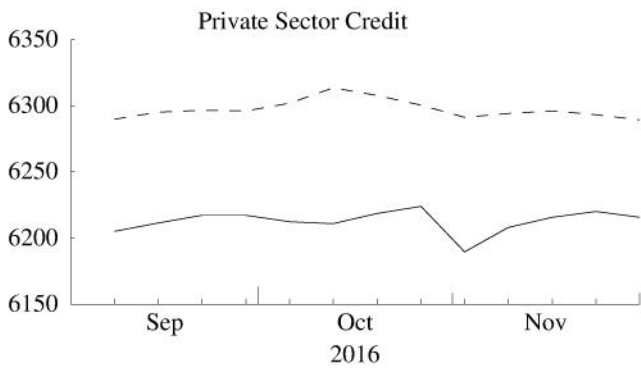
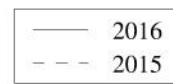
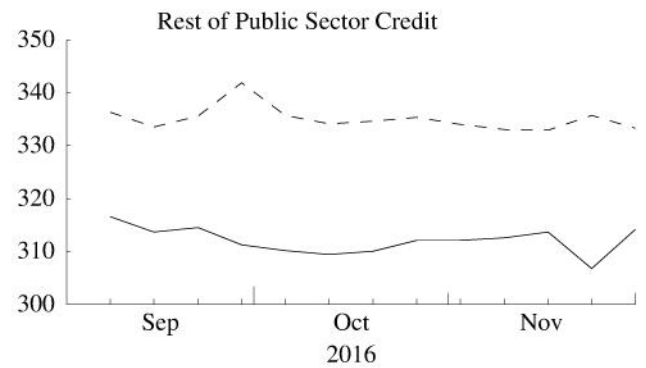
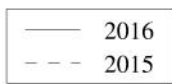
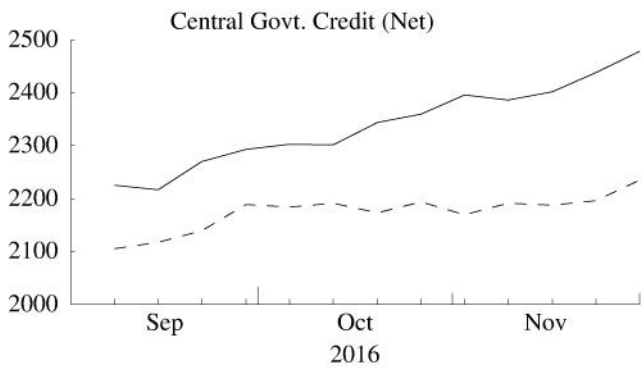
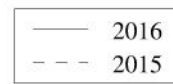
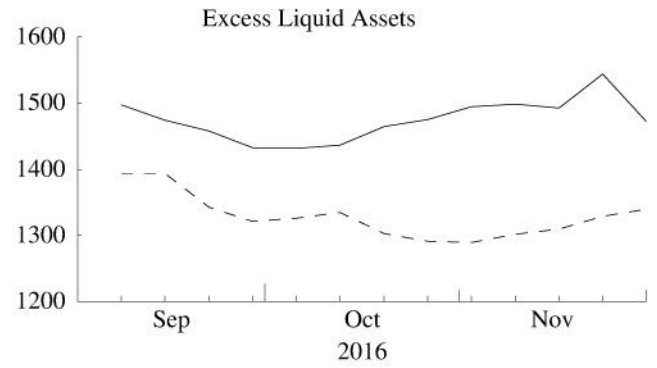
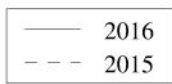
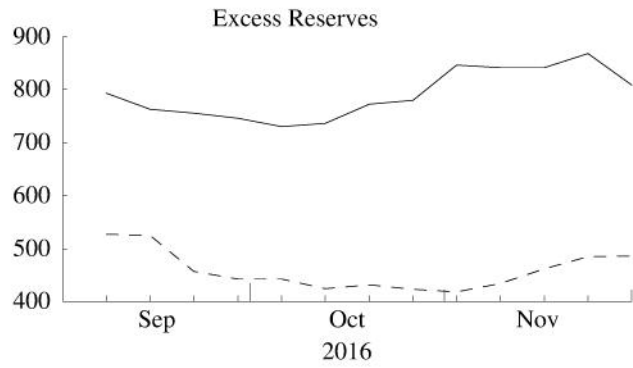
External reserve developments over the near-term, will be heavily influenced by the seasonal hike in demand for foreign currency to support holiday related spending, as well as the performance of the tourism sector during the key winter season. Nonetheless, expectations are that reserves will remain above international benchmarks.

Recent Monetary and Credit Statistics

(B\$ Millions)

| | NOVEMBER | | | | | |
|---|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | Value | | Change | | Change YTD | |
| | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| 1.0 LIQUIDITY & FOREIGN ASSETS | | | | | | |
| 1.1 Excess Reserves | 486.04 | 808.81 | 62.87 | -37.84 | -7.23 | 319.45 |
| 1.2 Excess Liquid Assets | 1,339.52 | 1,472.30 | 48.42 | -21.73 | 197.63 | 157.89 |
| 1.3 External Reserves | 802.18 | 938.66 | 27.40 | 37.53 | 15.42 | 129.74 |
| 1.4 Bank's Net Foreign Assets | -448.10 | -187.58 | -19.18 | -14.97 | -14.12 | 265.74 |
| 1.5 Usable Reserves | 306.06 | 250.21 | 0.91 | 42.69 | 45.94 | -44.92 |
| 2.0 DOMESTIC CREDIT | | | | | | |
| 2.1 Private Sector | 6,289.33 | 6,216.02 | -11.30 | 26.22 | -63.63 | -65.51 |
| a. B\$ Credit | 6,005.25 | 5,974.71 | -7.09 | 25.06 | -24.60 | -31.08 |
| of which: Consumer Credit | 2,178.96 | 2,243.17 | 10.71 | 20.58 | 28.30 | 74.32 |
| Mortgages | 3,072.98 | 3,020.56 | -5.26 | 11.93 | -26.08 | -52.19 |
| Commercial and Other Loans B\$ | 753.31 | 710.99 | -12.55 | -7.45 | -26.82 | -53.21 |
| b. F/C Credit | 284.08 | 241.31 | -4.20 | 1.16 | -39.03 | -34.43 |
| of which: Mortgages | 84.79 | 69.70 | -3.21 | -0.78 | -17.43 | -12.12 |
| Commercial and Other Loans F/C | 199.29 | 171.62 | -0.99 | 1.94 | -21.60 | -22.31 |
| 2.2 Central Government (net) | 2,235.10 | 2,477.46 | 41.95 | 82.08 | 203.83 | 262.91 |
| a. B\$ Loans & Securities | 2,452.95 | 2,714.55 | -17.15 | 78.02 | 179.97 | 247.81 |
| Less Deposits | 252.24 | 235.22 | -33.84 | -3.99 | 17.69 | -46.71 |
| b. F/C Loans & Securities | 36.62 | 0.00 | 23.37 | 0.00 | 36.62 | -36.62 |
| Less Deposits | 2.23 | 1.87 | -1.89 | -0.07 | -4.94 | -5.01 |
| 2.3 Rest of Public Sector | 333.23 | 314.19 | -2.08 | 2.13 | 12.45 | 7.07 |
| a. B\$ Credit | 97.61 | 110.88 | -0.29 | 3.42 | 0.39 | 32.87 |
| b. F/C Credit | 235.62 | 203.32 | -1.79 | -1.29 | 12.07 | -25.80 |
| 2.4 Total Domestic Credit | 8,857.70 | 9,007.89 | 28.61 | 110.39 | 152.66 | 204.68 |
| a. B\$ Domestic Credit | 8,303.58 | 8,564.91 | 9.31 | 110.49 | 138.07 | 296.31 |
| b. F/C Domestic Credit | 554.12 | 442.98 | 19.30 | -0.09 | 14.59 | -91.63 |
| 3.0 DEPOSIT BASE | | | | | | |
| 3.1 Demand Deposits | 1,882.54 | 2,216.44 | 56.90 | 33.03 | 103.67 | 384.69 |
| a. Central Bank | 14.47 | 9.35 | 0.43 | -0.19 | -9.10 | -3.68 |
| b. Banks | 1,868.07 | 2,207.09 | 56.47 | 33.22 | 112.77 | 388.37 |
| 3.2 Savings Deposits | 1,142.33 | 1,270.15 | -6.65 | 44.30 | 74.51 | 118.79 |
| 3.3 Fixed Deposits | 3,033.19 | 2,865.83 | -23.35 | -8.46 | -105.89 | -150.19 |
| 3.4 Total B\$ Deposits | 6,058.06 | 6,352.42 | 26.89 | 68.87 | 72.29 | 353.29 |
| 3.5 F/C Deposits of Residents | 256.97 | 310.69 | 9.04 | -4.19 | 14.92 | 75.10 |
| 3.6 M2 | 6,285.61 | 6,627.52 | 35.32 | 85.14 | 68.43 | 391.85 |
| 3.7 External Reserves/M2 (%) | 12.76 | 14.16 | 0.37 | 0.39 | 0.11 | 1.19 |
| 3.8 Reserves/Base Money (%) | 82.39 | 69.49 | -3.31 | 3.83 | 2.20 | -12.56 |
| 3.9 External Reserves/Demand Liabilities (%) | 80.84 | 68.17 | -1.64 | 3.21 | 6.15 | -10.55 |
| | Value | | Year to Date | | Change | |
| | 2015 | 2016 | 2015 | 2016 | Month | YTD |
| 4.0 FOREIGN EXCHANGE TRANSACTIONS | | | | | | |
| 4.1 Central Bank Net Purchase/(Sale) | 27.78 | 29.66 | 5.37 | 109.66 | 1.88 | 104.29 |
| a. Net Purchase/(Sale) from/to Banks | 30.54 | 76.97 | 273.80 | 266.99 | 46.43 | -6.81 |
| i. Sales to Banks | 3.20 | 13.70 | 170.50 | 238.99 | 10.50 | 68.49 |
| ii. Purchases from Banks | 33.74 | 90.67 | 444.30 | 505.98 | 56.93 | 61.68 |
| b. Net Purchase/(Sale) from/to Others | -2.76 | -47.30 | -268.43 | -157.33 | -44.55 | 111.10 |
| i. Sales to Others | 49.41 | 67.73 | 636.81 | 599.20 | 18.33 | -37.60 |
| ii. Purchases from Others | 46.65 | 20.43 | 368.37 | 441.87 | -26.22 | 73.50 |
| 4.2 Banks Net Purchase/(Sale) | 44.68 | 58.38 | 263.97 | 276.60 | 13.70 | 12.63 |
| a. Sales to Customers | 396.68 | 329.80 | 3,747.09 | 3,846.00 | -66.88 | 98.90 |
| b. Purchases from Customers | 441.36 | 388.19 | 4,011.06 | 4,122.60 | -53.18 | 111.54 |
| 4.3 B\$ Position (change) | -15.49 | -15.84 | | | | |
| 5.0 EXCHANGE CONTROL SALES | | | | | | |
| 5.1 Current Items | ND | ND | ND | ND | ND | ND |
| of which Public Sector | ND | ND | ND | ND | ND | ND |
| a. Nonoil Imports | ND | ND | ND | ND | ND | ND |
| b. Oil Imports | ND | ND | ND | ND | ND | ND |
| c. Travel | ND | ND | ND | ND | ND | ND |
| d. Factor Income | ND | ND | ND | ND | ND | ND |
| e. Transfers | ND | ND | ND | ND | ND | ND |
| f. Other Current Items | ND | ND | ND | ND | ND | ND |
| 5.2 Capital Items | ND | ND | ND | ND | ND | ND |
| of which Public Sector | ND | ND | ND | ND | ND | ND |
| 5.3 Bank Remittances | ND | ND | ND | ND | ND | ND |

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 | |
| | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| Bahamas | -1.7 | 0.3 | 1.9 | 0.8 | 12.0 | N/A |
| United States | 2.6 | 1.6 | 0.1 | 0.8 | 5.3 | 4.9 |
| Euro-Area | 2.0 | 1.7 | 0.0 | 0.4 | 10.9 | 10.3 |
| <i>Germany</i> | <i>1.5</i> | <i>1.7</i> | <i>0.1</i> | <i>0.5</i> | <i>4.6</i> | <i>4.6</i> |
| Japan | 0.5 | 0.5 | 0.8 | -0.2 | 3.4 | 3.3 |
| China | 6.9 | 6.6 | 1.4 | 1.8 | 4.1 | 4.1 |
| United Kingdom | 2.2 | 1.8 | 0.1 | 0.8 | 5.4 | 5.0 |
| Canada | 1.1 | 1.2 | 1.1 | 1.3 | 6.9 | 7.3 |
| <i>Source: IMF World Economic Outlook October 2016, Department of Statistics</i> | | | | | | |

| B: Official Interest Rates – Selected Countries (%) | | | | | |
|--|-------------|-----------|----------------------|---------------------|-------------------|
| <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 |
| November 2014 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| December 2014 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| January 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| February 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| March 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| April 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| May 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| June 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| July 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| August 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| September 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| October 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| November 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| December 2015 | 4.50 | 0.05 | 1.00 | 0.25-0.50 | 0.50 |
| January 2016 | 4.50 | 0.05 | 1.00 | 0.25-0.50 | 0.50 |
| February 2016 | 4.50 | 0.05 | 1.00 | 0.25-0.50 | 0.50 |
| March 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| April 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| May 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| June 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| July 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| August 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.25 |
| September 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.25 |
| October 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.25 |
| November 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.25 |

