



Monthly Economic and Financial Developments August 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:

2016: October 26 November 30 December 21

Monthly Economic and Financial Developments

August 2016

1. Domestic Economic Developments

Indications are that domestic economic activity was relatively weak during the review period. Notably, the tourism sector's performance remained subdued, while foreign investment projects provided some impetus for the construction sector, although support from domestic mortgage lending was still constrained. Inflation continued to be very mild; however an uptick in global oil prices resulted in an increase in domestic energy costs, while monetary sector developments featured moderate reductions in both liquidity and external reserves, in line with the seasonal increase in foreign currency demand in the latter half of the year.

Partial data obtained on tourism activity, suggests overall softness in output, as stopover market indicators lagged the 2015 trends. The industry benefitted however, from the hosting of several summer festivals in New Providence and the Family Islands, and international sporting events in New Providence. The sector's performance is expected to improve over the near-term, due to the re-start of the multi-billion dollar Baha Mar hotel development, and the return of hotel capacity, following a number of renovation projects in the capital.

Reflecting the pass through effects of the recent uptrend in global oil prices, the Bahamas Electricity Corporation's (BEC) fuel charge firmed by 14.7% in August, vis-à-vis the previous month, to 11.30¢ per kilowatt hour (kWh), but was still 27.0% lower than the same period last year.

2. International Developments

The global economy sustained its mild upward trajectory over the review period, supported by modest improvements in the United States and European markets, while Asia's growth momentum quickened. In this context, all of the major economies maintained their highly accommodative monetary stance.

Economic indicators for the United States were mixed during the review period. In particular, reductions in manufacturing and utilities output occasioned a 0.4% decline in industrial production during August, a turnaround from the 0.6% increase noted in the prior month. In addition, retail sales fell marginally by 0.3%, vis-a-vis July's 0.1% uptick. In this environment, labor market conditions remained stable, as the jobless rate steadied at 4.9% for the third consecutive month, although 151,000 workers were added to non-farm payrolls, while inflation remained mild at 0.2% in August. A weather-related plunge in home construction in the southern states—the largest region for building—resulted in a deterioration in real estate market indicators. Specifically, housing starts and completions narrowed by 5.8% and 3.4% respectively, while building permits issued—a forward looking indicator—softened by 0.4%. On a positive note, external sector developments featured a \$5.2 billion (11.6%) decline in the trade deficit in July to \$39.5 billion, owing to a \$3.4 billion increase in exports—mainly food items—and a \$1.8 billion decline in consumer and capital goods dominated imports. Against this backdrop, the Federal Reserve left its policy rates unchanged in a bid to re-enforce the recent strengthening in growth fundamentals.

Conditions within the major European economies improved modestly during the review period, with July's industrial production advancing by 2.1% in the United Kingdom, outpacing the prior month's 1.6% advance, owing mainly to hikes in mining & quarrying production. In addition, a £0.8 billion gain in exports, together

with a £0.3 billion softening in imports, supported a £1.1 billion decline in the trade deficit to £4.5 billion in July. Meanwhile in the labor market, 174,000 persons became employed during the May to July period, and the unemployment rate stabilized at 4.9%. In the retail sector, consumer prices steadied at 0.6%; however, sales waned by 0.2%, a turnaround from the 1.4% gain in the previous month, due mainly to declines in the non-food component. In the euro area, conditions were relatively stable, as the jobless rate stood at 10.1% for the fourth consecutive month. Further, the rate of inflation was unchanged at 0.2% in August, with the expansion in the costs of food and alcohol & tobacco, countering the decline in energy prices. Similarly, the trade surplus was virtually unchanged at €25.3 billion, month-on-month, in June, as the 10.0% decrease in exports, outpaced the 8.0% fall in imports. Comparatively, the volume of retail trade advanced by 1.1% in July, after stabilizing in the prior month, while industrial production tapered by the same magnitude, a turnaround from a 0.6% uptick in the prior month. In monetary developments, the Bank of England reduced its interest rate—for the first time in seven years—by 25 basis points to 0.25%, in a bid to mitigate any potential adverse effects of June's "BREXIT" vote on the economy and also announced that it would purchase £10.0 billion in higher-yielding corporate bonds and extend the existing asset purchase programme by £60.0 billion to £435.0 billion. Meanwhile, the European Central Bank held its policy rates at historically low levels.

Indicators for the leading Asian markets suggest a strengthening in their economies during the review period. In particular, China's Purchasing Manager's Index (PMI)—a measure of private business conditions—grew by 50 basis points to 50.4 in August, reversing the 90 basis point reduction in the prior month, reflecting increases in the production and new orders indices. Similarly, industrial production grew by 0.2% in August, in line with the previous month's gain, as a result of an increase in manufactured goods' production. In addition, retail sales advanced by 0.8%, backed by gains in catering services and goods. Moreover, consumer prices rose marginally by 0.1%, after a 0.2% uptick in July, amid growth in food costs. On the external front, the trade surplus expanded by \$4.2 billion to \$52.3 billion in July, as the increase in exports outweighed the rise in imports. Economic conditions in Japan were mildly positive, as the unemployment rate contracted by 10 basis points to 3.0% in July, following a reduction of the same magnitude in the prior month. Further, industrial sector output was flat after a 2.3% expansion in June, as increases in the production of transport equipment were balanced by declines in chemicals. In addition, consumer prices fell by 0.2%, in line with the previous month, mainly on account of reductions in the cost of clothing and footwear. In external developments, the trade surplus narrowed by ¥179.6 billion to ¥513.5 billion in July, as the appreciation of the Yen contributed to a 4.9% reduction in exports, which outpaced the 2.3% decline in imports. Given the prevailing environment, both the People's Bank of China and the Bank of Japan maintained their expansionary monetary stance during the period.

In the commodity markets, global oil prices strengthened by 14.3% to \$49.19 per barrel in August, due in part to speculation of a potential deal among several major oil producers to limit production levels, while OPEC's output fell marginally by 23,000 barrels per day (b/d) to 33.24 million b/d. In contrast, the costs of silver and gold contracted by 8.3% and 3.1% to \$18.66 and \$1,308.97 per troy ounce, respectively, as investors' risk appetite increased amidst improving economic fundamentals.

Developments in global stock bourses were mixed during the review period. In Asia, the modest improvement in economic conditions supported growth in China's SE composite by 3.6% and Japan's Nikkei 225 by 1.9%. In contrast, the performances of European indices varied, with Germany's DAX and the United Kingdom's FTSE 100 increasing by 2.5% and 0.9%, respectively; however, France's CAC 40 softened marginally by 0.04%. In the United States, both the Dow Jones Industrial Average (DIJA) and the S&P 500 moved slightly lower by 0.2% and 0.1%, respectively.

Buoyed by the expectation that the Federal Reserve would raise its policy rate over the short-term, the U.S. dollar strengthened against all of the major currencies during the month of August. Specifically, the dollar appreciated the most against the Swiss Franc and the Japanese Yen by 1.5% and 1.3% to CHF0.9839 and ¥103.42, respectively. More muted gains were posted against the British pound (0.7% to £0.7612), the Chinese Yuan (0.6% to CNY6.6778), the Canadian dollar (0.5% to CAD\$1.3105) and the euro (0.2% to €0.8962).

3. Domestic Monetary Trends August 2016 vs. 2015

Monetary developments for the month of August featured a \$70.6 million contraction in excess liquid assets—a broad measure of liquidity—to \$1,515.1 million, owing mainly to net foreign currency outflows, a reversal from a \$42.8 million expansion in 2015. Comparatively, the narrower excess reserves decreased slightly by \$2.4 million to \$811.1 million, following last year's \$15.3 million reduction.

External reserves fell by \$65.1 million to \$993.0 million, outpacing a \$43.0 million reduction recorded during the same month of the previous year. Contributing to this outturn, the Central Bank's net sale to commercial banks expanded by \$34.1 million to \$46.8 million, to support a \$23.0 million rise in their net sale to customers to \$53.0 million. In contrast, the Bank's net sale to the public waned by \$11.3 million to \$21.6 million, mainly for the purchase of fuel and interest payments.

Growth in Bahamian dollar credit decelerated to \$6.2 million, from \$27.9 million in 2015, as net claims on the Government declined by \$4.3 million, reversing the prior year's \$13.6 million advance. Further, gains in private sector credit slowed to \$9.3 million from \$16.4 million in the prior period. Underlying this development, mortgages fell by \$5.9 million, a reversal from a \$5.4 million gain a year ago. In contrast, the growth in consumer credit almost steadied at \$14.0 million, while commercial loans firmed by \$1.2 million, countering the \$2.0 million reduction in 2015. Conversely, credit to the rest of the public sector grew by \$1.3 million, a turnaround from 2015's \$2.2 million contraction.

Banks' credit quality indicators deteriorated over the review period, as private sector arrears rose by \$17.5 million (1.6%) to \$1,138.8 million, representing a 25 basis point increase in the share of arrears to total loans to 19.1%; although on a yearly basis, the ratio improved by 1.0 percentage points. This outcome was attributed in part to a \$16.4 million (6.1%) rise in short-term delinquencies (31-90 days) to \$286.0 million, raising the corresponding loan ratio by 27 basis points to 4.8%. Non-performing loans—arrears over 90 days and on which banks stopped accruing interest—were virtually unchanged at \$852.8 million, with the relevant ratio staying at 14.3% of the total. On a yearly basis, both the non-performing and short-term delinquency rates fell by 78 and 27 basis points, respectively.

A disaggregation by loan type showed increases across all loan categories. Specifically, mortgage arrears firmed by \$6.3 million (1.0%) to \$622.5 million, owing largely to an \$8.8 million (5.8%) expansion in the short-term component, which overshadowed the \$2.6 million (0.6%) decline in non-accrual claims. Similarly, consumer arrears increased by \$6.0 million (2.2%) to \$278.2 million, solely attributed to a \$6.0 million (7.7%) rise in short-term delinquencies. Further, commercial arrears advanced by \$5.3 million (2.3%), due to gains in both the non-performing and short-term segments of \$3.7 million (1.9%) and \$1.6 million (4.0%), respectively. Arrears as a proportion of total private sector claims fell by 1.6 and 1.5 percentage points for mortgages and consumer credit, respectively, but rose by 2.8 percentage points for commercial loans, when compared to the same period of 2015.

During the review month, total provisions for bad debts firmed by \$4.3 million (0.8%) to \$539.3 million, resulting in a 42 basis point rise in the ratio of total provisions to non-performing loans to 63.2%, while the ratio of total provisions to arrears narrowed by 36 basis point to 47.4%, due to a gain in the short-term component. In addition, total loan write-offs were \$5.5 million during the period, and recoveries stood at \$1.8 million.

Domestic foreign currency credit rose by \$1.3 million, compared to a \$6.3 million contraction in August of 2015. Underpinning this outturn was a \$0.3 million uptick in private sector credit, vis-à-vis a \$6.3 million decline during the previous year, as a \$0.7 million rise in commercial and “other” loans overshadowed a \$0.5 million narrowing in the mortgage component. In addition, the reduction in credit to public corporations tapered to \$1.3 million from \$3.7 million last year. Further, net claims on the Government expanded by \$2.2 million, after a \$3.7 million accretion in the prior year.

Total Bahamian dollar deposits contracted by \$68.6 million, extending the \$50.6 million decrease noted in 2015. In terms of the components, fixed deposits fell by \$55.7 million, to facilitate financial agents’ purchase of Government bonds, vis-à-vis a \$13.3 million expansion a year ago. In addition, savings balances moved lower by \$17.3 million, following an \$11.2 million falloff in 2015. In contrast, demand deposits grew by \$4.4 million, after a \$52.7 million decline in the prior period.

In interest rate developments, the weighted average deposit rate at banks increased by 33 basis points to 1.35%, with the highest rate of 5.00% earned on fixed balances of over 12 months. In contrast, the average loan rate narrowed by 39 basis points to 12.65%.

4. Outlook and Policy Implications

Expectations are that the domestic economy will improve modestly during the latter part of the year, with construction output benefiting from the resumption of work to complete the large-scale Baha Mar project, as well as other smaller developments. Tourism activity should continue to be supported by stopover visitors, particularly the key group segment, with more room capacity to accommodate visitor traffic. In this context, employment conditions could improve modestly over the near-term. However, the recent demand-led upswing in global oil prices, combined by the recent decision by OPEC to cut production, is likely to put some upward pressure on domestic prices.

In terms of the fiscal sector, sustained improvements in the Government’s deficit, and by extension the corresponding debt indicators, remain dependent on expenditure constraint, as well as on-going measures to improve tax revenue collections.

In the monetary sector, indications are that liquidity will remain at robust levels, given banks’ cautious lending posture and consumers focus on deleveraging. Further, expectations are that arrears in the banking sector will maintain their downward trajectory, and banks are anticipated to remain well capitalized, thereby mitigating any concerns for financial stability.

The country’s external reserves, which were elevated during the first half of 2016, should show some seasonal decline over the latter half of the year, in line with the traditional uptick in demand related to holiday spending; however, year-end balances are still expected to be stable to improved, in comparison to the December 2015 level.

Recent Monetary and Credit Statistics

(B\$ Millions)

AUGUST						
Value		Change		Change YTD		
2015	2016	2015	2016	2015	2016	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	533.79	811.11	-15.30	-2.41	40.52	321.75
1.2 Excess Liquid Assets	1,403.21	1,515.13	42.83	-70.64	261.32	200.72
1.3 External Reserves	921.15	993.14	-42.95	-65.13	134.39	184.23
1.4 Bank's Net Foreign Assets	-448.40	-244.40	-11.03	-3.39	-14.41	208.92
1.5 Usable Reserves	389.53	319.25	-27.23	-62.33	129.41	24.12

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,294.20	6,203.00	10.14	9.57	-58.76	-78.53
a. B\$ Credit	6,002.43	5,964.75	16.44	9.29	-27.42	-41.04
of which: Consumer Credit	2,162.50	2,197.47	13.00	13.97	11.84	28.63
Mortgages	3,072.22	3,053.41	5.39	-5.85	-26.84	-19.33
Commercial and Other Loans B\$	767.71	713.86	-1.95	1.16	-12.42	-50.34
b. F/C Credit	291.77	238.25	-6.30	0.28	-31.34	-37.49
of which: Mortgages	84.37	65.35	0.80	-0.45	-17.85	-16.47
Commercial and Other Loans F/C	207.40	172.90	-7.10	0.73	-13.49	-21.03
2.2 Central Government (net)	2,104.98	2,238.69	17.25	-2.12	73.72	24.14
a. B\$ Loans & Securities	2,349.42	2,506.79	2.78	-27.20	76.44	40.04
Less Deposits	255.87	265.98	-10.81	-22.86	21.32	-15.95
b. F/C Loans & Securities	12.37	0.00	0.88	0.00	12.37	-36.62
Less Deposits	0.93	2.12	-2.78	-2.22	-6.23	-4.76
2.3 Rest of Public Sector	333.30	317.62	-5.85	-0.02	12.53	10.50
a. B\$ Credit	96.70	109.44	-2.18	1.29	-0.52	31.43
b. F/C Credit	236.60	208.18	-3.67	-1.31	13.06	-20.94
2.4 Total Domestic Credit	8,732.50	8,759.48	21.53	7.55	27.46	-43.73
a. B\$ Domestic Credit	8,192.68	8,314.99	27.85	6.23	27.18	46.39
b. F/C Domestic Credit	539.82	444.49	-6.33	1.32	0.28	-90.12

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,885.44	2,093.90	-52.74	4.37	106.57	262.15
a. Central Bank	17.87	17.78	-11.16	-3.26	-5.69	4.75
b. Banks	1,867.57	2,076.13	-41.58	7.63	112.26	257.40
3.2 Savings Deposits	1,135.31	1,208.94	-11.18	-17.30	67.49	57.58
3.3 Fixed Deposits	3,056.47	2,873.28	13.28	-55.68	-82.62	-142.75
3.4 Total B\$ Deposits	6,077.21	6,176.12	-50.64	-68.62	91.45	176.98
3.5 F/C Deposits of Residents	246.09	289.08	-13.93	0.79	4.04	53.49
3.6 M2	6,302.42	6,420.10	-51.29	-66.97	85.24	184.43
3.7 External Reserves/M2 (%)	14.62	15.47	-0.56	-0.84	1.96	2.50
3.8 Reserves/Base Money (%)	90.24	74.91	-2.83	-4.98	10.04	-7.14
3.9 External Reserves/Demand Liabilities (%)	86.64	73.69	-1.43	-4.51	11.94	-5.03

Value		Year to Date		Change	
2015	2016	2015	2016	Month	YTD

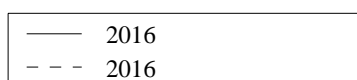
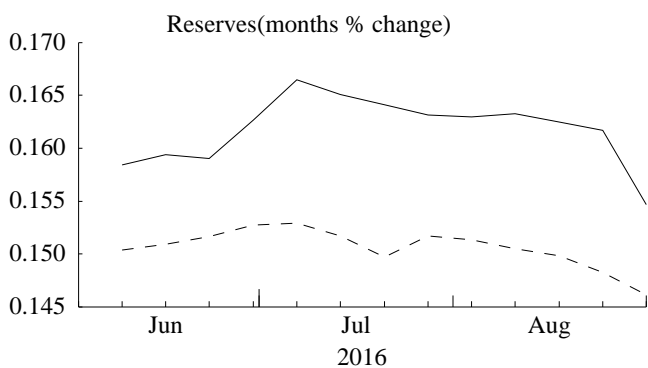
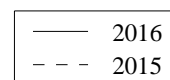
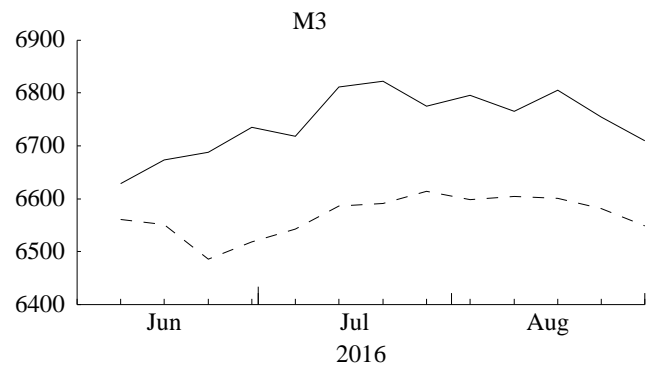
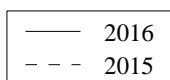
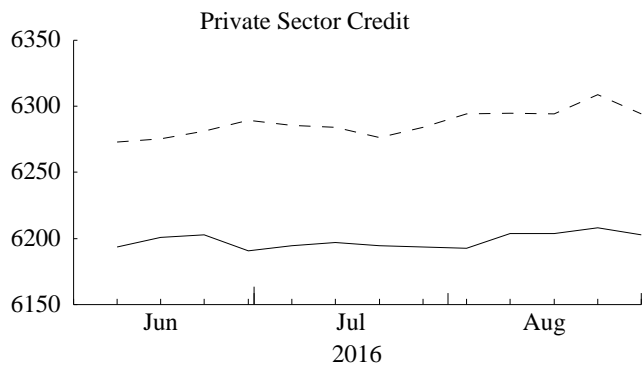
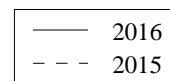
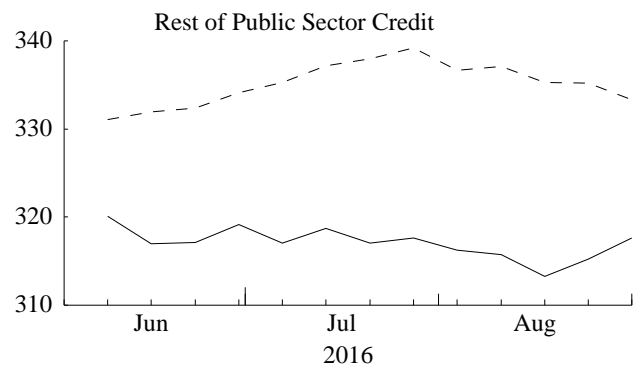
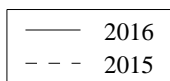
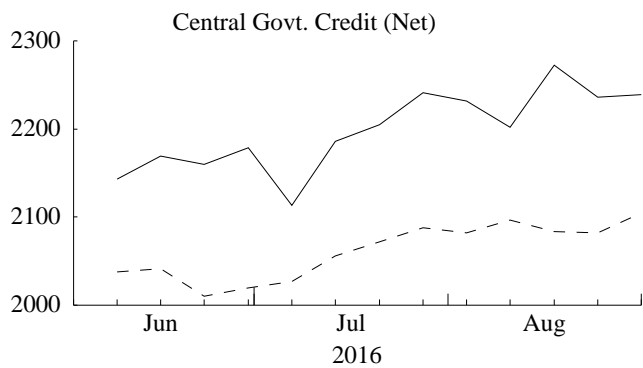
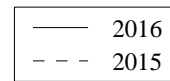
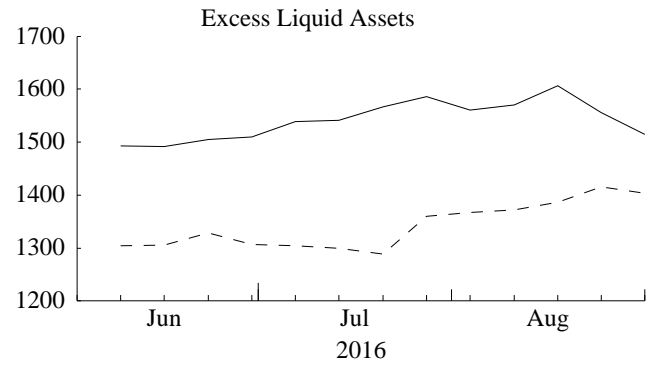
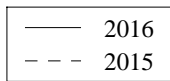
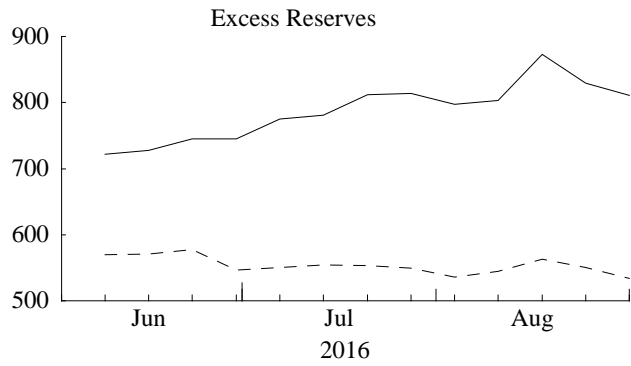
4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-45.50	-68.34	128.66	168.37	-22.85	39.70
a. Net Purchase/(Sale) from/to Banks	-12.69	-46.80	310.44	209.35	-34.11	-101.09
i. Sales to Banks	31.90	75.92	76.40	137.66	44.02	61.26
ii. Purchases from Banks	19.22	29.12	386.84	347.01	9.90	-39.83
b. Net Purchase/(Sale) from/to Others	-32.81	-21.55	-181.78	-40.98	11.27	140.79
i. Sales to Others	56.30	59.28	456.92	413.06	2.98	-43.86
ii. Purchases from Others	23.49	37.73	275.14	372.08	14.24	96.94
4.2 Banks Net Purchase/(Sale)	-30.01	-53.03	272.63	195.12	-23.02	-77.51
a. Sales to Customers	405.50	478.14	2,760.07	2,813.85	72.63	53.78
b. Purchases from Customers	375.49	425.11	3,032.70	3,008.96	49.62	-23.74
4.3 B\$ Position (change)	10.49	8.00				

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	0.5	1.5	1.9	0.8	12.0	N/A
United States	2.4	2.2	0.1	0.8	5.3	4.9
Euro-Area	1.7	1.6	0.0	0.4	10.9	10.3
<i>Germany</i>	<i>1.5</i>	<i>1.6</i>	<i>0.1</i>	<i>0.5</i>	<i>4.6</i>	<i>4.6</i>
Japan	0.5	0.3	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	1.7	0.1	0.8	5.4	5.0
Canada	1.1	1.4	1.1	1.3	6.9	7.3
<i>Source: IMF World Economic Outlook July 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
August 2014	4.50	0.15	0.75	0-0.25	0.50
September 2014	4.50	0.05	0.75	0-0.25	0.50
October 2014	4.50	0.05	0.75	0-0.25	0.50
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Aug-15	July-16	Aug-16	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8920	0.8948	0.8962	0.16	-2.71	0.47
Yen	121.23	102.07	103.42	1.32	-13.86	-14.69
Pound	0.6517	0.7560	0.7612	0.69	12.16	16.80
Canadian \$	1.3140	1.3034	1.3105	0.54	-5.26	-0.27
Swiss Franc	0.9673	0.9694	0.9839	1.50	-1.81	1.72
Renminbi	6.3759	6.6382	6.6778	0.60	2.84	4.74

Source: Bloomberg as of August 31, 2016

D. Selected Commodity Prices (\$)					
Commodity	Aug 2015	July 2016	Aug 2016	Mthly % Change	YTD % Change
Gold / Ounce	1134.81	1351.00	1308.97	-3.11	23.32
Silver / Ounce	14.63	20.34	18.66	-8.27	34.61
Oil / Barrel	47.75	43.05	49.19	14.26	34.66

Source: Bloomberg as of August 31, 2016

E. Equity Market Valuations – August 31, 2016 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	0.19	-0.17	-0.12	0.85	-0.04	2.47	1.92	3.56
3 month	5.63	3.45	3.53	8.84	-1.50	3.22	-2.02	5.79
YTD	8.28	5.60	6.21	8.64	-4.29	-1.40	-11.28	-12.82
12-month	10.56	11.33	10.08	8.54	-4.61	3.25	-10.60	-3.76

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.49	0.17	-0.42
1 Month	0.59	0.23	-0.39
3 Month	0.65	0.43	-0.29
6 Month	1.44	0.59	-0.21
9 Month	1.10	0.66	-0.13
1 year	1.66	0.74	-0.06

Source: Bloomberg as of August 31, 2016

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE					
	Jul. 06	Jul. 13	Jul. 20	Jul. 27	Aug. 03	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Jul. 06	Jul. 13	Jul. 20	Jul. 27	Aug. 03	Aug. 10	Aug. 17	Aug. 24	Aug. 31
I. External Reserves	1,065.61	1,068.65	1,064.65	1,058.27	1,060.35	1,056.32	1,058.55	1,043.73	993.14	11.81	3.04	-4.01	-6.37	2.07	-4.03	2.23	-14.82	-50.59
II. Net Domestic Assets (A + B + C + D)	218.05	216.56	247.89	266.39	250.92	248.13	317.70	286.28	332.65	1.34	-1.49	31.33	18.50	-15.47	-2.79	69.57	-31.42	46.38
A. Net Credit to Gov't (i + ii + iii - iv)	544.07	543.74	574.03	595.39	586.17	583.95	642.91	618.13	666.95	-0.72	-0.33	30.29	21.36	-9.22	-2.22	58.95	-24.78	48.82
i) Advances	134.66	134.66	134.66	134.66	134.66	134.66	134.66	134.66	134.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Registered Stock	258.56	258.58	288.59	296.75	293.76	293.79	293.84	293.98	296.99	0.05	0.01	30.02	8.16	-3.00	0.03	0.05	0.14	3.01
iii) Treasury Bills	171.42	171.42	171.42	171.42	167.62	167.62	220.48	199.35	239.26	0.00	0.00	0.00	0.00	-3.80	0.00	52.86	-21.14	39.91
iv) Deposits	20.58	20.92	20.65	7.45	9.87	12.12	6.08	9.85	3.96	0.77	0.34	-0.27	-13.20	2.42	2.25	-6.04	3.77	-5.89
B. Rest of Public Sector (Net) (i + ii - iii)	-12.02	-13.70	-12.13	-17.48	-22.48	-22.27	-9.71	-17.31	-14.23	0.51	-1.68	1.57	-5.35	-5.00	0.22	12.55	-7.59	3.08
i) BDB Loans	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55	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	15.57	17.25	15.68	21.03	26.03	25.82	13.26	20.86	17.78	-0.51	1.68	-1.57	5.35	5.00	-0.22	-12.55	7.59	-3.08
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)*	-314.00	-313.48	-314.00	-311.52	-312.77	-313.56	-315.49	-314.55	-320.07	1.55	0.52	-0.53	2.49	-1.26	-0.79	-1.94	0.95	-5.52
III. Monetary Base	1,283.67	1,285.21	1,312.54	1,324.66	1,311.26	1,304.45	1,376.24	1,330.00	1,325.79	13.15	1.54	27.33	12.12	-13.40	-6.82	71.80	-46.24	-4.21
A. Currency in Circulation	349.43	352.02	354.21	355.62	352.32	362.05	353.37	348.18	352.31	4.78	2.59	2.19	1.41	-3.30	9.73	-8.68	-5.19	4.13
B. Bank Balances with CBOB	934.23	933.19	958.33	969.04	958.94	942.39	1,022.87	981.82	973.48	8.37	-1.04	25.13	10.71	-10.10	-16.55	80.48	-41.05	-8.34

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

