



Monthly Economic and Financial Developments July 2006

In an effort to provide the public with more frequent information on its economic surveillance activities, the Central Bank has decided to release monthly reports on economic and financial sector developments in The Bahamas. The Bank monitors these conditions as part of its monetary policy mandate, to assess whether money and credit trends are sustainable relative to levels of external reserves required to protect the value of the Bahamian dollar and, if not, the degree to which credit policies ought to be adjusted. The main data source for this surveillance is financial institutions' daily reports on foreign exchange transactions and weekly balance sheet statements. Therefore, monthly approximations may not coincide with calendar estimates reported in the Central Bank's quarterly reports. The Central Bank will release its "Monthly Economic and Financial Developments" report on the Monday following its monthly Monetary Policy Committee Meeting.

Future Release Dates:

2006: 30th October, 4th December

1. Domestic Economic Developments

Initial data for the month of July indicated continued growth in economic activity, highlighted by sustained strengthening in consumer demand, tourism investment and construction activity. However, information for the first six months of the year revealed weakness in the cruise sector, which resulted in a contraction in overall arrivals.

Total visitor arrivals for the first half of the year declined by 1.8% when compared to the same period in 2005, as the 4.0% rise in air arrivals was overshadowed by a 4.4% downturn in sea visitors. Arrivals to New Providence contracted by 3.2% to 1,509,140 and to the Family Islands, by 4.4% to 711,377. Conversely, the visitor count to Grand Bahama rose significantly by 10.5%, due solely to improvements in the cruise sector, as air arrivals were virtually unchanged.

Consumer prices for the twelve-month period ending June 2006 rose by 1.9%, up from 1.5% in the previous year. The most noteworthy increases were observed for food and beverages (4.1%), other goods and services (3.8%), housing (2.7%), and furniture and household operations (2.1%). Medical & health care and education recorded minor gains of 1.4% and 1.2% respectively, while contractions were noted in average costs for recreation & entertainment services and transport & communications. In addition, second quarter average prices at the pump for diesel and gasoline accelerated by \$0.50 and \$0.78, to \$3.39 and \$4.36, respectively.

The fiscal performance reflected the ongoing economic expansion as sustained advances in revenue receipts outstripped the growth in expenditures to occasion an improvement in the deficit, by 45.5% to \$78.4 million during the first 11 months of FY2005/06. Government revenue receipts firmed by \$177.2 million (19.5%) to approximately \$1,087.6 million, while expenditure rose by \$111.6 million (10.6%) to an estimated \$1,165.0 million. Tax revenue expanded by approximately 17.5%, reflecting higher import demand, while accretions to non-tax revenue firmed by 60%, owing mainly to increased receipts from both other "miscellaneous" income as well as fines, forfeits and administrative fees. Higher outlays for wages and salaries, as well as goods and services, supported a 9.2% hike in current expenditures. In addition, capital expenditure almost doubled to \$100.6 million, as a result of intensified infrastructural works.

2. International Developments

World economic activity firmed over the first seven months of the year, as continued strengthening in several Asian economies and recovery in the European markets countered the slowdown in US economic activity. However, given the spectre of higher fuel induced inflation, several central banks raised their key benchmark rates during the review period.

The expansion of the US economy slackened to 2.5% in the second quarter from 5.6% in the previous three-month period, as consumer spending and exports slowed and business investment decreased marginally. Equally noteworthy, the housing market, an important catalyst for economic growth, showed signs of weakness in July as several housing indicators contracted. Meanwhile, inflation widened to 0.4% in July from 0.2% in June, owing to higher transportation and housing costs. Preliminary evidence suggests that the unemployment rate rose, on a monthly basis, by 0.2 percentage points to 4.8% in July, as non-farm employment advanced by 113,000, while the labour force increased by over 200,000.

The phenomenal growth witnessed in the Chinese economy continued unabated in the second quarter. GDP rose by an estimated 10.9% on a year-on-year basis, maintaining the 10.3% expansion of the previous three-month period. Consequently, the country's foreign exchange reserves advanced by US\$122.2 billion over the first half of the year to US\$941.1 billion. Reports indicate that during July, the trade surplus improved to US\$14.6 billion, compared to US\$10.4 billion a year ago, as exports surged. Inflation fell to 1.0% in July from 1.5% in June, due mainly to reduced growth in fuel prices. Meanwhile, fears over excessive investment in fixed assets prompted the Central Bank to announce that it would raise the reserve requirements for deposit taking institutions by 0.5 percentage points in the following month.

Preliminary data suggests that Japan's GDP growth declined marginally to 0.3% in the second quarter from 0.4% in the previous period. The expansion in activity reflected higher levels of consumption and exports, which offset declines in investments. The unemployment rate rose by 0.2 percentage points in June to 4.2%, while consumer prices declined by 0.3% in July on a month-on-month basis, as costs for clothing and footwear receded. However, prices rose on an annual basis, by an estimated 0.4%. In light of the improvements in the economy and the expectation that prices will continue to rise, the Bank of Japan raised the uncollateralised overnight call rate to 0.25%, for the first time in six years.

Economic growth in the UK remained weak over the year. Output rose by an estimated 0.8% in the second quarter, following an expansion of 0.7% in the previous three-month period. However, owing partially to increased fuel exports, the trade deficit improved by £0.7 billion in June to £4.0 billion. The unemployment rate firmed by 0.3 percentage points to 5.5% in the second quarter, compared to the previous period. Annual inflation fell to 2.4% in July from 2.5% in June, as the increase in prices for transportation and clothing & footwear slowed. Faced with these countervailing forces, the Bank of England resolved to maintain interest rates at 4.5% during its July meeting.

The Euro-area's economic expansion continued in the second quarter, with GDP growth of 0.9% stimulated by improved producer and consumer spending. Retail trade volume in June strengthened further by 1.5% from 0.8% in May, and the trade balance revealed a surplus of 2.0 billion euros in June compared to a 3.2 billion deficit in the prior month. At end-June, the unemployment rate declined further to 7.8% from 7.9% in May, while preliminary estimates indicate that July's inflation was 2.4%, marginally lower than June's level. Although inflation exceeded the ECB's "target" rate, the officials voted to keep interest rates unchanged at its July meeting.

Persistent instability in the Middle East continued to affect oil prices during July, on concerns that the conflicts may lead to supply disruptions. The price of crude oil firmed by 2.5% to \$74.24 per barrel, up from \$72.44 per barrel in June. OPEC's output declined to 29.5 million barrels per day (mb/d) in July, a decrease of 0.2 mb/d from the previous month. In other commodity markets, the price of gold and silver advanced by 3.4% to \$636.74, and by 3.0% to \$11.43, respectively.

Movements in the major equity indices were mixed during July. The Dow Jones Industrial Average and the S&P 500 advanced by 0.3% and 0.2%, respectively; however, on a year-to-date basis, the Dow Jones industrial average rose by 3.0% whereas the S&P 500 fell marginally by 0.1%. With regards to the European indices, both the FTSE 100 and CAC 40 strengthened by 1.6% and 0.9%,

respectively during the month. Conversely, the DAX narrowed by 0.02%, while the Nikkei 225 declined by 0.3%.

3. Domestic Monetary Trends

For the month of July, domestic monetary developments featured brisk expansion in Bahamian dollar credit, which exceeded growth in the Bahamian dollar deposit base, with a consequent narrowing in both liquidity and external reserves. Similar trends were noted for the first seven months of the year, with the increased level of domestic demand exerting a contractionary influence on excess reserves and external reserves. These developments were highlighted by increased Exchange Control foreign currency approvals for non-oil payments.

July 2006 vs. 2005

Banks' excess reserves contracted by \$44.7 million to \$180.5 million at end-July as did excess liquid assets which were \$30.0 million lower at \$168.8 million. The reduction in external reserves abated to \$22.3 million from \$28.7 million last year, as the Central Bank's net foreign currency sales narrowed by \$4.4 million to \$26.2 million. Specifically, net sales to banks were reduced to \$0.3 million from \$6.1 million in 2005, whereas the net sale to the public sector rose marginally by \$1.4 million to \$25.9 million. Commercial banks' net sales to customers contracted by \$4.0 million to \$7.9 million. Exchange Control data for the month in review indicated that oil imports firmed by \$20.2 million to \$49.9 million, with a \$2.2 million drop in non-oil imports to \$119.8 million.

Bahamian dollar credit growth was more than four times higher than the previous year's level at \$124.5 million, reflecting a strengthening in credit to the private sector and government. Credit to the private sector firmed by \$71.9 million, up from the \$49.8 million accretion in 2005, and was led by continued gains in mortgages (\$39.9 million) and consumer credit (\$22.4 million). Underpinned by increased advances from commercial banks and Treasury bill holdings, net credit to government rebounded by \$58.0 million from the \$5.2 million contraction registered a year ago. Meanwhile, the decline in credit to the rest of the public sector was lower at \$11.3 million from \$23.7 million in 2005.

The contraction in domestic foreign currency credit slowed by more than half to \$15.0 million from \$46.1 million in the preceding year. Private sector credit narrowed by a lesser \$8.4 million, following a \$40.7 million decrease in 2005 which was linked to manufacturing activities. Likewise, the contraction in credit to the rest of the public sector was slightly lower at \$6.0 million, while net credit to government softened by \$0.6 million to reverse the \$1.6 million advance of last year.

The Bahamian dollar deposit base rebounded by \$11.9 million, a turnaround from the \$12.2 million decline noted in 2005. Demand deposits recovered by \$6.7 million, following a significant \$55.8 million reduction in 2005, when non-banks withdrew deposits to purchase government securities. In contrast, growth in fixed deposits lessened significantly to \$9.0 million from \$35.9 million, while savings deposits weakened by \$3.7 million, contrasting with a \$7.7 million rise during the same period a year earlier.

Regarding interest rates developments, the weighted average deposit rate remained fairly stable at 3.31%; the highest rate of 6.50% was offered for maturities over one year. Meanwhile, the weighted average loan rate firmed by 55 basis points to 10.05%.

January – July 2006

During the first seven months of the year, heightened domestic demand resulted in excess reserves falling by \$14.8 million, reversing growth of \$21.6 million in 2005. On the other hand, the expansion in banks' excess liquid assets strengthened by \$11.1 million to \$56.4 million.

Growth in external reserves slowed by \$27.3 million to \$48.3 million, compared to the previous period. The Central Bank's net foreign currency purchases were almost halved to \$35.2 million, as higher sales of foreign currency to the public sector overshadowed the increase in receipts from commercial banks. In particular, the net sale to the public sector more than doubled to \$127.7 million, to contrast with a 30% hike in the net purchase from commercial banks to \$162.9 million. Moreover, commercial banks' net purchase from their customers was 27.5% higher than the previous year at \$150.7 million. Exchange Control data for the seven-month period showed a significantly elevated level of import payments in relation to the same period last year, as oil and non-oil imports were up by \$112.6 million and \$37.0 million, respectively.

Buttressed by continued strengthening in private sector credit, total Bahamian dollar credit growth was appreciably higher by almost 75% to \$444.3 million. Led by accretions in consumer credit and mortgages of \$119.5 million and \$203.2 million respectively, private sector credit advanced by \$381.1 million, some \$171.0 million higher than the previous year's expansion. Meanwhile, the build up in net credit to government eased by \$12.4 million to \$46.6 million, while credit to the rest of the public sector reversed, from a decline of \$14.6 million in 2005 to an increase of \$16.6 million.

The advance in domestic foreign currency credit stabilized at \$61.0 million vis-à-vis the same period last year. Private sector credit growth softened more than three-fold to \$20.0 million, with mortgages firming by \$16.6 million. Net credit to government was slightly higher at \$4.0 million, while credit to the rest of the public sector rebounded by \$36.9 million from a \$24.6 million reduction in the previous year.

Improving economic conditions supported growth in the Bahamian dollar deposit base of \$310.9 million—a gain of \$27.2 million from the previous year. The expansion was broad based, with the growth in fixed deposits almost \$50 million higher at \$133 million and for demand deposits, slightly advanced at \$126.7 million. In contrast, savings deposits growth slowed by \$26.7 million to \$51.2 million.

4. Outlook

The domestic economy's outlook remains favourable for the remainder of the year, as vibrant residential and tourism sector investments reinforce the momentum in construction activity, and sustained growth in the US economy positively impact the tourism sector. However, the direct and pass-through effects of higher energy prices on the local economy remain a downside risk to near-term prospects.

Recent Monetary and Credit Statistics

(B\$ Millions)

	JULY					
	Value		Change		Change YTD	
	2005	2006	2005	2006	2005	2006
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	312.93	180.54	-28.25	-44.72	21.55	-14.83
1.2 Excess Liquid Assets	269.66	168.80	-27.25	-30.01	45.22	56.35
1.3 External Reserves	740.21	631.19	-28.65	-22.25	75.56	48.26
1.4 Bank's Net Foreign Assets	-597.80	-636.81	46.27	-2.62	-8.05	-77.08
1.5 Usable Reserves	340.53	298.67	5.78	-1.39	40.99	38.54
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,617.07	5,319.04	9.07	63.39	292.15	401.17
a. B\$ Credit	4,159.40	4,837.07	49.77	71.78	210.25	381.13
of which: Consumer Credit	1,535.52	1,769.33	25.40	22.41	55.05	119.49
Mortgages	1,771.36	2,109.57	16.71	39.92	134.65	203.19
b. F/C Credit	457.67	481.97	-40.69	-8.38	81.90	20.04
of which: Mortgages	5.22	28.89	-7.75	5.19	-6.56	16.60
2.2 Central Government (net)	615.58	698.48	-3.60	57.37	62.90	50.61
a. B\$ Loans & Securities	739.40	806.68	0.93	59.66	86.29	55.77
Less Deposits	121.75	123.56	6.08	1.65	27.32	9.20
b. F/C Loans & Securities	0.00	16.48	0.00	0.00	0.00	3.22
Less Deposits	2.06	1.12	-1.55	0.63	-3.93	-0.82
2.3 Rest of Public Sector	304.39	353.38	-23.66	-11.33	-39.14	53.46
a. B\$ Credit	100.90	114.88	-16.70	-5.33	-14.56	16.58
b. F/C Credit	203.49	238.50	-6.96	-6.00	-24.58	36.88
2.4 Total Domestic Credit	5,537.04	6,370.90	-18.19	109.43	315.91	505.25
a. B\$ Domestic Credit	4,877.94	5,635.07	27.91	124.45	254.66	444.29
b. F/C Domestic Credit	659.10	735.83	-46.10	-15.02	61.25	60.96
3.0 DEPOSIT BASE						
3.1 Demand Deposits	1,080.44	1,182.31	-55.81	6.67	119.69	126.69
a. Central Bank	109.93	89.98	-48.46	-0.72	27.54	60.11
b. Banks	970.51	1,092.33	-7.36	7.39	92.14	66.58
3.2 Savings Deposits	859.24	934.05	7.71	-3.73	77.87	51.15
3.3 Fixed Deposits	2,498.52	2,710.06	35.89	8.99	86.09	133.02
3.4 Total B\$ Deposits	4,438.19	4,826.41	-12.22	11.93	283.64	310.85
3.5 F/C Deposits of Residents	149.45	172.84	3.29	-9.91	63.41	12.96
3.6 M2	4,616.16	5,009.78	-8.68	10.09	280.17	288.76
3.7 External Reserves/M2 (%)	16.04	12.60	-0.59	-0.47	0.71	0.25
3.8 External Reserves/Base Money (%)	110.37	111.91	-0.39	4.16	6.61	12.82
	Value		Year to Date		Change	
	2005	2006	2005	2006	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	-30.64	-26.22	65.22	35.20	4.43	-30.02
a. Net Purchase/(Sale) from/to Banks	-6.12	-0.29	126.20	162.87	5.83	36.67
i. Sales to Banks	35.79	26.12	197.27	137.82	-9.67	-59.45
ii. Purchases from Banks	29.67	25.83	323.47	300.69	-3.84	-22.79
b. Net Purchase/(Sale) from/to Others	-24.53	-25.93	-60.99	-127.67	-1.40	-66.68
i. Sales to Others	39.84	53.54	200.31	258.54	13.70	58.22
ii. Purchases from Others	15.32	27.61	139.33	130.87	12.30	-8.46
4.2 Banks Net Purchase/(Sale)	-11.90	-7.90	118.23	150.70	4.00	32.47
a. Sales to Customers	236.24	329.80	1,613.05	1,854.30	93.56	241.25
b. Purchases from Customers	224.33	321.89	1,731.28	2,005.00	97.56	273.71
4.3 B\$ Position (change)	3.15	3.55				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	270.17	286.81	1,696.67	1,964.78	16.64	268.11
of which Public Sector	40.28	38.12	219.74	299.38	-2.16	79.64
a. Nonoil Imports	121.98	119.77	820.64	857.59	-2.21	36.95
b. Oil Imports	29.72	49.91	177.72	290.35	20.19	112.63
c. Travel	26.76	24.95	132.64	141.36	-1.81	8.71
d. Factor Income	19.68	4.56	122.79	82.12	-15.12	-40.68
e. Transfers	11.38	6.65	52.69	42.62	-4.73	-10.07
f. Other Current Items	60.66	80.97	390.18	550.74	20.31	160.56
5.2 Capital Items	16.42	13.36	111.79	93.25	-3.06	-18.54
of which Public Sector	7.03	4.31	28.07	21.92	-2.72	-6.15
5.3 Bank Remittances	11.40	0.00	75.10	109.00	-11.40	33.90

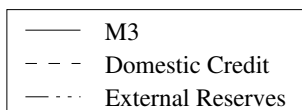
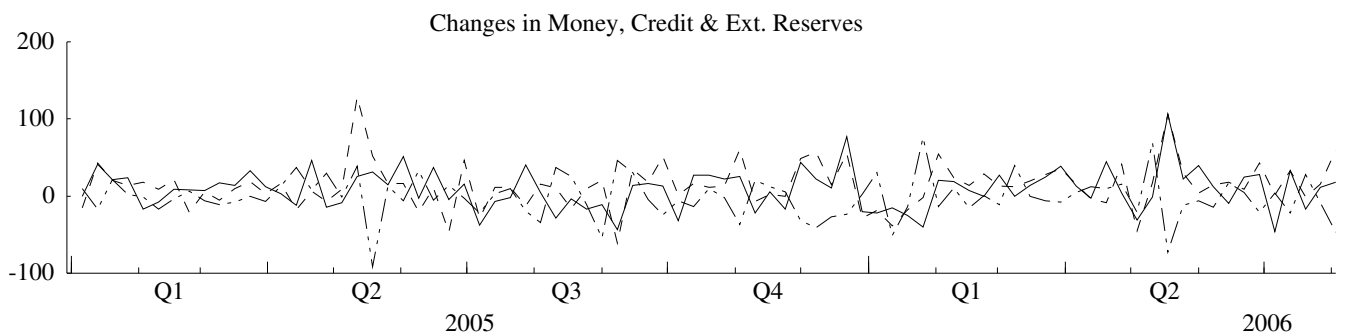
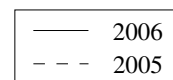
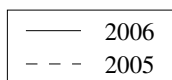
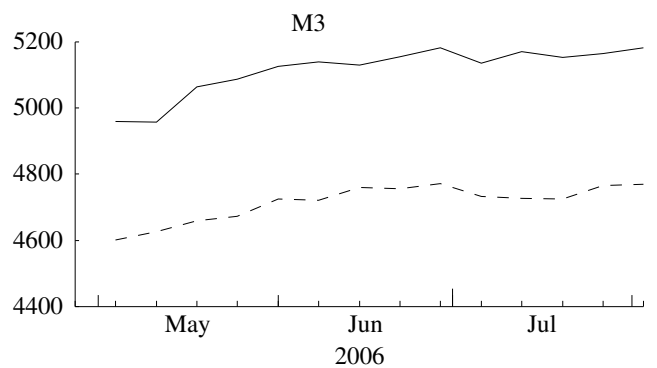
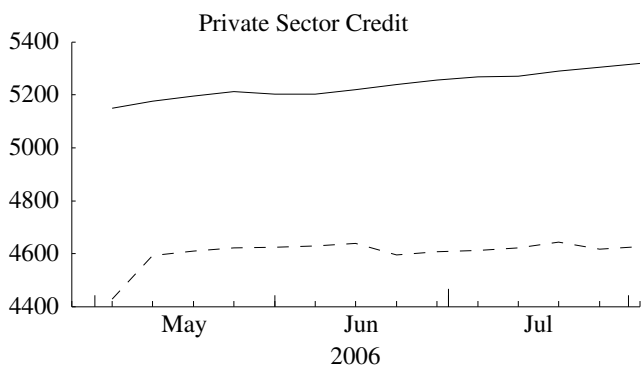
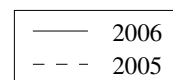
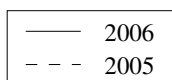
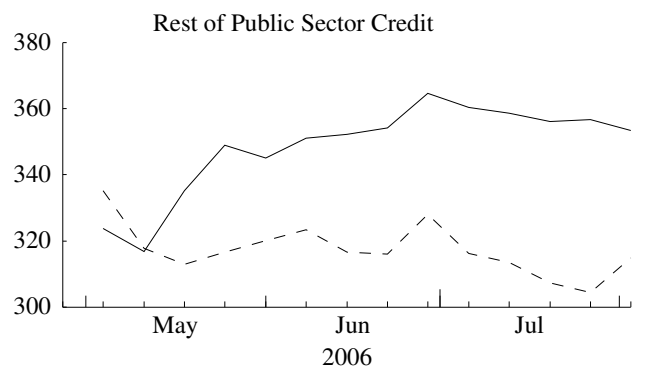
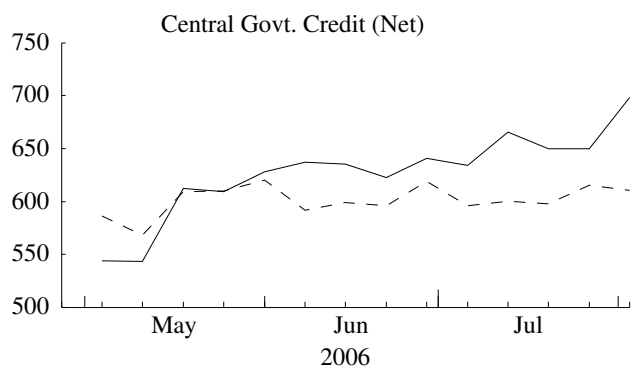
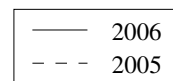
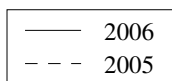
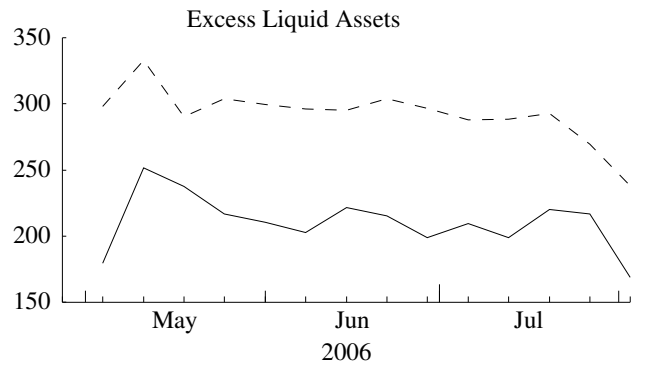
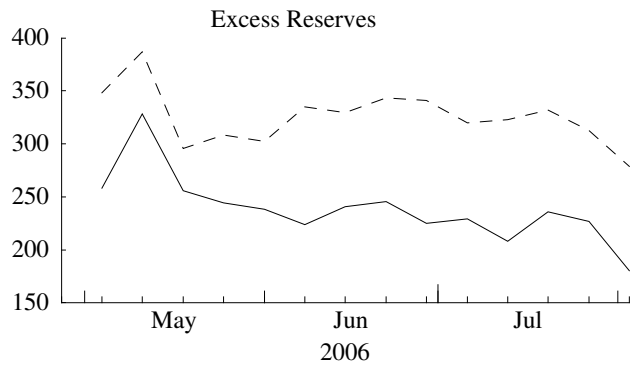
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: JULY 27, 2005 and AUGUST 02, 2006

Exchange Control Sales figures are as at month end.

Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

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

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2005	2006	2005	2006	2005	2006
Bahamas	3.5	3.5	2.2	n/a	10.2	n/a
United States	3.5	3.4	3.4	3.2	5.1	4.9
Euro-Area	1.3	2.0	2.2	2.1	8.6	8.3
<i>Germany</i>	<i>0.9</i>	<i>1.3</i>	<i>1.9</i>	<i>1.8</i>	<i>9.1</i>	<i>8.7</i>
Japan	2.7	2.8	-0.3	0.3	4.4	4.1
United Kingdom	1.8	2.5	2.1	1.9	4.8	4.9
Canada	2.9	3.1	2.2	1.8	6.8	6.6
<i>Sources: IMF World Economic Outlook , April 2006</i>						

B: Official Interest Rates - Selected Countries (%)					
<i>With effect</i> <i>from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
June 2005	5.25	2.00	4.25	3.25	4.75
July 2005	5.25	2.00	4.25	3.25	4.75
August 2005	5.25	2.00	4.50	3.50	4.50
September 2005	5.25	2.00	4.75	3.75	4.50
October 2005	5.25	2.00	4.75	3.75	4.50
November 2005	5.25	2.00	5.00	4.00	4.50
December 2005	5.25	2.25	5.25	4.25	4.50
January 2006	5.25	2.25	5.50	4.50	4.50
February 2006	5.25	2.25	5.50	4.50	4.50
March 2006	5.25	2.50	5.75	4.75	4.50
April 2006	5.25	2.50	5.75	4.75	4.50
May 2006	5.25	2.50	6.00	5.00	4.50
June 2006	5.25	2.75	6.25	5.25	4.50
July 2006	5.25	2.75	6.25	5.25	4.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Jul-05	Jun-06	Jul-06	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8249	0.7819	0.7833	0.2	-4.8	-3.3
Yen	110.92	114.42	114.67	0.2	-2.2	3.7
Pound	0.5582	0.5410	0.5354	-1.0	-4.7	-3.4
Canadian \$	1.2251	1.1163	1.1313	1.3	-0.7	-4.8
Swiss Franc	1.2814	1.2232	1.2312	0.7	-3.7	-1.7
<i>Source: Bloomberg July 31, 2006</i>						

D. Selected Commodity Prices (\$)					
Commodity	July 2005	Jun 2006	July 2006	Mthly % Change	YTD % Change
Gold / Ounce	429.80	615.85	636.74	3.4	11.9
Silver / Ounce	7.20	11.10	11.43	3.0	16.2
Oil / Barrel	58.37	72.44	74.24	2.5	12.2
<i>Source: Bloomberg July 31, 2006</i>					

E. Equity Market Valuations – July 2006 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	2.39	0.32	0.19	1.63	0.88	-0.02	-0.31
3 month	3.56	0.16	0.76	3.57	1.61	-0.19	-0.07
YTD	14.53	2.98	-0.14	2.92	1.24	0.14	-7.17
12-month	25.94	6.72	4.95	11.92	13.87	17.65	24.52
<i>Sources: Bloomberg and BISX</i>							

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	5.29	4.50	2.76
1 Month	5.29	4.65	3.00
3 Month	5.36	4.74	3.07
6 Month	5.42	4.76	3.30
9 Month	5.47	4.85	3.41
1 year	5.42	4.93	3.51
<i>Source: Bloomberg, as at July 31, 2006</i>			

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

	VALUE												CHANGE											
	May. 31	Jun. 07	Jun. 14	Jun. 21	Jun. 28	Jul. 05	Jul. 12	Jul. 19	Jul. 26	May. 31	Jun. 07	Jun. 14	Jun. 21	Jun. 28	Jul. 05	Jul. 12	Jul. 19	Jul. 26						
I. External Reserves	663.61	666.58	663.49	659.54	653.44	641.48	640.11	649.29	652.95	2.07	2.96	-3.09	-3.95	-6.10	-11.97	-1.37	9.18	3.66						
II. Net Domestic Assets (A + B + C + D)	-40.89	-60.41	-47.50	-40.40	-47.00	-28.91	-50.45	-42.12	-48.64	8.74	-19.53	12.91	7.10	-6.60	18.10	-21.55	8.33	-6.52						
A. Net Credit to Gov't (i + ii + iii - iv)	129.49	130.50	129.78	129.51	128.02	128.42	124.12	126.20	126.98	3.42	1.01	-0.72	-0.27	-1.48	0.39	-4.30	2.08	0.78						
i) Advances	61.99	61.99	61.99	61.99	61.99	61.99	61.99	61.99	61.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	75.94	75.93	75.85	75.85	75.50	75.52	75.48	75.45	75.42	-0.25	-0.02	-0.08	0.01	-0.36	0.02	-0.03	-0.04	-0.03						
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	8.45	7.41	8.06	8.34	9.46	9.09	13.35	11.23	10.42	-3.66	-1.03	0.65	0.28	1.13	-0.37	4.26	-2.12	-0.81						
B. Rest of Public Sector (Net) (i + ii - iii)	-74.29	-96.66	-78.90	-77.32	-83.54	-62.99	-80.66	-73.43	-74.34	3.29	-22.37	17.75	1.59	-6.22	20.55	-17.68	7.23	-0.90						
i) BDB Loans	7.16	7.16	7.16	7.16	7.16	7.16	7.10	7.10	7.10	0.00	0.00	0.00	0.00	0.00	0.00	-0.06	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	81.45	103.82	86.07	84.48	90.70	70.15	87.76	80.53	81.44	-3.29	22.37	-17.75	-1.59	6.22	-20.55	17.61	-7.23	0.90						
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)*	-96.09	-94.26	-98.37	-92.59	-91.49	-94.34	-93.91	-94.89	-101.29	2.03	1.83	-4.12	5.78	1.11	-2.85	0.43	-0.98	-6.40						
III. Monetary Base	622.73	606.16	615.99	619.14	606.44	612.57	589.66	607.17	604.30	10.81	-16.56	9.83	3.15	-12.70	6.13	-22.91	17.51	-2.86						
A. Currency in Circulation	265.26	269.50	260.87	255.08	257.70	260.61	265.14	254.72	257.32	16.34	4.24	-8.63	-5.79	2.62	2.91	4.53	-10.42	2.60						
B. Bank Balances with CBOB	357.46	336.66	355.12	364.06	348.74	351.96	324.52	352.45	346.98	-5.53	-20.80	18.45	8.94	-15.32	3.22	-27.44	27.93	-5.47						

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

