



Monthly Economic and Financial Developments November 2012

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:

2013: February 4, March 4, April 8, April 29, June 3, July 1, July 29, September 2, September 30, November 4, December 2, December 23.

Monthly Economic and Financial Developments

November 2012

1. Domestic Economic Developments

Available indicators of domestic economic activity continue to suggest a modest growth momentum, concentrated in tourism and construction-related foreign investment projects. With limited spillover benefits to other areas of the economy, employment conditions stayed weak and private sector demand was dampened by the persistence of high loan arrears. In price developments, domestic energy costs contracted in November. The monetary outcome featured a contraction in both banking sector liquidity and external reserves, reflecting the seasonal increase in foreign currency demand.

Indications are that the tourism sector was negatively affected by the impact of Hurricane Sandy on the eastern coast of the United States, which disrupted travel itineraries and offset the benefits arising from the hosting of two annual international sports events in New Providence. Overall, hotel room revenue, based on a sample of properties in New Providence and Paradise Island, declined by 4.1% in November over the previous year. There was a 3.3 percentage point decrease in the occupancy rate to 60.6%, which outstripped the 1.2% hike in the average daily room rate (ADR) to \$203.57. In contrast, positive trends were noted over the eleven-month period, as total room revenue advanced by 4.5%, buoyed by an increase in the average occupancy rate to 69.2% from 64.5% a year earlier, while the average daily room rate declined by 3.2% to \$225.77.

Domestic energy prices fell in November, as both gasoline and diesel costs contracted by 5.4% to \$5.48 per gallon and by 0.6% to \$5.33 per gallon over the prior month, but firmed year-on-year by 6.0% and 4.7%, respectively. In terms of electricity prices, the Bahamas Electricity Corporation's fuel charge decreased by 3.4% per kilowatt hour (kWh) over the month to 26.32¢ per kWh, which was a marginal 0.4% above the previous year's level.

2. International Developments

Developments in the global economy continued to be dominated by concerns over the potential adverse effects on growth, if policymakers in the United States fail to reach an agreement on the tax and spending measures needed to reduce the fiscal deficit in the near-term. In addition, conditions in the euro area remained depressed, as the ongoing debt crisis appeared to spillover into larger economies. As a result, the unemployment rate remained elevated and central banks maintained their accommodative monetary policy stance, in a bid to spur economic growth.

Despite the adverse effects of Hurricane Sandy on key commercial centres in late October, economic conditions in the United States improved modestly during November. Renewed optimism over the country's short-term outlook following the general elections, boosted consumer confidence to 73.7 points—its highest level in almost five years. Retail sales also increased by 0.3%, after a similar decline in October, while the unemployment rate contracted by 0.2 of a percentage point to 7.7% in November, reflecting a 146,000 increase in non-farm payrolls. On the external side, the trade deficit deteriorated by \$1.9 billion to \$42.2 billion in October, as the \$6.8 billion reduction in exports eclipsed the \$4.9 billion decline in imports. In an effort to support the recovery, the Federal Reserve sustained its highly accommodative monetary policy bias.

After emerging from recession in the third quarter, industrial production in the United Kingdom contracted by 0.8% in October over the previous month, and fell by 3.0% year-on-year, owing to lower production in the mining & quarrying sector. The country's trade deficit widened by £1.1 billion to £3.6 billion, due to a deterioration in the goods deficit, while the services account surplus was unchanged. On a positive note, the jobless rate narrowed by 20 basis points to 7.8% during the three months to August, as payrolls advanced by 40,000. Monetary policy remained accommodative, as the Bank of England left its key bank rate unchanged at 0.5% and maintained its £375 billion asset purchase programme.

The euro area continued to face significant headwinds during the month, as evidenced by the 1.2% contraction in retail trade in October, extending the prior month's 0.6% reduction. Similarly, industrial production, which contracted by 2.3% in September, weakened by a further 1.4%, due to decreases in durable consumer goods, capital goods and energy. In the labour market, the unemployment rate firmed by 0.1 of a percentage point to 11.7% in October, as the number of unemployed persons increased by 173,000. Consumer price inflation softened by 0.3 of a percentage point to 2.2%, due to lower energy costs, and the European Central Bank decided to keep its key interest rates unchanged for the second consecutive month, after its significant shift in policy in September.

In Asia, the region's growth momentum slowed, as exports continued to be negatively affected by weakness in Europe and the slow pace of recovery in the United States. Nevertheless, industrial production in China grew by 0.9% in November on a monthly basis, and by 10.1% year-on-year, led by gains in the machinery, chemical and textile industries. Retail sales also rose, by 14.9% year-on-year in November, and monthly inflation firmed by 30 basis points to 2.0%, due mainly to rising food costs. On the external side, the trade surplus narrowed by \$12.4 billion to \$19.6 billion relative to October's level, as anaemic foreign demand led to a significant slowdown in export growth, to 2.9% from 11.6%. In this environment, the People's Bank of China held its key interest rates steady, and sustained its policy of injecting liquidity into the banking system to support credit expansion.

Japan's economic performance remained lacklustre, as the ongoing territorial dispute with China and softness in demand from Europe, resulted in a 6.5% reduction in exports. Similarly, reduced purchases of cars and other durable goods, occasioned a reduction in retail sales, by 1.2% in October, vis-à-vis a 0.4% gain in the prior month. In a modest offset, industrial production rose by 1.8%, a reversal from a 4.1% decline in September, buoyed by increased output in the electronics sector. Amid lower costs for fuel and utilities, recreation and "miscellaneous" items, consumer prices steadied, on a monthly basis, in October, and the unemployment rate remained at 4.2%. In this environment, the Bank of Japan continued with its accommodative monetary policy stance.

Reflecting a reduction in OPEC's crude oil production, by approximately 210,000 barrels per day to 30.78 million barrels per day, the price of crude oil rose modestly by 1.3% to \$110.84 per barrel in November. In the precious metals market, gold costs fell by 0.3% to \$1,714.80 per troy ounce; however, silver prices grew by 3.6% to \$33.41 per troy ounce.

Major stock market developments were mixed in November, as regional issues dominated investor sentiment. In the United States, the Dow Jones Industrial Average (DJIA) declined by 0.5%, while the S&P 500 index rose by 0.7%. European markets reported broad-based improvements, with France's CAC 40, Germany's DAX and the United Kingdom's FTSE 100 indices growing by 3.7% and 2.0% and 1.5%, respectively. In Asia, Japan's Nikkei 225 advanced by 5.8%, while China's SE Composite fell by 4.3%.

In foreign currency markets, the United States dollar depreciated against most of the major currencies. Relative to the euro, the dollar declined by 0.2% to €0.7701; however, it gained against the British pound by 0.7% to £0.6245. In addition, the dollar weakened versus the Canadian dollar, by 0.5% to CAD\$0.9943 and the Swiss Franc, by 0.4% to CHF0.9280. The dollar's performance relative to the Asian currencies was similarly mixed, as it appreciated by 3.4% vis-à-vis the Japanese Yen to ¥82.47, but fell against the Chinese Yuan, by 0.2% to CNY6.2267.

3. *Domestic Monetary Trends*

November 2012 vs. 2011

Commercial banks' excess reserves—a measure of narrow liquidity—rose by \$18.5 million to \$342.0 million in November, reflecting Treasury bill re-discounting activities. However, the broader excess liquid assets contracted by \$37.6 million to \$831.9 million, in line with the traditional increase in demand in the second half of the year.

Net external reserves also fell by \$39.1 million in November to \$648.6 million, which was slightly below the previous year's \$42.5 million contraction. In the underlying transactions, the Central Bank's net sale of foreign currency to the public sector—primarily for fuel and debt service payments—tapered slightly to \$21.9 million from \$28.7 million in 2011. However, the Bank's net sale to commercial banks was up modestly, by \$2.1 million to \$17.3 million, which was utilized mainly for dividend payments, as their net sale to customers decreased by \$5.9 million to \$7.0 million.

Buoyed by Government's financing requirements, Bahamian dollar credit advanced by \$41.4 million vis-à-vis a \$38.5 million gain in 2011. Growth in the system's net claims on the Government rose to \$41.8 million from \$7.2 million in 2011, mainly in the form of short-term bank advances. As consumer demand remained constrained by high unemployment and a sizeable debt overhang, private sector credit growth slackened by \$17.0 million to \$6.9 million. Included in this outturn was a significant slowdown in accretions to consumer credit, by \$12.3 million to \$3.9 million, and commercial and other loans decreased by \$0.8 million, a reversal from 2011's \$5.7 million expansion. In contrast, the expansion in mortgages was higher at \$3.8 million from \$2.0 million in 2011; and there was a complete rebound in credit to the rest of the public sector to a gain of \$7.3 million.

Reflecting deteriorations in several institutions' loan portfolios, banks' credit quality indicators worsened over the review month. Total private sector loan arrears rose by \$13.0 million (1.1%) to \$1,224.4 million and by 0.2 of a percentage point to 19.6% of total loans. As the average age of delinquent loans continued to lengthen, arrears in the short-term 31-90 day category decreased by \$5.9 million (1.6%) to \$367.8 million, and by 0.1 of a percentage point to 5.9% of total loans. In contrast, non-performing loans—those in excess of 90 days and on which banks have stopped accruing interest—grew by \$18.9 million (2.3%) to \$856.6 million, and increased by 0.3 of a percentage point to 13.7% of total loans.

The expansion in total delinquencies was attributed solely to a \$25.0 million (10.7%) increase in commercial arrears, to \$258.2 million, owing to gains in both the 31-90 day and non-performing segments, of \$15.5 million (26.4%) and \$9.5 million (5.5%) to \$74.2 million and \$184.0 million, respectively. In contrast, both consumer and mortgage arrears declined by \$8.5 million (3.0%) to \$272.4 million and by \$3.6 million (0.5%) to \$693.7 million, due to reductions in the short-term category, by \$11.6 million (10.8%) and \$9.8 million (4.7%). This outpaced the \$3.1 million (1.8%) and \$6.2 million (1.3%) expansions in the 91 days and over segment, respectively.

In response to the rise in loan delinquencies, banks increased their loan loss provisions by \$4.2 million (1.1%) to \$370.2 million, elevating the ratio of arrears to total provisions by 2 basis points to 30.2%. With the increase in non-performing loans, the corresponding ratio to provisions moved lower by 47 basis points to 43.2%. In addition, banks wrote-off an estimated \$3.3 million in loans, while recoveries totalled \$1.4 million.

Total domestic foreign currency credit contracted by \$7.9 million in November, following a \$3.2 million decline in 2011. This development was due mainly to a contraction in credit to the private sector, by \$6.6 million, after the \$1.3 million reduction in 2011, as commercial loans decreased. In addition, net claims on the Government softened by \$0.5 million, a reversal from a \$1.1 million gain a year earlier, while the decline in credit to the rest of the public sector was extended by \$0.8 million from \$3.0 million in the previous period.

Total Bahamian dollar deposits contracted by \$7.7 million in November, following the prior year's \$10.9 million decline. Fixed deposits were reduced by a further \$32.0 million, after 2011's \$27.5 million falloff, while demand balances firmed by \$9.9 million, a reversal from the \$5.9 million drop in 2011. In contrast, the growth in savings deposits slackened to \$14.4 million from \$22.6 million a year earlier.

In interest rate developments, the weighted average deposit rate decreased marginally by 3 basis points to 1.80%, with the highest rate of 5.00% offered on fixed balances of over 12 months. By contrast, the weighted average loan rate firmed by 74 basis points to 11.62%.

4. Outlook and Policy Implications

The modest improvement in the domestic economy noted during the year is expected to continue into 2013, supported by steady gains in tourism output, based on the ongoing recovery in the key group segment of the market, alongside foreign-investment led construction sector activity. However, the outlook remains subject to a number of downside risks, arising mainly from the United States economy, where the implementation of fiscal austerity measures could restrict that country's economic growth in the near-term. Given the narrowness of the domestic recovery, employment conditions are projected to remain challenging, and inflation is likely to stay subdued, although volatility in global oil prices could lead to further gains in domestic fuel costs.

The fiscal outturn remains challenged by the mild pace of the domestic recovery, which dampens revenue collections and exerts upward pressures on the overall deficit and debt indicators. Any near-term improvements in the outcome will depend on the magnitude and pace of domestic growth, as well as the effectiveness of the Government's measures to improve revenue collection and curb expenditure.

In the monetary sector, liquidity is likely to be maintained at relatively buoyant levels for an extended period, given the expectation of weak domestic demand impulses. The mild outlook for real sector developments are likely to temper near-term growth in external reserves, and limit opportunities for improvements in private sector loan arrears. Nonetheless, banks are projected to maintain adequate capital levels, thereby mitigating any financial stability concerns.

Recent Monetary and Credit Statistics

(B\$ Millions)

NOVEMBER						
Value		Change		Change YTD		
2011	2012*	2011	2012	2011	2012	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	390.47	341.95	-38.48	18.54	0.97	-92.91
1.2 Excess Liquid Assets	871.21	831.94	2.05	-37.55	57.70	-65.21
1.3 External Reserves	858.87	648.59	-42.46	-189.11	-2.18	-243.40
1.4 Bank's Net Foreign Assets	-554.08	-603.51	-4.44	22.68	135.69	5.54
1.5 Usable Reserves	428.35	238.82	-20.83	-123.75	-3.15	-199.87

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,611.90	6,634.00	22.52	0.29	71.25	19.64
a. B\$ Credit	6,253.54	6,225.11	23.85	6.88	107.73	-35.04
of which: Consumer Credit	2,140.88	2,117.43	16.24	3.91	3.83	-29.23
Mortgages	3,079.88	3,104.88	1.95	3.80	19.09	18.28
Commercial and Other Loans B\$	1,032.78	1,002.80	5.66	-0.82	84.82	-24.09
b. F/C Credit	358.35	408.90	-1.33	-6.60	-36.49	54.67
of which: Mortgages	130.04	145.01	0.18	0.48	1.43	15.86
Commercial and Other Loans F/C	228.31	263.89	-1.51	-7.08	-37.91	38.81
2.2 Central Government (net)	1,438.33	1,757.66	8.32	41.34	51.83	320.67
a. B\$ Loans & Securities	1,568.59	1,876.33	2.56	28.92	109.28	311.98
Less Deposits	129.47	117.24	-4.63	-12.87	-9.92	-8.39
b. F/C Loans & Securities	0.00	0.00	0.00	0.00	-70.00	0.00
Less Deposits	0.79	1.43	-1.13	0.45	-2.62	-0.30
2.3 Rest of Public Sector	353.79	398.24	4.60	-8.07	-47.33	-9.31
a. B\$ Credit	99.48	109.43	7.61	-7.27	-14.46	6.01
b. F/C Credit	254.32	288.81	-3.01	-0.80	-32.87	-15.32
2.4 Total Domestic Credit	8,404.01	8,789.91	35.25	33.55	75.55	330.99
a. B\$ Domestic Credit	7,792.13	8,093.63	38.45	41.40	212.28	291.34
b. F/C Domestic Credit	611.88	696.28	-3.21	-7.85	-136.73	39.65

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,218.51	1,318.54	-5.89	9.92	78.83	83.23
a. Central Bank	10.00	11.27	-4.77	2.23	2.01	3.05
b. Banks	1,208.51	1,307.27	-1.13	7.69	76.83	80.18
3.2 Savings Deposits	1,053.54	1,105.89	22.55	14.40	37.47	39.88
3.3 Fixed Deposits	3,609.82	3,405.28	-27.51	-32.03	1.74	-201.52
3.4 Total B\$ Deposits	5,881.87	5,829.71	-10.85	-7.70	118.03	-78.41
3.5 F/C Deposits of Residents	206.93	248.13	-3.60	11.65	-45.73	55.26
3.6 M2	6,074.16	6,031.81	-0.29	-9.59	116.29	-74.61
3.7 External Reserves/M2 (%)	14.14	10.75	-0.70	-3.11	-0.31	-3.85
3.8 Reserves/Base Money (%)	102.75	81.58	-1.43	-25.60	-0.87	-19.31
3.9 External Reserves/Demand Liabilities (%)	99.75	79.14	0.08	-9.01	-0.48	-19.25
	Value		Year to Date		Change	
	2011	2012	2011	2012	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-43.85	-39.23	-25.44	-259.15	4.62	-233.72
a. Net Purchase/(Sale) from/to Banks	-15.20	-17.32	78.86	103.42	-2.12	24.56
i. Sales to Banks	29.77	27.61	326.14	227.66	-2.16	-98.48
ii. Purchases from Banks	14.57	10.29	405.00	331.08	-4.29	-73.92
b. Net Purchase/(Sale) from/to Others	-28.65	-21.91	-104.29	-362.57	6.75	-258.28
i. Sales to Others	77.27	54.37	696.29	665.79	-22.91	-30.50
ii. Purchases from Others	48.62	32.46	592.00	303.23	-16.16	-288.78
4.2 Banks Net Purchase/(Sale)	-13.10	-12.30	100.67	111.19	0.80	10.52
a. Sales to Customers	269.84	291.61	3,268.21	3,223.37	21.78	-44.84
b. Purchases from Customers	256.74	279.31	3,368.88	3,334.56	22.58	-34.33
4.3 B\$ Position (change)	-0.04	-10.42				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	270.98	ND	2,736.64	ND	ND	ND
of which Public Sector	1.89	ND	136.47	ND	ND	ND
a. Nonoil Imports	119.50	ND	1,160.71	ND	ND	ND
b. Oil Imports	55.10	ND	402.76	ND	ND	ND
c. Travel	17.99	ND	190.23	ND	ND	ND
d. Factor Income	2.11	ND	98.84	ND	ND	ND
e. Transfers	9.51	ND	118.91	ND	ND	ND
f. Other Current Items	66.76	ND	765.19	ND	ND	ND
5.2 Capital Items	0.92	ND	163.29	ND	ND	ND
of which Public Sector	0.00	ND	5.53	ND	ND	ND
5.3 Bank Remittances	0.00	ND	0.00	ND	ND	ND

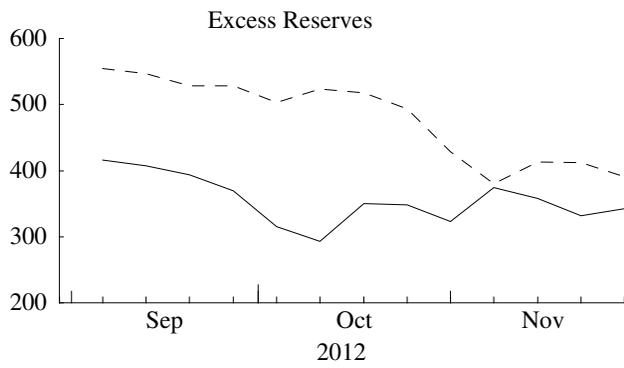
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: NOVEMBER 30, 2011 and NOVEMBER 28, 2012
Exchange Control Sales figures are as at month end.

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.

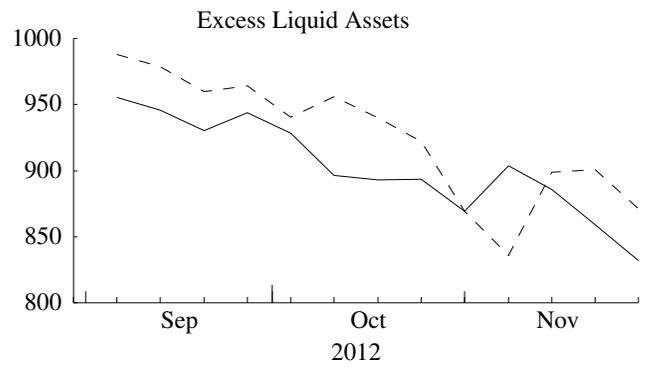
* External reserves shown net of a \$150 million repurchase agreement

SELECTED MONEY AND CREDIT INDICATORS

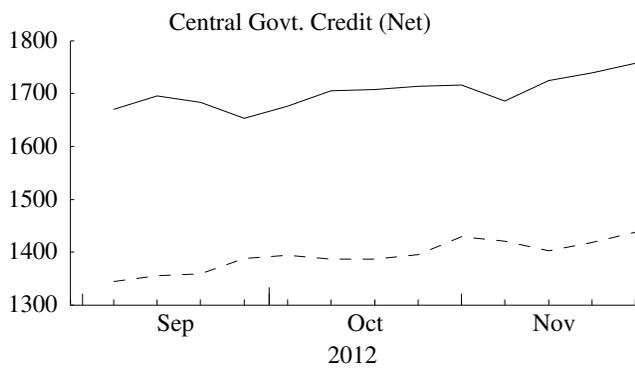
(B\$ Millions)



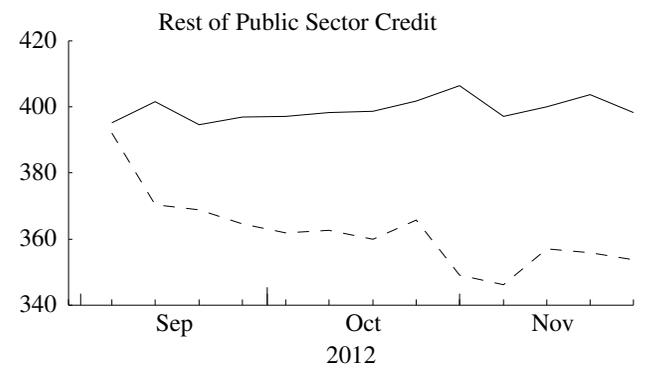
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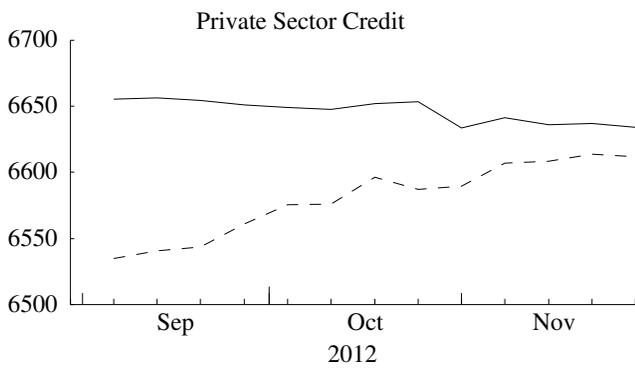
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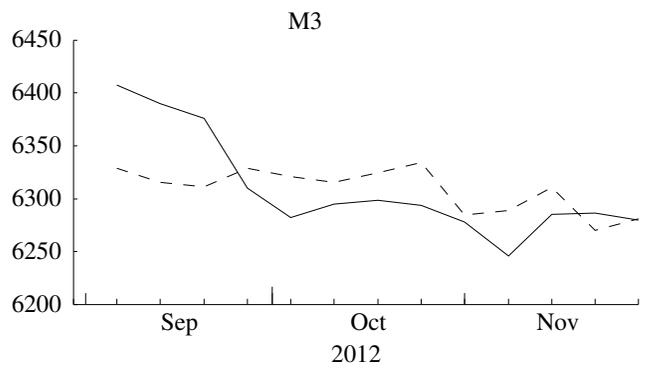
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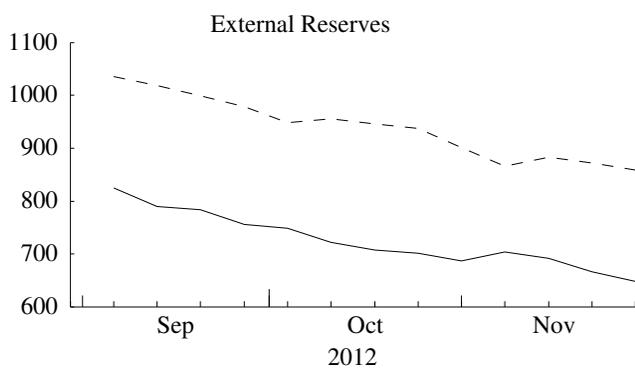
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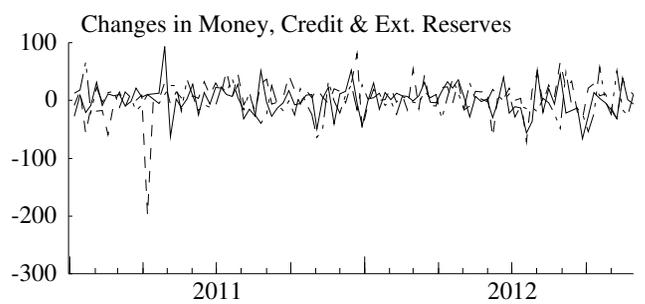
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— M3
- - - Domestic Credit
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Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2011	2012	2011	2012	2011	2012
Bahamas	1.6	2.5	2.5	2.0	15.9	14.7
United States	1.8	2.2	3.1	2.0	9.0	8.2
Euro-Area	1.4	-0.4	2.7	2.3	10.2	11.2
<i>Germany</i>	<i>3.1</i>	<i>0.9</i>	<i>2.5</i>	<i>2.2</i>	<i>6.0</i>	<i>5.6</i>
Japan	-0.8	2.2	-0.3	0.0	4.6	4.5
China	9.2	7.8	5.4	3.0	4.1	4.1
United Kingdom	0.8	-0.4	4.5	2.7	8.0	8.1
Canada	2.4	1.9	2.9	1.8	7.5	7.3
<i>Source: IMF World Economic Outlook, October 2012</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
November 2010	5.25	1.00	0.75	0-0.25	0.50
December 2010	5.25	1.00	0.75	0-0.25	0.50
January 2011	5.25	1.00	0.75	0-0.25	0.50
February 2011	5.25	1.00	0.75	0-0.25	0.50
March 2011	5.25	1.00	0.75	0-0.25	0.50
April 2011	5.25	1.25	0.75	0-0.25	0.50
May 2011	5.25	1.25	0.75	0-0.25	0.50
June 2011	4.50	1.25	0.75	0-0.25	0.50
July 2011	4.50	1.50	0.75	0-0.25	0.50
August 2011	4.50	1.50	0.75	0-0.25	0.50
September 2011	4.50	1.50	0.75	0-0.25	0.50
October 2011	4.50	1.50	0.75	0-0.25	0.50
November 2011	4.50	1.25	0.75	0-0.25	0.50
December 2011	4.50	1.00	0.75	0-0.25	0.50
January 2012	4.50	1.00	0.75	0-0.25	0.50
February 2012	4.50	1.00	0.75	0-0.25	0.50
March 2012	4.50	1.00	0.75	0-0.25	0.50
April 2012	4.50	1.00	0.75	0-0.25	0.50
May 2012	4.50	1.00	0.75	0-0.25	0.50
June 2012	4.50	1.00	0.75	0-0.25	0.50
July 2012	4.50	0.75	0.75	0-0.25	0.50
August 2012	4.50	0.75	0.75	0-0.25	0.50
September 2012	4.50	0.75	0.75	0-0.25	0.50
October 2012	4.50	0.75	0.75	0-0.25	0.50
November 2012	4.50	0.75	0.75	0-0.25	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Nov-11	Oct-12	Nov-12	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7437	0.7716	0.7701	-0.20	-0.01	6.92
Yen	77.62	79.77	82.47	3.38	3.73	2.05
Pound	0.6368	0.6200	0.6245	0.73	-3.60	-0.27
Canadian \$	1.0175	0.9995	0.9943	-0.52	-2.12	-0.13
Swiss Franc	0.9132	0.9315	0.9280	-0.38	-0.65	6.23
Renminbi	6.3798	6.2372	6.2267	-0.17	-1.04	-1.92

Source: Bloomberg as of November 30, 2012

D. Selected Commodity Prices (\$)					
Commodity	November 2011	October 2012	November 2012	Mthly % Change	YTD % Change
Gold / Ounce	1746.38	1720.65	1714.80	-0.34	9.66
Silver / Ounce	32.79	32.24	33.41	3.63	20.00
Oil / Barrel	110.41	109.4	110.84	1.32	2.99

Source: Bloomberg as of November 30, 2012

E. Equity Market Valuations – November 30, 2012 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	0.12	-0.54	0.67	1.45	3.73	2.00	5.80	-4.29
3 month	1.38	-0.50	0.68	2.72	4.23	6.24	6.86	-3.29
YTD	-3.63	6.61	12.61	5.29	12.58	25.55	11.72	-9.97
12-month	-2.03	8.13	13.57	6.56	12.76	21.62	11.99	-15.14

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.23	0.38	0.00
1 Month	0.21	0.45	0.07
3 Month	0.33	0.48	0.10
6 Month	0.52	0.61	0.16
9 Month	0.78	0.76	0.40
1 year	0.78	0.92	0.51

Source: Bloomberg as of November 30, 2012

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE										CHANGE							
	Oct. 03	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Nov. 07	Nov. 14	Nov. 21	Nov. 28	Oct. 03	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Nov. 07	Nov. 14	Nov. 21	Nov. 28
I. External Reserves	748.74	872.48	858.17	851.33	837.70	703.84	692.04	667.03	648.59	-7.91	123.74	-14.31	-6.84	-13.63	-133.86	-11.80	-25.01	-18.44
II. Net Domestic Assets (A + B + C + D)	-178.80	-325.29	-253.82	-248.85	-259.79	-78.49	-82.79	-83.81	-55.37	-46.59	-146.49	71.47	4.97	-10.94	181.30	-4.29	-1.02	28.44
A. Net Credit to Gov^t(i + ii + iii - iv)	320.11	322.43	389.78	388.87	392.89	409.97	407.14	407.90	448.50	-38.14	2.31	67.35	-0.91	4.02	17.08	-2.83	0.76	40.60
i) Advances	135.66	135.66	135.66	135.66	135.66	135.66	135.66	135.66	135.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Registered Stock	169.27	169.24	169.25	169.44	169.62	169.23	169.25	169.27	168.76	-0.12	-0.03	0.01	0.19	0.18	-0.39	0.02	0.02	-0.51
iii) Treasury Bills	28.38	28.46	96.05	96.05	96.05	112.56	112.56	112.56	154.64	-35.07	0.08	67.59	0.00	0.00	16.51	0.00	0.00	42.08
iv) Deposits	13.19	10.93	11.17	12.28	8.43	7.47	10.32	9.58	10.56	2.95	-2.27	0.24	1.10	-3.84	-0.96	2.85	-0.74	0.98
B. Rest of Public Sector (Net) (i + ii - iii)	-11.44	-12.20	-14.54	-3.61	-4.09	-1.01	-3.69	-1.50	-6.52	-6.62	-0.76	-2.35	10.94	-0.48	3.08	-2.68	2.19	-5.02
i) BDB Loans	4.95	4.95	4.95	4.95	4.95	4.88	4.88	4.75	4.75	0.00	0.00	0.00	0.00	0.00	-0.08	0.00	-0.13	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	16.39	17.15	19.49	8.56	9.04	5.88	8.57	6.25	11.27	6.62	0.76	2.35	-10.94	0.48	-3.15	2.68	-2.31	5.02
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)*	-487.48	-635.52	-629.06	-634.12	-648.60	-487.46	-486.24	-490.20	-497.34	-1.83	-148.04	6.46	-5.06	-14.48	161.14	1.22	-3.97	-7.14
III. Monetary Base	569.94	547.19	604.35	602.48	577.91	625.35	609.25	583.23	593.23	-54.50	-22.74	57.16	-1.87	-24.57	47.44	-16.10	-26.02	10.00
A. Currency in Circulation	101.01	102.82	105.78	96.13	93.37	105.51	100.91	102.62	99.52	3.65	1.81	2.96	-9.65	-2.77	12.14	-4.60	1.71	-3.10
B. Bank Balances with CBOB	468.93	444.37	498.57	506.34	484.54	519.84	508.34	480.61	493.71	-58.15	-24.55	54.20	7.77	-21.80	35.30	-11.50	-27.73	13.10

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

