



Quarterly Economic Review

December, 2013

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QUARTERLY ECONOMIC REVIEW

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

Indications are that domestic economic conditions were relatively flat during the fourth quarter of 2013, as the ongoing positive contribution from foreign-led construction investment activity was counterbalanced by weakness in the high value-added stopover component of the tourism market. With gains mostly in the construction sector, employment conditions improved slightly, while domestic inflation remained relatively benign, despite modest firming in international oil prices.

Based on provisional data for the second quarter of FY2013/14, the Government's overall deficit narrowed, as a combination of lower lending to the public corporations and capital outlays reduced aggregate expenditure, countering the falloff in overall revenues. Financing for the deficit was sourced primarily from the domestic market in foreign currency.

In the monetary sector, both bank liquidity and external reserves strengthened over the three-month period, bolstered by the Government's foreign currency borrowing activities. However, the persistence of high unemployment and subdued business conditions—which constrained borrowers' capacity to service their debts—resulted in a further deterioration in banks' asset quality indicators. Banks' overall profitability, however, increased in the three-months to September, due to declines in interest expense and bad debt provisions.

On the external side, the current account deficit widened in the fourth quarter, reflecting a deterioration in the merchandise trade deficit, associated with elevated outlays for construction services and reduced net inflows from tourism. The capital and financial account surplus stabilized over the review period, as an increase in project loan financing proceeds compensated for a reduction in direct investment inflows.

FISCAL OPERATIONS

OVERVIEW

Based on preliminary estimates for the second quarter of FY2013/14, the overall deficit narrowed by 10.4% (\$13.0 million) to \$112.3 million relative to the comparative period of FY2012/13. This outturn reflected a 5.0% (\$24.8 million) contraction in aggregate spending to \$468.5 million, primarily linked to a significant reduction in net lending to public sector entities, which outweighed a 3.2% (\$11.8 million) decrease in total revenue to \$356.2 million.

REVENUE

Tax receipts, at 79.0% of total collections, fell by 9.3% (\$29.0 million) to \$281.4 million—due in large measure to a 46.7% (\$20.7 million) reduction in departure taxes to \$23.6 million, back to trend levels, following last year's one-off receipt of arrears payments. In addition, a timing-related decline in foreign realty tax collections, reduced property taxes by 22.5% (\$11.0 million) to \$37.7 million, and lower proceeds from hotel occupancy and gaming taxes explained the more than halving of selective taxes on services to \$4.8 million. International trade & transaction taxes also decreased, by 3.0% (\$4.6 million) to \$147.1 million, associated with declines in stamp taxes from imports (\$4.3 million) and excise taxes (\$4.2 million), which negated gains in export (\$2.1 million) and import (\$1.8 million) taxes. More muted decreases were posted for business and professional license fees (\$0.4 million) and motor vehicle taxes (\$0.1 million). In a partial offset, other "unallocated" tax receipts increased more than three-fold to \$14.2 million, while non-trade related stamp taxes grew by 16.0% (\$5.1 million) to \$36.7 million.

Non-tax receipts—which constituted 21.0% of total revenue—expanded by \$17.1 million (29.6%) to \$74.7 million. Income from other miscellaneous sources advanced by \$17.6 million to \$41.3 million, supported by increased dividend payments from a major utility, while

there were no receipts from public enterprises relative to \$6.9 million in FY2012/13. Proceeds from fines, forfeits and administration fees, at 44.5% of the total, moved higher by \$6.4 million (23.7%) to \$33.2 million, with negligible revenue from the sale of Government property.

Government Revenue By Source				
(Oct. - Dec.)				
	FY12/13		FY13/14	
	B\$M	%	B\$M	%
Property Tax	48.7	13.2	37.7	10.6
Selective Services Tax	11.6	3.2	4.8	1.3
Busines. & Prof Lic. Fees	13.6	3.7	13.3	3.7
Motor Vehicle Tax	6.0	1.6	5.9	1.7
Departure Tax	44.2	12.0	23.6	6.6
Import Duties	86.1	23.4	87.8	24.6
Stamp Tax from Imports	4.3	1.2	--	--
Excise Tax	58.8	16.0	54.6	15.3
Export Tax	2.6	0.7	4.7	1.3
Stamp Tax from Exports	--	--	--	--
Other Stamp Tax	31.6	8.6	36.7	10.3
Other Tax Revenue	4.5	1.2	14.2	4.0
Fines, Forfeits, etc.	26.9	7.3	33.2	9.3
Sales of Govt. Property	0.1	--	0.1	--
Income	30.6	8.3	41.4	11.6
Other Non-Tax Rev.	--	--	--	--
Capital Revenue	--	--	--	--
Grants	--	--	0.1	--
Less: Refunds	1.6	0.4	1.9	0.5
Total	368.0	100.0	356.2	100.0

EXPENDITURE

The decline in overall spending was dominated by a marked contraction in net lending to public corporations, to \$19.3 million from a year-earlier \$60.8 million boost, which was primarily earmarked for aviation operations. Reflecting the winding down of a number of large infrastructure programmes, Government's capital outlays also fell, by 12.6% (\$6.7 million) to \$46.2 million; however, current spending rose by 6.2% (\$23.5 million) to \$403.2 million. By proportion, recurrent expenditure accounted for the majority (86.1%) of total outlays, while capital spending and net lending comprised the remaining 9.8% and 4.1%, respectively.

Based on economic classification, the growth in current expenditure was led by a \$12.9 million (8.5%) rise in

transfer payments to \$165.5 million, due mainly to a 12.0% (\$11.9 million) gain in subsidies & other transfers to \$110.8 million. The latter included advances in subsidies (\$10.9 million), transfers to households (\$6.5 million) and transfers abroad (\$2.9 million), which eclipsed reductions in transfers to public corporations (\$6.2 million) and non-profit institutions (\$2.4 million). The interest payment component, which absorbed 11.7% of aggregate outlays, firmed modestly by 1.8% (\$1.0 million) to \$54.7 million. Consumption related spending rose by 6.2% (\$23.5 million) to \$403.2 million, as both personal emoluments and purchases of goods & services were higher, by \$6.5 million and \$4.1 million, respectively.

On a functional basis, current expenditure growth was associated with higher outlays for general administration, of \$10.3 million to \$120.6 million and health care, of \$5.3 million (8.4%) to \$68.7 million. Spending for economic services also rose by \$2.7 million (7.1%) to \$40.3 million, of which \$1.9 million was for public works & water supply and \$0.4 million for transportation. Social benefits & services, primarily for "miscellaneous" public assistance and old age, disability & services, grew by \$2.7 million (8.0%) to \$36.1 million, and education firmed by 3.4% (\$2.2 million) to \$66.2 million. Conversely, reduced outlays were registered for other community & social services, of 19.0% (\$0.8 million) to \$3.5 million.

The contraction in capital spending was largely explained by a 15.0% (\$7.1 million) reduction in spending on infrastructure developments, to \$40.1 million, reflecting the completion of several large-scale capital projects; and transfers to non-financial public enterprises were two-thirds lower at \$0.1 million. In a slight offset, transfers to public corporations were approximately doubled to \$1.1 million, while outlays for asset acquisitions rose marginally to \$4.8 million.

FINANCING AND THE NATIONAL DEBT

Budgetary financing for the fourth quarter of 2013 was dominated by domestic foreign currency loans, totaling \$125.0 million, short-term local advances (\$39.0 million) and Treasury bills (\$31.0 million). External loan drawdowns amounted to \$20.0 million. Of the \$131.5 million absorbed by debt repayments, the bulk (95.7%) went towards retiring local debt obligations.

PUBLIC SECTOR FOREIGN CURRENCY DEBT

Public sector foreign currency debt rose by 5.4% (\$108.3 million) to \$2,127.3 million over the prior quarter, and by 12.6% (\$238.5 million) relative to the same period last year, as new drawings of \$148.5 million eclipsed amortization payments of \$40.5 million. Buoyed by internal foreign currency borrowings, the Government's outstanding liabilities, which accounted for the major share (61.2%) of the total, increased by 12.0% (\$139.5 million) to \$1,301.0 million over the quarter; however, the public corporations' debt stock declined by 3.6% (\$31.3 million) to \$826.3 million.

Compared to the same period last year, total public sector debt service payments firmed by 53.7% (\$28.3 million) to \$80.8 million, as scheduled payments by an airport operator more than doubled the public corporations' portion to \$48.9 million. In contrast, the Government's portion was modestly lower, by 0.3% (\$0.1 million) to \$32.0 million—of which \$26.3 million represented interest payments. By end-December, Government's debt service to revenue ratio was 30 basis points higher at 9.0%, and the debt service ratio firmed by 4.2 percentage points to 10.6%, year-on-year.

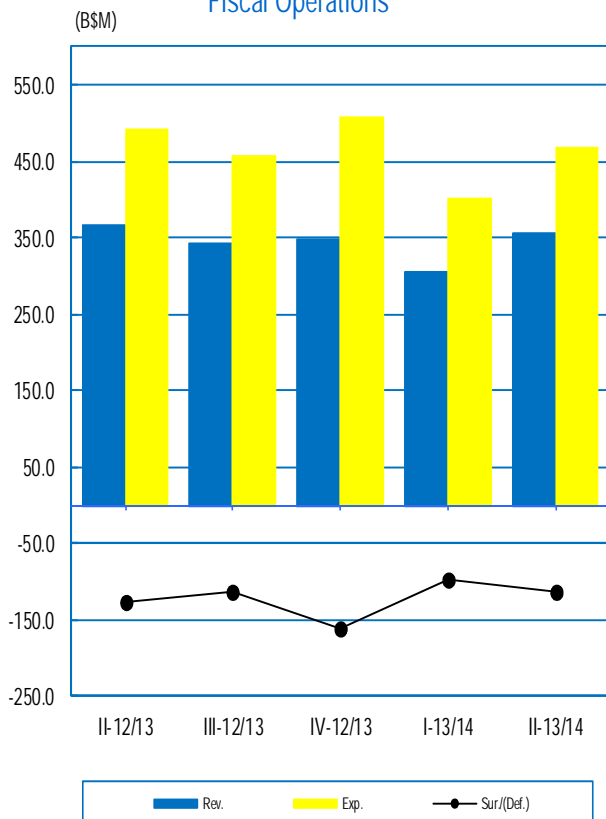
By credit profile, the largest holders of foreign currency debt were non-resident investors (35.1%), followed by private capital markets (28.2%), commercial banks (21.2%), multilateral institutions (12.8%) and bilateral companies (2.7%). The average age of the outstanding foreign currency debt narrowed to 13.4 years from 15.4 years in 2012, and the bulk (92.5%) of the debt was denominated in US Dollars, with euros and the Chinese Yuan accounting for the remaining 4.8% and 2.7%, respectively.

REAL SECTOR

TOURISM

Output in the tourism sector continued to be constrained by weakness in the high value-added stopover segment of the market, amid increased competition from other regional destinations, a modest reduction in room inventory and the tempered recovery in several key source markets. Total visitor arrivals strengthened by 7.3% to 1.6 million, outpacing the modest year-earlier

Fiscal Operations



As a consequence of these combined developments, the Direct Charge on the Government expanded by \$83.7 million (1.7%) vis-à-vis the previous quarter, and by \$576.1 million (13.1%), year-on-year, to \$4,971.7 million at end-December, 2013. Bahamian dollar debt represented 73.8% of the total and was held mainly by commercial banks (36.7%), followed by private and institutional investors (29.6%), public corporations (18.7%), the Central Bank (14.8%) and Other Local Financial Institutions (0.2%). By type of instrument, Government securities constituted the largest share of domestic debt, at 80.5%, bearing an average maturity of 11.1 years, with Treasury bills and loans & advances accounting for smaller shares of 15.8% and 3.7%, respectively.

During the review period, Government's guaranteed debt decreased by \$15.5 million (0.9%) to \$601.1 million. As a result, the National Debt advanced by 1.4% (\$78.3 million) relative to the previous quarter, and by 11.5% (\$573.8 million) over the year, to \$5,572.7 million at end-December, 2013.

0.7% increase, with gains dominated by an extended 9.6% hike in sea traffic from last year's 1.1% expansion. However, the contraction in longer-stay air passengers broadened to 2.5% from 0.7% in the comparative 2012 period.

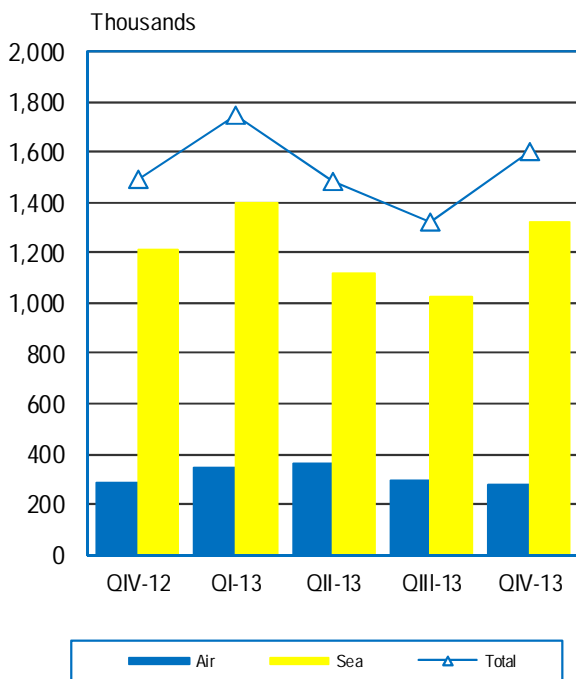
On a destination basis, visitor arrivals to New Providence grew at a slightly lower rate of 2.5% to 0.9 million, from the prior year's 2.9%, as a 4.5% hike in sea arrivals contrasted with the 3.3% decrease in the air component. Buoyed by the introduction of a new cruise ship service to a northern island resort, visitors to the Family Islands recovered by 31.3%, from 2012's 7.0% falloff. This was led by a 33.7% upturn in sea arrivals, alongside a 7.8% gain in the air segment. In contrast, Grand Bahama's respective declines in air and sea traffic, of 12.5% and 23.6%, resulted in a 22.3% reduction in total arrivals to 0.2 million, relative to a 9.4% expansion last year.

temporary closure of one hotel, the average occupancy rate fell by 4.2 percentage points to 53.1%, offsetting the 2.5% rise in average daily room rate to \$217.0.

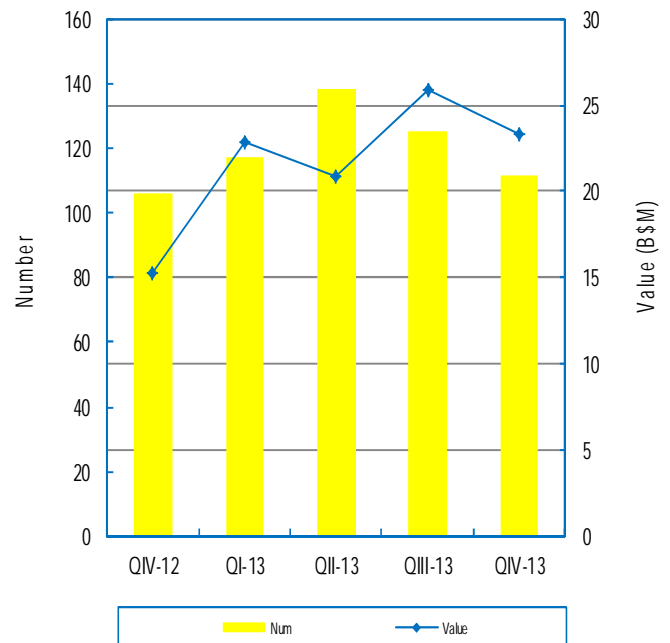
CONSTRUCTION

During the quarter, construction sector activity continued to be underpinned by the multi-billion dollar Baha Mar project and a number of smaller scale commercial developments in both New Providence and the Family Islands. In contrast, the domestic segment of the market remained subdued, reflecting the challenges faced by consumers in meeting their existing loan obligations, amid the elevated unemployment levels and conservative bank lending practices.

Visitor Arrivals



Mortgage Commitments: New Construction and Repairs



Weakness in the stopover segment of the market spilled over into hotel earnings which, according to provisional data from a sample of large hotels in New Providence and Paradise Island, showed total room revenues contracting by 6.5% for the review quarter. Based on a reduction in available rooms at a few properties and the

Total mortgage disbursements for new construction and repairs—as reported by commercial banks, insurance companies and the Bahamas Mortgage Corporation—fell by 12.3% to \$21.4 million, extending last year's 27.5% reduction. Underlying this outturn, residential mortgages decreased by 11.8% to \$21.4 million, vis-à-vis a 19.7% drop in 2012, while disbursements for the commercial segment were negligible for the second consecutive year.

Indications are that activity in the domestic market could improve modestly over the near-term, as mortgage commitments for new buildings and repairs—a forward looking indicator—rose in number, by 4.7% (5) to 111, and in value, by 52.8% (\$8.1 million) to \$23.3 million. The improvement was solely in the residential segment, as there were no new commitments for the commercial component, compared to two (2) valued at \$0.4 million in the preceding year.

In terms of financing, the cost for commercial mortgages firmed by 10 basis points to 8.5%; however, the average rate on the residential component softened by the same magnitude to 8.1%.

EMPLOYMENT

Based on data from the Department of Statistics' Labour Force Survey, employment conditions were slightly improved in the six months ending November 2013. The jobless rate moved lower by 0.8 of a percentage point to 15.4%, in line with the previous year's contraction, as an additional 2,600 persons became employed. In a sign of improving job prospects, the number of discouraged workers fell by 15.1% (1,205 persons) to 6,765, boosting the labour force participation rate by one percentage point to 73.7%.

A disaggregation by major job centres showed the unemployment rate for New Providence narrowing by 30 basis points to 15.6%, as payrolls firmed by 1,080 persons and the number of unemployed persons fell by 320. Similarly, in Grand Bahama, the unemployment rate was modestly lower, by 2.7 percentage points to 16.8%, as an additional 820 persons gained employment and the number of jobless individuals fell by 660.

PRICES

During the review quarter, domestic prices remained relatively benign, although with some significant variability within the Retail Price Index (RPI), which firmed slightly by 5 basis points to 0.77%. Accelerated average price gains were recorded for alcoholic beverages, tobacco & narcotics, to 6.20% from 1.39%; miscellaneous goods & services, to 3.30% from 0.22% and restaurant & hotels, to 3.34% from 0.27%. Similarly, inflation firmed for education, by 2.21 percentage points to 2.93% and health, by 1.03 percentage points to 2.28%, while average price hikes for communication (1.61%), recreation & culture,

(4.55%), and transportation (1.90%), represented a reversal from year-earlier respective declines of 5.17%, 1.59%, and 0.74%. These firmings were appreciably countered by contractions in average costs for clothing & footwear and housing, water, gas, electricity & other fuels—the largest component in the Index, by 3.75% and 1.40%, following prior period gains of 0.35% and 1.77%, respectively. In addition, average price accretions slowed for furnishing, household equipment & routine maintenance, by 1.5 percentage points to 0.40% and for food & non-alcoholic beverages, by 0.7 of a percentage point to 1.26%.

Retail Price Index (Annual % Changes) December						
Items	Weight	2012		2013		
		Index	%	Index	%	
Food & Non-Alcoholic Beverages	120.4	105.2	1.9	106.5	1.3	
Alcohol, Tobacco & Narcotics	6.4	105.0	1.4	111.5	6.2	
Clothing & Footwear	37.76	100.7	0.4	96.9	-3.7	
Housing, Water, Gas, Electricity	334.83	107.7	1.8	106.2	-1.4	
Furn. & Household, Maintenance	64.26	106.8	1.9	107.3	0.4	
Health	44.5	104.6	1.3	107.0	2.3	
Transportation	119.13	110.6	-0.7	112.7	1.9	
Communication	41.19	95.6	-5.2	97.1	1.6	
Rec., & Culture	22.73	100.9	-1.6	105.5	4.6	
Education	30.05	106.2	0.7	109.4	2.9	
Restaurant & Hotels	38.24	105.7	0.3	109.2	3.3	
Misc. Goods & Svcs.	140.52	101.7	0.2	105.1	3.3	
ALL ITEMS	1000	105.6	0.7	106.4	0.8	

Domestic energy prices posted, on balance, a general downward trajectory over the fourth quarter. The average cost of gasoline was lower by 4.2% to \$5.17 per gallon, although diesel prices rose, on average, by 4.1% to \$5.18 per gallon. On an annual basis, the average cost of both gasoline and diesel fell, by 5.3% and 2.0%, respectively. Another important energy cost indicator, the fuel charge levied by the Bahamas Electricity Corporation (BEC), declined by 9.6% over the three-month period, to 23.66¢ per kilowatt hour (kWh), but advanced on an annualized basis by 10.1%.

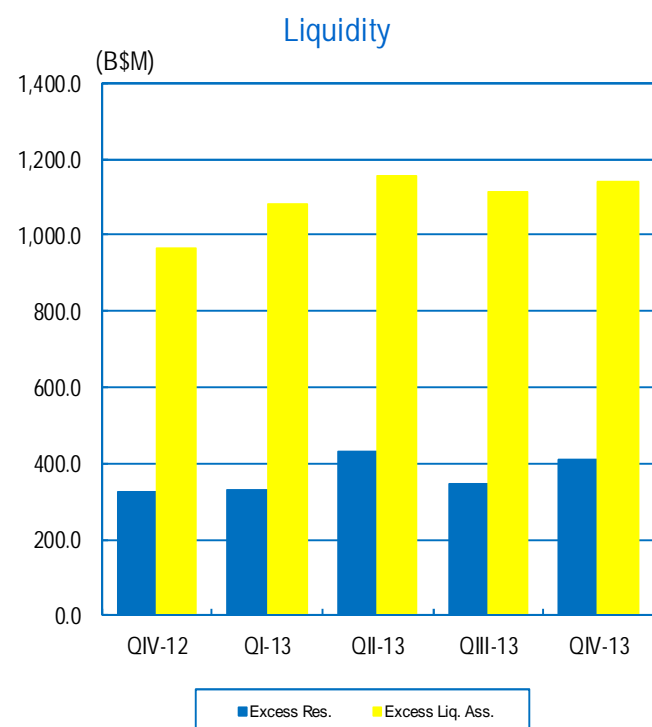
MONEY, CREDIT AND INTEREST RATES

OVERVIEW

Monetary conditions featured growth in both liquidity and external reserves in the fourth quarter, and a continuation of subdued lending, as the weakness in employment conditions, as well as private sector demand, limited opportunities for improvement in credit quality indicators. Despite these trends, overall profitability in the banking sector firmed over the third quarter, reflecting a decline in interest costs.

LIQUIDITY

Banks' net free cash reserves expanded by \$62.1 million (18.0%) to \$407.4 million, extending the \$2.4 million (0.7%) year-earlier gain, and representing a slightly higher 6.8% of Bahamian dollar deposit liabilities at end-December, 2013. Correspondingly, the broader surplus liquid assets, which include holdings of Government securities, grew by \$24.5 million (2.2%) to \$1,137.7 million, to exceed the statutory minimum by a higher 115.1%, relative to 99.6% in 2012.



DEPOSITS AND MONEY

The contraction in the overall money supply (M3) was higher at \$79.9 million (1.2%) from the year-earlier \$36.4 million (0.6%), for an outstanding stock of \$6,350.0 million. In terms of the components, accretions to narrow money (M1) slackened to \$2.0 million (0.1%) from \$65.1 million (4.3%) a year-earlier, as the \$4.4 million (0.3%) decline in demand deposits, offset the \$6.4 million (3.1%) seasonal increase in currency in circulation. Further, the contraction in broad money (M2) accelerated to \$38.6 million (0.6%) from \$20.4 million (0.3%), as the \$65.1 million (1.9%) decrease in fixed balances overshadowed the \$24.5 million (2.2%) rise in savings deposits. Similarly, the falloff in residents' foreign currency balances advanced to \$41.3 million (13.1%) from \$16.0 million (6.9%), as both private and public sector deposits fell by \$35.0 million (11.9%) and \$6.3 million (30.0%), respectively.

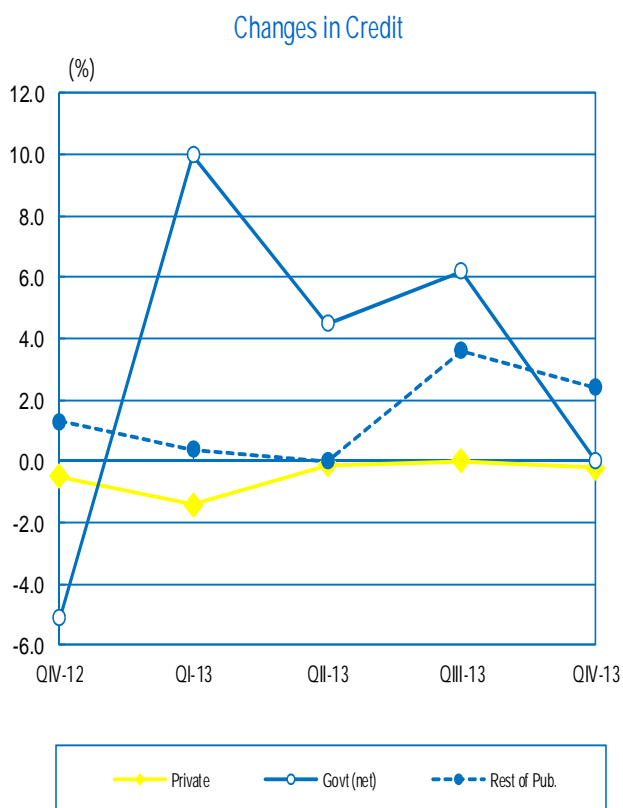
By category, Bahamian dollar fixed deposits constituted the bulk of the overall money supply, at 52.3%, followed by demand (22.5%) and savings (17.5%) balances. Foreign currency deposits and currency in active circulation comprised much smaller portions, at 4.3% and 3.4%, respectively.

DOMESTIC CREDIT

Total domestic credit contracted marginally, by \$1.6 million, a significant slowdown from the prior year's \$112.2 million (1.3%) decrease, when the Government utilized a portion of its external currency financing to repay short-term liabilities. The reduction in the dominant Bahamian dollar component (at 90.6% of the total), by \$118.4 million (1.4%), contrasted with a 116.9 million (16.1%) surge in foreign currency credit.

From a sectoral perspective, banks' net claim on the Government was relatively unchanged over the review quarter, as foreign currency loan proceeds were utilized to repay Bahamian Dollar debt. In contrast, growth in credit to the rest of the public sector advanced to \$11.5 million (2.4%) from \$6.1 million (1.3%). Private sector credit weakened further, by \$13.1 million (0.2%), following a \$32.5 million (0.5%) decline in the corresponding 2012 period—although solely attributed to the foreign currency component. Personal loans, which accounted for the majority (72.9%) of the outstanding credit, recovered by \$11.9 million (0.2%) from a \$12.8 million (0.2%)

contraction last year. In particular, consumer lending firmed by \$24.7 million (1.2%), to negate declines in overdrafts and residential mortgages, of \$10.2 million (13.1%) and \$1.7 million (0.1%), respectively.



A further breakdown of consumer credit showed that loans for miscellaneous purposes advanced by \$21.3 million, while smaller gains were recorded for credit cards and land purchases, of \$4.6 million and \$2.0 million, respectively. In a partial offset, decreases in lending were registered for debt consolidation (\$2.5 million), private car loans (\$1.1 million) and home improvement (\$0.9 million).

The remaining private sector loan categories showed net repayments for construction (\$18.6 million), professional & other services (\$10.8 million), distribution (\$4.8 million), tourism (\$3.9 million), fisheries (\$3.1 million) and transport (\$1.9 million). In contrast, significant growth in lending was posted for private financial institutions (\$9.4 million) and manufacturing (\$2.1 million), while the other categories recorded gains of under \$2.0 million.

Distribution of Bank Credit By Sector				
End-December				
	2012		2013	
	B\$M	%	B\$M	%
Agriculture	14.3	0.2	13.7	0.2
Fisheries	8.4	0.1	7.0	0.1
Mining & Quarry	2.4	0.0	2.5	0.0
Manufacturing	41.7	0.6	54.2	0.8
Distribution	216.1	3.0	214.9	3.0
Tourism	65.3	0.9	47.2	0.7
Enter. & Catering	64.1	0.9	79.7	1.1
Transport	42.0	0.6	35.1	0.5
Construction	422.2	5.9	401.6	5.6
Government	152.4	2.1	253.6	3.6
Public Corps.	338.5	4.8	369.2	5.2
Private Financial	18.5	0.3	30.6	0.4
Prof. & Other Ser.	116.1	1.6	92.9	1.3
Personal	5,205.7	73.3	5,191.3	72.9
Miscellaneous	398.1	5.6	327.0	4.6
TOTAL	7,106.0	100.0	7,120.4	100.0

MORTGAGES

According to the latest data reported by banks, insurance companies and the Bahamas Mortgage Corporation, total mortgages outstanding were slightly higher, by \$2.7 million (0.1%) to \$3,312.1 million, although below the previous year's \$4.4 million (0.1%) gain. The commercial segment was up by \$2.4 million (1.2%), to reverse the year-earlier \$7.0 million (3.4%) contraction, while residential mortgages—at 93.8% of the total—stabilized at \$3,106.5 million, relative to a \$11.4 million (0.4%) gain in 2012. At end-2013, commercial banks held the majority of mortgages outstanding, at 89.0%, with the shares of insurance companies and the Bahamas Mortgage Corporation at 5.9% and 5.1%, respectively.

THE CENTRAL BANK

Following an expansion of \$37.7 million (10.5%) in the final quarter of 2012, the Bank's net claims on the Government declined by \$34.5 million (6.6%) to \$489.9 million, underpinned by a reduction in Government paper. Similarly, lower deposit holdings led to a contraction in the Bank's net liabilities to the public corporations, by \$11.9 million (66.2%) to \$6.1 million, to contrast with a year-earlier \$4.3 million (89.9%) gain. As commercial

banks acquired more Government securities, the Bank's liabilities to this sector decreased by \$16.3 million (2.5%) to \$646.9 million, behind last year's \$87.9 million (14.8%) growth.

Supported by net proceeds from the Government's foreign currency loans, external reserves increased by \$72.4 million (10.8%) to \$741.6 million, extending the prior year's gain of \$64.3 million (8.6%). In the underlying foreign currency transactions, the Bank's net sale to public corporations was markedly higher at \$142.2 million, from \$113.7 million a year earlier, primarily explained by a boost in scheduled debt service payments; and the net sale to commercial banks was approximately doubled to \$70.3 million. In contrast, the net purchase from the Government advanced to \$248.0 million from \$208.6 million.

At end-December, the stock of external reserves was equivalent to an estimated 15.7 weeks of non-oil merchandise imports, relative to 16.0 weeks at end-2012. After adjusting for the 50% statutory requirement on the Bank's Bahamian dollar liabilities, "useable" reserves fell by \$70.9 million to \$277.1 million.

DOMESTIC BANKS

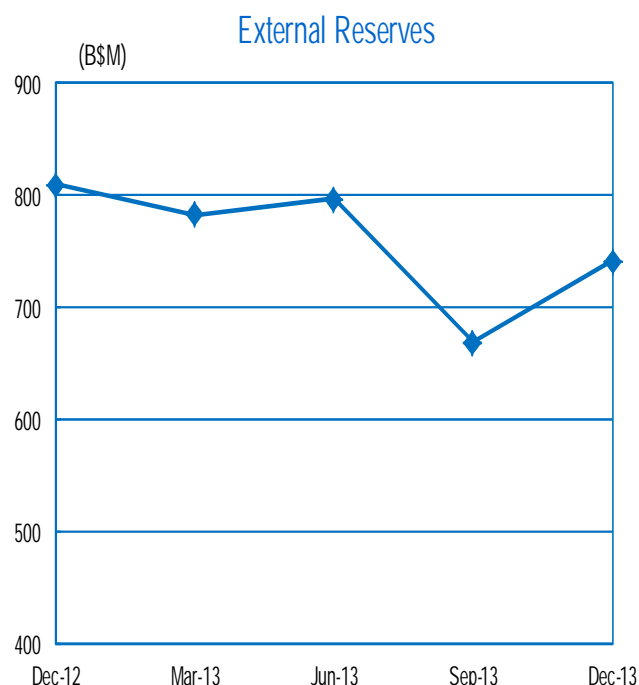
The contraction in banks' private sector credit was lowered to \$13.1 million (0.2%), from \$32.5 million (0.5%) in 2012, whereas domestic foreign currency borrowings elevated the net claim on the Government, by \$34.6 million (2.4%), in contrast to a \$123.4 million (9.3%) external borrowing-led reduction last year. The expansion in credit to the rest of the public sector broadened to \$11.5 million (2.4%) from 2012's \$6.3 million (1.4%).

In terms of deposits, banks' liabilities to the private sector fell further, by \$50.3 million (0.9%) to \$5,745.2 million, relative to last year's \$40.5 million (0.7%) contraction. The majority (95.5%) of deposit liabilities were denominated in Bahamian currency, with private individuals accounting for the largest share (54.2%), followed by business firms (31.5%), the public sector (5.3%), private financial institutions (4.2%), other entities (3.9%) and public financial institutions (0.9%).

By contractual obligations, fixed deposits comprised the bulk (56.2%) of banks' deposit liabilities, followed by demand and saving balances, with shares at 25.2% and 18.6%, respectively. Analyzed by range of value and number of accounts, some 88.9% of Bahamian dollar deposits held balances of less than \$10,000, and represented 5.9% of the total value. Balances between \$10,000 and \$50,000 constituted 7.3% of the aggregate number and 10.7% of the overall value, while those exceeding \$50,000 made up the smallest proportion of the total (3.8%) but the dominant value share, at 83.4%.

Credit Quality

Commercial banks' credit quality indicators deteriorated during the review quarter, amid the persistence of subdued domestic economic conditions and limited scope for improvement in employment, which impacts debt servicing activities. Compared to the previous quarter, total private sector loan arrears expanded by \$25.7 million (1.9%) and by \$101.7 million (8.1%) over the same period last year, to \$1,352.2 million. As a result, the ratio of arrears to total loans firmed by 42 basis points relative to the previous quarter and by 1.9 percentage points vis-à-vis December 2012, to 21.9%.



The rise in total delinquencies over the quarter was led by a \$32.4 million (4.6%) increase in the mortgage segment, to \$730.9 million, and the ratio to total loans firmed by 1.1 percentage points, on a quarterly and by 0.96 percentage points an annual basis, to 23.6%. Consumer arrears also advanced, by \$14.4 million (5.7%) to \$267.4 million, which corresponded to quarterly and annual increments of 65 and 50 basis points, to 12.9% of total loans. In contrast, the commercial component decreased by \$21.1 million (5.6%) to \$353.9 million, and the associated loan ratio narrowed significantly over both time horizons, to 35.6%.

Based on average age of loan arrears, the short-term (31-90 day) component rose by \$13.1 million (3.5%) to \$386.2 million over the three-month period, and to a higher 6.3% of total loans. Similarly, non-performing loans—those in excess of 90 days and on which banks ceased accruing interest—grew by \$12.6 million (1.3%) to \$966.0 million—for 15.7% of total loans.

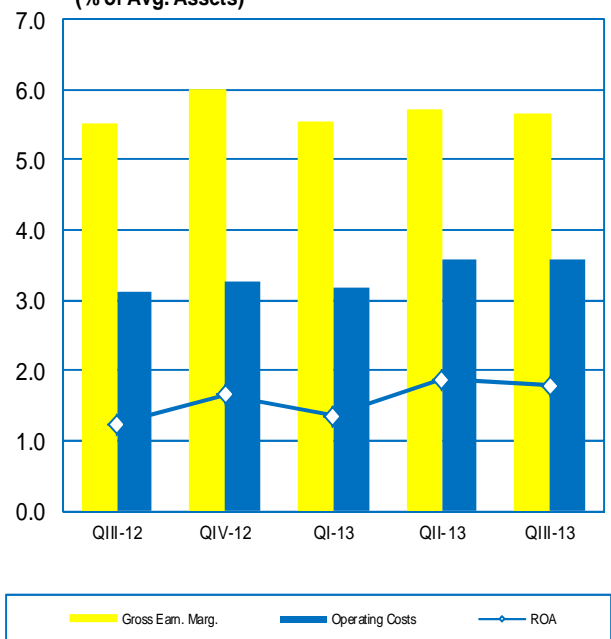
Given the sustained deterioration in credit quality, commercial banks maintained their conservative posture, augmenting bad debt provisions by \$19.4 million (4.6%) to \$442.7 million. As a consequence, the ratio of provisions to total loans trended upwards by 39 basis points to 7.0%, and the ratio of provisions to both arrears and non-performing loans firmed by 80 basis points and 1.4 percentage points, to 32.7% and 45.8%, respectively.

BANK PROFITABILITY

During the third quarter of 2013—the latest available data—banks' profitability improved by \$13.7 million (46.1%) to \$43.3 million. This represented a turnaround from a year-earlier \$3.9 million (11.5%) contraction, and was attributed to lower interest expense and bad debt provisioning.

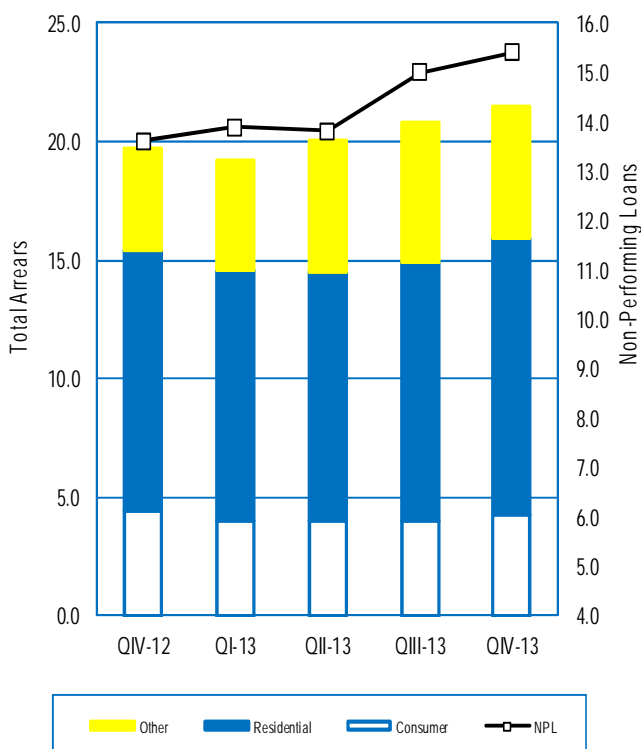
Domestic Banks' Profitability

(% of Avg. Assets)



Loan Arrears & Non-Performing Balances

(% of Total Loans)



Reflecting a general widening of the spread between lending and deposit rates, the interest margin grew by 3.0% (\$3.9 million) to \$131.4 million, as interest expenses declined by 18.5% (\$6.6 million) and outpaced the 1.7% (\$2.7 million) falloff in interest income. Together with a slight increase in income from commission and foreign

exchange fees, to \$5.9 million, the gross earnings margin firmed by 3.0% (\$4.0 million) to \$137.2 million.

Total operational expenses rose by \$12.2 million (16.3%) to \$87.4 million, reflecting higher respective outlays for “miscellaneous” operating and staffing costs, of 32.8% (\$8.8 million) and 10.9% (\$4.4 million), which outstripped the 11.4% (\$0.9 million) decrease in occupancy expenditures. As a result, the net earnings margin fell by \$8.3 million (14.2%) to \$49.9 million. In contrast, losses on non-core activities were reduced by more than one-fourth, to \$6.6 million, as an almost 50% reduction in bad debt provisioning eclipsed the \$1.4 million (45.9%) rise in depreciation costs.

In line with these trends, banks’ corresponding profitability ratios generally improved relative to average domestic assets. The interest margin ratio advanced by 13 basis points to 5.41%, while the commission & foreign exchange income ratio stabilized at 0.24%, resulting in an overall 14 basis point rise in the gross earning margin ratio to 5.65%. In contrast, a 49 basis point increase in the operational cost ratio, to 3.59%, engendered a 35 basis point decline in the net earnings margin ratio, to 2.05%, and a significant reduction in net losses from non-core activities elevated the net income ratio by 56 basis points to 1.78%.

INTEREST RATES

Over the fourth quarter, commercial banks’ weighted average interest rate spread widened by 33 basis points to 9.93 percentage points, as the average deposit rate fell by 25 basis points to 1.43%, and the corresponding lending rate firmed by 8 basis points to 11.36%.

In line with the general downward long-term trend in deposit rates, amid the persistence of robust levels of bank liquidity, the average range of interest earned on fixed balances softened, to 0.97% - 1.92% from 1.21% - 2.12% in the prior quarter. In addition, the average rate offered on demand balances was relatively stable at 0.3%; however, the average rate on savings deposits rose by 7 basis points to 0.94%.

On the lending side, the average rate on overdrafts and consumer loans narrowed by 69 and 27 basis points, to 9.02% and 13.63%, respectively. In contrast, the average commercial mortgage rate firmed by 41 basis

points at 8.81%, and residential mortgage interest costs increased by 10 basis points to 7.26%.

Banking Sector Interest Rates			
Period Average (%)			
	Qtr. IV 2012	Qtr. III 2013	Qtr. IV 2013
Deposit Rates			
Demand Deposits	0.33	0.32	0.30
Savings Deposits	1.25	0.87	0.94
Fixed Deposits			
Up to 3 months	1.44	1.44	1.12
Up to 6 months	1.72	1.21	0.97
Up to 12 months	2.30	2.07	1.87
Over 12 months	2.58	2.12	1.92
Weighted Avg Deposit Rate	1.83	1.68	1.43
Lending Rates			
Residential mortgages	7.40	7.16	7.26
Commercial mortgages	8.40	8.40	8.81
Consumer loans	13.66	13.90	13.63
Other Local Loans	8.29	6.99	7.86
Overdrafts	9.36	9.71	9.02
Weighted Avg Loan Rate	11.10	11.28	11.36

In terms of other benchmark interest rates, the average Treasury bill rate advanced by 19 basis points to 0.46%, while the Central Bank’s Discount Rate and commercial banks’ Prime Rate remained at 4.50% and 4.75%, respectively.

CAPITAL MARKETS DEVELOPMENTS

In the context of the mildly positive domestic economic momentum, the volume of shares traded on the Bahamas International Stock Exchange (BISX) doubled to 1.4 million from 0.7 million in the same quarter a year earlier, when trading volumes fell by 19.0%. As a consequence, the value of trades firmed by 53.0% to \$5.7 billion, relative to a 26.1% decline in 2012. Market capitalization increased by 5.6% to \$3.0 billion, following last year’s 0.5% decline, owing to broad-based gains in share prices. At end-December, the number of securities listed on the exchange was unchanged, at 27.

INTERNATIONAL TRADE AND PAYMENTS

Provisional estimates for the fourth quarter of 2013 signaled a deterioration in the current account deficit, by \$130.8 million (29.9%) to \$568.8 million, vis-à-vis the comparative 2012 period, as the merchandise trade deficit widened, and the services account surplus narrowed under the impact of higher outflows for construction services and lower tourism inflows. The estimated surplus on the capital and financial account declined slightly by \$0.9 million (0.2%) to \$404.2 million, as lower net foreign direct investment inflows were substantially countered by higher external loan financing receipts.

The estimated merchandise trade deficit rose by \$14.3 million (2.5%) to \$584.7 million, as the \$61.8 million (24.3%) contraction in exports to \$201.8 million, outweighed the decline in imports, by \$47.5 million (5.7%) to \$786.6 million. In terms of components, while net non-oil merchandise imports expanded by \$23.0 million (5.0%) to \$481.3 million, oil imports fell by \$66.8 million (27.6%) to \$175.2 million, due to both lower oil import volumes and average prices. Specifically, the average price per barrel decreased for jet fuel, by 16.3% to \$133.19; for gas oil, by 9.6% to \$114.92; aviation gas, by 8.7% to \$82.20 and motor gas, by 6.1% to \$119.11. In contrast, the average cost of propane increased, by 36.6% to \$76.74 per barrel.

The estimated surplus on the services account narrowed by \$68.5 million (36.4%) to \$119.5 million— inclusive of a more than two-fold rise in foreign investment-related construction services outflows, to \$131.9 million. Amid the ongoing weakness in stopover arrivals, travel receipts contracted by \$19.6 million (5.0%) to \$369.6 million, while net outflows related to transportation and insurance services grew marginally by \$1.9 million (3.4%) to \$56.8 million and by \$0.5 million (1.2%) to \$45.9 million, respectively. Providing some offset, net inflows from offshore companies' local expenses rose by \$11.7 million (26.6%) to \$55.9 million and Government's net service receipts were marginally higher at \$6.0 million. The net outflow for other "miscellaneous" services fell by \$10.4 million (12.4%) to \$73.4 million, and net royalty & license fee payments declined by \$2.7 million (40.2%) to \$4.0 million.

The deficit on the income account widened by \$38.0 million (67.3%) to \$94.6 million, owing mainly to an almost two-fold increase in net investment outflows to \$91.1 million. In particular, private sector interest and dividend payments firmed by \$43.0 million to \$68.7 million, as accretions to non-bank net outlays accelerated more than two-fold to \$74.7 million, while commercial bank net receipts fell marginally by \$1.1 million to \$6.1 million. In an offset, net labour income remittances were reduced by more than half to \$3.5 million, and net official outflows were slightly lowered to \$22.4 million.

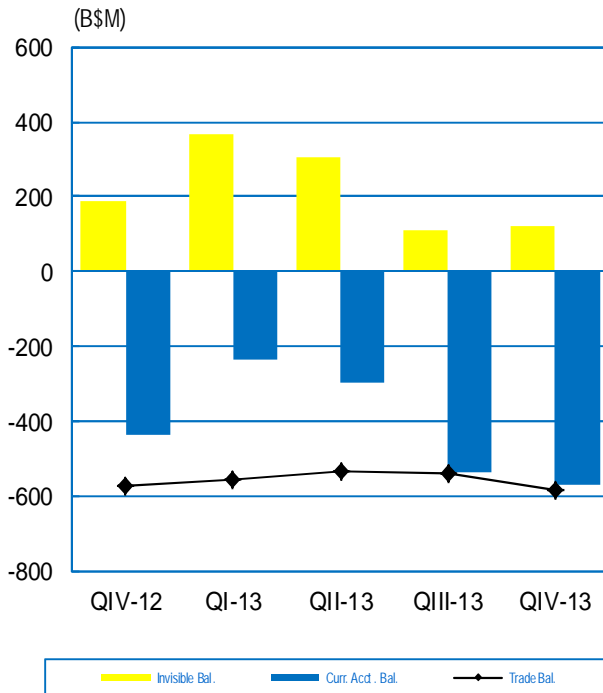
Net current transfer payments were reversed, to a \$9.0 million net outflow from a \$1.0 million net receipt in 2012, explained by a \$13.7 million (73.1%) rise in workers' remittances and a slight \$0.2 million (7.0%) increase in other "miscellaneous" net transfer outflows. Conversely, net Government receipts increased by \$4.0 million (17.4%) to \$27.3 million.

The relatively balanced outcome on the capital and financial account reflected the compensating impact of higher project loan financing inflows relative to the decline in direct investment flows. Specifically, net direct investment inflows were lower by \$15.1 million to \$147.3 million, primarily explained by a more than halving in inflows from land purchases to \$6.1 million, while net equity inflows fell modestly by \$2.1 million to \$141.3 million. In contrast, other "miscellaneous" net investment inflows expanded by \$14.5 million to \$273.5 million, reflecting the extension of short-term US\$125.0 million in foreign currency loans to the Government, which elevated domestic banks' short-term liabilities by \$164.2 million, vis-à-vis a net reduction of \$26.2 million in 2013. In addition, net portfolio outflows were marginally lower at \$14.4 million, as the build-up in debt securities holdings slowed by one-half to \$6.3 million, outpacing an almost four-fold growth in net outward equity investments to \$8.2 million. Other private investments—mainly related to loan financing—advanced by \$29.1 million to \$106.5 million. Net public sector inflows; however, contracted sharply to a mere \$2.9 million, from the year-earlier external loan boost of \$205.1 million. Owing to higher migrants' remittances, net capital transfers rose by \$0.4 million (19.7%) to \$2.2 million.

As a result of these developments, and after adjusting for net errors and omissions, the surplus on the

overall balance, which corresponds to the change in the Central Bank's external reserves, grew by \$8.1 million to \$72.4 million.

Balance of Payments



investment, as well as reductions in Government spending and fixed investments. Buoyed by higher output in the agriculture, production and services industries, real GDP in the United Kingdom grew by 0.7% in the final quarter, in line with the previous three-month period. Economic conditions also continued to improve in the euro zone, particularly in the southern states, as real output expanded by 0.3% in the fourth quarter, extending the slight 0.1% gain in the prior three-month period. Growth in factory output and investment spending fuelled a 7.7% expansion in Chinese real GDP, in line with the 7.8% improvement in the third quarter. Further, the Japanese economy continued to recover, as an uptick in consumption and capital spending led to annualized GDP firming by 1.0%, in line with the previous quarter's 1.1% expansion.

Indications are that labour market conditions continued to improve, with the unemployment rate in the United States narrowing by 30 basis points to 7.0%. Similarly, the jobless rate in the United Kingdom decreased by 40 basis points to 7.2%, owing to a 125,000 reduction in the number of unemployed persons, while the rate softened in the euro zone, by 20 basis points to 12.0% quarter-on-quarter. In Asia, the unemployment rate steadied at 4.1% for China, and moderated by 20 basis points to 3.7% for Japan.

INTERNATIONAL ECONOMIC DEVELOPMENTS

Economic indicators suggest that the mild growth path of the global economy was sustained during the fourth quarter, as both the United States and Asian economies continued to expand, while the euro zone showed modest signs of recovery. In this environment, labour markets conditions improved for most major economies, while inflation remained extremely low. In addition, amid increased optimism over the improving economic outlook, all major equity markets registered gains and, with the exception of the US Federal Reserve—which tapered its “quantitative easing” programme, all major central banks retained their highly accommodative monetary policy stance.

Real GDP growth in the United States slowed to an annualized 3.2% in the fourth quarter, from 4.1% in the prior three-month period, owing to a decline in private

Inflation remained relatively subdued over the review period. Annual consumer price inflation in the United States advanced by 30 basis points over the quarter to 1.5% at end-December, underpinned by increases in energy, housing and food costs. In contrast, annual inflation in the United Kingdom softened by 10 basis points to 2.0%, owing to decreases in prices for food & non-alcoholic beverages and recreational goods & services. Lower prices for telecommunications and fuels for transport resulted in euro zone annual inflation narrowing, by 10 basis points to 0.8%. In the Asian economies, China's year-on-year consumer price inflation decreased to 2.5% in December, from 3.1% in September, while average prices in Japan firmed by 1.6% during the year, compared to a slight 0.1% decrease in the prior period.

In the foreign currency markets, the United States dollar depreciated against most of the major currencies, as investors increased their appetite for “riskier” assets. The dollar registered declines against all of the major

European currencies, retreating in relation to the British Pound, by 2.2% to £0.60; the euro, by 1.6% to €0.73 and the Swiss Franc, by 1.4% to CHF0.89. The dollar also depreciated by 1.1% vis-à-vis the Chinese Yuan to CNY6.06, but appreciated against the Japanese Yen and Canadian dollar, by 7.2% to ¥105.31 and by 3.0% to CAD \$1.06, respectively.

Most of the major equity markets registered broad-based gains over the review quarter, buoyed by the Federal Reserve's decision to scale back its stimulus measures. In the United States, the S&P 500 and the Dow Jones Industrial Average (DIJA) surged by 9.9% and 9.6%, respectively. Gains were also recorded in Europe, led by an 11.1% rise in Germany's DAX, with the United Kingdom's FTSE and France's CAC 40 higher by 4.4%, and 3.7%, respectively. Developments in the Asian markets were mixed, as Japan's Nikkei 225 advanced by 12.7%; however, China's SE Composite weakened by 2.7%, amid concerns over the state of the financial sector.

The combination of positive economic developments and heightened fuel demand, amid the severe cold weather conditions in the Northern hemisphere, largely explained the 2.4% rise in crude oil prices to US\$111.59 per barrel in the fourth quarter of 2013. In terms of precious metals, gold prices fell by 9.6% to \$1,201.64 per ounce at end-December, while the cost of silver was reduced by 10.3% to \$19.47 per ounce.

In monetary policy developments, improving growth fundamentals led the Federal Reserve to announce a retrenchment of its \$85 billion per month bond buying programme by \$10 billion in January 2014, while retaining its key interest rate within the 0.00%-0.25% range. The Bank of England kept its benchmark interest rate at 0.5% and maintained the stock of Government debt asset purchases at £375 billion; however, the low inflationary environment, and significant excess capacity prompted the European Central Bank to reduce its key interest rates, by 25 basis points. To provide further stimulus to the economy and achieve its 2.0% inflation target, the Bank of Japan continued its ¥50 trillion asset purchase programme and held its uncollateralized overnight call rate within the 0.0%-0.1% range. The People's Bank of China also sustained its highly accommodative policy

stance, and injected an additional US\$5.0 billion into its banking system to ease tightening credit conditions.

Developments in the external sector of the major economies were mixed, with the trade deficit in the United States narrowing by \$8.0 billion to \$112.0 billion over the September quarter, benefitting from a 1.8% rise in exports, which outweighed the 0.4% increase in imports. In the United Kingdom, a reduction in net imports secured an improvement in the trade deficit, by 21.3% to £8.0 billion in the fourth quarter, while the euro zone's trade surplus surged by 29.1% to €47.5 billion, occasioned by growth in net exports. In Asia, China's trade surplus widened by 47.1% to US\$90.6 billion, as the expansion in exports overshadowed import gains. In contrast, Japan's trade deficit deteriorated by 26.0% (¥763.5 billion) to ¥3,698.6 billion, mainly associated with a 5.6% increase in fuel-related imports.

STATISTICAL APPENDIX
(Tables 1-16)

STATISTICAL APPENDIX

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The following symbols and conventions are used throughout this report:

1. n.a. not available
2. -- nil
3. p provisional
4. Due to rounding, the sum of separate items may differ from the totals.

TABLE 1
FINANCIAL SURVEY

End of Period	2009	2010	2011	2012				2013			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept. ^R	Dec.
(B\$ Millions)											
Net foreign assets	134.1	152.1	280.8	308.9	356.2	117.6	208.4	266.2	273.0	148.7	77.6
Central Bank	816.0	860.4	884.8	890.0	928.0	745.8	810.2	783.2	797.1	669.2	741.6
Domestic Banks	(681.9)	(708.3)	(604.0)	(581.1)	(571.8)	(628.2)	(601.8)	(517.0)	(524.1)	(520.5)	(664.0)
Net domestic assets	5,898.2	6,038.9	6,029.6	6,120.9	6,149.1	6,222.5	6,095.3	6,162.5	6,182.7	6,281.2	6,272.4
Domestic credit	8,039.7	8,448.2	8,536.9	8,666.5	8,698.8	8,797.2	8,685.0	8,753.8	8,824.6	8,953.1	8,951.5
Public sector	1,443.8	1,875.5	1,889.4	1,998.8	2,042.7	2,135.4	2,055.7	2,216.8	2,295.2	2,425.8	2,437.3
Government (net)	1023.9	1,413.7	1,439.2	1,524.8	1,624.9	1,678.0	1,592.2	1,751.4	1,829.6	1,943.3	1,943.3
Rest of public sector	419.9	461.8	450.2	474.0	417.8	457.4	463.5	465.4	465.7	482.5	494.0
Private sector	6,595.9	6,572.7	6,647.5	6,667.7	6,656.1	6,661.8	6,629.3	6,537.0	6,529.4	6,527.3	6,514.2
Other items (net)	(2,141.5)	(2,409.3)	(2,507.3)	(2,545.6)	(2,549.7)	(2,574.7)	(2,589.7)	(2,591.3)	(2,641.9)	(2,671.9)	(2,679.1)
Monetary liabilities	6,032.3	6,191.1	6,310.4	6,429.8	6,505.3	6,340.1	6,303.7	6,428.7	6,455.7	6,429.9	6,350.0
Money	1,283.6	1,335.2	1,434.8	1,486.7	1,532.8	1,509.8	1,574.9	1,590.9	1,653.5	1,639.2	1,641.2
Currency	207.8	194.5	196.9	203.5	207.3	208.2	216.5	216.7	215.6	208.0	214.4
Demand deposits	1,075.8	1,140.6	1,237.9	1,283.2	1,325.5	1,301.6	1,358.4	1,374.2	1,437.9	1,431.2	1,426.8
Quasi-money	4,748.7	4,855.9	4,875.6	4,943.1	4,972.5	4,830.3	4,728.8	4,837.8	4,802.2	4,790.7	4,708.8
Fixed deposits	3,521.4	3,615.4	3,605.9	3,596.7	3,581.0	3,488.4	3,444.1	3,496.8	3,434.9	3,385.9	3,320.8
Savings deposits	995.4	1,015.8	1,063.7	1,084.8	1,144.8	1,110.2	1,069.0	1,091.7	1,109.7	1,089.5	1,114.0
Foreign currency	231.9	224.7	206.0	261.6	246.7	231.7	215.7	249.4	257.6	315.3	274.0
(percentage changes)											
Total domestic credit	1.7	5.1	1.4	1.5	0.4	1.1	(1.3)	0.8	0.8	1.5	(0.0)
Public sector	5.2	29.9	4.1	5.8	2.2	4.5	(3.7)	7.8	3.5	5.7	0.5
Government (net)	10.8	38.1	2.7	5.9	6.6	3.3	(5.1)	10.0	4.5	6.2	(0.0)
Rest of public sector	(6.3)	10.0	8.7	5.3	(11.9)	9.5	1.3	0.4	0.0	3.6	2.4
Private sector	0.9	(0.4)	0.7	0.3	(0.2)	0.1	(0.5)	(1.4)	(0.1)	(0.0)	(0.2)
Monetary liabilities	1.8	2.6	(0.7)	1.9	1.2	(2.5)	(0.6)	2.0	0.4	(0.4)	(1.2)
Money	0.7	4.0	0.8	3.6	3.1	(1.5)	4.3	1.0	3.9	(0.9)	0.1
Currency	1.0	(6.4)	(2.6)	3.3	1.9	0.4	4.0	0.1	(0.5)	(3.5)	3.1
Demand deposits	0.7	6.0	1.3	3.7	3.3	(1.8)	4.4	1.2	4.6	(0.5)	(0.3)
Quasi-money	2.1	2.3	(1.1)	1.4	0.6	(2.9)	(2.1)	2.3	(0.7)	(0.2)	(1.7)

Source: The Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

End of Period	2009	2010	2011	2012				2013			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept. ^R	Dec.
(B\$ Millions)											
Net foreign assets	167.3	113.9	287.5	304.3	362.6	119.4	214.2	272.6	262.9	167.5	106.7
Central Bank	816.0	860.4	884.8	890.0	928.0	745.8	810.2	783.2	797.1	669.2	741.6
Commercial banks	(648.7)	(746.6)	(597.3)	(585.7)	(565.4)	(626.4)	(596.0)	(510.6)	(534.2)	(501.7)	(634.9)
Net domestic assets	5,832.9	6,040.6	5,978.9	6,054.3	6,086.5	6,168.5	6,034.8	6,105.6	6,107.7	6,204.7	6,191.7
Domestic credit	8,000.0	8,417.1	8,509.0	8,637.2	8,669.0	8,767.5	8,655.5	8,726.4	8,797.1	8,928.7	8,924.3
Public sector	1,428.3	1,861.0	1,879.5	1,986.7	2,030.1	2,122.5	2,042.8	2,203.9	2,282.5	2,416.4	2,428.0
Government (net)	1,008.4	1,404.6	1,429.8	1,513.2	1,612.7	1,665.7	1,579.9	1,739.0	1,817.3	1,934.4	1,934.5
Rest of public sector	419.9	456.4	449.7	473.5	417.3	456.8	462.9	464.9	465.2	482.0	493.5
Private sector	6,571.7	6,556.1	6,629.5	6,650.4	6,638.9	6,645.0	6,612.7	6,522.5	6,514.6	6,512.3	6,496.4
Other items (net)	(2,167.1)	(2,376.5)	(2,530.1)	(2,582.9)	(2,582.5)	(2,599.0)	(2,620.7)	(2,620.8)	(2,689.4)	(2,724.0)	(2,732.6)
Monetary liabilities	6,000.2	6,154.6	6,266.4	6,358.6	6,449.1	6,287.9	6,249.0	6,378.2	6,370.6	6,372.2	6,298.4
Money	1,261.9	1,314.7	1,408.2	1,448.9	1,496.8	1,485.3	1,541.9	1,562.0	1,598.3	1,601.5	1,610.9
Currency	207.8	194.5	196.9	203.5	207.3	208.2	216.5	216.7	215.6	208.0	214.4
Demand deposits	1,054.1	1,120.2	1,211.3	1,245.5	1,289.5	1,277.1	1,325.4	1,345.3	1,382.7	1,393.5	1,396.5
Quasi-money	4,738.3	4,839.8	4,858.2	4,909.7	4,952.3	4,802.6	4,707.1	4,816.3	4,772.3	4,770.7	4,687.5
Savings deposits	995.3	1,015.8	1,063.7	1,084.8	1,144.7	1,110.1	1,069.0	1,091.6	1,109.7	1,089.5	1,114.0
Fixed deposits	3,511.1	3,601.8	3,592.3	3,580.7	3,567.3	3,476.5	3,428.4	3,481.0	3,418.7	3,365.9	3,299.6
Foreign currency deposits	231.9	222.2	202.2	244.2	240.3	216.0	209.7	243.7	243.9	315.3	274.0
(percentage change)											
Total domestic credit	1.5	5.2	1.4	1.5	0.4	1.1	(1.3)	0.8	0.8	1.5	(0.0)
Public sector	4.3	30.3	4.0	5.7	2.2	4.6	(3.8)	7.9	3.6	5.9	0.5
Government (net)	9.5	39.3	2.6	5.8	6.6	3.3	(5.2)	10.1	4.5	6.4	0.0
Rest of public sector	(6.3)	8.7	8.7	5.3	(11.9)	9.5	1.3	0.4	0.1	3.6	2.4
Private sector	0.9	(0.2)	0.7	0.3	(0.2)	0.1	(0.5)	(1.4)	(0.1)	(0.0)	(0.2)
Monetary liabilities	1.8	2.6	(0.7)	1.5	1.4	(2.5)	(0.6)	2.1	(0.1)	0.0	(1.2)
Money	0.3	4.2	0.7	2.9	3.3	(0.8)	3.8	1.3	2.3	0.2	0.6
Currency	1.0	(6.4)	(2.6)	3.3	1.9	0.4	4.0	0.1	(0.5)	(3.5)	3.1
Demand deposits	0.2	6.3	1.3	2.8	3.5	(1.0)	3.8	1.5	2.8	0.8	0.2
Quasi-money	2.2	2.1	(1.1)	1.1	0.9	(3.0)	(2.0)	2.3	(0.9)	(0.0)	(1.7)

Source: The Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

(B\$ Millions)

End of Period	2009	2010	2011	2012				2013			
				Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
				Net foreign assets	816.0	860.4	884.8	890.0	928.0	745.8	810.2
Balances with banks abroad	270.9	175.2	115.0	124.1	164.9	5.4	216.5	200.7	209.1	80.7	122.4
Foreign securities	356.2	499.7	585.0	579.4	580.4	554.8	555.7	545.4	550.8	550.6	551.0
Reserve position in the Fund	9.8	9.6	9.6	9.7	9.5	9.6	9.6	9.4	9.4	9.6	9.6
SDR holdings	179.1	175.9	175.2	176.8	173.2	176.0	28.4	27.7	27.8	28.3	58.6
Net domestic assets	73.3	156.7	187.4	194.9	218.0	249.4	280.1	323.7	357.4	396.4	314.7
Net claims on Government	182.1	259.8	289.2	304.9	328.3	357.1	394.7	438.6	460.6	524.4	489.9
Claims	202.8	274.3	300.8	315.8	333.5	368.5	404.8	460.7	484.9	548.7	542.0
Treasury bills	--	--	26.2	20.0	21.5	63.5	129.6	187.0	209.5	200.0	186.4
Bahamas registered stock	105.8	162.3	164.0	165.2	174.3	169.4	169.5	168.0	169.7	223.0	220.9
Loans and advances	97.0	112.0	110.6	130.6	137.7	135.6	105.7	105.7	105.7	125.7	134.7
Deposits	(20.7)	(14.5)	(11.6)	(10.9)	(5.2)	(11.4)	(10.1)	(22.1)	(24.3)	(24.3)	(52.1)
In local currency	(20.7)	(14.5)	(11.6)	(10.9)	(5.2)	(11.4)	(10.1)	(22.1)	(24.3)	(24.3)	(52.1)
In foreign currency	--	--	--	--	--	--	--	--	--	--	--
Deposits of rest of public sector	(15.8)	(15.4)	(7.1)	(14.8)	(12.9)	(10.6)	(14.7)	(10.3)	(16.4)	(23.5)	(11.6)
Credit to commercial banks	--	--	--	--	--	--	--	--	--	--	--
Official capital and surplus	(140.5)	(132.0)	(139.2)	(140.5)	(141.1)	(142.0)	(139.3)	(143.0)	(143.0)	(141.3)	(140.7)
Net unclassified assets	40.5	38.0	38.4	39.2	37.8	39.0	33.7	32.8	50.7	31.3	(28.5)
Loans to rest of public sector	6.2	5.6	5.2	5.2	5.0	5.0	4.8	4.8	4.6	4.6	4.6
Public Corp Bonds/Securities	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Liabilities To Domestic Banks	(486.5)	(631.0)	(684.3)	(688.8)	(749.9)	(595.1)	(682.6)	(703.7)	(751.8)	(666.7)	(650.3)
Notes and coins	(111.8)	(113.2)	(126.9)	(80.6)	(83.5)	(86.7)	(127.4)	(95.6)	(93.7)	(91.9)	(138.1)
Deposits	(374.7)	(517.8)	(557.4)	(608.2)	(666.4)	(508.4)	(555.2)	(608.1)	(658.1)	(574.8)	(512.2)
SDR allocation	(195.0)	(191.6)	(191.0)	(192.7)	(188.8)	(191.9)	(191.2)	(186.5)	(187.1)	(190.9)	(191.6)
Currency held by the private sector	(207.8)	(194.5)	(196.9)	(203.5)	(207.3)	(208.2)	(216.5)	(216.7)	(215.6)	(208.0)	(214.4)

Source: The Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

(B\$ Millions)

End of Period	2009	2010	2011	2012				2013			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept. ^R	Dec.
Net foreign assets	(681.9)	(705.8)	(604.0)	(581.1)	(571.8)	(628.2)	(601.8)	(517.0)	(524.1)	(520.5)	(664.0)
Net claims on Central Bank	487.4	631.9	687.0	689.8	753.8	596.5	690.7	705.3	752.7	667.6	651.7
Notes and Coins	111.8	113.2	126.9	80.6	83.5	86.7	127.4	95.6	93.7	91.9	138.1
Balances	375.6	518.7	560.1	609.2	670.3	509.8	563.3	609.8	659.0	575.7	513.6
Less Central Bank credit	--	--	--	--	--	--	--	--	--	--	--
Net domestic assets	5,564.4	5,567.7	5,579.5	5,675.9	5,679.5	5,748.1	5,586.9	5,610.8	5,590.0	5,648.4	5,757.5
Net claims on Government	843.0	1,152.3	1,150.0	1,219.9	1,296.6	1,320.9	1,197.5	1,312.8	1,368.9	1,418.9	1,453.4
Treasury bills	214.0	293.7	275.4	301.6	321.6	274.6	219.3	342.1	378.6	388.1	392.4
Other securities	704.6	799.6	847.6	848.7	840.7	965.5	961.1	957.2	954.3	959.1	962.1
Loans and advances	76.5	180.3	145.7	189.3	253.8	207.3	152.4	147.6	164.0	201.8	253.6
Less: deposits	152.1	121.3	118.7	119.7	119.5	126.5	135.3	134.1	128.0	130.1	154.7
Net claims on rest of public sector	(25.7)	(31.9)	0.4	41.2	(11.5)	46.6	61.2	57.1	55.1	74.1	109.7
Securities	107.0	115.6	117.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4
Loans and advances	305.9	339.8	326.8	348.7	292.6	332.1	338.4	340.4	340.8	357.6	369.1
Less: deposits	438.6	487.3	443.8	426.9	423.5	404.9	396.6	402.7	405.2	402.9	378.8
Other net claims	(8.1)	(3.4)	5.5	(19.3)	(14.6)	(4.6)	(15.7)	(13.5)	(6.9)	(28.8)	(48.8)
Credit to the private sector	6,595.9	6,572.7	6,647.6	6,667.6	6,656.1	6,661.9	6,629.3	6,537.0	6,529.4	6,527.3	6,514.2
Securities	27.2	17.4	16.4	14.4	14.3	14.0	14.1	14.2	12.9	13.0	16.5
Mortgages	2,949.6	3,192.4	3,227.6	3,232.9	3,255.1	3,275.8	3,275.4	3,273.7	3,300.1	3,302.6	3,285.2
Loans and advances	3,619.1	3,363.0	3,403.6	3,420.3	3,386.7	3,372.1	3,339.8	3,249.1	3,216.3	3,211.7	3,212.5
Private capital and surplus	(2,033.0)	(2,281.9)	(2,357.8)	(2,419.6)	(2,436.1)	(2,473.5)	(2,535.2)	(2,515.7)	(2,577.5)	(2,566.0)	(2,586.4)
Net unclassified assets	192.3	159.9	133.8	186.1	189.0	196.8	249.8	233.1	221.0	222.9	315.4
Liabilities to private sector	5,370.0	5,493.7	5,662.5	5,784.6	5,861.5	5,716.4	5,675.8	5,799.1	5,818.6	5,795.5	5,745.2
Demand deposits	1,204.2	1,249.6	1,325.6	1,410.6	1,442.3	1,406.7	1,442.7	1,493.9	1,552.3	1,593.4	1,593.5
Savings deposits	1,003.5	1,017.8	1,067.1	1,088.0	1,148.1	1,114.1	1,074.1	1,096.8	1,116.4	1,097.6	1,119.9
Fixed deposits	3162.3	3,226.3	3,269.8	3,285.9	3,271.1	3,195.6	3,159.0	3,208.4	3,149.9	3,104.5	3,031.8

Source: The Central Bank of The Bahamas

TABLE 5
PROFIT AND LOSS ACCOUNTS OF BANKS IN THE BAHAMAS*

(B\$'000s)

Period	2009	2010	2011	2012				2013		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
1. Interest Income	728,878	742,174	168,979	168,204	165,179	163,140	170,532	158,479	163,483	160,402
2. Interest Expense	244,468	225,990	39,658	39,034	37,892	35,607	32,364	30,765	30,449	29,015
3. Interest Margin (1-2)	484,410	516,184	129,321	129,170	127,287	127,533	138,168	127,714	133,034	131,387
4. Commission & Forex Income	22,005	22,820	6,052	6,224	5,145	5,701	5,935	5,593	5,916	5,850
5. Gross Earnings Margin (3+4)	506,415	539,004	135,373	135,394	132,432	133,234	144,103	133,307	138,950	137,237
6. Staff Costs	149,222	158,233	41,676	39,136	41,456	40,230	41,526	39,139	45,831	44,602
7. Occupancy Costs	23,417	23,964	6,712	7,019	7,036	8,081	7,608	7,175	7,797	7,157
8. Other Operating Costs	87,245	107,051	26,753	28,138	27,582	26,815	29,379	30,695	33,230	35,607
9. Operating Costs (6+7+8)	259,884	289,248	75,141	74,293	76,074	75,126	78,513	77,009	86,858	87,366
10. Net Earnings Margin (5-9)	246,531	249,756	60,232	61,101	56,358	58,108	65,590	56,298	52,092	49,871
11. Depreciation Costs	14,134	15,238	1,810	3,521	3,469	3,041	3,333	3,378	3,659	4,438
12. Provisions for Bad Debt	121,092	124,686	24,711	37,789	36,123	48,570	45,616	42,894	27,716	24,998
13. Other Income	96,990	111,284	26,429	21,124	20,981	23,142	23,037	22,633	24,737	22,878
14. Other Income (Net) (13-11-12)	(38,236)	(28,640)	(92)	(20,186)	(18,611)	(28,469)	(25,912)	(23,639)	(6,638)	(6,558)
15. Net Income (10+14)	208,295	221,116	60,140	40,915	37,747	29,639	39,678	32,659	45,454	43,313
16. Effective Interest Rate Spread (%)	6.34	6.17	6.28	6.44	6.40	6.44	6.36	6.64	7.12	6.76
(Ratios To Average Assets)										
Interest Margin	5.31	5.60	5.47	5.39	5.23	5.27	5.74	5.29	5.47	5.41
Commission & Forex Income	0.24	0.25	0.26	0.26	0.21	0.24	0.25	0.23	0.24	0.24
Gross Earnings Margin	5.55	5.84	5.72	5.65	5.45	5.51	5.99	5.52	5.71	5.65
Operating Costs	2.85	3.14	3.18	3.10	3.13	3.11	3.26	3.19	3.57	3.59
Net Earnings Margin	2.70	2.71	2.55	2.55	2.32	2.40	2.72	2.33	2.14	2.05
Net Income	2.28	2.40	2.54	1.71	1.55	1.23	1.65	1.35	1.87	1.78

*Commercial Banks and OLFIs with domestic operations

Source: The Central Bank of The Bahamas

TABLE 6
MONEY SUPPLY

(B\$ Millions)

End of Period	2009	2010	2011	2012				2013			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept. ^R	Dec.
Money supply (M1)	1,283.6	1,335.2	1,434.8	1,486.7	1,532.8	1,509.8	1,574.9	1,590.9	1,653.5	1,639.2	1,641.2
1) Currency in active circulation	207.8	194.5	196.9	203.5	207.3	208.2	216.5	216.7	215.6	208.0	214.4
2) Demand deposits	1,075.8	1,140.6	1,237.9	1,283.2	1,325.5	1,301.6	1,358.4	1,374.2	1,437.9	1,431.2	1,426.8
Central Bank	15.9	15.4	7.1	14.8	12.9	10.6	14.8	10.3	16.4	23.5	11.6
Domestic Banks	1,059.9	1,125.2	1,230.8	1,268.4	1,312.6	1,291.0	1,343.6	1,363.9	1,421.5	1,407.7	1,415.2
Factors affecting money (M1)											
1) Net credit to Government	1,023.9	1,413.7	1,439.2	1,524.8	1,624.9	1,678.0	1,592.2	1,751.4	1,829.6	1,943.3	1,943.3
Central Bank	180.9	261.4	289.2	304.9	328.3	357.1	394.7	438.6	460.7	524.4	489.9
Domestic Banks	843.0	1,152.3	1,150.0	1,219.9	1,296.6	1,320.9	1,197.5	1,312.8	1,368.9	1,418.9	1,453.4
2) Other credit	7,015.8	7,034.5	7,097.7	7,141.7	7,073.9	7,119.2	7,092.8	7,002.4	6,995.0	7,009.8	7,008.2
Rest of public sector	419.9	461.8	450.2	474.0	417.8	457.4	463.5	465.4	465.6	482.5	494.0
Private sector	6,595.9	6,572.7	6,647.5	6,667.7	6,656.1	6,661.8	6,629.3	6,537.0	6,529.4	6,527.3	6,514.2
3) External reserves	816.0	860.4	884.8	890.0	928.0	745.8	810.2	783.2	797.1	669.2	741.6
4) Other external liabilities (net)	(681.9)	(708.3)	(604.0)	(581.1)	(571.8)	(628.2)	(601.8)	(517.0)	(524.1)	(520.5)	(664.0)
5) Quasi money	4,748.7	4,855.9	4,875.6	4,943.1	4,972.5	4,830.3	4,728.8	4,837.8	4,802.2	4,790.7	4,708.8
6) Other items (net)	(2,141.5)	(2,409.3)	(2,507.3)	(2,545.6)	(2,549.7)	(2,574.7)	(2,589.7)	(2,591.3)	(2,641.9)	(2,671.9)	(2,679.1)

Source: The Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT*

(B\$' 000)

End of Period	2009	2010	2011	2012				2013			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
CREDIT OUTSTANDING											
Private cars	206,689	185,044	171,751	169,956	174,077	176,222	177,527	176,465	184,523	182,440	181,297
Taxis & rented cars	1,832	985	910	987	974	1,055	1,081	970	1,026	1,019	1,119
Commercial vehicles	4,955	3,353	2,510	2,368	2,299	2,213	2,241	2,176	1,997	1,942	1,991
Furnishings & domestic appliances	19,134	15,126	11,126	10,462	10,297	11,993	12,010	11,621	10,840	13,440	14,208
Travel	36,369	26,464	25,221	23,832	24,413	27,239	29,492	27,784	29,616	36,264	35,912
Education	55,227	50,875	35,750	34,230	32,733	35,731	34,544	33,448	32,566	38,838	39,336
Medical	19,697	16,399	14,409	13,786	13,304	13,247	11,363	11,123	11,274	11,763	11,958
Home Improvements	163,991	129,860	126,543	122,885	126,732	124,114	127,537	128,389	124,738	129,073	128,160
Land Purchases	243,696	240,391	239,790	234,789	237,847	233,149	232,752	228,644	227,867	229,575	231,600
Consolidation of debt	648,024	714,616	820,135	815,617	813,370	804,306	781,518	779,541	772,843	765,465	762,988
Miscellaneous	515,002	494,961	464,052	483,468	499,683	508,667	501,225	500,285	501,268	490,275	511,585
Credit Cards	278,749	262,871	251,924	242,294	239,549	242,130	243,745	236,066	234,110	239,262	243,853
TOTAL	2,193,365	2,140,945	2,164,121	2,154,674	2,175,278	2,180,066	2,155,035	2,136,512	2,132,668	2,139,356	2,164,007
NET CREDIT EXTENDED											
Private cars	(32,086)	(21,645)	(13,293)	(1,795)	4,121	2,145	1,305	(1,062)	8,058	(2,083)	(1,143)
Taxis & rented cars	(77)	(847)	(75)	77	(13)	81	26	(111)	56	(7)	100
Commercial vehicles	(1,156)	(1,602)	(843)	(142)	(69)	(86)	28	(65)	(179)	(55)	49
Furnishings & domestic appliances	(2,039)	(4,008)	(4,000)	(664)	(165)	1,696	17	(389)	(781)	2,600	768
Travel	(13,233)	(9,905)	(1,243)	(1,389)	581	2,826	2,253	(1,708)	1,832	6,648	(352)
Education	(2,028)	(4,352)	(15,125)	(1,520)	(1,497)	2,998	(1,187)	(1,096)	(882)	6,272	498
Medical	(1,738)	(3,298)	(1,990)	(623)	(482)	(57)	(1,884)	(240)	151	489	195
Home Improvements	(7,463)	(34,131)	(3,317)	(3,658)	3,847	(2,618)	3,423	852	(3,651)	4,335	(913)
Land Purchases	(2,472)	(3,305)	(601)	(5,001)	3,058	(4,698)	(397)	(4,108)	(777)	1,708	2,025
Consolidation of debt	53,459	66,592	105,519	(4,518)	(2,247)	(9,064)	(22,788)	(1,977)	(6,698)	(7,378)	(2,477)
Miscellaneous	(26,583)	(20,041)	(30,909)	19,416	16,215	8,984	(7,442)	(940)	983	(10,993)	21,310
Credit Cards	(15,628)	(15,878)	(10,947)	(9,630)	(2,745)	2,581	1,615	(7,679)	(1,956)	5,152	4,591
TOTAL	(51,044)	(52,420)	23,176	(9,447)	20,604	4,788	(25,031)	(18,523)	(3,844)	6,688	24,651

Source: The Central Bank of The Bahamas

* Includes both demand and add-on loans

TABLE 8
SELECTED AVERAGE INTEREST RATES

Period	(%)															
	2011	2012	2013	2011				2012				2013				
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	
DOMESTIC BANKS																
Deposit rates																
Savings deposits	1.75	1.53	0.97	1.85	1.89	1.63	1.61	1.88	1.67	1.31	1.25	1.11	0.96	0.87	0.94	
Fixed deposits																
Up to 3 months	2.33	1.60	1.37	2.82	2.64	1.97	1.89	1.71	1.71	1.56	1.43	1.48	1.41	1.44	1.12	
Up to 6 months	2.67	1.95	1.35	3.31	2.79	2.56	2.01	2.08	2.09	1.89	1.72	1.63	1.59	1.21	0.97	
Up to 12 months	3.25	2.54	2.15	3.92	3.54	2.77	2.75	2.69	2.68	2.49	2.30	2.59	2.06	2.07	1.87	
Over 12 months	3.20	2.65	2.20	3.89	3.55	2.75	2.59	2.96	2.53	2.52	2.58	2.49	2.29	2.12	1.92	
Weighted average rate	2.64	2.02	1.68	3.18	2.90	2.27	2.19	2.23	2.08	1.93	1.83	1.92	1.69	1.68	1.43	
Lending rates																
Residential mortgages	7.77	7.51	7.27	8.07	7.94	7.57	7.50	7.58	7.61	7.43	7.40	7.51	7.13	7.16	7.26	
Commercial mortgages	8.37	8.29	8.21	8.75	8.57	8.04	8.12	8.09	8.35	8.33	8.40	8.06	7.57	8.40	8.81	
Consumer loans	13.35	13.43	13.65	13.51	13.29	13.29	13.32	12.82	13.41	13.84	13.66	13.55	13.51	13.90	13.63	
Overdrafts	10.04	9.81	9.32	10.21	10.15	9.94	9.84	9.36	10.61	9.91	9.36	9.07	9.48	9.71	9.02	
Weighted average rate	10.98	10.88	11.10	11.18	11.08	11.01	10.64	10.25	10.99	11.18	11.10	10.91	10.85	11.28	11.36	
Other rates																
Prime rate	4.94	4.75	4.75	5.50	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
Treasury bill (90 days)	1.25	0.20	0.30	1.80	1.52	0.96	0.71	0.10	0.32	0.10	0.28	0.17	0.29	0.27	0.46	
Treasury bill re-discount rate	1.75	0.70	0.80	2.30	2.02	1.46	1.21	0.60	0.82	0.60	0.78	0.67	0.79	0.77	0.96	
Bank rate (discount rate)	4.69	4.50	4.50	5.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	

Source: The Central Bank of The Bahamas

TABLE 9
SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

Period	2009	2010	2011	2012				2013			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV ^R	Qtr. I	Qtr. II ^R	Qtr. III ^R	Qtr. IV
Loan Portfolio											
Current Loans (as a % of total loans)	82.3	81.8	81.1	81.5	81.7	81.9	80.3	80.7	79.9	79.1	78.4
Arrears (% by loan type)											
Consumer	5.2	4.3	4.2	3.9	4.0	4.0	4.4	4.0	4.0	4.0	4.3
Mortgage	8.6	9.8	10.1	9.8	10.2	10.2	11.0	10.6	10.5	10.9	11.6
Commercial	3.8	4.0	4.5	4.7	4.0	3.8	4.3	4.6	5.5	5.9	5.6
Public	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
Total Arrears	<u>17.7</u>	<u>18.2</u>	<u>18.9</u>	<u>18.5</u>	<u>18.3</u>	<u>18.1</u>	<u>19.7</u>	<u>19.3</u>	<u>20.1</u>	<u>20.9</u>	<u>21.6</u>
Total B\$ Loan Portfolio	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Loan Portfolio											
Current Loans (as a % of total loans)	82.3	81.8	81.1	81.5	81.7	81.9	80.3	80.7	79.9	79.1	78.4
Arrears (% by days outstanding)											
30 - 60 days	5.6	4.0	4.1	3.6	3.3	3.1	3.7	3.7	3.2	3.6	3.7
61 - 90 days	2.7	2.3	2.05	2.2	2.1	2.0	2.3	1.7	3.0	2.3	2.5
90 - 179 days	3.0	2.6	2.3	2.1	2.3	2.3	2.5	2.2	2.0	2.7	2.1
over 180 days	6.3	9.3	10.5	10.7	10.6	10.8	11.3	11.7	11.9	12.3	13.3
Total Arrears	<u>17.7</u>	<u>18.2</u>	<u>18.9</u>	<u>18.5</u>	<u>18.3</u>	<u>18.1</u>	<u>19.7</u>	<u>19.3</u>	<u>20.1</u>	<u>20.9</u>	<u>21.6</u>
Total B\$ Loan Portfolio	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Non Accrual Loans (% by loan type)											
Consumer	29.8	21.4	20.3	19.8	20.0	19.6	20.5	19.4	19.5	17.6	17.5
Mortgage	41.4	52.1	54.8	55.4	55.0	57.1	57.0	56.8	57.7	52.6	53.4
Other Private	27.8	25.7	24.2	24.1	24.3	22.6	21.9	23.2	22.2	29.2	28.5
Public	<u>1.0</u>	<u>0.8</u>	<u>0.7</u>	<u>0.7</u>	<u>0.7</u>	<u>0.7</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
Total Non Accrual Loans	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Provisions to Loan Portfolio											
Consumer	4.2	5.1	4.9	5.4	5.5	5.4	5.4	5.5	7.2	7.5	7.9
Mortgage	1.8	2.4	2.7	3.2	3.6	3.7	4.3	5.6	4.8	5.1	5.2
Other Private	6.9	9.1	10.6	10.6	10.9	11.2	8.7	11.2	11.0	11.1	11.9
Public	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Provisions to Total Loans	3.4	4.3	4.7	5.1	5.3	5.3	5.9	6.3	6.5	6.6	7.0
Total Provisions to Non-performing Loans	37.1	36.6	36.8	40.0	41.3	41.2	43.0	45.6	46.7	44.4	45.8
Total Non-performing Loans to Total Loans	9.3	11.9	12.7	12.7	12.8	13.0	13.6	13.9	13.8	15.0	15.3

Source: The Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 10
SUMMARY OF BANK LIQUIDITY

(B\$ Millions)

End of Period	2009	2010	2011	2012				2013			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept. ^R	Dec.
I. Statutory Reserves											
Required reserves	290.3	298.1	305.0	306.0	310.9	307.9	301.9	302.2	305.7	307.4	303.3
Average Till Cash	94.7	98.2	118.3	90.1	87.4	88.0	108.9	93.9	96.5	99.9	117.4
Average balance with central bank	425.1	530.5	557.3	592.6	669.0	540.4	515.8	539.4	640.9	552.8	593.3
Free cash reserves (period ended)	229.5	330.6	370.6	376.7	445.5	320.4	322.8	331.1	431.8	345.3	407.4
II. Liquid Assets (period)											
A. Minimum Required Liquid Assets	929.6	946.7	968.7	977.8	990.9	973.3	971.1	988.1	994.2	978.3	988.3
B. Net Eligible Liquid Assets	1,423.7	1,755.1	1,865.1	1,909.1	1,973.2	1,893.5	1,938.2	2,068.3	2,147.5	2,091.6	2,126.1
i) Balance with Central Bank	375.6	518.7	560.1	609.1	670.3	509.8	563.3	609.8	659.0	575.7	513.6
ii) Notes and Coins	112.3	113.7	127.4	81.1	84.0	87.2	127.9	96.1	94.2	92.4	138.6
iii) Treasury Bills	214.0	293.7	275.4	301.6	321.6	274.6	219.3	342.1	378.6	388.1	392.4
iv) Government registered stocks	671.4	774.8	843.7	843.7	835.1	962.0	957.6	953.7	950.9	959.1	962.2
v) Specified assets	45.7	53.0	55.2	57.1	57.0	57.1	56.9	56.7	56.7	56.6	56.6
vi) Net Inter-bank dem/call deposits	4.7	1.2	3.3	16.5	5.2	2.8	13.2	9.9	8.1	19.7	62.7
vii) Less: borrowings from central bank	--	--	--	--	--	--	--	--	--	--	--
C. Surplus/(Deficit)	494.1	808.4	896.4	931.3	982.3	920.2	967.1	1,080.2	1,153.3	1,113.3	1,137.8

Source: The Central Bank of The Bahamas

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

(B\$ Millions)

Period	2010/11p	2011/12p	2012/13p	Budget		2012/13p			2013/14p	
				2012/13	2013/14	QTR. II	QTR. III	QTR. IV	QTR. I	QTR. II
Total Revenue & Grants	1,433.0	1,446.7	1,354.6	1,535.5	1,493.2	368.0	342.1	347.7	305.3	356.2
Current expenditure	1,524.5	1,549.7	1,545.0	1,679.0	1,635.2	379.7	384.6	410.8	360.8	403.2
Capital expenditure	206.3	245.4	258.3	358.2	235.3	52.8	59.1	84.1	30.2	46.2
Net lending	72.9	102.4	96.4	45.8	57.6	60.8	12.4	14.0	11.1	19.2
Overall balance	(370.7)	(450.6)	(545.2)	(547.5)	(437.2)	(125.3)	(114.0)	(161.2)	(96.8)	(112.3)
FINANCING (I+II-III+IV+V)	370.7	450.6	545.2	547.5	437.2	125.3	114.0	161.2	96.8	112.2
I. Foreign currency borrowing	127.6	80.3	231.8	157.0	55.5	210.1	12.9	4.1	103.7	145.0
External	73.7	80.3	231.8	157.0	55.5	210.1	12.9	4.1	103.7	20.0
Domestic	--	--	--	--	--	--	--	--	--	125.0
II. Bahamian dollar borrowing	293.6	354.9	792.0	512.2	465.8	105.0	180.0	179.1	155.0	70.0
i) Treasury bills	--	90.6	294.1	--	--	50.0	180.0	59.1	20.0	31.0
Central Bank	--	90.6	294.1	--	--	50.0	180.0	59.1	20.0	31.0
Commercial banks & OLF's	--	--	--	--	--	--	--	--	--	--
Public corporations	--	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--	--
ii) Long-term securities	235.0	170.6	375.0	--	--	25.0	--	50.0	115.0	--
Central Bank	65.0	18.0	31.5	--	--	--	--	5.0	53.0	--
Commercial banks & OLF's	16.8	107.8	14.3	--	--	--	--	2.2	13.1	--
Public corporations	26.3	3.3	52.6	--	--	25.0	--	--	--	--
Other	126.9	41.5	276.6	--	--	--	--	42.8	48.9	--
iii) Loans and Advances	58.6	93.7	123.0	--	--	30.0	--	70.0	20.0	39.0
Central Bank	58.6	93.7	53.0	--	--	30.0	--	--	20.0	39.0
Commercial banks	--	--	--	--	--	--	--	70.0	--	--
III Debt repayment	269.3	84.1	260.6	114.8	85.2	95.6	62.0	39.8	61.2	81.5
Domestic	260.5	75.0	247.0	103.1	66.8	90.0	60.0	35.0	60.0	75.8
Bahamian dollars	189.6	75.0	247.0	103.1	66.8	90.0	60.0	35.0	60.0	75.8
Internal foreign currency	70.9	--	--	--	--	--	--	--	--	--
External	8.8	9.1	13.6	11.7	18.4	5.6	2.0	4.8	1.2	5.7
IV Net Sale of Shares & Other Equity	203.7	--	--	--	--	--	--	--	--	--
V. Cash balance change	26.4	5.5	(27.5)	--	--	(7.4)	(10.8)	3.9	(2.0)	(52.5)
VI Other Financing	192.3	94.0	(190.5)	(6.9)	1.1	(86.7)	(6.1)	13.9	(98.7)	31.2

Source: Treasury Monthly Printouts. Data compiled according to the International Monetary Fund's Government Finance Statistics format.

TABLE 12
NATIONAL DEBT

(B\$' 000s)

End of Period	2011p	2012p	2013p	2012p	2013p			
				Dec.	Mar	Jun.	Sept.	Dec.
TOTAL EXTERNAL DEBT	799,515	1,038,300	1,176,009	1,038,300	1,053,677	1,058,911	1,161,461	1,176,009
By Instrument								
Government Securities	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Loans	199,515	438,300	576,009	438,300	453,677	458,911	561,461	576,009
By Holder								
Commercial Banks	--	--	--	--	--	--	--	--
Offshore Financial Institutions	--	--	--	--	--	--	--	--
Multilateral Institutions	171,793	216,541	239,202	216,541	223,403	222,538	224,697	239,202
Bilateral Institutions	27,722	41,759	56,807	41,759	50,274	56,373	56,764	56,807
Private Capital Markets	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Financial Institutions	--	180,000	280,000	180,000	180,000	180,000	280,000	280,000
TOTAL INTERNAL DEBT	3,006,080	3,357,317	3,795,658	3,357,317	3,477,317	3,631,458	3,726,457	3,795,658
By Instrument								
Foreign Currency	--	--	125,000	--	--	--	--	125,000
Government Securities	--	--	--	--	--	--	--	--
Loans	--	--	125,000	--	--	--	--	125,000
Bahamian Dollars								
Advances	110,588	105,657	134,657	105,657	105,657	105,657	125,657	134,657
Treasury Bills	301,609	349,142	579,282	349,142	529,142	588,282	588,282	579,282
Government Securities	2,593,637	2,872,273	2,956,473	2,872,273	2,842,273	2,867,273	2,962,273	2,956,473
Loans	246	30,246	246	30,246	246	70,246	50,246	246
By Holder								
Foreign Currency	--	--	125,000	--	--	--	--	125,000
Commercial Banks	--	--	125,000	--	--	--	--	125,000
Other Local Financial Institutions	--	--	--	--	--	--	--	--
Bahamian Dollars								
The Central Bank	292,802	404,992	542,419	404,992	460,731	485,076	548,860	542,419
Commercial Banks	1,118,286	1,187,797	1,345,740	1,187,797	1,276,391	1,389,354	1,388,364	1,345,740
Other Local Financial Institutions	9,357	9,357	9,357	9,357	9,357	9,357	9,357	9,357
Public Corporations	684,963	730,169	684,911	730,169	709,637	700,106	687,546	684,911
Other	900,672	1,025,002	1,088,231	1,025,002	1,021,201	1,047,565	1,092,330	1,088,231
TOTAL FOREIGN CURRENCY DEBT	799,515	1,038,300	1,301,009	1,038,300	1,053,677	1,058,911	1,161,461	1,301,009
TOTAL DIRECT CHARGE	3,805,595	4,395,618	4,971,667	4,395,617	4,530,994	4,690,369	4,887,918	4,971,667
TOTAL CONTINGENT LIABILITIES	558,227	603,316	601,064	603,316	598,477	604,564	606,515	601,064
TOTAL NATIONAL DEBT	4,363,822	4,998,934	5,572,731	4,998,934	5,129,471	5,294,933	5,494,433	5,572,731

Source: Treasury Accounts & Treasury Statistical Summary Printouts
Public Corporation Reports
Creditor Statements, Central Bank of The Bahamas

TABLE 13
PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS

(B\$' 000s)

	2011p	2012p	2013p	2012p	2013p			
				Dec.	Mar.	Jun.	Sep.	Dec.
Outstanding Debt at Beginning of Period	1,374,652	1,460,614	1,888,334	1,682,622	1,888,790	1,902,671	1,912,558	2,019,074
Government	798,460	799,118	1,037,844	833,768	1,038,300	1,053,677	1,058,911	1,161,461
Public Corporations	576,192	661,496	850,490	848,854	850,490	848,994	853,647	857,613
Plus: New Drawings	244,312	533,160	303,378	218,440	22,142	19,239	113,481	148,516
Government	79,519	250,078	276,218	210,106	17,355	10,075	103,745	145,043
Public Corporations	164,793	283,082	27,160	8,334	4,787	9,164	9,736	3,473
Less: Amortization	174,537	105,440	65,055	12,331	8,261	9,352	6,965	40,477
Government	78,861	11,352	13,724	5,633	1,978	4,841	1,195	5,710
Public Corporations	95,676	94,088	51,331	6,698	6,283	4,511	5,770	34,767
Other Changes in Debt Stock	16,412	--	215	59	--	--	--	215
Government	--	--	215	59	--	--	--	215
Public Corporations	16,187	--	--	--	--	--	--	--
Outstanding Debt at End of Period	1,460,614	1,888,334	2,126,872	1,888,790	1,902,671	1,912,558	2,019,074	2,127,328
Government	799,118	1,037,844	1,300,553	1,038,300	1,053,677	1,058,911	1,161,461	1,301,009
Public Corporations	661,496	850,490	826,319	850,490	848,994	853,647	857,613	826,319
Interest Charges	73,800	98,493	109,902	40,256	18,632	36,243	14,659	40,368
Government	48,002	51,052	57,725	26,444	7,216	21,651	2,592	26,266
Public Corporations	25,798	47,441	52,177	13,812	11,416	14,592	12,067	14,102
Debt Service	248,337	203,933	174,957	52,587	26,893	45,595	21,624	80,845
Government	126,863	62,404	71,449	32,077	9,194	26,492	3,787	31,976
Public Corporations	121,474	141,529	103,508	20,510	17,699	19,103	17,837	48,869
Debt Service Ratio (%)	7.5	5.5	5.1	6.4	2.8	4.9	2.7	10.7
Government Debt Service/ Government Revenue (%)	8.1	4.5	5.3	8.7	2.7	7.6	1.2	9.0
Commercial Banks	362.2	345.9	451.9	345.9	341.0	337.8	332.5	451.9
Multilateral Institutions	187.2	239.1	272.3	239.1	246.4	250.2	258.5	272.3
Bilateral Institutions	43.7	41.8	56.8	41.8	50.3	56.4	56.8	56.8
Other	267.9	662.1	746.3	662.1	665.0	668.1	771.3	746.3
Private Capital Markets	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0

Source: Treasury Accounts, Treasury Statistical Printouts and Quarterly Reports from Public Corporations, Central Bank of The Bahamas.

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

	(B\$ Millions)										
	2011p	2012p	2013p	2012				2013			
				Qtr.Ip	Qtr.IIp	Qtr.IIIp	Qtr.IVp	Qtr.Ip	Qtr.IIp	Qtr.IIIp	Qtr.IVp
A. Current Account Balance (I+II+III+IV)	(1,203.1)	(1,499.7)	(1,632.7)	(360.2)	(185.6)	(517.2)	(436.7)	(237.0)	(293.8)	(533.1)	(568.8)
I. Merchandise (Net)	(2,132.1)	(2,401.4)	(2,217.1)	(671.4)	(578.7)	(580.9)	(570.4)	(558.0)	(536.0)	(538.4)	(584.7)
Exports	833.5	984.0	909.3	236.1	230.1	254.2	263.6	233.9	243.2	230.4	201.8
Imports	2,965.7	3,385.5	3,126.4	907.5	808.8	835.1	834.1	791.9	779.2	768.8	786.6
II. Services (Net)	1,201.2	1,153.7	902.4	362.8	453.0	149.9	188.0	367.5	307.2	108.2	119.5
Transportation	(195.8)	(264.6)	(252.5)	(75.8)	(67.8)	(66.0)	(54.9)	(65.6)	(63.1)	(67.0)	(56.8)
Travel	1,895.3	2,025.7	1,899.1	606.7	609.1	420.8	389.2	594.2	543.3	392.1	369.6
Insurance Services	(185.9)	(193.7)	(157.6)	(44.9)	(31.5)	(71.9)	(45.4)	(33.1)	(34.6)	(44.0)	(45.9)
Offshore Companies Local Expenses	138.9	176.4	170.1	40.2	47.7	44.4	44.1	35.1	41.4	37.7	55.9
Other Government	13.4	27.7	27.6	9.2	5.1	7.8	5.5	6.7	8.7	6.2	6.0
Other Services	(464.7)	(617.8)	(784.3)	(172.6)	(109.5)	(185.1)	(150.6)	(169.7)	(188.5)	(216.7)	(209.3)
III. Income (Net)	(236.0)	(262.5)	(325.0)	(56.4)	(65.4)	(85.6)	(55.2)	(51.5)	(77.7)	(101.2)	(94.6)
1. Compensation of Employees	(47.9)	(45.1)	(35.8)	(12.6)	(13.6)	(10.5)	(8.4)	(12.1)	(9.7)	(10.5)	(3.5)
2. Investment Income	(188.1)	(217.4)	(289.2)	(43.8)	(51.8)	(75.0)	(46.8)	(39.4)	(68.0)	(90.7)	(91.1)
IV. Current Transfers (Net)	(36.2)	10.5	7.1	4.8	5.4	(0.7)	1.0	5.1	12.7	(1.8)	(9.0)
1. General Government	113.4	120.7	126.4	32.0	33.1	32.2	23.2	34.8	35.4	28.9	27.3
2. Private Sector	(149.6)	(110.2)	(119.3)	(27.2)	(27.7)	(32.9)	(22.3)	(29.7)	(22.7)	(30.6)	(36.2)
B. Capital and Financial Account (I+II) (excl. Reserves)	986.4	1,140.4	895.5	171.0	399.6	330.6	239.2	38.5	226.4	226.3	404.2
I. Capital Account (Net Transfers)	(5.5)	(7.3)	(9.6)	(1.6)	(1.3)	(2.5)	(1.8)	(4.2)	(1.3)	(2.0)	(2.2)
II. Financial Account (Net)	992.0	1,147.7	905.1	172.7	400.9	333.1	241.0	42.7	227.7	228.3	406.4
1. Direct Investment	666.6	360.2	366.1	49.3	255.9	58.5	(3.5)	101.6	82.6	34.6	147.3
2. Portfolio Investment	(44.2)	(37.0)	(34.0)	(6.3)	(6.3)	(9.9)	(14.6)	(9.2)	(8.3)	(2.1)	(14.4)
3. Other Investments	369.6	824.4	573.0	129.6	151.2	284.5	259.1	(49.7)	153.4	195.7	273.5
Central Gov't Long Term Capital	70.7	238.7	28.2	9.3	21.4	3.5	204.5	12.7	0.6	0.6	14.3
Other Public Sector Capital	57.7	172.4	(0.2)	10.2	73.0	85.7	3.5	0.4	4.7	6.1	(11.5)
Banks	(101.4)	(2.3)	62.2	(23.0)	(9.3)	56.2	(26.2)	(84.8)	7.1	(24.3)	164.2
Other	342.6	415.6	482.9	133.0	66.1	139.1	77.4	22.0	141.1	213.3	106.5
C. Net Errors and Omissions	241.1	284.7	668.7	194.4	(176.0)	4.5	261.8	171.5	81.3	179.0	236.9
D. Overall Balance (A+B+C)	24.4	(74.7)	(68.6)	5.2	37.9	(182.1)	64.3	(27.0)	13.9	(127.9)	72.4
E. Financing (Net)	(24.4)	74.7	68.6	(5.2)	(37.9)	182.1	(64.3)	27.0	(13.9)	127.9	(72.4)
Change in SDR holdings	0.7	146.8	(30.1)	(1.6)	3.6	(2.8)	147.5	0.7	(0.1)	(0.5)	(30.3)
Change in Reserve Position with the IMF	0.0	(0.0)	(0.0)	(0.1)	0.2	(0.2)	0.0	0.2	(0.0)	(0.2)	(0.0)
Change in Ext. Foreign Assets () = Increase	(25.1)	(72.1)	98.7	(3.5)	(41.8)	185.1	(211.9)	26.0	(13.8)	128.6	(42.1)

Source: The Central Bank of the Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

	(B\$ '000)										
	2010	2011	2012	2011		2012				2013	
				Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
I. OIL TRADE											
i) Exports	159,706	216,129	319,713	42,222	48,530	59,996	71,162	97,536	91,019	80,629	60,271
ii) Imports	687,073	930,047	874,839	251,101	204,288	233,012	215,571	211,509	214,747	199,474	139,758
II. OTHER MERCHANDISE											
Domestic Exports											
Crawfish	68,371	64,337	70,936	10,387	29,559	19,132	8,633	13,613	29,558	10,943	8,959
Fish Conch & other Crustacea	4,013	4,371	3,141	548	166	633	1,349	636	524	835	2,243
Other cordials & Similar Materials/Sponges	546	842	488	--	152	186	143	159	--	--	157
Fruits & Veggies.	195	24	--	--	--	--	--	--	--	--	--
Aragonite	11,688	11,497	7,298	1,248	2,889	3,604	1,132	2,298	264	188	617
Other Natural Sands	2,931	2,893	3,175	1,232	783	1,352	325	773	726	35	34
Rum/Beverages/Spirits & Vinegar	--	--	--	--	--	--	--	--	--	--	--
Crude Salt	16,429	12,022	11,687	1,577	1,465	1,117	1,658	2,684	6,228	4,212	4,872
Polystrene Products	104,076	135,846	7,676	35,826	35,519	1,307	1,691	2,727	1,951	41,286	44,002
Other	96,570	94,611	86,633	32,280	18,151	20,726	26,465	20,738	18,704	7,605	25,831
i) Total Domestic Exports	304,819	326,443	336,522	83,098	88,684	84,933	78,371	79,218	94,000	65,088	86,716
ii) Re-Exports	156,969	184,371	171,449	52,302	42,026	58,476	40,841	37,424	34,708	46,555	68,906
iii) Total Exports (i+ii)	461,788	510,814	507,972	135,400	130,710	143,408	119,213	116,643	128,708	111,644	155,622
iv) Imports	2,175,688	2,480,809	2,772,177	645,961	720,180	788,696	652,039	652,799	678,643	621,868	670,844
v) Retained Imports (iv-ii)	2,018,719	2,296,438	2,600,728	593,659	678,154	730,220	611,198	615,375	643,935	575,313	601,938
vi) Trade Balance (i-v)	(1,713,900)	(1,969,995)	(2,264,206)	(510,561)	(589,470)	(645,287)	(532,827)	(536,157)	(549,935)	(510,225)	(515,222)

Source: Department of Statistics Quarterly Statistical Summaries

TABLE 16
SELECTED TOURISM STATISTICS

Period	2011	2012	2013	2012				2013			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Visitor Arrivals^R	5,587,585	4,447,565	6,150,784	1,690,249	1,490,389	1,266,927	1,492,605	1,745,420	1,479,221	1,325,162	1,600,981
Air	1,267,540	1,072,963	1,280,736	356,608	396,980	319,375	284,468	344,494	362,465	296,503	277,274
Sea	4,320,045	3,374,602	4,870,048	1,333,641	1,093,409	947,552	1,208,137	1,400,926	1,116,756	1,028,659	1,323,707
Visitor Type											
Stopover ^R	1,345,920	1,136,787	1,363,496	370,298	418,551	347,938	284,789	359,371	388,218	329,790	286,117
Cruise	4,161,556	3,248,694	4,709,236	1,302,956	1,042,882	902,856	1,185,467	1,368,283	1,066,465	980,081	1,294,407
Day/Transit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tourist Expenditure(B\$ 000's)											
Stopover	2,142	2,311	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cruise	1,792	1,897	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Day	347	413	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	3	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Number of Hotel Nights	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average Length of Stay	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average Hotel Occupancy Rates (%)^R											
New Providence	58.8	66.1	n.a.	68.0	68.3	62.1	48.0	62.6	61.1	58.3	n.a.
Grand Bahama	42.3	47.1	n.a.	51.0	52.1	38.3	33.0	46.4	45.4	40.9	n.a.
Other Family Islands	39.0	42.0	n.a.	40.0	45.3	40.7	26.0	40.4	42.2	41.4	n.a.
Average Nightly Room Rates (\$) ^R											
New Providence	224.8	227.3	n.a.	258.0	227.1	196.9	210.1	263.6	232.4	200.5	n.a.
Grand Bahama	86.8	79.7	n.a.	80.7	84.7	73.7	96.0	87.3	82.0	83.9	n.a.
Other Family Islands	152.2	153.5	n.a.	163.5	165.4	131.7	209.1	196.4	172.7	147.6	n.a.

Source: The Ministry of Tourism