

The Central Bank of The Bahamas



Quarterly Economic Review

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QUARTERLY ECONOMIC REVIEW

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REVIEW OF DOMESTIC ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

Preliminary indications are that domestic economic output recovered significantly during the final quarter of 2002, following a sharply contracted trend in 2001 in the aftermath of the September 11 attacks on the United States. Tourism sector activity, which underpinned this upturn, rebounded strongly in both pricing and visitor volumes; however, general weakness persisted in the economy because of soft fundamentals in the US and other international economies. Although domestically financed construction expenditure continued to be moderately elevated, overall industry trends remained tepid, amid a diminution in foreign investments. Inflation trends, however, were stable to slightly abated. In the fiscal sector, the improved revenue outcome and reduced budgetary assistance to public corporations underpinned a marked decrease in the overall deficit for the second quarter of the fiscal year. Monetary developments featured seasonally reduced financial sector liquidity, owing to a contraction in the monetary aggregates as opposed to continued, although moderated, domestic credit expansion. Meanwhile, increased net tourism inflows underpinned a reduction in the estimated external current account deficit, but net capital and financial inflows decreased, following a narrowing in short-term inflows through the banking system.

Reflecting banks' seasonal accommodation of strengthened private sector credit and foreign currency demand, free cash balances decreased by 39.1% to \$88.9 million during the fourth quarter, although accounting for an increased 2.4% of total Bahamian dollar deposit liabilities compared to 1.6% at end 2001. With institutions reducing Treasury bill holdings in this process, the broad-based surplus liquid assets also contracted by 24.1% to \$97.7 million, yet exceeding the statutory minimum by 16.6% relative to 11.8% in 2001. Given this buoyancy in liquidity, commercial banks' weighted average interest rates softened marginally, on both loans and deposits, by 3 and 4 basis points to 11.18% and 3.91% respectively, maintaining the average spread nearly stable at 7.27%. Likewise, the average 90-day Treasury bill rate fell by 35 basis points to 2.02%; however, the Central Bank's Discount Rate and commercial banks'

Prime remained unchanged at 5.75% and 6.00%, respectively.

Continuing trends established in the third quarter, net withdrawals of deposits by private individuals and private financial institutions resulted in marginal contraction in overall money (M3), of 0.7% to \$3.84 billion, a further extrapolation on the 2001 tapered increase of 0.2% to \$3.72 billion. The broad-based reduction in local currency deposits included further drawdowns in demand and savings deposits, of 3.1% and 1.5%, and a marginal downturn in fixed balances of 0.1% as compared to a 1.3% gain in 2002. Meanwhile, growth in currency in active circulation firmed to 3.5%, but the uptrend in residents' foreign currency deposits slackened to 1.0%.

In contrast to money, domestic credit expanded by 1.0% to \$4.94 billion, although trailing the 2001 advance of 2.3%. Private sector trends were underscored by the modest resurgence of Bahamian dollar lending, which explained 88.0% of the nearly doubled growth in claims on the sector of \$64.8 million (1.6%), and of which \$54.0 million represented residential mortgage lending. Conversely, consumer credit remained subdued, registering a marginal decline of 0.2%. The improved public sector budgetary position exerted a strongly moderating influence on overall trends, as net claims declined by 1.8% following accelerated growth of 10.4% last year. The 4.8% reduction in net credit to Government, more than offset the increased 8.3% growth in claims on the public corporations.

Owing to the improved revenue situation and reduced cash flow requirements of the public corporations, the Central Government's estimated deficit for the second quarter of FY2002/03 narrowed to \$7.8 million from \$66.5 million in the same period in FY2001/02. Corresponding to the positive reversal of conditions in the tourism sector and import demand, rebounds in import duties and tourism related taxes underscored a 21.6% upturn in tax receipts to \$217.7 million; while non-tax receipts also experienced significant recovery (60.9%) to \$23.6 million. Meanwhile, total expenditures declined by 4.3% to \$249.1 million, as net lending was sharply reduced to \$7.7 million from \$37.8 million in 2001. This, along with the 10.4% reduction in capital spending, more than countered the

10.3% hike in recurrent outlays. Budgetary financing included a net domestic currency borrowing of \$61.0 million, and net foreign currency loan proceeds of \$1.2 million. As a result, the Direct Charge on Government rose during the quarter by 3.6% to \$1,805.3 million, which, after a 10.1% reduction in public corporations' guaranteed debt to \$368.1 million, produced an estimated increase in the National Debt of \$20.9 million (1.0%) to \$2,173.4 million.

Although tourism output was appreciably improved from the September 11 2001 setback, the sector has not fully recovered in comparison to 2000, since geo-political tensions and the weak US economy still suppressed travel demand. Following a contraction of 11.0% in the fourth quarter of 2001, total arrivals to The Bahamas advanced by 10.5% to 1.0 million during the 2002 review period. Air traffic—most closely associated with stopover visitors and adversely impacted last year through a 22.8% falloff—rose by 19.4% to 299,117, but were still 2.5% less than arrivals for fourth quarter 2000. As regard stopover expenditure indicators, estimated hotel room revenues recovered by 33.0%, from a 26.2% drop in 2001. In particular, the average room occupancy rate firmed to 54.9% from a slackened 44.0% a year ago. Room night sales were correspondingly higher by 17.1%, reinforcing a 13.5% revival in the average nightly rate to \$144.96. Only the Family Islands recorded an average pricing decline but, as with New Providence and Grand Bahama, boosted room sales supported some revenue growth. Meanwhile, the Grand Bahama hotel sector capitalized on increased airlift capacity, which nearly approximated the gain in room night sales. For sea visitors, the number rallied by 7.2% to 0.72 million, also eclipsing the 2000 count by 1.2%. This, however, reflected a strong shift in immigration processed first port of call visitors to the Family Islands, where arrivals were more than 40% higher, and a corresponding significant falloff in immigration processed traffic for New Providence (5.2%) and Grand Bahama (6.1%).

In the construction sector, available data for the second quarter of 2002 suggest marginal strengthening in activity, owing to new investments started during the period; however, indications of future activity were significantly tempered. In particular, resumed commercial investments in New Providence led a 40.8% increase in the value of building starts to \$68.4 million. Completion

values however, softened by 7.8% to \$93.8 million, as housing estimates, at 62.0% of the total, decreased by 2.6% and commercial valuations were more than halved. Future activity, signalled from building permits issued, declined significantly in appraised value to \$129.3 million from \$239.4 million in the second quarter of 2001, as fewer approvals were sought for upscale second homes development in New Providence.

According to the latest available data, the value of fisheries output during the first half of 2002 declined by 3.0% to \$20.9 million, as the 12.3% reduction in the weight of landings outpaced a 10.7% increase in average prices. A key factor was the reduction in scale fish and other catch, which exceeded the 6.4% increase in the estimated value of crawfish landings to \$14.6 million. Nevertheless, for the 12 months through December 2002, estimated earnings from fisheries exports rose by 29.2% to \$92.6 million. In particular, robust crawfish production in the second half of the year gave rise to a 31.6% hike in exports to \$89.1 million (96.2% of the total). The weight of crawfish shipments rose by 12.9% to 5.6 million pounds, while the average price appreciated by 16.6% to \$15.93 per pound.

Measured by changes in the average Retail Price Index, consumer price inflation during the fourth quarter moderated to 0.2% from 0.9% in 2001. More subdued increases were registered for transportation & communications costs and education, while average prices trended lower for food & beverages and clothing & footwear. For 2002, average consumer price inflation was unchanged at an estimated 2.0%, although inclusive of a tuitions-based accelerated increase of 12.9% in education costs from 7.7% in the preceding year. A firmer uptrend was also evident for furniture and household operations, whereas average cost increases were stable to reduced for other components in the Index.

In the external sector, the estimated current account deficit on the balance of payments narrowed significantly to \$51.9 million from \$91.7 million in 2001. Recovered net tourism inflows supported a strengthened services surplus of \$240.5 million relative to \$143.2 million, and more than offset both the domestic demand and oil price induced widening in the trade deficit, by more than one-third to \$262.3 million. Also supporting the current account improvement were lower private sector profit remit-

tances that underpinned a nearly one-third reduction in net income outflows to \$34.9 million.

On the capital and financial account, estimated net inflows contracted to \$81.0 million from \$113.4 million in 2001. This mainly reflected the reduction in net short-term inflows through the banking system, to \$54.4 million from \$85.5 million last year, and the small net repayment on public sector external debt of \$2.1 million as opposed to a net borrowing of \$10.7 million in 2001. However, net private sector foreign investments expanded to \$32.0 million from \$22.1 million, representing higher net real estate sales of \$9.1 million versus \$1.6 million last year; a 16.7% boost in net equity inflows to \$18.7 million, and stabilized net loan proceeds of \$4.6 million.

FISCAL OPERATIONS

Preliminary data on the Government's budgetary operations for the second quarter of FY2002/03 indicate an improvement in the overall position, as the estimated deficit narrowed to \$7.8 million from \$66.5 million in the year-earlier period, when revenue collections decreased sharply in the aftermath of September 11. Reflecting significantly restored output in the tourism sector, total revenues rebounded by 24.6% to \$241.3 million, while total expenditures were curbed by 4.3% to \$249.1 million, coincident with sharply reduced net cash flow needs of the public corporations.

REVENUE

Quarterly revenue collections improved relative to corresponding periods in both of the last two fiscal years. Tax collections, which represented the bulk of receipts (90.2%), recovered by 21.6% to \$217.7 million, also gaining 4.4% over the comparative FY2000/01 period. In this regard, levies on international trade and transactions grew by 14.0% to \$122.4 million (56.2% of taxes), led by import duties which recovered by almost the same rate and were some 4.6% above comparative FY2000/01 collections. Consistent with the upturn in hotel room revenues, selective taxes on tourism services strengthened by 42.4% to \$5.1 million, from an almost similar rate of decrease in FY2001/02, albeit remaining 18.5% lower than in FY2000/01. Nevertheless, estimated departure taxes, which also have a tourism component, were 5.3% below last year's receipts at \$8.9 million, partly attributed

to administrative problems in the collection process, which the Government plans to address by having the taxes collected at the point of sale locations for passenger tickets. Meanwhile, property tax inflows rose by 19.9% to \$14.4 million; motor vehicle taxes, by a third to \$2.8 million and stamp taxes on financial and other transactions, by 43.0% to \$19.1 million. "Other" non-disaggregated tax revenue also grew to \$40.3 million from a reduced \$28.1 million last year, mainly reflecting collections not yet posted among the main components--including import duties and some tourism related taxes.

Government Revenue By Source
(October-December)

	FY01/02p		FY02/03p	
	B\$M	%	B\$M	%
Property tax	12.0	6.2	14.4	6.0
Selective Services tax	3.6	1.9	5.2	2.2
Bus. & Prof. Lic. Fees	4.1	2.1	4.9	2.0
Motor Vehicle tax	2.1	1.1	2.8	1.2
Departure tax	9.4	4.8	8.9	3.7
Import duties	84.4	43.6	96.5	40.0
Stamp tax from imports	20.9	10.8	23.7	9.8
Export tax	2.1	1.1	2.2	0.9
Stamp tax from exports	-	-	-	-
Other stamp duty	13.3	6.9	19.1	7.9
Other Tax revenue	28.1	14.5	40.3	16.7
Fines, forfeits, etc.	10.7	5.5	9.6	4.0
Sales of Gov't Property	0.2	0.1	0.1	-
Income	3.8	2.0	13.8	5.7
Other non-tax rev.	-	-	-	-
Capital Revenue	-	-	-	-
Grants	-	-	-	-
Less: Refunds	1.0	0.5	0.2	0.1
Total	193.7	100.0	241.3	100.0

Revenue from non-tax sources, which represented the remaining 9.8% of receipts, increased by \$8.9 million (60.9%) to \$23.6 million. This improvement was mainly due to a \$10.1 million upturn in income from sources other than public enterprises, to \$13.8 million, which outweighed the mild decrease in fines, forfeits and administrative fees to \$9.6 million from \$10.7 million, and in proceeds from sales of Government property, to \$0.1 million from \$0.2 million in FY2001/02. Non-tax receipts

were also broadly improved, by 19.3%, in comparison to the second quarter of FY2000/01.

EXPENDITURES

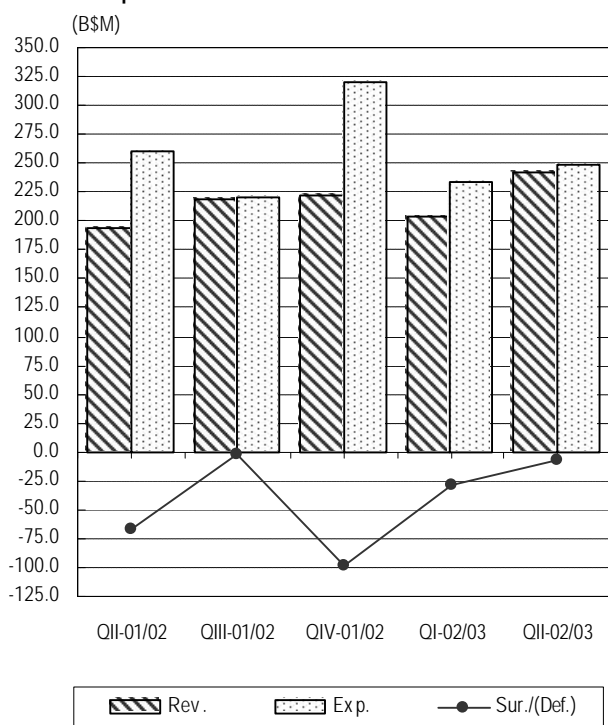
As regards total outlays, recurrent spending registered growth of \$21.0 million (10.3%) to \$224.1 million, whereas capital spending was reduced to \$17.2 million from \$19.2 million, and net lending to the public enterprises sharply contracted to \$7.7 million from \$37.8 million in FY2001/02, when significant support was given to the national airline. On a proportional basis, recurrent spending comprised 90.0% of the total; capital outlays, 6.9% and net lending to public corporations, 3.1%.

subsidies and other non-interest payments to \$53.1 million. Direct subsidies to entities like the Public Hospitals Authority and College of The Bahamas were virtually unchanged, whereas transfers to non-financial public enterprises were reduced. These were nevertheless more than offset by larger transfers to households and non-profit institutions. Contractual interest payments fell by 10.2% to \$24.5 million, reflecting lower Bahamian dollar debt expenses.

On a functional basis, general public services accounted for \$59.8 million (26.7%) of recurrent spending, gaining 11.1% from the comparative FY2001/02 quarter. Outlays on education, which absorbed 19.5% of the total, rose by 11.0% to \$43.6 million. Health registered a hike in expenditures of 5.2% to \$38.5 million (17.2% of the total); as was also the case for social benefits and services, by 9.6% to \$15.1 million, and defense, by 16.4% to \$7.0 million. Similarly, spending for economic services, of which more than half represented tourism related outlays, advanced by approximately one-third to \$33.2 million.

The contraction in capital spending was mainly linked to a reduction in public works and water supply investments, by 8.2% to \$9.2 million, as the New Providence Road Development Project came to a halt in early fourth quarter 2002. Notable declines in outlays were also recorded for health projects, to \$0.5 million from \$3.1 million, and for general public services, to \$1.1 million from \$2.3 million. Conversely, capital outlays under education increased to \$4.8 million from \$3.1 million in the previous fiscal year.

Fiscal Operations



FINANCING AND NATIONAL DEBT

Budgetary financing during the second quarter of FY2002/03 included total borrowing from domestic currency sources of \$74.0 million and \$7.5 million from external creditors. Debt amortization of \$19.3 million comprised \$13.0 million in Bahamian dollar repayments and \$6.3 million in foreign currency. As a result, the Direct Charge on Government rose by \$62.2 million (3.6%) to \$1,805.3 million at end-December, representing an increase of \$202.0 million (12.6%) for the calendar year. For the Bahamian dollar portion, at 87.3% of the total, holder patterns revealed no marked shifts from the previous quarter, with the majority (39.3%) held by the public corporations (mainly the National Insurance Board), followed by domestic banks (25.2%), private and

By economic classification, current expenditures included a 13.9% increase in government consumption, with personal emoluments—at 41.8% of the total—up by 9.0% to \$100.8 million, and outlays for goods and services higher by one-fourth to \$45.7 million, owing largely to increased promotional expenditures on tourism. Transfer payments, however, rose only moderately by 4.1% to \$77.6 million, primarily explained by the 12.4% hike in

institutional investors (23.8%) and the Central Bank (11.6%). Government bonds were the largest component of Bahamian dollar debt (82.8%), with an average term to maturity of 10 years. The rest of the Bahamian dollar charge consisted of Treasury bills (11.4%) and advances (5.8%). As constituted, however, the Direct Charge excludes short-term advances from domestic banks, which decreased by 47.4% to \$35.8 million during the quarter, and by 51.4% during the calendar year.

After accounting for a 10.1% reduction in Government's Contingent Liabilities to \$368.1 million, the National Debt grew by 1.0% to \$2,173.4 million at end-December 2002, for a 12-month increase of \$206.0 million (10.5%).

PUBLIC SECTOR FOREIGN CURRENCY DEBT

Based on provisional estimates for the fourth quarter of 2002, public sector foreign currency debt declined by 0.4% to \$514.1 million, as drawings of \$11.3 million were offset by principal repayments of \$13.4 million. Of the outstanding balance, the Government owed \$229.9 million (44.7%) and the public corporations, the remaining \$284.2 million (55.3%)—inclusive of \$186.4 million (88.0%) guaranteed by the Government.

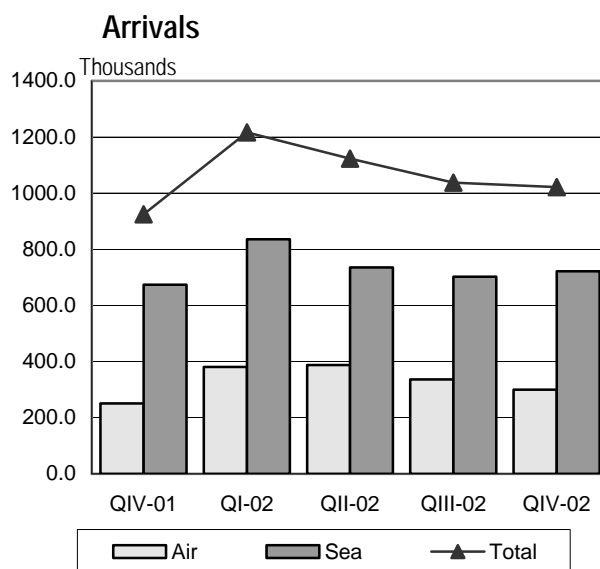
Compared to the fourth quarter of 2001, foreign currency debt servicing rose by \$6.4 million (42.8%) to \$21.4 million, comprising growth in amortization payments of \$3.2 million (31.9%) and in interest charges of \$3.2 million (65.5%) to \$8.1 million. Nevertheless, owing to the respective upturns in both net tourism inflows and revenue collections, debt service as a proportion of estimated exports of goods and non-factor services declined to 3.0% from 7.0% last year, as did the ratio of Government's foreign currency servicing to total revenue, to 4.3% from 5.8%.

By creditor classification, commercial banks held the largest share of foreign currency debt (48.0%), closely followed by multilateral institutions (47.1%), and a smaller offshore and other private institutions segment (4.9%). The average maturity of the debt was centred near 8 years, and almost entirely denominated in U.S. dollars.

REAL SECTOR DEVELOPMENTS

TOURISM

Tourism output recovered strongly in the fourth quarter of 2002, compared to the final quarter of 2001, when the travel industry experienced a severe setback following the September 2001 terrorist attacks on the United States. The improvement, largely the result of stopover gains, was most measurable in rebounded hotel room pricing and room night sales. The weak US economy, however, still constrained industry expenditures below their estimated outcome for the fourth quarter of 2000.



Total visitor arrivals increased by 10.5% to 1,021,411, nearly recouping the 11.0% falloff recorded in 2001, but remaining below the final 2000 quarter arrivals of 1,038,469. A strong shift in the pattern of first port of calls for immigration clearance of cruise passengers underpinned the Family Islands' upturn of 38.3%, which accounted for 27.8% of the total volume. Conversely, the overall recovery in New Providence, with 60.0% of visitors, and in Grand Bahama, with 12.4% of the total, paced lower at 1.6% and 7.3%, respectively.

Air arrivals, which track stopover visitors, rebounded by 19.4% relative to 2001's decline of 22.8%, but remained 7.9% less than in 2000. Grand Bahama recorded the strongest upturn (28.0%), leaving a gap of only 2.5%

relative to 2000. New Providence's growth of 18.0% also reduced the corresponding gap vis-à-vis 2000 to 9.4%, and the Family Islands' 13.7% gain narrowed the comparative shortfall to 7.3%.

Sea visitor growth advanced by 7.2% for 722,294 vis-à-vis a decline of 5.6% last year. This eclipsed the corresponding arrivals count for 2000 by 1.2% and reflected a shift in favour of more first port of calls on the Family Islands, where traffic grew by 42.3%. Correspondingly, contractions were noted in first port of calls on both New Providence (5.2%) and Grand Bahama (6.1%).

Stopover expenditure indicators were also improved, as total hotel room revenues recovered by 33.0% from a reduction of 26.2% in 2001. In this regard, the average hotel occupancy rate firmed to 54.9% from 44.0% last year, to support a 17.1% increase in room night sales. The average nightly room rate for surveyed properties also appreciated by 13.5% to \$144.96, for a slight gain over the \$141.59 posted in 2000.

By major stopover destinations, New Providence recorded a 16.8% appreciation in average room rates to \$165.30 per night which, alongside room night sales gains of 13.8%, generated a 33.0% increase in estimated room revenues. Grand Bahama experienced revenue growth of 41.1%, on pricing gains of 8.5% to \$69.98 per night and a 30% hike in occupied room nights, that was supported by a similar boost in airline capacity. For the Family Islands, however, average nightly room rates decreased by 7.1% to \$134.65, whereas room night sales rose 24.0%, to secure an estimated revenue gain of 15.2%.

As to the outlook, it is expected that the industry will show further comparative growth during the opening months of 2003. However, this could stall or contract, if war breaks out in Iraq. So far, the cruise sector has been more resilient in the face of global travel safety concerns and the weak economic conditions in the United States, the main visitor market. Dissipation of these influences on stopover activity is not expected before the second half of 2003, subsequent to the end of any war and with a lag to any strengthening in the United States' economy. Internally, other developments likely to positively impact the industry over the medium term include, increased hotel rooms capacity in the Family Island (notably

Exuma), added air lift support for Grand Bahama, and the planned upgrade to key port facilities throughout the Islands.

CONSTRUCTION

Based on the latest available data, output in the construction sector posted marginal gains during the second quarter of 2002, largely stemming from new investments started during the period. However, forward looking indicators were weaker, reflecting some falloff in demand for upscale second homes.

Construction Activity (April-June)			
	2001	2002	% Δ
Building Permits			
Number	885	852	-3.7
Value (B\$M)	239.4	129.3	-46.0
Building Starts			
Number	310	306	-1.3
Value (B\$M)	48.6	68.4	40.8
of which: Residential	43.5	42.4	-2.6
Commercial	5.0	26.0	415.5
Public	-	-	-
Building Completions			
Number	416	420	1.0
Value (B\$M)	101.8	93.8	7.9

Although the number of building projects started during the second quarter declined by 1.3% to 306, the corresponding value rose by 40.8% to \$68.4 million. Underpinned by boosted activity in new Providence, commercial investments advanced in number to 30 from 16, with value also higher at \$26.0 million as compared to \$5.0 million in 2001. However, residential starts fell by 6.1% to 276, with a corresponding 2.6% drop in value to \$42.4 million.

Building completions increased slightly by 1.0% to 420; however, the associated value softened by 7.8% to \$93.8 million. Completed commercial units improved in number by 14.3% to 48, but the value decreased by 59.6% to \$21.1 million, reflecting trends in Grand Bahama, where hotel sector developments were more

elevated in 2001. Conversely, residential completions were slightly reduced at 371, although the estimated value rose by 46.8% to \$72.6 million, reflecting a carry-over of some higher priced projects in the second homes market.

Indications of future building activity remained weak, amid the slowing in general economic conditions. The number of permits issued during the second quarter of 2002 was reduced to 852 from 885 in 2001, with the appraised value more sharply lowered to \$129.3 million from \$239.4 million. In particular, housing permits issued fell by 5.7% to 742, with a more pronounced drop in value \$95.7 million, from an expanded \$200.0 million in 2001 that was associated with upscale vacation homes developments on Paradise Island. Meanwhile, commercial permits rose in number by 11.3% to 108, but decreased in value by 7.7% to \$33.5 million.

FISHERIES

Department of Fisheries data for the first six months of 2002 indicate a 3.0% decline in the value of fisheries output to \$20.9 million, in comparison to the same period in 2001, with a 10.1% increase in average prices offsetted by a 12.3% reduction the volume of catch. Nearly one-third of weight (1.3 million pounds) and more than two-thirds of the value (\$14.6 million) were represented by crawfish tails, for respective gains of 9.9% and 6.4%. However, the average price for crawfish tails decreased by 3.2% to \$10.91 per pound. Conch meat harvested fell in weight by 18.8% to 0.8 million pounds, priced one-third less at \$2.0 million. Similarly, scale fish fell by 20.4% to 2.1 million pounds, valued 11.7% lower at \$3.8 million.

Given favourable pricing and elevated production during the last half of the year, fisheries export earnings increased by 29.2% to an estimated \$92.6 million in 2002. This largely reflected crawfish shipments (90.1% of volume and 96.2% of value), which generated boosted receipts of 31.6% to \$89.1 million, with a 16.6% increase in average price per pound to \$15.93 and a 12.9% gain in total shipments to 5.6 million pounds. Exports receipts from sponges and conch meat, the next two largest components, were reduced by one-fourth to a combined \$2.1 million, while income from scale fish and other products grew by 19.3% to \$1.4 million.

Average Retail Price Index
(Annual % Changes)

Items	Weight	2001		2002	
		Index	%	Index	%
Food & Beverages	138.3	110.7	2.1	112.9	2.0
Clothing & Footwear	58.9	107.1	0.5	107.6	0.5
Housing	328.2	102.8	0.2	102.9	0.1
Furn. & Household	88.7	108.9	2.6	114.3	4.9
Med. Care & Health	44.1	110.9	1.7	112.3	1.2
Trans. & Comm.	148.4	104.0	1.6	104.7	0.7
Rec., Enter. & Ser.	48.7	112.5	3.5	115.3	2.5
Education	53.1	142.4	7.7	160.7	12.9
Other Goods & Ser.	91.6	107.5	5.5	109.7	2.1
ALL ITEMS	1000	108.1	2.0	110.3	2.0

PRICES

Based on quarterly variations in the average Retail Price Index, consumer price inflation during the December quarter softened to 0.2% from 0.9% in the corresponding 2001 quarter. More subdued cost increases for transportation & communication (0.4%), education (0.4%) and "other" goods & services (0.1%), outweighed accelerated average advances for recreation & entertainment services (8.1%) and furniture & household operations (2.4%) costs. A lower average rate of price increase was registered for food & beverages (0.5%) and clothing & footwear items (0.1%).

For 2002, average inflation stabilized at 2.0%, despite an intensified advance in educational costs to 12.9% from 7.7% last year caused by tuition hikes, and a firmer uptrend for furniture & household operations (4.9%). Conversely, the average cost advance was reduced for recreation entertainment & services (2.5%), food & beverages (2.0%), medical care & health (1.2%), transport & communication (0.7%), housing (0.1%) and "other" goods & services (2.1%); and stable for clothing & footwear (0.5%).

MONEY, CREDIT AND INTEREST RATES

OVERVIEW

During the fourth quarter of 2002, money supply was moderately contracted in contrast to continued, although slowed, expansion in domestic credit. As a result, the banking system recorded an increase in net foreign liabilities and a decline in liquidity. Credit trends evidenced more strengthened domestic currency lending to the private sector, which was nevertheless overshadowed by the significant decrease in net claims on the Government. Although reduced, bank liquidity was still more buoyant than in 2001, accommodating mild softening in both average deposit and lending rates.

Despite continued improvement in operating efficiency, recent data on bank profitability for the third quarter of 2002 indicated a significant decline in earnings, primarily as a result of constrained net interest margin.

LIQUIDITY

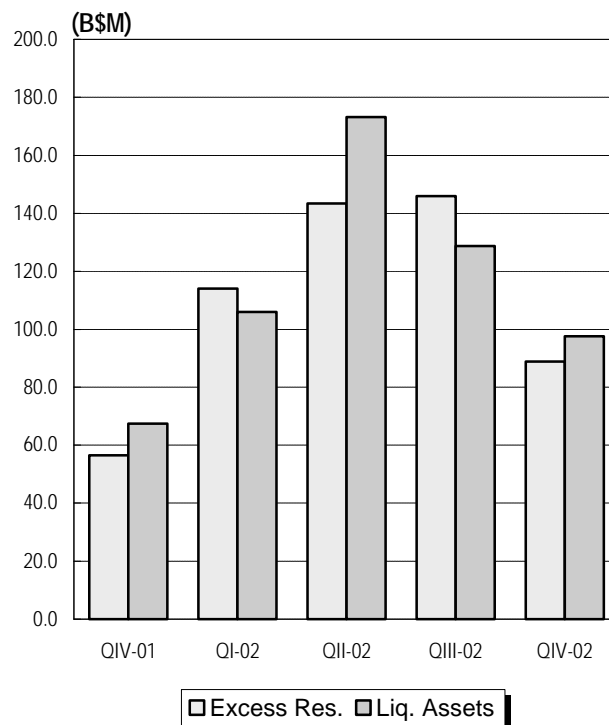
During the review quarter, the system's net free cash balances contracted by \$57.1 million (39.1%) to \$88.9 million, as compared to a milder decline of \$3.4 million (5.7%) to \$56.5 million over the same period in 2001. Underlying this was a reduction in banks' deposit balances at the Central Bank, in the context of increased private sector credit demand and a contraction in the deposit base. Nevertheless, this outcome represented an enlarged 2.4% of Bahamian dollar deposit liabilities, as compared to 1.6% last year. Combined with a net reduction in banks' Treasury bill holdings, excess liquid assets also narrowed by \$31.1 million (24.1%) to \$97.7 million, but remained in excess of the statutory minimum by a more significant 16.6% vis-à-vis 11.8% at end-2001.

DEPOSITS AND MONEY

Primarily reflecting decreased private sector deposits, the total money supply contracted by 0.7% during the fourth quarter, intensifying the weakened 0.2% advance posted in 2001. The accelerated reduction in demand deposits of 3.1%, attributed mainly to withdrawals by private individuals and private financial institutions, overshadowed a slightly firmed 3.5% growth in currency in active circulation. This extended the contraction in

narrow money (M1) to 1.9% from 1.3% during the same period in 2001.

Liquidity



Similarly, broad money (M2) fell by 0.7%, after a tapered gain of 0.1% in the corresponding period last year. Private individuals' account activities underpinned a 1.5% reduction in savings deposits, moderating the larger 2.5% drop recorded in 2001. However, the 0.1% reduction in fixed balances, mainly attributed to business firms, contrasted with the corresponding period's increase of 1.3%. After accounting for the 1.0% decline in foreign currency deposits from a 6.1% advance last year, overall money (M3) contracted by \$28.9 million (0.7%) to \$3,836.2 million.

Bahamian dollar deposits represented the bulk of the money supply, with the largest share held in fixed balances (59.9%), followed by demand deposits (17.3%) and savings (16.4%), and the remainder in currency in active circulation (4.0%) and residents' foreign currency deposits (2.4%).

A breakdown of Bahamian dollar deposits by range of value and number of accounts indicated that the majority of accounts (90.7%) were valued at under \$10,000, which represented only 9.4% of the aggregate value. In contrast, individual deposits valued at over \$50,000 comprised a much lesser share (2.7%) of the accounts, but combined for 75.9% of the total value. The next largest share of deposits (9.2%) was accumulated in individual accounts valued between \$10,000 - \$30,000, while accounts with balances between \$30,000 - \$50,000 held the remaining liabilities (5.5%).

An analysis by depositor profile indicated that private individuals made up the largest concentration of depositors (56.4%), followed by business firms (22.0%), the public sector (11.6%), institutional & other investors (5.7%) and private financial companies (4.2%).

DOMESTIC CREDIT

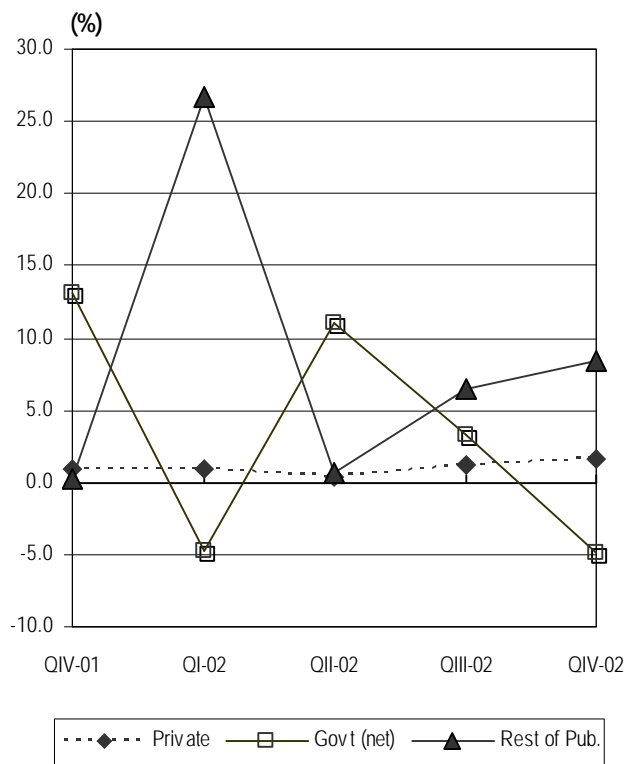
Although markedly slowed relative to the corresponding quarter of 2001, total domestic credit expansion, at \$48.5 million (1.0%) vis-à-vis \$107.1 million (2.3%), represented a near doubling in private sector credit growth. Owing to an improved budgetary position, the public sector recorded a net repayment of \$16.3 million (1.8%), as opposed to the \$72.9 million (10.4%) increase in 2001. In particular, net credit to Government declined by \$33.2 million (4.8%), partially reversing last year's \$72.6 million (13.1%) advance, and countering a \$16.9 million (8.5%) expansion in the banking sector's claims on the public corporations.

As regard private sector credit, intensified residential mortgage lending underpinned an accelerated uptrend of \$64.8 million (1.6%), as compared to \$34.2 million (0.9%) in 2001. Analyzed by currency, net Bahamian dollar lending firmed to \$57.0 million (1.6%) from approximately \$10.0 million (0.3%) in 2001, whereas growth in foreign currency credit slackened by two-thirds to \$7.8 million (1.7%). The expansion in personal loans, which maintained a two-third share of outstanding private sector credit, more than doubled to \$59.4 million (2.2%), led by a \$54.0 million (4.9%) growth in residential mortgages. Otherwise, the consumer credit component was marginally curtailed by 0.2%.

Excluding the personal loan category, fourth quarter net lending among remaining private sector activities was

more than halved, to \$6.1 million (57.5%). Notable reversals in flows included net repayments under construction (\$7.6 million), manufacturing (\$3.9 million) and professional & other services (\$3.7 million). Moreover, net lending was moderately reduced for agriculture (\$2.0 million) and tourism (\$5.9 million). However, following net repayments in the previous year, claims were expanded in distribution (\$7.7 million) and entertainment & catering (\$3.7 million), and net lending resumed for private financial institutions (\$4.4 million).

Changes in Credit



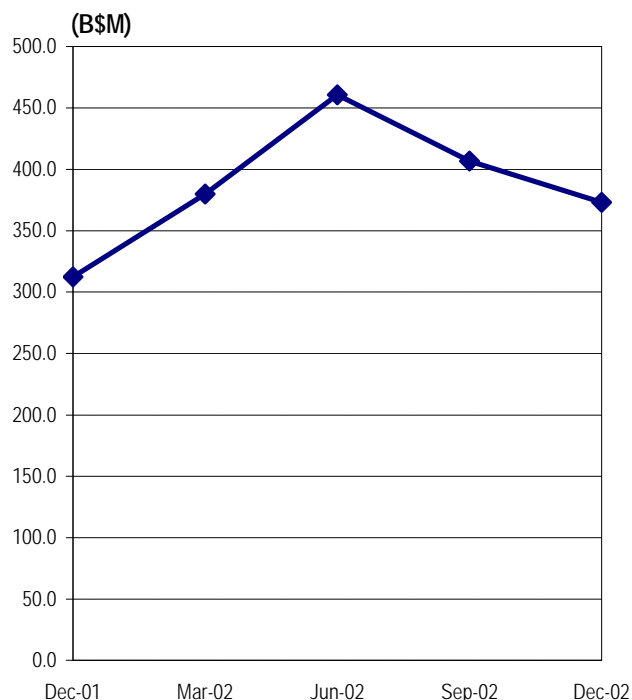
Under consumer lending, the marginal fourth quarter downturn included reductions in net credit for miscellaneous purposes (\$8.7 million) and travel (\$1.0 million), albeit with a more limited decrease for private cars (\$4.4 million) and stable net repayment for travel (\$2.3 million). These declines were partially offset by net credit increases for land purchases (\$1.9 million), debt consolidation (2.9 million) and credit card debt (\$8.7 million).

COMMERCIAL BANKS

The fourth quarter increase in commercial banks' credit to the private sector of 1.5% contrasted with a corresponding decline in deposit liabilities of 1.0%. Similar liabilities to the public corporations also contracted by 0.4%, whereas corresponding claims advanced by 8.7%. Meanwhile, the 9.3% reduction in net claims on Government, versus a 17.5% expansion last year, only partially alleviated net funding pressures, prompting a 4.8% increase in commercial banks' net foreign liabilities during the quarter.

expansion in corresponding credit. Mortgages, which represented 93.3% of the private loan portfolio, registered stronger growth of \$8.4 million (6.6%) versus \$5.8 million (5.6%) in 2001. Over the period, the OLFIs consequently reduced their net foreign liabilities by 9.0%.

External Reserves



The OLFIs' deposits were owed entirely to the private sector, with approximately 89.8% held in fixed balances. On a range of value basis, individual deposits valued at under \$10,000 represented one-third of all accounts and constituted 17.8% of the aggregate value. Conversely, accounts valued in excess of \$50,000 comprised 37.8% of the total, and 75.8% of the overall value.

CENTRAL BANK

During the review period, a shift in the banking sector's Treasury bill holdings towards the Central Bank underlined a 9.8% hike in net claims on Government. Increased net foreign currency demand from the private sector resulted in a 8.3% decline in external reserves to \$373.2 million, as compared to the 2.0% gain to \$312.4 million in 2001 that was bolstered by public sector foreign

Distribution of Bank Credit By Sector

End-December

	2001		2002	
	B\$M	%	B\$M	%
Agriculture	15.8	0.4	9.0	0.2
Fisheries	6.7	0.2	5.3	0.1
Mining & Quarry	23.6	0.6	21.0	0.5
Manufacturing	67.5	1.6	64.4	1.4
Distribution	225.5	5.4	220.6	5.0
Tourism	228.5	5.5	238.8	5.4
Enter. & Catering	33.4	0.8	33.4	0.8
Transport	71.5	1.7	65.0	1.5
Public Corps.	133.2	3.2	202.5	4.6
Construction	363.0	8.8	337.2	7.6
Government	115.4	2.8	170.0	3.8
Private Financial	28.2	0.7	36.6	0.8
Prof. & Other Ser.	125.0	3.0	130.5	2.9
Personal	2,548.7	61.5	2,712.6	61.2
Miscellaneous	156.5	3.8	185.6	4.2
TOTAL	4,142.5	100.0	4,432.5	100.0

The private sector held 88.3% of commercial banks' deposit liabilities, the bulk of which was composed of fixed balances (62.2%), followed by demand (20.4%) and savings (17.4%) accounts. Commercial bank deposits, meanwhile, represented 97.5% of the banking system's total.

OTHER LOCAL FINANCIAL INSTITUTIONS

During the quarter, the OLFIs' deposit liabilities to the private sector rose by 8.1%, as compared to a 5.5%

currency borrowing and capital inflows by domestic banks.

As regard foreign currency transactions, the Bank recorded a net foreign currency sale of \$38.3 million as compared to a net purchase of \$3.2 million in 2001. In line with increased domestic demand, the Bank's quarterly foreign currency sales rose by 6.2% to \$155.0 million, while purchases decreased by 30.3% to \$116.7 million. Meanwhile, private sector demand through commercial banks accounted for a net outflow of \$24.2 million in 2001, while public sector net foreign exchange demand was generally stable at \$0.4 million.

INTEREST RATES

Commercial banks' average interest rates softened during the quarter, by 3 basis points and 4 basis points on lending and deposits, to 11.18% and 3.91%, respectively. This effectively stabilized the estimated loan-to-deposit rate spread at 7.27%.

On the deposit side, the average interest rate band on fix maturities widened to 3.83% - 4.43% from 3.89% - 4.22% in the previous quarter, as the gap broadened between rates on the upper and lower ends of the maturity spectrum. Similarly, the average rate on savings decreased by 9 basis points to 2.73%. The reduction in average lending rates mainly reflected a 3 basis point drop for the heavily weighted residential mortgages portfolio to 8.85%, versus a firming in average commercial mortgage rates of 7 basis points to 8.92%; consumer loans, of 5 basis points to 13.12% and average overdraft rates, of 50 basis points to 11.11%.

The average 90-day Treasury bill rate also declined by 35 basis points to 2.02%. However, the Central Bank's Discount Rate and commercial banks' Prime were unchanged at 5.75% and 6.00%, respectively. Primary activity in long-term Government debt during the quarter featured a \$65.0 million bond issue, with variable interest yields above Prime of between 0.188% and 0.406% on maturities ranging from 17 to 20 years, respectively. Margins were unchanged, as compared to those on the \$60.0 million issue in the previous quarter.

BANK PROFITABILITY

For the quarter ended September 2002, the latest period for which data are available, domestic banks'

reported net income declined by \$2.4 million (6.7%) to \$34.0 million, relative to the same period in 2001. The net interest margin narrowed considerably by 12.6%, reflecting a more sizeably reduced interest income associated with weakened credit activity during that quarter vis-à-vis a moderate increase in interest expenses. Staff and other operating costs declined considerably in comparison to 2001, and depreciation and bad debt expenses were marginally reduced.

In the context of balance sheet aggregates, profitability ratios also softened relative to average domestic assets. The net interest margin ratio narrowed to 4.80% from 6.07%, while the reduction of the contribution from commission and foreign exchange income was less pronounced, falling from 0.44% to 0.40%. However, despite an 83 basis point trimming of the ratio of operating costs against average assets to 3.00%, overall bank profitability (return on assets ratio) deteriorated to 2.46% from 2.92% for the corresponding period in 2001.

INTERNATIONAL TRADE AND PAYMENTS

Based on preliminary estimates for the fourth quarter of 2002, the current account deficit on the balance of payments narrowed significantly to \$51.9 million from \$91.7 million in 2001, when the position was impacted by reduced tourism sector inflows following September 11. In particular, despite a one-third increase in the trade deficit, net services receipts recovered by two-thirds and net income outflows were decreased by one-third.

The merchandise trade deficit widened by 38.6% to an estimated \$262.3 million, as domestic demand conditions elevated non-oil imports by 16.1% to \$414.8 million, while estimated goods exports decreased by 1.5% to \$221.0 million.

Both supply uncertainties stemming from political tensions over Iraq and the depreciated position of the US dollar influenced a boost in the oil bill, by 22.0% to \$68.6 million. In particular, the average price of fuel was broadly higher, with the per barrel cost of gas oil increased by 35.5% to \$31.70; jet fuel, by 17.6% to \$31.89; motor gas, by 21.0% to \$35.05; bunker 'c' fuel, by 29.3% to \$27.4 and aviation-gas, by 13.5% to \$79.16.

The estimated net surplus on the services account improved by \$97.3 million (67.9%) to \$240.5 million, responding to the recovered tourism position that supported a one-third increase in net travel receipts to \$322.6 million. Offshore companies' local expenses also rose to \$53.2 million from an estimated \$40.3 million in 2001 and net outflows for foreign transportation and "other" services, including construction, decreased by 31.3% and 3.3% to \$30.4 million and \$64.6 million, respectively. Conversely, net outflows for government services grew by 9.6% to \$15.1 million; and foreign insurance services rose by two-thirds to \$25.0 million, reflecting increased international risk premiums on casualty insurance.

as earnings on foreign reserves exceeded interest payments on external debt.

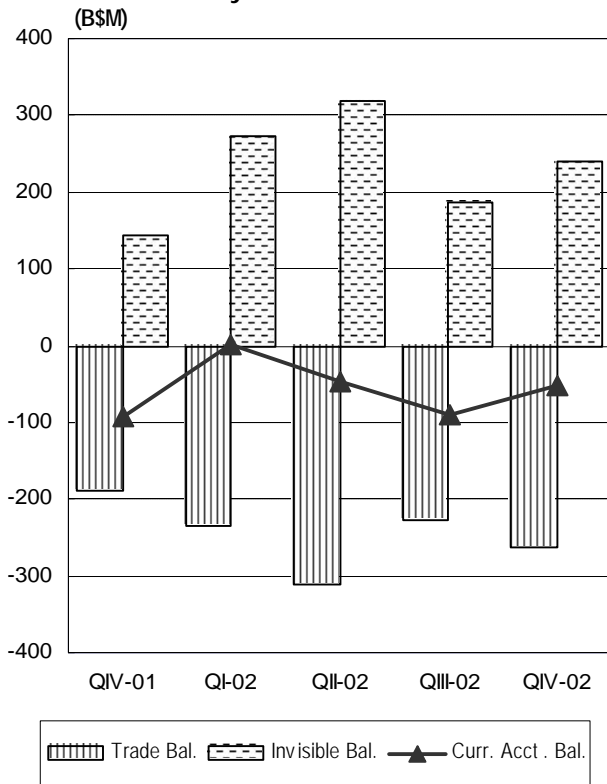
For current transfers, net receipts narrowed to \$4.9 million from \$6.0 million. This represented an increase in private sector net outflows to \$3.0 million from \$1.0 million in 2001, as against a slight gain in net government receipts of \$7.9 million.

The surplus on the capital and financial account contracted to \$81.0 million from \$113.4 million in 2001, primarily responding to decreased short-term capital inflows through the banking sector. In particular, although migrant workers' net capital remittances decreased to \$3.7 million from \$4.9 million, the more sizable net financial inflow declined to \$84.7 million from \$118.2 million in 2001.

On the financial account, private sector transactions featured elevated net foreign direct investment inflows to \$27.8 million from \$17.6 million in 2001, as net inflows on real estate transactions strengthened to \$9.1 million from \$1.6 million last year, and net equity inflows advanced by 16.3% to \$18.6 million. Net private sector loan inflows however, stabilized at \$4.6 million. Conversely, public sector transactions resulted in a net external debt repayment of \$2.1 million as opposed to a net borrowing of \$10.7 million in 2001. Also, short-term inflows through the banking system, the largest component in the financial surplus, tapered to \$54.4 million from \$85.5 million in 2001.

Consequent upon these developments, and adjusting for possible errors and omission, the overall balance switched to a deficit of \$33.7 million from a surplus of \$6.2 million in the year-earlier period.

Balance of Payments



Under the income account, net outflows decreased by almost one-third to \$34.9 million. Compensation of employees and net repatriation of investment income fell by 18.9% and 38.2%, to \$12.8 million and \$22.2 million, respectively. The latter mainly reflected reduced net profit remittance by private companies. Another influence was the public sector's reversal to a net inflow position,

INTERNATIONAL ECONOMIC DEVELOPMENTS

After some acceleration in growth during the third quarter, output trends in the major industrial countries slowed during the fourth quarter of 2002, mainly due to weakness in consumer confidence and business spending amid concerns about the adverse effects from a possible war in Iraq. These conditions continued to generate a significant premium in crude oil prices, and consequently some firming in inflation trends. Some major central banks lowered official interest rates further,

in efforts to stimulate economic activity and confidence in the financial markets. Although this timing was not fully correlated with equity market movements, valuation indices on major bourses recovered steadily over the last three months of the year. Currency developments were dominated by the unabated depreciation in the US dollar during the quarter, while most major countries, with the exception of United States, experienced stable to improved positions in their external trade balances, in many cases reflecting weakness in import demand.

Real output growth in the major economies slowed during the fourth quarter, as increasing prospect of a war in Iraq kept domestic demand weak and constrained exports. In the United States, fourth quarter real GDP growth slackened to an annual rate of 0.7%, relative to an accelerated 4.0% advance in the third quarter. The momentum stalled because of decreased gains in personal consumption expenditures, contracted exports and a reduction in business spending on inventories. Weak internal demand and sluggish exports also constrained the euro area's expansion below the previous quarter's annual pace of 1.2%. In this regard, Germany's output performance deteriorated relative to the third quarter advance of 0.9%, despite rapidly strengthening foreign orders that resulted in an upturn in manufacturing output following five consecutive quarters of decline. In the United Kingdom, real GDP growth also slackened to an estimated 1.6% from 3.6%, owing to slowing in the services sector and a decline in manufacturing output, although the seasonally adjusted outcome also reflected the impact of the Queen's Jubilee celebrations that resulted in an accelerated annualized gain during the previous quarter. Indications are that Japanese output stabilized during the fourth quarter, extending the third quarters' 1.5% upturn, as the decline in business fixed investment almost halted, but weakness persisting in household spending because of continued job cutbacks in the corporate sector.

Employment conditions in the major economies softened further during the review quarter. The average jobless rate in the United States trended upwards to 6.0% from 5.7% in the third quarter. The rate was also incrementally higher in the euro area, at an average 8.5% from 8.3% in the third quarter, with Germany's slightly higher at 8.6% but a stable 8.8% posted for France in the two months through November. In the United Kingdom,

average unemployment stabilized at 5.2% in the three months through November vis-à-vis the third quarter, and the Japanese jobless rate was unchanged at 5.5% over the same periods.

Pressures from increased energy costs underpinned higher average consumer price inflation in most major countries during the final quarter of 2002. For the United States, the increase in average consumer prices firmed to 2.4% from 1.6% on a seasonally adjusted basis. The euro area recorded a firming in average costs to 2.3% from 2.0% in the third quarter, with equally moderate hikes in inflation rates for both Germany and France, to 1.1% and 2.1%, respectively. In the United Kingdom, core inflation, excluding mortgage interest rates, rose to 2.6% on an annualized basis from 1.5% in the third quarter, reflecting both the impact of higher oil prices and strong growth in housing prices. Conversely, Japan's deflationary trends persisted as falling domestic prices offset rising costs for imported oil and other products. The core consumer price index registered a decline of 1.2% on an annualized basis during the three months to November, relative to 0.8% in the previous quarter.

In currency markets, the United States' dollar continued to weaken against other major currencies, reflecting concerns about the domestic economic outlook. The dollar recorded the largest decline against the Swiss Franc, of 6.2% to SF1.38, followed by a 6.0% depreciation against the euro to €0.95. The dollar also retreated by 2.6% against the pound sterling to £0.62; by 2.5% against the Japanese yen to ¥118.79, and by 0.9% against the Canadian dollar to C\$1.57.

Commodities market developments during the fourth quarter featured a continued upward trend in the price of precious metal, in view of their hedge quality against volatility in other financial market prices. Gold prices rose by 7.6% to \$348.05 per ounce, while silver prices increased by 5.3% to \$4.78 per ounce, leaving the respective values 23.0% and 13.0% higher for the year. On the energy side, despite OPEC's December agreement to raise daily crude oil production by 1.3 million barrels (5.0%) starting 1st January 2003, the price per barrel of North Sea Brent Crude Oil increased moderately by 2.5% to \$31.20 at the end of the fourth quarter. Additional upward pressures resulted from the disruption of oil production in Venezuela, a leading producer in the cartel.

Equity prices on most of the major bourses exhibited some rebound during the final quarter of 2002, limiting the cumulative losses for the year. The United States Dow Jones Industrial Average (DJIA) rebounded by 9.9% to 8,342 points, stemming the calendar year decrease to 16.8%; and the broader S&P 500 index regained 7.9% to 880 points, limiting the annual decline to 23.4%. Quarterly upturns were also recorded on European markets, with Germany's DAX share price index increasing by 4.5% to 2,893 points; France's CAC 40 index, by 10.3% to 3,064 points and the United Kingdom FTSE 100 index, by 5.9% to 3,940 points. However, these indices registered respective losses of 43.9%, 33.8% and 24.5% during 2002. In Japan, the Nikkei 225 index experienced a fourth quarter decline of 8.6% to 8,579 points, for a 12-month loss in the index of 18.6%.

On the monetary policy side, some major central banks reduced key interest rates during the fourth quarter in an effort to stimulate economic activities, ending the pause which followed the previous years' aggressive easing. In December, the United States Federal Reserve reduced its discount rate, for the second time since January 2002, by 50 basis points to 0.75% and the federal funds rate, by 51 basis points to 1.24%. The European Central Bank also cut its key refinancing rate in

December, for the first time in the year, by 50 basis points to 2.75%. However, the Bank of England maintained its repurchase rate at 4.0% for the fifth consecutive quarter and the Bank of Japan's official discount rate was unchanged at an historic low of 0.1%.

In the external sector, except for the United States, most major countries experienced stable to improved trade balances during the final quarter, but mainly because of weakness in import demand. The United States' trade deficit widened to an estimated \$130.5 billion from \$124.6 billion in the third quarter, on a seasonally adjusted basis, with export weakness contrasted against growing imports. Conversely, indications are that the quarterly trade deficit for the United Kingdom narrowed, due to renewed growth in services exports and a decline in imports. The euro area experienced a widening trade surplus, reflecting a decline in imports alongside more stabilized export trends. Germany's current account surplus, in particular, also increased on a seasonally adjusted basis as a result of a boosted trade surplus. Robust exports to other Asian countries underpinned an estimated expansion in the Japanese surplus.

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	2000	2001	2002	2001				2002			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
(B\$ Millions)											
Net foreign assets	(86.6)	(234.5)	(357.3)	(40.8)	(77.0)	(155.2)	(234.5)	(207.7)	(178.6)	(291.1)	(357.3)
Central Bank	342.6	312.4	373.2	382.1	367.4	306.2	312.4	380.1	460.7	406.8	373.2
Commercial banks	(449.5)	(548.4)	(722.9)	(450.5)	(454.1)	(466.5)	(548.4)	(583.2)	(634.6)	(689.6)	(722.9)
Other local fin. institutions	20.3	1.5	(7.6)	27.6	9.7	5.1	1.5	(4.6)	(4.7)	(8.3)	(7.6)
Net domestic assets	3,645.6	3,951.6	4,193.5	3,703.7	3,737.6	3,863.8	3,951.6	4,009.4	4,068.4	4,156.2	4,193.5
Domestic credit	4,278.6	4,677.3	4,940.4	4,371.0	4,414.9	4,570.2	4,677.3	4,725.5	4,809.2	4,891.9	4,940.4
Public sector	649.8	775.2	870.8	656.9	646.8	702.3	775.2	785.5	852.8	887.1	870.8
Government (net)	508.5	626.0	651.3	506.8	507.2	553.4	626.0	596.4	662.6	684.6	651.3
Rest of public sector	141.3	149.2	219.5	150.1	139.6	148.9	149.2	189.1	190.2	202.5	219.5
Private sector	3,628.8	3,902.1	4,069.6	3,714.1	3,768.1	3,867.9	3,902.1	3,940.0	3,956.4	4,004.8	4,069.6
Other items (net)	(633.0)	(725.7)	(746.9)	(667.3)	(677.3)	(706.4)	(725.7)	(716.1)	(740.8)	(735.7)	(746.9)
Monetary liabilities	3,559.0	3,717.1	3,836.2	3,662.9	3,660.6	3,708.6	3,717.1	3,801.7	3,889.8	3,865.1	3,836.2
Money	807.8	776.7	817.7	806.5	795.6	786.9	776.7	792.1	835.3	833.6	817.7
Currency	151.4	153.5	154.8	148.0	149.5	149.9	153.5	147.3	154.6	149.5	154.8
Demand deposits	656.4	623.2	662.9	658.5	646.1	637.0	623.2	644.8	680.7	684.1	662.9
Quasi-money	2,751.2	2,940.4	3,018.5	2,856.4	2,865.0	2,921.7	2,940.4	3,009.6	3,054.5	3,031.5	3,018.5
Fixed deposits	2,068.8	2,244.0	2,296.2	2,144.2	2,156.2	2,215.0	2,244.0	2,292.9	2,301.2	2,298.8	2,296.2
Savings deposits	596.1	604.6	630.7	611.6	618.9	620.2	604.6	629.2	651.3	640.2	630.7
Foreign currency	86.3	91.8	91.6	100.6	89.9	86.5	91.8	87.5	102.0	92.5	91.6
(percentage changes)											
Total domestic credit	11.9	9.3	5.6	2.2	1.0	3.5	2.3	1.0	1.8	1.7	1.0
Public sector	(2.9)	19.3	12.3	1.1	(1.5)	8.6	10.4	1.3	8.6	4.0	(1.8)
Government (net)	2.6	23.1	4.0	(0.3)	0.1	9.1	13.1	(4.7)	11.1	3.3	(4.9)
Rest of public sector	(18.8)	5.6	47.1	6.2	(7.0)	6.7	0.2	26.7	0.6	6.5	8.4
Private sector	15.0	7.5	4.3	2.4	1.5	2.6	0.9	1.0	0.4	1.2	1.6
Monetary liabilities	9.6	4.4	3.2	2.9	(0.1)	1.3	0.2	2.3	2.3	(0.6)	(0.7)
Money	6.5	(3.8)	5.3	(0.2)	(1.4)	(1.1)	(1.3)	2.0	5.5	(0.2)	(1.9)
Currency	2.0	1.4	0.8	(2.2)	1.0	0.3	2.4	(4.0)	5.0	(3.3)	3.5
Demand deposits	7.6	(5.1)	6.4	0.3	(1.9)	(1.4)	(2.2)	3.5	5.6	0.5	(3.1)
Quasi-money	10.5	6.9	2.7	3.8	0.3	2.0	0.6	2.4	1.5	(0.8)	(0.4)

Source: The Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

End of Period	2000	2001	2002	2001				2002			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
(B\$ Millions)											
Net foreign assets	(106.9)	(236.0)	(349.7)	(68.4)	(86.7)	(160.3)	(236.0)	(203.1)	(173.9)	(282.8)	(349.7)
Central Bank	342.6	312.4	373.2	382.1	367.4	306.2	312.4	380.1	460.7	406.8	373.2
Commercial banks	(449.5)	(548.4)	(722.9)	(450.5)	(454.1)	(466.5)	(548.4)	(583.2)	(634.6)	(689.6)	(722.9)
Net domestic assets	3,572.2	3,874.7	4,092.4	3,635.1	3,653.1	3,769.7	3,874.7	3,926.8	3,972.3	4,061.4	4,092.4
Domestic credit	4,158.4	4,553.8	4,793.2	4,243.4	4,280.8	4,432.4	4,553.8	4,596.9	4,674.3	4,752.1	4,793.2
Public sector	645.3	771.9	867.6	652.5	642.4	697.9	771.9	782.3	849.6	883.8	867.6
Government (net)	504.1	622.8	648.2	502.5	502.9	549.1	622.8	593.3	659.5	681.4	648.2
Rest of public sector	141.2	149.1	219.4	150.0	139.5	148.8	149.1	189.0	190.1	202.4	219.4
Private sector	3,513.1	3,781.9	3,925.6	3,590.9	3,638.4	3,734.5	3,781.9	3,814.6	3,824.7	3,868.3	3,925.6
Other items (net)	(586.2)	(679.1)	(700.8)	(608.3)	(627.7)	(662.7)	(679.1)	(670.1)	(702.0)	(690.7)	(700.8)
Monetary liabilities	3,465.3	3,638.7	3,742.7	3,566.7	3,566.4	3,609.4	3,638.7	3,723.7	3,798.4	3,778.6	3,742.7
Money	796.6	769.2	808.5	790.5	783.3	774.6	769.2	784.7	825.3	825.8	808.5
Currency	151.9	153.5	154.8	148.4	150.3	150.5	153.5	147.3	154.6	149.6	154.8
Demand deposits	644.7	615.7	653.7	642.1	633.0	624.1	615.7	637.4	670.7	676.2	653.7
Quasi-money	2,668.7	2,869.5	2,934.2	2,776.2	2,783.1	2,834.8	2,869.5	2,939.0	2,973.1	2,952.8	2,934.2
Savings deposits	593.4	604.3	630.4	608.8	616.0	617.3	604.3	628.9	651.0	639.9	630.4
Fixed deposits	1,989.0	2,173.4	2,212.2	2,066.8	2,077.2	2,131.0	2,173.4	2,222.6	2,220.1	2,220.5	2,212.2
Foreign currency deposits	86.3	91.8	91.6	100.6	89.9	86.5	91.8	87.5	102.0	92.4	91.6
(percentage change)											
Total domestic credit	11.3	9.5	5.3	2.0	0.9	3.5	2.7	0.9	1.7	1.7	0.9
Public sector	(3.0)	19.6	12.4	1.1	(1.5)	8.6	10.6	1.3	8.6	4.0	(1.8)
Government (net)	2.6	23.5	4.1	(0.3)	0.1	9.2	13.4	(4.7)	11.2	3.3	(4.9)
Rest of public sector	(18.8)	5.6	47.1	6.2	(7.0)	6.7	0.2	26.8	0.6	6.5	8.4
Private sector	14.4	7.7	3.8	2.2	1.3	2.6	1.3	0.9	0.3	1.1	1.5
Monetary liabilities	9.1	5.0	2.9	2.9	(0.0)	1.2	0.8	2.3	2.0	(0.5)	(1.0)
Money	5.6	(3.4)	5.1	(0.8)	(0.9)	(1.1)	(0.7)	2.0	5.2	0.1	(2.1)
Currency	2.0	1.1	0.8	(2.3)	1.3	0.1	2.0	(4.0)	5.0	(3.2)	3.5
Demand deposits	6.5	(4.5)	6.2	(0.4)	(1.4)	(1.4)	(1.3)	3.5	5.2	0.8	(3.3)
Quasi-money	10.1	7.5	2.3	4.0	0.2	1.9	1.2	2.4	1.2	(0.7)	(0.6)

Source: The Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

End of Period	2000	2001				2002			
		Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Net foreign assets	342.6	382.1	367.4	306.2	312.4	380.1	460.7	406.8	373.2
Balances with banks abroad	119.3	159.4	143.6	75.3	44.5	100.5	180.8	147.7	126.3
Foreign securities	215.1	214.7	215.9	222.8	260.0	271.8	271.5	250.8	238.3
Reserve position in the Fund	8.1	7.9	7.8	8.0	7.8	7.8	8.3	8.3	8.5
SDR holdings	0.1	0.1	0.1	0.1	0.1	--	0.1	--	0.1
Net domestic assets	31.4	18.7	36.0	100.3	107.5	66.5	52.1	71.8	92.0
Net claims on government	120.7	107.4	113.6	178.4	187.4	160.7	141.0	157.5	172.9
Claims	128.5	110.0	121.2	185.1	189.7	162.7	148.2	167.5	182.4
Treasury bills	66.2	44.3	59.3	109.5	98.8	57.7	38.7	60.6	72.0
Bahamas registered stock	8.8	12.2	8.4	8.2	34.0	38.8	42.1	39.5	38.6
Loans and advances	53.5	53.5	53.5	67.4	56.9	66.2	67.4	67.4	71.8
Deposits	(7.8)	(2.6)	(7.6)	(6.7)	(2.3)	(2.0)	(7.2)	(10.0)	(9.5)
In local currency	(7.8)	(2.6)	(7.6)	(6.7)	(2.3)	(2.0)	(7.2)	(10.0)	(9.5)
In foreign currency	--	--	--	--	--	--	--	--	--
Deposits of rest of public sector	(14.8)	(12.3)	(8.5)	(7.9)	(10.3)	(25.9)	(21.6)	(16.2)	(10.1)
Credit to commercial banks	--	--	--	--	--	--	--	--	--
Official capital and surplus	(98.0)	(99.4)	(92.9)	(94.5)	(94.3)	(96.6)	(95.1)	(97.6)	(98.3)
Net unclassified assets	15.1	14.7	15.6	16.2	16.8	20.4	20.1	20.4	19.9
Loans to rest of public sector	7.6	7.5	7.4	7.3	7.1	7.1	6.9	6.9	6.7
Public Corp Bonds/Securities	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Liabs. to Commercial Banks & OLFIs	(209.3)	(239.9)	(241.2)	(243.5)	(253.6)	(286.5)	(344.6)	(315.5)	(296.5)
Notes and coins	(64.4)	(36.6)	(38.2)	(39.0)	(64.9)	(45.3)	(40.2)	(43.2)	(66.3)
Deposits	(144.9)	(203.3)	(203.0)	(204.5)	(188.7)	(241.2)	(304.4)	(272.3)	(230.2)
SDR allocation	(13.3)	(12.9)	(12.7)	(13.1)	(12.8)	(12.8)	(13.6)	(13.6)	(13.9)
Currency held by the private sector	(151.4)	(148.0)	(149.5)	(149.9)	(153.5)	(147.3)	(154.6)	(149.5)	(154.8)

Source: The Central Bank of The Bahamas

TABLE 4
COMMERCIAL BANKS BALANCE SHEET

End of Period	2000	2001				2002			
		Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Net foreign assets	(449.5)	(450.5)	(454.1)	(466.5)	(548.4)	(583.2)	(634.6)	(689.6)	(722.9)
Net claims on Central Bank	207.1	235.0	226.1	230.6	248.7	279.4	339.2	310.1	291.2
Notes and Coins	63.9	36.2	37.4	38.4	64.9	45.3	40.2	43.2	66.3
Balances	144.0	199.6	189.5	193.0	184.6	234.9	299.8	267.7	225.7
Less Central Bank credit	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Net domestic assets	3,244.3	3,319.6	3,321.9	3,345.9	3,421.3	3,509.5	3,568.3	3,635.4	3,653.8
Net claims on government	383.4	395.1	389.3	370.7	435.4	432.6	518.5	523.9	475.3
Treasury bills	49.9	71.8	74.6	35.4	63.5	93.8	106.8	72.9	38.8
Other securities	315.3	309.1	312.2	313.7	314.2	302.5	312.7	326.5	338.1
Loans and advances	89.0	91.5	79.2	88.2	115.4	98.2	179.8	201.6	170.0
Less: deposits	70.8	77.3	76.7	66.6	57.7	61.9	80.8	77.1	71.6
Net claims on rest of public sector	(163.8)	(160.1)	(182.5)	(200.3)	(212.1)	(163.6)	(166.9)	(162.3)	(143.9)
Securities	6.9	6.9	6.9	6.9	8.0	9.8	9.8	9.8	9.3
Loans and advances	125.9	134.8	124.4	133.8	133.2	171.3	172.6	184.9	202.5
Less: deposits	296.6	301.8	313.8	341.0	353.3	344.7	349.3	357.0	355.7
Net claims on OLFIs.	(10.1)	5.7	(12.7)	(12.0)	(0.8)	(2.7)	(7.4)	15.7	16.4
Credit to the private sector	3,513.1	3,590.9	3,638.5	3,734.5	3,781.9	3,814.6	3,824.7	3,868.3	3,925.6
Securities	6.9	6.9	6.9	7.1	6.3	6.7	6.7	7.9	7.4
Loans and advances	3,506.2	3,584.0	3,631.6	3,727.4	3,775.6	3,807.9	3,818.0	3,860.4	3,918.2
Private capital and surplus	(509.9)	(538.8)	(560.1)	(575.0)	(592.8)	(591.6)	(612.1)	(626.4)	(660.4)
Net unclassified assets	31.6	26.8	49.4	28.0	9.7	20.2	11.5	16.2	40.8
Liabilities to private sector	3,001.9	3,104.1	3,093.9	3,110.0	3,121.6	3,205.7	3,272.9	3,255.9	3,222.1
Demand deposits	669.6	686.3	678.0	670.2	661.9	658.0	703.3	695.0	681.3
Savings deposits	596.9	609.7	617.0	618.7	606.2	630.9	653.4	643.6	634.3
Fixed deposits	1,735.4	1,808.1	1,798.9	1,821.1	1,853.5	1,916.8	1,916.2	1,917.3	1,906.5

Source: The Central Bank of The Bahamas

TABLE 5
OTHER LOCAL FINANCIAL INSTITUTIONS BALANCE SHEET

End of Period	2000	2001				2002			
		Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Net foreign assets	20.3	27.6	9.7	5.1	1.5	(4.6)	(4.7)	(8.3)	(7.6)
Net claims on Central Bank	(4.8)	(10.0)	(4.5)	0.6	4.0	4.2	4.3	(0.5)	4.6
Notes and Coins	0.5	0.4	0.7	0.6	--	--	--	--	--
Balances	4.7	4.6	4.8	5.0	4.0	4.2	4.3	4.5	4.6
Less Central Bank credit	10.0	15.0	10.0	5.0	--	--	--	5.0	--
Net domestic assets	77.7	78.2	88.9	93.3	72.8	78.4	91.8	95.3	96.5
Net claims on government	4.4	4.3	4.3	4.3	3.2	3.1	3.1	3.2	3.1
Treasury bills	--	--	--	--	--	--	--	--	--
Other securities	4.4	4.3	4.3	4.3	3.2	3.1	3.1	3.2	3.1
Loans and advances	--	--	--	--	--	--	--	--	--
Less: deposits	--	--	--	--	--	--	--	--	--
Net claims on rest of public sector	(0.9)	(0.7)	(0.7)	(0.7)	0.1	0.1	0.1	0.1	0.1
Securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Loans and advances	--	--	--	--	--	--	--	--	--
Less: deposits	1.0	0.8	0.8	0.8	--	--	--	--	--
Net claims on commercial banks	12.4	5.6	15.1	6.6	1.6	(0.4)	5.5	(9.0)	(12.9)
Credit to the private sector	115.7	123.2	129.7	133.4	120.2	125.4	131.7	136.5	144.0
Securities	4.2	7.1	7.8	7.3	2.7	3.0	3.1	2.9	2.7
Mortgages	90.5	95.3	99.7	104.6	110.4	115.5	121.2	126.0	134.4
Loans and advances	21.0	20.8	22.2	21.5	7.1	6.9	7.4	7.6	6.9
Private capital and surplus	(66.9)	(69.9)	(66.1)	(66.4)	(68.4)	(67.8)	(64.0)	(60.2)	(62.5)
Net unclassified assets	13.0	15.7	6.6	16.1	16.1	18.0	15.4	24.7	24.7
Liabilities to private sector	93.2	95.8	94.1	99.0	78.3	78.0	91.4	86.5	93.5
Demand deposits	11.7	16.4	13.0	12.9	7.5	7.5	10.1	7.8	9.2
Savings deposits	2.7	2.8	2.9	2.8	0.2	0.2	0.2	0.4	0.3
Fixed deposits	78.8	76.6	78.2	83.3	70.6	70.3	81.1	78.3	84.0

Source: The Central Bank of The Bahamas

TABLE 6
PROFIT AND LOSS ACCOUNTS OF BANKS IN THE BAHAMAS*

(B\$'000s)

	2000	2001	2001				2002		
			Qtr. I	Qtr. II	Qtr.III	Qtr.IV	Qtr. I	Qtr. II	Qtr.III
1. Interest Income	413,531	447,572	111,642	112,627	112,653	110,650	109,442	109,521	103,826
2. Interest Expense	133,850	146,688	33,954	35,571	36,842	40,321	40,630	41,602	37,542
3. Interest Margin (1-2)	279,681	300,884	77,688	77,056	75,811	70,329	68,812	67,919	66,284
4. Commission & Forex Income	23,561	24,401	7,713	5,746	5,481	5,461	5,844	5,946	5,580
5. Gross Earnings Margin (3+4)	303,242	325,285	85,401	82,802	81,292	75,790	74,656	73,865	71,864
6. Staff Costs	101,771	105,518	27,663	25,551	27,753	24,551	24,376	26,643	25,422
7. Occupancy Costs	17,180	18,412	4,274	4,687	5,288	4,163	3,693	3,866	4,732
8. Other Operating Costs	45,734	51,792	11,561	12,249	14,741	13,241	14,936	10,893	11,288
9. Operating Costs (6+7+8)	164,685	175,722	43,498	42,487	47,782	41,955	43,005	41,402	41,442
22 10. Net Earnings Margin (5-9)	138,557	149,563	41,903	40,315	33,510	33,835	31,651	32,463	30,422
11. Depreciation Costs	10,896	10,848	2,502	2,517	2,614	3,215	3,195	2,170	2,413
12. Provisions for Bad Debt	27,431	33,096	7,993	6,953	10,018	8,132	7,723	5,315	8,115
13. Other Income	58,384	58,421	14,654	14,801	15,553	13,413	15,373	14,106	14,105
14. Other Income (Net) (13-11-12)	20,057	14,477	4,159	5,331	2,921	2,066	4,455	6,621	3,577
15. Net Income (10+14)	158,614	164,040	46,062	45,646	36,431	35,901	36,106	39,084	33,999
16. Effective Interest Rate Spread (%)	5.74	6.31	5.96	6.56	6.48	6.24	6.12	6.00	5.96

(Ratios To Average Assets)

Interest Margin	6.07	6.07	6.44	6.25	6.07	5.51	5.20	5.03	4.80
Commission & Forex Income	0.52	0.50	0.64	0.47	0.44	0.43	0.44	0.44	0.40
Gross Earnings Margin	6.59	6.56	7.08	6.72	6.51	5.94	5.64	5.47	5.21
Operating Costs	3.58	3.55	3.61	3.45	3.83	3.29	3.25	3.07	3.00
Net Earnings Margin	3.01	3.02	3.47	3.27	2.68	2.65	2.39	2.41	2.21
Net Income	3.44	3.31	3.82	3.70	2.92	2.81	2.73	2.90	2.46

*Commercial Banks and OLFIs with domestic operations

Source: The Central Bank of The Bahamas

TABLE 7
MONEY SUPPLY

End of Period	2000	2001				2002			
		Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Money supply (M1)	807.8	806.5	795.6	786.9	776.7	792.1	835.3	833.6	817.7
1) Currency in active circulation	151.4	148.0	149.5	149.9	153.5	147.3	154.6	149.5	154.8
2) Demand deposits	656.4	658.5	646.1	637.0	623.2	644.8	680.7	684.1	662.9
Central Bank	14.8	12.3	8.5	7.9	10.3	25.9	21.6	16.2	10.1
Commercial banks	629.9	629.8	624.6	616.2	605.3	611.4	649.0	660.1	643.6
OLFIs	11.7	16.4	13.0	12.9	7.6	7.5	10.1	7.8	9.2
Factors affecting changes in money (M1)									
1) Net credit to government	508.5	506.8	507.2	553.4	626.0	596.4	662.6	684.6	651.3
Central Bank	120.7	107.4	113.6	178.4	187.4	160.7	141.0	157.5	172.9
Commercial banks	383.4	395.1	389.3	370.7	435.4	432.6	518.5	523.9	475.3
OLFIs	4.4	4.3	4.3	4.3	3.2	3.1	3.1	3.2	3.1
2) Other credit	3,770.1	3,864.2	3,907.7	4,016.8	4,051.3	4,129.1	4,146.6	4,207.3	4,289.1
Rest of public sector	141.3	150.1	139.6	148.9	149.2	189.1	190.2	202.5	219.5
Private sector	3,628.8	3,714.1	3,768.1	3,867.9	3,902.1	3,940.0	3,956.4	4,004.8	4,069.6
3) External reserves	342.6	382.1	367.4	306.2	312.4	380.1	460.7	406.8	373.2
4) Other external liabilities (net)	(429.2)	(422.9)	(444.4)	(461.4)	(546.9)	(587.8)	(639.3)	(697.9)	(730.5)
5) Quasi money	2751.2	2,856.4	2,865.0	2,921.7	2,940.4	3,009.6	3,054.5	3,031.5	3,018.5
6) Other items (net)	(633.0)	(667.3)	(677.3)	(706.4)	(725.7)	(716.1)	(740.8)	(735.7)	(746.9)

Source: The Central Bank of The Bahamas

TABLE 8
CONSUMER INSTALMENT CREDIT

(B\$ '000)

End of Period	2000		2001		2002		2002							
							Mar.		Jun.		Sept.		Dec.	
	Add-on	Demand*	Add-on	Demand*	Add-on	Demand*	Add-on	Demand*	Add-on	Demand*	Add-on	Demand*	Add-on	Demand*
CREDIT OUTSTANDING														
Private cars	603	284,366	405	270,662	201	243,946	325	266,945	265	260,444	218	248,348	201	243,946
Taxis & rented cars	--	2,122	--	2,251	--	1,976	--	2,422	--	2,012	--	2,001	--	1,976
Commercial vehicles	9	4,912	8	4,385	--	4,022	8	4,366	8	4,228	3	4,160	--	4,022
Furnishings & domestic appliances	40	17,554	7	17,514	2	15,702	3	16,954	2	16,393	2	15,740	2	15,702
Travel	52	44,677	25	43,391	13	43,034	22	40,619	15	42,476	14	45,304	13	43,034
Education	30	32,968	16	49,569	8	59,620	15	56,412	9	55,717	8	60,619	8	59,620
Medical	30	12,775	22	13,304	10	14,164	21	13,151	20	13,423	10	13,736	10	14,164
Home Improvements	297	121,566	180	126,542	99	108,001	173	118,103	145	107,942	116	108,417	99	108,001
Land Purchases	107	91,561	61	95,251	34	107,231	56	95,595	55	95,462	36	105,317	34	107,231
Consolidation of debt	713	353,470	501	356,914	256	359,112	444	352,066	385	351,027	292	356,188	256	359,112
Miscellaneous	420	313,465	237	340,739	99	339,021	168	350,991	150	361,857	127	347,723	99	339,021
Credit Cards	...	131,301	...	137,768	...	158,784	...	138,379	...	140,494	...	150,095	...	158,784
24 TOTAL	2,301	1,410,737	1,462	1,458,290	722	1,454,613	1,235	1,456,003	1,054	1,451,475	826	1,457,648	722	1,454,613
NET CREDIT EXTENDED														
Private cars	-319	19,397	-198	-13,704	-204	-26,716	-80	-3,717	-60	-6,501	-47	-12,096	-17	-4,402
Taxis & rented cars	0	448	--	129	--	-275	--	171	--	-410	0	-11	0	-25
Commercial vehicles	-1	-404	-1	-527	-8	-363	--	-19	--	-138	-5	-68	-3	-138
Furnishings & domestic appliances	-61	808	-33	-40	-5	-1,812	-4	-560	-1	-561	0	-653	0	-38
Travel	-36	6,577	-27	-1,286	-12	-357	-3	-2,772	-7	1,857	-1	2,828	-1	-2,270
Education	-20	4,322	-14	16,601	-8	10,051	-1	6,843	-6	-695	-1	4,902	0	-999
Medical	-17	1,126	-8	529	-12	860	-1	-153	-1	272	-10	313	0	428
Home Improvements	-225	2,496	-117	4,976	-81	-18,541	-7	-8,439	-28	-10,161	-29	475	-17	-416
Land Purchases	-343	19,375	-46	3,690	-27	11,980	-5	344	-1	-133	-19	9,855	-2	1,914
Consolidation of debt	-461	7,198	-212	3,444	-245	2,198	-57	-4,848	-59	-1,039	-93	5,161	-36	2,924
Miscellaneous	-276	61,915	-183	27,274	-138	-1,718	-69	10,252	-18	10,866	-23	-14,134	-28	-8,702
Credit Cards	0	2,801	...	6,467	...	21,016	...	611	...	2,115	0	9,601	0	8,689
TOTAL	-1,759	126,059	-839	47,553	-740	-3,677	-227	-2,287	-181	-4,528	-228	6,173	-104	-3,035

Source: The Central Bank of The Bahamas

* Includes Consumer Credit previously reported under Personal Loans

TABLE 9
SELECTED AVERAGE INTEREST RATES

Period	2000	2001	2002	2001	2002			
				Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
COMMERCIAL BANKS								
Deposit rates								
Savings deposits	2.71	2.69	2.77	2.70	2.73	2.78	2.82	2.73
Fixed deposits								
Up to 3 months	3.93	4.19	4.04	4.20	4.27	4.15	3.89	3.83
Up to 6 months	4.31	4.62	4.32	4.75	4.70	4.51	4.05	4.02
Up to 12 months	4.50	4.72	4.49	4.83	4.83	4.48	4.21	4.43
Over 12 months	4.31	4.99	4.62	4.65	5.28	4.56	4.22	4.40
Weighted average rate	3.97	4.24	4.11	4.29	4.37	4.22	3.95	3.91
Lending rates								
Residential mortgages	8.96	8.95	8.90	8.84	8.88	8.97	8.88	8.85
Commercial mortgages	9.46	8.87	9.04	8.94	9.07	9.30	8.85	8.92
Consumer loans	13.58	13.41	13.07	12.90	12.31	13.78	13.07	13.12
Overdrafts	10.56	10.43	10.63	10.64	10.18	10.60	10.61	11.11
Weighted average rate	11.74	11.47	11.33	11.12	11.20	11.71	11.21	11.18
OLFI								
Deposit rates								
Savings deposits	3.43	3.55	--	3.25	--	--	--	--
Fixed deposits								
Up to 3 months	3.57	4.13	4.10	4.30	4.25	4.39	4.27	3.48
Up to 6 months	4.08	4.16	3.91	3.75	3.92	4.27	3.50	3.95
Up to 12 months	4.30	4.06	4.22	3.68	4.46	4.12	4.22	4.09
Over 12 months	4.06	4.17	--	4.25	--	--	--	--
Weighted average rate	4.21	4.25	4.39	4.04	4.55	4.63	4.37	4.01
Lending rates								
Residential mortgages	8.97	8.89	8.64	9.08	8.91	9.14	8.23	8.28
Commercial mortgages	--	--	9.77	--	--	9.77	--	--
Consumer loans	15.01	14.97	--	15.75	--	--	--	--
Other loans	9.03	9.36	8.70	9.46	8.01	8.97	8.34	9.48
Weighted average rate	12.11	11.25	8.64	9.04	8.86	9.07	8.12	8.52
Other rates								
Prime rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Treasury bill (90 days)	0.99	1.94	2.50	2.55	2.63	2.96	2.37	2.02
Treasury bill re-discount rate	1.49	2.45	3.00	3.05	3.13	3.46	2.87	2.52
Bank rate (discount rate)	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75

Source: The Central Bank of The Bahamas

TABLE 10
SUMMARY OF BANK LIQUIDITY

End of Period	2000	2001				2002			
		Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
I. Statutory Reserves									
Required reserves	166.6	170.2	174.6	175.8	176.1	178.6	181.9	184.3	183.4
Average Till Cash	59.6	43.6	39.2	41.7	51.2	47.3	41.4	44.4	55.3
Average balance with central bank	149.4	189.3	187.5	194.8	182.2	246.2	284.7	286.7	217.8
Free cash reserves (period ended)	41.6	61.9	51.3	59.9	56.5	114.1	143.4	146.0	88.9
II. Liquid Assets (period)									
A. Minimum required Liquid assets	539.1	563.8	573.8	573.4	569.3	585.2	599.2	593.4	589.9
B. Net Eligible Liquid Assets	579.2	620.3	625.1	596.6	636.7	691.1	772.4	722.1	687.6
i) Balance with Central Bank	148.2	203.7	193.5	198.0	188.6	239.1	304.1	272.3	230.3
ii) Notes and Coins	64.9	37.1	38.7	39.5	65.4	45.8	40.7	43.7	66.8
iii) Treasury Bills	49.9	71.8	74.6	35.4	63.5	93.8	106.8	72.9	38.8
iv) Government registered stocks	303.7	297.3	300.5	302.0	306.4	294.6	305.8	320.7	335.3
v) Specified assets	20.2	17.3	16.7	16.2	16.9	18.9	18.7	18.3	17.9
vi) Net Inter-bank dem/call deposits	(6.9)	(6.1)	1.9	6.3	(3.3)	(0.3)	(2.9)	(5.0)	(0.7)
vii) Less: borrowings from central bank	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
C. Surplus/(Deficit)	40.1	56.5	51.3	23.2	67.4	105.9	173.2	128.7	97.7

Source: The Central Bank of The Bahamas

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

Period	1999/00p	2000/01p	2001/02p	Budget		2001/02p			2002/03p	
				2001/02	2002/03	QTR. II	QTR. III	QTR. IV	QTR. I	QTR. II
Total Revenue & Grants	918.5	957.5	856.8	1,029.7	962.8	193.7	218.1	222.2	204.1	241.3
Current expenditure	817.4	846.5	895.3	893.8	953.9	203.2	223.5	264.3	207.0	224.1
Capital expenditure	106.7	85.0	103.5	108.8	127.4	19.2	22.1	42.3	17.9	17.2
Net lending	32.1	42.4	27.5	21.3	28.0	37.8	(25.0)	13.8	8.6	7.7
Overall balance	(37.7)	(16.4)	(169.5)	5.8	(146.5)	(66.5)	(2.5)	(98.2)	(29.4)	(7.7)
FINANCING (I+II-III+IV+V)	37.7	16.4	169.5	(5.8)	146.5	66.5	2.5	98.2	29.4	7.7
I. Foreign currency loans	22.4	4.1	143.8	48.9	29.7	38.3	0.4	103.8	25.1	7.5
External	22.4	4.1	18.8	48.9	29.7	13.3	0.4	3.8	0.1	7.5
Domestic	--	--	125.0	...	...	25.0	--	100.0	25.0	--
II. Bahamian dollar borrowing	78.0	75.8	157.7	34.3	186.2	40.9	20.0	32.5	70.4	73.9
i) Treasury bills	--	20.0	26.9	...	...	--	--	10.8	--	--
Central Bank	--	20.0	16.1	...	...	--	--	--	--	--
Commercial banks & OLFIs	--	--	10.8	...	...	--	--	10.8	--	--
Public corporations	--	--	--	...	...	--	--	--	--	--
Other	--	--	--	...	...	--	--	--	--	--
ii) Long-term securities	78.0	55.8	95.7	...	...	40.9	--	20.5	60.0	65.0
Central Bank	8.0	6.5	66.4	...	...	40.9	--	20.5	5.0	5.0
Commercial banks & OLFIs	33.1	8.9	10.1	...	...	--	--	--	18.8	21.5
Public corporations	18.2	14.4	4.8	...	...	--	--	--	10.7	7.6
Other	18.7	26.0	14.4	...	...	--	--	--	25.5	30.9
iii) Loans and Advances	--	--	35.1	...	...	--	20.0	1.2	10.4	8.9
Central Bank	--	--	33.9	...	...	--	20.0	--	--	4.3
Commercial banks	--	--	1.2	...	...	--	--	1.2	10.4	4.6
III Debt repayment	20.6	75.7	144.3	87.3	66.8	31.7	54.0	29.4	28.7	19.3
Domestic	12.7	67.1	110.9	54.0	59.1	28.5	53.1	1.0	25.0	18.0
Bahamian dollars	1.0	60.4	76.4	47.7	54.1	23.5	27.7	--	25.0	13.0
Internal foreign currency	11.8	6.7	34.5	6.2	5.0	5.0	25.4	1.0	--	5.0
External	7.9	8.6	33.4	33.3	7.7	3.2	0.9	28.4	3.7	1.3
IV Cash balance change	(19.4)	10.3	(3.4)	...	...	13.3	(4.0)	(24.0)	0.9	15.8
V. Other Financing	(22.7)	1.9	15.7	(1.7)	(2.6)	5.7	40.1	15.3	(38.3)	(70.2)

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	1999p	2000p	2001p	2002p			
				Mar.	June	Sept.	Dec.
TOTAL EXTERNAL DEBT	105,730	114,780	121,853	121,363	96,863	93,271	99,454
By Instrument							
Government Securities	50,500	50,500	50,500	50,500	25,000	25,000	25,000
Loans	55,230	64,280	71,353	70,863	71,863	68,271	74,454
By Holder							
Commercial banks	25,253	25,213	20,060	20,060	17,484	14,908	14,400
Offshore financial institutions	980	500	500	500	--	--	--
Multilateral institutions	29,497	39,067	51,293	50,803	54,363	53,363	60,054
Bilateral Institutions	--	--	--	--	--	--	--
Private Capital Markets	50,000	50,000	50,000	50,000	25,000	25,000	25,000
TOTAL INTERNAL DEBT	1,403,301	1,399,546	1,481,480	1,448,149	1,579,546	1,649,911	1,705,887
By Instrument							
Foreign Currency	29,785	21,205	36,826	11,435	110,435	135,435	130,435
Government securities	21,000	16,000	11,000	11,000	10,000	10,000	5,000
Loans	8,785	5,205	25,826	435	100,435	125,435	125,435
Bahamian Dollars	1,373,516	1,378,341	1,444,654	1,436,714	1,469,111	1,514,476	1,575,452
Advances	53,519	53,519	56,945	66,235	67,445	67,445	71,787
Treasury bills	132,500	132,500	168,600	168,600	179,400	179,400	179,400
Government securities	1,180,586	1,186,386	1,213,633	1,196,633	1,217,098	1,252,098	1,304,098
Loans	6,911	5,936	5,476	5,246	5,168	15,533	20,167
By Holder				1,448,149	1,579,546	1,649,911	1,705,887
Foreign Currency	29,785	21,205	36,826	11,435	110,435	135,435	130,435
Commercial banks	29,785	21,205	36,826	11,435	110,435	135,435	130,435
Other local financial institutions	--	--	--	--	--	--	--
Bahamian Dollars	1,373,516	1,378,341	1,444,654	1,436,714	1,469,111	1,514,476	1,575,452
The Central Bank	73,101	128,895	190,554	163,136	148,606	168,005	182,823
Commercial banks	405,047	352,466	370,771	392,141	416,022	405,121	394,619
Other local financial institutions	6,399	4,287	3,128	3,127	3,127	3,127	3,127
Public corporations	607,744	590,485	562,309	565,329	582,924	596,728	619,284
Other	281,225	302,208	317,892	312,981	318,432	341,495	375,599
TOTAL FOREIGN CURRENCY DEBT	135,515	135,985	158,679	132,798	207,298	228,706	229,889
TOTAL DIRECT CHARGE	1,509,031	1,514,326	1,603,333	1,569,512	1,676,409	1,743,182	1,805,341
TOTAL CONTINGENT LIABILITIES	376,288	369,942	364,113	410,015	410,246	409,373	368,076
TOTAL NATIONAL DEBT	1,885,319	1,884,268	1,967,446	1,979,527	2,086,655	2,152,555	2,173,417

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\$ '000)

	2000p	2001p	2002p	2001p	2002p			
				Dec.	Mar.	June	Sept.	Dec.
Outstanding debt at beginning of period	404,142	392,998	389,727	378,713	389,727	402,296	487,693	516,129
Government	135,515	135,985	158,679	128,203	158,679	132,798	207,282	228,707
Public Corporations	268,627	257,013	231,048	250,510	231,048	269,498	280,411	287,422
Plus new drawings	27,375	53,322	210,710	43,222	44,071	116,792	38,566	11,281
Government	16,421	40,465	136,833	38,336	374	103,840	25,120	7,499
Public corporations	10,954	12,857	73,877	4,886	43,697	12,952	13,446	3,782
Less Amortization	38,519	56,593	86,386	32,208	31,502	31,395	10,130	13,359
Government	15,951	17,771	65,623	7,860	26,255	29,356	3,695	6,317
Public corporations	22,568	38,822	20,763	24,348	5,247	2,039	6,435	7,042
Outstanding debt at end of period	392,998	389,727	514,051	389,727	402,296	487,693	516,129	514,051
Government	135,985	158,679	229,889	158,679	132,798	207,282	228,707	229,889
Public corporations	257,013	231,048	284,162	231,048	269,498	280,411	287,422	284,162
Interest Charges	26,022	26,156	25,432	8,678	4,333	8,175	4,867	8,057
Government	8,210	8,821	9,995	3,455	1,321	3,301	1,323	4,050
Public corporations	17,812	17,335	15,437	5,223	3,012	4,874	3,544	4,007
Debt Service	64,541	82,749	111,818	40,886	35,835	39,570	14,997	21,416
Government	24,161	26,592	75,618	11,315	27,576	32,657	5,018	10,367
Public corporations	40,380	56,157	36,200	29,571	8,259	6,913	9,979	11,049
Debt Service ratio	2.3	3.1	4.1	7.0	5.4	5.5	2.4	3.0
Government debt Service/ Government revenue (%)	2.6	2.9	8.4	5.8	12.6	14.1	2.5	4.3
MEMORANDUM								
Holder distribution (B\$ Mil):								
Commercial banks	85.2	95.3	246.5	95.3	112.5	220.2	255.1	246.5
Offshore Financial Institutions	0.5	0.5	0.0	0.5	0.5	0.0	0.0	0.0
Multilateral Institutions	234.3	243.1	242.3	243.1	238.5	241.8	235.7	242.3
Bilateral Institutions	21.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	50.0	50.0	25.0	50.0	50.0	25.0	25.0	25.0
Private Capital Markets	1.1	0.7	0.2	0.7	0.7	0.6	0.3	0.2

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)

	2000p	2001p	2002p	2001				2002			
				Qtr.Ip	Qtr.IIp	Qtr.IIIp	Qtr.IVp	Qtr.Ip	Qtr.IIp	Qtr.IIIp	Qtr.IVp
A. Current Account Balance (I+II+III+IV)	(412.9)	(274.1)	(188.3)	(40.4)	(32.7)	(109.3)	(91.7)	0.6	(47.4)	(89.6)	(51.8)
I. Merchandise (Net)	(1,329.1)	(1,111.3)	(1,035.5)	(323.4)	(326.1)	(272.5)	(189.3)	(235.4)	(311.3)	(226.5)	(262.3)
Exports	786.0	765.0	740.3	172.0	175.9	192.8	224.3	158.2	172.9	188.2	221.0
Imports	2,115.1	1,876.3	1,775.8	495.4	502.0	465.3	413.6	393.6	484.2	414.7	483.3
II. Services (Net)	1,034.8	971.0	1,017.5	305.7	344.9	177.1	143.3	271.8	318.2	187.0	240.5
Transportation	(136.5)	(145.6)	(114.6)	(30.8)	(42.6)	(27.9)	(44.3)	(26.2)	(36.2)	(21.8)	(30.4)
Travel	1,521.0	1,453.5	1,508.3	416.7	491.1	302.7	243.0	393.0	465.6	327.1	322.6
Insurance Services	(60.7)	(82.5)	(91.2)	(17.1)	(31.3)	(19.1)	(15.0)	(16.4)	(20.0)	(29.8)	(25.0)
Offshore Companies Local Expenses	116.0	87.4	102.4	21.1	22.0	4.0	40.3	24.5	13.9	10.8	53.2
Other Government	(29.4)	(48.6)	(60.9)	(7.3)	(22.6)	(5.0)	(13.7)	(10.9)	(25.4)	(9.5)	(15.1)
Other Services	(375.5)	(293.2)	(326.5)	(76.9)	(71.7)	(77.6)	(67.0)	(92.2)	(79.7)	(89.8)	(64.8)
III. Income (Net)	(162.0)	(175.5)	(212.6)	(34.4)	(66.3)	(23.1)	(51.7)	(47.2)	(70.0)	(60.4)	(34.9)
1. Compensation of Employees	(51.1)	(48.5)	(49.9)	(10.8)	(12.1)	(9.8)	(15.8)	(10.9)	(13.4)	(12.8)	(12.8)
2. Investment Income	(110.9)	(127.0)	(162.7)	(23.6)	(54.2)	(13.3)	(35.9)	(36.3)	(56.6)	(47.6)	(22.2)
IV. Current Transfers (Net)	43.4	41.7	42.3	11.7	14.8	9.2	6.0	11.4	15.7	10.3	4.9
1. General Government	47.4	45.8	49.0	12.2	16.3	10.3	7.0	11.9	17.5	11.7	7.9
2. Private Sector	(4.0)	(4.0)	(6.7)	(0.4)	(1.5)	(1.1)	(1.0)	(0.5)	(1.8)	(1.4)	(3.0)
B. Capital and Financial Account (I+II) (excl. Reserves)	411.4	260.0	417.1	53.6	31.8	61.3	113.3	87.2	118.8	130.1	81.0
I. Capital Account (Net Transfers)	(16.5)	(21.3)	(24.5)	(5.6)	(7.7)	(3.1)	(4.9)	(9.0)	(6.3)	(5.5)	(3.7)
II. Financial Account (Net)	427.8	281.3	441.6	59.2	39.5	64.4	118.2	96.2	125.1	135.6	84.7
1. Direct Investment	250.4	101.1	169.4	28.6	31.5	23.3	17.6	40.9	59.5	41.2	27.8
2. Other Investments	177.4	180.3	272.2	30.6	8.0	41.1	100.6	55.3	65.6	94.4	56.9
Central Gov't Long Term Capital	(0.1)	22.2	(51.2)	(2.1)	(3.0)	(2.8)	30.1	(25.9)	(25.5)	(1.0)	1.2
Other Public Sector Capital	(11.6)	(26.0)	53.1	(0.3)	(4.2)	(2.0)	(19.5)	38.5	10.9	7.0	(3.3)
Banks	(29.6)	120.5	205.4	(1.1)	15.9	20.2	85.5	40.9	51.5	58.6	54.4
Other	218.7	63.6	64.9	34.1	(0.7)	25.7	4.5	1.8	28.7	29.8	4.6
C. Net Errors and Omissions	(59.8)	(16.1)	(168.4)	26.3	(13.7)	(13.2)	(15.5)	(20.2)	9.2	(94.4)	(63.0)
D. Overall Balance (A+B+C)	(61.5)	(30.2)	60.4	39.5	(14.6)	(61.2)	6.1	67.6	80.6	(53.9)	(33.8)
E. Financing (Net)	61.5	30.0	(60.6)	(39.5)	14.6	61.2	(6.2)	(67.6)	(80.6)	53.9	33.7
Change in SDR holdings	(0.1)	0.0	0.2	--	--	--	--	0.1	(0.1)	0.1	0.1
Change in Reserve Position with the IMF	0.5	0.3	(0.6)	0.3	0.1	(0.3)	0.2	0.1	(0.5)	0.0	(0.2)
Change in Ext. Foreign Assets () = Increase	61.1	29.8	(60.2)	(39.8)	14.5	61.5	(6.4)	(67.8)	(80.0)	53.8	33.8

Source: The Central Bank of the Bahamas
Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

	(B\$ '000)									
	1999	2000	1999				2000			
			Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
I. OIL TRADE										
i) Exports	36,941	88,303	8,017	9,936	13,721	5,267	18,124	17,512	23,907	23,493
ii) Imports	172,477	281,354	40,456	19,645	62,315	50,061	51,068	36,329	77,005	66,891
II. OTHER MERCHANDISE										
i) Domestic Exports										
Crawfish	71,857	120,641	17,301	5,457	13,305	35,794	20,584	12,299	15,729	36,235
Fish & other Crustacea	4,783	3,472	1,154	1,638	606	1,385	499	644	314	630
Fruits & Veggies.	10,394	15,600	495	147	8,828	924	10,038	1,624	148	2,866
Aragonite	388	26,146	109	186	33	60	17,359	161	1,927	6,639
Rum	30,957	25,852	5,424	12,015	6,522	6,996	6,472	12,344	28	12
Other Cordials & Liqueurs	70	198	6	12	--	52	3	21	99	23
Crude Salt	13,580	15,382	5,736	2,709	2,200	2,935	5,490	1,757	2,302	2,898
Hormones	1,325	8,777	1,325	--	--	--	--	3,476	2,393	2,908
Chemicals	10,778	44,632	3,165	3,307	2,461	1,845	3,365	11,397	11,854	16,171
Other Pharmaceuticals	330	1	311	18	--	1	--	--	--	--
Fragrances	247	--	76	--	171	--	--	--	--	--
Other	54,395	125,835	14,730	12,735	10,980	15,950	50,850	17,971	19,919	21,145
TOTAL	199,104	386,536	49,832	38,224	45,106	65,942	114,660	61,694	54,713	89,527
ii) Re-Exports	192,094	273,157	21,480	40,501	60,080	70,033	46,888	31,915	93,263	31,058
iii) Total Exports (i+ii)	391,198	659,693	71,312	78,725	105,186	135,975	161,548	93,609	147,976	120,585
iv) Imports	1,734,660	2,044,679	478,530	382,606	370,942	502,582	446,050	452,458	576,302	569,869
v) Retained Imports (iv-ii)	1,542,566	1,771,522	457,050	342,105	310,862	432,549	399,162	420,543	483,039	538,811
vi) Trade Balance (i-v)	-1,343,462	-1,384,986	-407,218	-303,881	-265,756	-366,607	-284,502	-358,849	-428,326	-449,284

Source: Department of Statistics Quarterly Statistical Summaries

TABLE 16
SELECTED TOURISM STATISTICS

Period	2000	2001p	2002p	2001p				2002p			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Visitor Arrivals	4,203,831	4,184,884	4,399,347	1,187,456	1,140,850	932,034	924,544	1,216,381	1,123,377	1,038,208	1,021,381
Air	1,481,545	1,439,030	1,402,864	411,633	439,949	336,884	250,564	380,480	387,468	335,829	299,087
Sea	2,722,286	2,745,854	2,996,483	775,823	700,901	595,150	673,980	835,901	735,909	702,379	722,294
Visitor Type											
Stopover	1,543,956	1,537,777	n.a	428,586	480,542	378,103	250,546	n.a	n.a	n.a	n.a
Cruise	2,512,626	2,551,673	2,802,112	733,994	632,519	536,098	649,062	793,533	668,842	642,068	697,669
Day/Transit	66,587	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	1,719,163	1,636,450	1,636,450	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Cruise	1,564,432	1,483,576	1,483,576	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Day	147,980	147,580	147,580	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<u>Day</u>	<u>6,752</u>	5,294	5,294	<u>n.a</u>	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Number of Hotel Nights	3,277,657	3,471,141	3,409,330	866,456	885,550	873,796	845,339	839,052	897,179	855,133	817,966
Average Hotel Occupancy Rates (%)											
New Providence	73.3	66.8	68.9	74.8	77.1	63.4	51.9	73.4	71.5	60.4	70.1
Grand Bahama	58.2	49.8	55.0	58.2	59.0	51.6	30.6	59.3	53.1	68.3	39.2
Other Family Islands	41.0	36.5	34.4	38.3	51.5	34.8	21.4	36.9	43.9	30.9	25.8
Average Nightly Room Rates (\$)											
New Providence	171.7	161.6	176.1	192.9	168.1	148.1	137.4	186.7	187.8	164.1	165.6
Grand Bahama	63.9	82.4	80.2	96.2	88.3	80.6	64.3	93.8	85.4	71.3	70.1
Other Family Islands	155.5	158.6	155.8	186.1	162.7	148.1	137.4	186.4	161.3	144.5	131.0

Source: The Ministry of Tourism