



Monthly Economic and Financial Developments April 2021

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

Future Release Dates:

2021: June 28; July 30; August 30; October 4; November 1; November 29; December 20



Monthly Economic and Financial Developments (MEFD) April 2021

1. Domestic Economic Developments

Overview

During the month of April, domestic economic activity continued to be dominated by the spread of the Novel Coronavirus (COVID-19), despite the rollout of vaccines. Specifically, internationally imposed travel restrictions to contain the spread of the virus continued to adversely affect the tourism sector, with the high value-added air component still sharply curtailed, while the sea segment remained on pause. Nonetheless, foreign investment-led projects and post-hurricane rebuilding works provided support to the construction sector. Meanwhile, the fiscal deficit widened considerably during the nine months of FY2020/2021, attributed to the Government’s increasing COVID-19 related spending and the falloff in revenue collections, combined with outlays still for post-hurricane reconstruction works. Monetary developments featured a modest increase in bank liquidity, despite domestic credit growth that surpassed the expansion in the deposit base. Further, external reserves recorded a modest growth during the review month, reflective of the slight uptick in foreign currency inflows through the private sector, due to the partial resumption in air visitors.

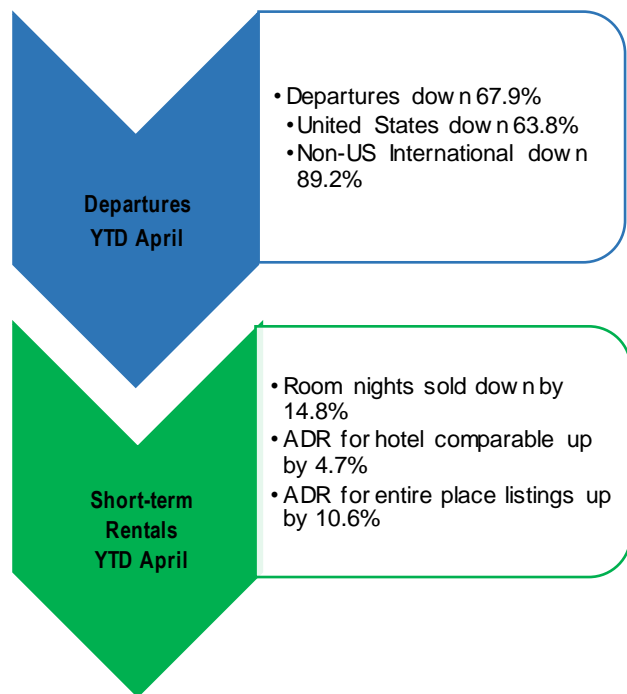
Real Sector

Tourism

Preliminary evidence suggests that tourism sector activity remained contracted during the month of April, as globally imposed travel restrictions related to COVID-19, resulted in depressed air traffic and the sea segment staying offline. However, domestic demand contributed to positive developments in the vacation rental market.

Data from the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic passengers—recovered to 47,332 in April, from a mere 445 in the same period last year, owing to the country closing its borders to contain the spread of the virus. Underlying this outturn, the dominant U.S. component totaled to 45,995, relative to just 250 a year earlier. In addition, non-U.S. departures amounted to 1,337, exceeding the 195 passengers in the comparative 2020 period. On a year-to-date basis, the reduction in outward bound traffic extended to 67.9%, from 37.1% in the previous year. By region, both non-U.S and U.S departures declined

Chart 1: Tourism Indicators at a Glance

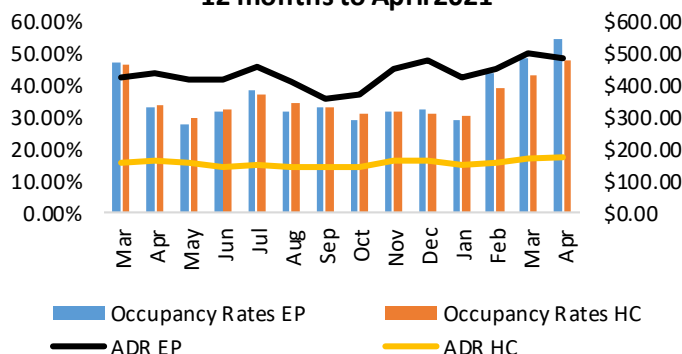


Sources: Nassau Airport Development Co. & AirDNA

by 89.2% and by 63.8%, notably higher than respective reductions of 33.2% and 37.9% in the same period of the prior year.

In relation to the short-term rental market, data provided by AirDNA showed improvements during the month of April, supported by domestic demand. Specifically, total room nights sold increased by 36.8%, a reversal from the 50.4% decline in the previous year. Underpinning this outturn, bookings for entire place listings and hotel comparable listings grew by 38.0% and by 25.9%, respectively. Pricing indicators varied, as the average daily room rate (ADR) for hotel comparable listings rose by 1.8% to \$172.42, while the ADR for entire place listings fell by 3.3% to \$481.31.

**Graph 1: ADR and Occupancy Rates
12 months to April 2021**



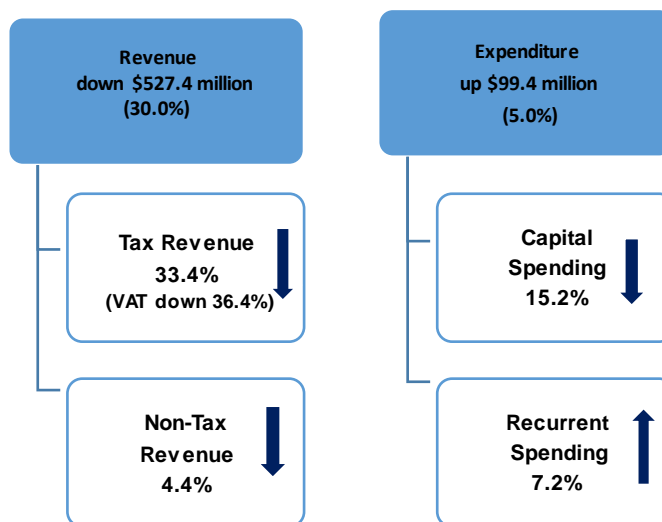
Source: AirDNA

On a year-to-date basis, total room nights sold decreased by 14.8%, reflective of a 25.7% falloff in private room listings and a 13.3% decline in bookings for entire place listings. Pricing data revealed that the ADR for both entire place and hotel comparable listings rose by 10.6% and by 4.7%, to \$462.67 and \$162.76, respectively.

Fiscal

Preliminary data on the Government’s budgetary operations for the first nine months of FY2020/2021 showed a widening in the deficit to \$878.2 million from \$251.3 million in the comparative period in FY2019/2020. Attributed to this outturn were notable revenue losses and higher spending associated with a rise in health and social welfare outlays, related to COVID-19 responses, combined with expenditure still related to post-hurricane rebuilding works. In the underlying developments, aggregate revenue contracted by \$527.4 million (30.0%) to \$1,229.8 million, while total expenditure expanded by \$99.4 million (5.0%) to \$2,107.9 million.

**Chart 2: Budgetary Operations at a Glance
Nine Months of FY2020/2021**



Source: The Ministry of Finance

The reduction in revenue collections was led by a falloff in tax receipts by \$518.2 million (33.4%) to \$1,034.1 million, as taxes on goods and services fell by \$376.3 million (32.7%). Specifically, VAT receipts decreased by \$269.1 million (36.4%) to \$469.8 million, while excise taxes reduced by \$80.2 million to \$129.0 million. Further, gaming taxes and taxes on the use of goods and services declined by \$14.4 million to \$16.4 million and by \$8.3 million to \$116.0 million, respectively. In addition, proceeds from international trade and

transactions—inclusive of departure taxes, taxes on imports, customs and other import duties—contracted by \$123.2 million (39.5%) to \$163.0 million, owing to the slow recovery of tourism sector activity. Likewise, smaller decreases were posted for general stamp taxes (\$4.3 million). In a modest offset, collections from property taxes rose by \$11.6 million to \$96.6 million. Non-tax revenue was lower by \$9.1 million (4.4%) at \$195.7 million, following a falloff of \$14.1 million in receipts from the sale of goods & services to \$111.8 million, on account of reduced proceeds from immigration and customs fees.

The growth in expenditure was due in large measure to a \$129.6 million (7.2%) rise in recurrent outlays to \$1,939.9 million. Underlying this outcome, social benefits outlays more than doubled to \$270.4 million from \$126.9 million last year, owing to significant support for unemployment and food assistance programs. In addition, interest payments grew by \$21.8 million to \$264.1 million, relative to the comparative period in FY2019/2020. Likewise, outlays for subsidies increased by \$19.2 million to \$330.0 million, while disbursements for the purchases of goods and services rose by \$15.5 million to \$381.1 million. In a partial offset, payments for employees compensation declined by \$61.0 million (10.6%) to \$513.1 million. Moreover, outlays for grants edged down by \$0.6 million. Capital expenditure moved lower by \$30.2 million (15.2%) to \$168.0 million, as capital transfers fell by \$27.8 million.

2. Monetary Trends

April 2021 vs. 2020

Liquidity

Monetary developments for the month of April registered moderated gains in bank liquidity, albeit growth in domestic credit outpaced the rise in the deposit base. Specifically, excess reserves—the narrow measure of liquidity—rose by \$74.3 million to \$1,448.3 million, apace with the \$79.4 million increase in the comparable period of 2020. Further, excess liquid assets—a broad measure of liquidity—grew by \$90.2 million to \$2,267.6 million, a vis-à-vis a \$13.0 million decline a year earlier.

External Reserves

For the month, external reserves rose by \$3.1 million to \$2,253.8 million, a turnaround from a \$15.0 million reduction in the prior year. In particular, the Central Bank's transactions with commercial banks reversed to a net purchase of \$45.3 million, from a net sale of \$41.2 million in the same period last year. In addition, commercial banks recorded a net intake of \$44.8 million from their customers, a switch from a net sale of \$47.4 million in 2020. Providing some offset, the Central Bank's transactions with the public sector registered a net sale of \$42.4 million, following a net purchase of \$25.9 million a year earlier.

Exchange Control Sales

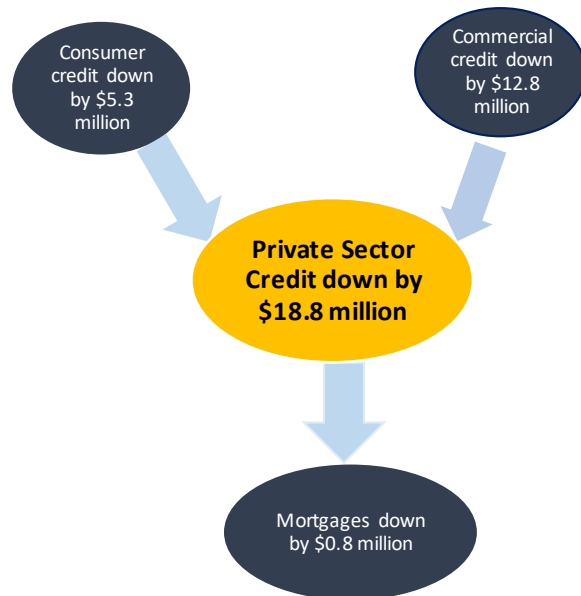
Initial data on foreign currency sales for current account transactions showed that outflows grew by \$116.3 million to \$398.6 million during the month of April, relative to the same period last year. Underpinning this outcome, notable increases were recorded for payments related to factor income and non-oil imports, by \$48.3 million and by \$42.9 million, respectively. Further, "other" current items—mainly services and credit card-financed imports—rose by \$26.7 million; for travel related transactions, by \$7.1 million and for transfers, by \$3.9 million. In a partial offset, oil import payments decreased by \$12.5 million.

Domestic Credit

Bahamian Dollar Credit

During the review period, total Bahamian dollar credit expanded by \$68.1 million, extending the \$56.4 million build-up in the same period last year. Underlying this outturn, net claims on the Government advanced by \$82.0 million, notably higher than the \$27.3 million accumulation registered a year earlier. Likewise, credit to public corporations increased by \$4.9 million, exceeding the \$1.9 million uptick in 2020. Conversely, credit to the private sector contracted by \$18.8 million, a turnaround from a \$27.2 million growth a year earlier. Specifically, commercial credit lessened by \$12.8 million, contrasting with a \$10.2 million gain in the preceding year. Similarly, consumer credit and mortgages reduced by \$5.3 million and by \$0.8 million, vis-à-vis respective increases of \$12.3 million and \$4.7 million, a year earlier.

Chart 3: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

Domestic foreign currency credit grew by \$6.7 million for the review month, a reversal from a \$2.8 million falloff a year earlier. Contributing to this outturn, net claims on the Government edged up by \$0.9 million, a turnaround from a \$3.0 million decrease in the prior year. Likewise, the growth in credit to the private sector broadened to \$5.8 million, from \$0.2 million in 2020, as the rise in mortgages extended to \$5.1 million from \$1.3 million in the preceding year, while commercial credit increased by \$0.8 million, a shift from a \$1.2 million decline a year earlier.

Credit Quality

Bank's credit quality indicators improved during the review month, as total private sector arrears reduced by \$15.9 million (2.0%) to \$780.0 million, with its accompanying ratio moving lower by 26 basis points to 14.0%. Contributing to this development was an \$11.5 million (2.4%) contraction in non-performing loans (NPLs), to \$476.5 million, corresponding with a 19 basis point decline in the attendant ratio to 8.6%—with a decrease in the NPL rate for mortgages, by 24 basis points to 11.3%; for commercial loans, by 21 basis points to 4.5%; and, for consumer loans, by 16 basis points to 6.8%. Likewise, short-term arrears fell by \$4.5 million (1.5%) to \$303.5 million, while the associated ratio firmed by 7 basis points to 5.5%.

Disaggregation by loan type, revealed that the reduction in total delinquencies was led by consumer credit, which moved lower by \$12.0 million (4.5%) to \$255.1 million, as both the short and long-term segments declined by \$8.7 million (7.4%) and by \$3.4 million (2.2%), respectively. Similarly, mortgages reduced by

\$11.0 million (2.3%) to \$464.4 million, owing to a \$5.7 million (1.9%) retrenchment in non-accrual loans and \$5.3 million (3.0%) falloff in the short-term segment. In an offset, commercial delinquencies rose by \$7.1 million (13.4%) to \$60.3 million, led by a \$9.5 million (70.0%) growth in the short-term component, which outstripped the \$2.4 million (6.0%) decrease in NPLs.

Despite these developments, banks increased their total provisions for loan losses marginally by \$0.4 million (0.1%) to \$573.3 million in April. Consequently, the ratio of total provisions to NPLs firmed by 2.9 percentage points to 120.3%. Similarly, the ratio of total provisions to arrears grew by 1.5 percentage points to 73.5%. In addition, the coverage ratio of specific provisions to NPLs increased by 4.4 percentage points to 87.0%. In April, banks wrote-off an estimated \$8.5 million in bad loans and recovered approximately \$2.3 million.

In comparison to April 2020, the total private sector arrears rate rose by 1.7 percentage points, reflecting expansions in both the short-term (1.3 percentage points) and non-accrual segments (0.4 percentage points). Further, by loan type, consumer and mortgage delinquency rates increased by 2.7 and 2.1 percentage points, respectively. In contrast, the commercial arrears rate narrowed by 2.0 percentage points.

Deposits

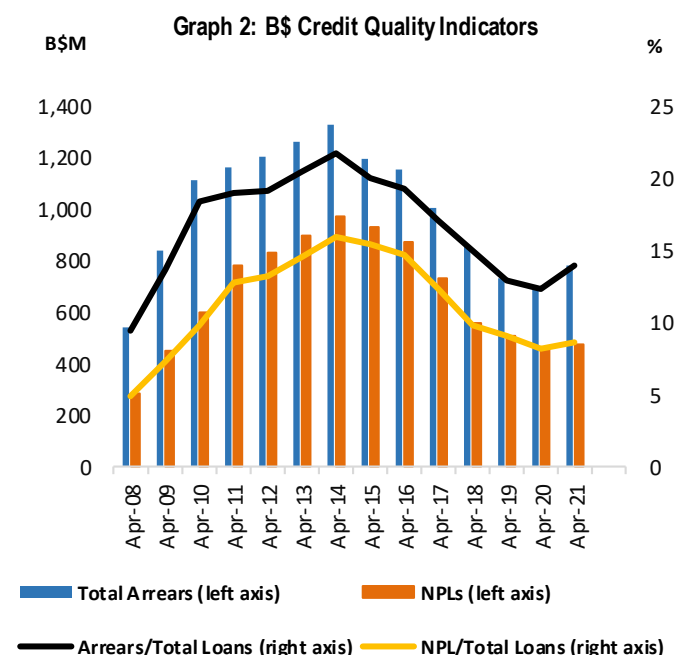
Accretions in total Bahamian dollar deposits accelerated to \$46.0 million in April, surpassing the \$9.5 million expansion in the same period of 2020. In particular, demand deposit balances advanced by \$41.9 million, contrasting with a \$13.0 million contraction a year earlier. Further, savings deposits grew by \$11.5 million, although a moderation from the \$47.9 million growth in the previous year. In addition, the falloff in fixed deposits slowed to \$7.4 million from \$25.5 million last year. Meanwhile, residents' foreign currency deposits rose by \$24.7 million, a reversal from a \$51.8 million reduction last year.

Interest Rates

During the review period, banks' weighted average loan rate narrowed by 1.7 percentage points to 8.84%. In contrast, the weighted average deposit rate moved higher by 1 basis point to 0.43%, with the highest rate of 4.00% offered on fixed balances of over 12 months.

3. Domestic Outlook

The domestic economy is expected to register marginal growth in 2021, with developments continuing to be dominated by the COVID-19 pandemic. The gradual restart of the tourism sector will remain contingent on



the progression of international health initiatives, the effectiveness and availability of vaccines and the removal of all globally imposed travel restrictions. Nevertheless, new and ongoing foreign investment-led projects, in addition to ongoing post-hurricane rebuilding works, are anticipated to provide continued stimulus to the construction sector.

In this environment, an uptick in the unemployment rate is projected in the near-term, with job gains concentrated within the construction sector, and the limited re-engagement of tourism sector employees. In terms of prices, inflationary pressures are expected to remain subdued, barring any shocks to international oil prices.

With regard to the fiscal sector, higher outlays for health and social welfare, along with revenue losses, associated with the COVID-19 pandemic, and costs still related to the reconstruction of key infrastructure following Hurricane Dorian, are expected to weigh heavily on the Government's fiscal outturn. The projected revenue shortfalls should continue, with taxable economic activity remaining below capacity in 2021, improving mostly in line with tourism recovery. Therefore, the resulting budgetary gap is estimated to be financed largely from external credit, but with a likely increased ratio of the total funding from domestic sources.

Monetary sector developments will continue to feature elevated liquidity levels, due to commercial banks sustaining their conservative lending stance. External reserve balances are forecasted to decline during the year, owing to reduced net foreign currency inflows, as tourism remains below capacity and spending on imports for reconstruction work increases. Nonetheless, the external balances are anticipated to remain more than adequate to maintain the Bahamian dollar currency peg.

4. Monetary Policy Implications

In light of the current outlook, the Central Bank will retain its targeted accommodative stance for private sector credit, and continue to seek out policies that ensure a positive outturn for external reserves and minimize financial sector disruptions. In addition, the Bank will continue to assess developments within the foreign exchange market, and if required, implement appropriate measures to support a favorable outturn for the foreign reserves.

APPENDIX

International Developments

During the review month, global economic developments continued to be influenced by the spread of the Novel Coronavirus (COVID-19) pandemic and tempered economic performances. Accordingly, outcomes within major markets varied over the review period. Amid these developments, all major central banks affirmed their highly accommodative monetary policy stance, in an attempt to foster economic growth and maintain financial stability.

Indicators of economic performance for the United States was mostly positive during the review month, amidst heightened vaccination efforts. Real GDP rose by 6.4% in the first quarter of 2021, extending the 4.3% growth registered in the fourth quarter of 2020. Specifically, industrial production firmed by 0.7% in April, underpinned by gains in utilities (2.6%) and mining (0.7%); while retail sales stabilized at the 10.7% growth recorded in the prior month, as the boost from stimulus checks waned. On the external front, the deficit grew by \$74.4 billion (5.6%) in March over the prior month, as the 6.3% rise in imports offset the 6.6% expansion in exports. Regarding the labor market, total non-farm payroll employment increased by 266,000, with notable job gains recorded in leisure and hospitality sector, as the travel activities improve; however, the jobless rate edged up by 10 basis points to 6.1% in April, from the previous month, reflective of a rise in the labour force. In terms of prices, the consumer price index firmed by 0.8% in April, following a 0.6% uptick in March, mainly attributed to gains in the costs of used cars and trucks (10.0%). Against this backdrop, the Federal Reserve maintained its benchmark interest rate at a range of 0.00%–0.25%, while buying at least \$120.0 million in bonds each month.

Outcomes within the European market were mixed over the review period. In the United Kingdom, GDP firmed by an annualized 2.1% in March, exceeding the 0.4% increase in February 2021, owing to broad based gains across all major sectors. In addition, industrial production grew by 1.8% in March from the prior month, led by a rise in mining and quarrying (2.5%) and manufacturing (2.1%). In terms of international trade, the deficit decreased by £8.4 billion to £1.4 billion during the three months to March, as imports declined by 12.3%, overshadowing the 8.7% falloff in exports. In terms of prices, the consumer price index widened by 30 basis points to 1.0% during the twelve months to March, largely due to higher transport costs. With regard to the labour market, the jobless rate fell by 30 basis points to 4.8% during the three months to March, relative to the previous quarter. In the euro area, GDP contracted by 0.6% over the first quarter of 2021 vis-à-vis the same period in 2020. Industrial production edged up by 0.1% in March, following a 1.2% falloff in the previous month, attributed to a rise in the production of non-durable consumer goods (2.0%) and energy (1.9%). In addition, retail trade grew by 2.7% in March compared to the prior month, amid gains in the sale of non-food products (4.6%). On the external front, the trade surplus narrowed to €15.8 billion in March, from €29.9 billion in the preceding year, as the 19.2% advancement in imports outstripped the 8.9% growth in exports. In the labor market, the jobless rate was lower by 10 basis points at 8.1% in March from the preceding month, owing to a decrease of 209,000 in the number of unemployed persons. With regard to prices, the annual inflation rate rose by 30 basis points to 1.6% in April from the prior month, mainly attributed to gains in energy prices. Against this backdrop, the Bank of England elected to retain its interest rate at 0.1% and the size of its bond buying program at £895.0 million, although beginning to slow the pace of its bond-buying to £3.4 billion per week between May and August, from the current pace of £4.4 billion. In the euro area, the European Central Bank kept the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility at 0.00%, 0.25% and -0.50%, respectively.

Developments within the Asian markets were mixed during the review period. In China, the growth in industrial output moderated to 9.8% in April from 14.1% in the prior month, while retail sales grew by 17.7%, lower than the 34.2% increase posted one month earlier. In terms of international trade, China's trade surplus extended to US\$42.9 billion in April, from US\$13.8 billion in the previous month, as the 32.3% rise in exports offset the 43.1% growth in imports. With respect to prices, the inflation rate moved lower to 0.3% in April, from the preceding month, as the price of foodstuff fell by 2.4%. In Japan, industrial production advanced by 2.2% in March from the previous month, largely due to a rise in the production of motor vehicles. Similarly, retail sales firmed by 5.2% in March from one year earlier, marking the first increase in four months. In labor market developments, the jobless rate fell by 30 basis points to 2.6% in March. Meanwhile, the trade balance reversed to a deficit of ¥84.0 billion in April from a surplus of ¥662.1 billion a month earlier, due to the 39.6% falloff in exports, which outweighed the 32.3% decrease in imports. Based on the prevailing outlook, the Bank of Japan sustained its policy rate at -0.1%, while the People's Bank of China maintained its reverse repo rate at 2.20%.

During the review month, gains were registered across most of the major global stock indices. In the United States, the S&P 500 and the Dow Jones Industrial Average (DJIA) rose by 5.2% and 2.7%, respectively. Similar trends were recorded in the European markets, as the United Kingdom's FTSE 100, France's CAC 40, and Germany's DAX, firmed by 3.8%, 3.3% and 0.9%, respectively. In the Asian markets, China's SE Composite edged up by 0.1%, while Japan's Nikkei 225 fell by 1.3%.

In currency market developments, the US dollar weakened against all the major currencies during the month of April. In particular, the US dollar depreciated relative to the Swiss Franc, by 3.2% to CHF0.9131, the euro, by 2.4% to €0.8319 and the Canadian dollar, by 2.2% to CAD\$1.2288. Similarly, the US dollar decreased against the Japanese Yen, by 1.3% to ¥109.31, the Chinese Renminbi, by 1.2% to CNY6.4749 and the British Pound, by 0.3% to £0.7235.

Commodity price trends varied over the review month. Specifically, the cost of crude oil fell by 3.6% to \$63.60 per barrel, as OPEC's crude production rose by 0.03 million barrels per day, month-on-month, to 25.08 million barrels per day. In contrast, the prices of silver increased by 6.1% to \$25.92 per troy ounce and gold, by 3.6% to \$1,769.13 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

April					
Value		Change		Change YTD	
2020	2021	2020	2021	2020	2021

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,230.31	1,448.26	79.41	74.25	124.09	12.00
1.2 Excess Liquid Assets	2,036.07	2,267.61	-12.95	90.19	70.70	37.90
1.3 External Reserves	2,034.63	2,253.75	-14.96	3.05	276.42	-126.84
1.4 Bank's Net Foreign Assets	211.75	-5.24	-61.06	15.59	8.25	92.68
1.5 Usable Reserves	1,020.46	1,146.10	-51.57	-2.65	185.10	-109.09

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,806.06	5,691.93	27.39	-13.01	-50.39	-42.12
a. B\$ Credit	5,674.01	5,545.30	27.21	-18.83	18.44	-43.59
of which: Consumer Credit	2,113.84	2,000.80	12.27	-5.31	35.61	-36.05
Mortgages	2,821.68	2,787.55	4.70	-0.75	-16.90	-7.30
Commercial and Other Loans B\$	738.49	756.95	10.24	-12.77	-0.27	-0.24
b. F/C Credit	132.06	146.63	0.18	5.82	-68.83	1.47
of which: Mortgages	63.03	67.96	1.34	5.06	4.99	4.69
Commercial and Other Loans F/C	69.03	78.67	-1.16	0.76	-73.81	-3.22
2.2 Central Government (net)	2,643.76	2,731.39	24.26	82.92	23.79	202.75
a. B\$ Loans & Securities	2,899.49	2,849.82	4.01	16.42	50.24	119.24
Less Deposits	307.32	289.14	-23.26	-65.60	22.56	-83.15
b. F/C Loans & Securities	57.00	174.13	0.00	0.00	0.00	0.03
Less Deposits	5.40	3.41	3.01	-0.90	3.89	-0.34
2.3 Rest of Public Sector	443.41	329.03	1.91	4.88	-0.40	5.79
a. B\$ Credit	279.37	283.57	1.91	4.88	0.88	7.41
b. F/C Credit	164.03	45.46	0.00	0.00	-1.28	-1.62
2.4 Total Domestic Credit	8,893.23	8,752.34	53.56	74.79	-27.00	166.42
a. B\$ Domestic Credit	8,545.55	8,389.55	56.39	68.07	47.00	166.21
b. F/C Domestic Credit	347.69	362.80	-2.83	6.72	-74.00	0.21

3.0 DEPOSIT BASE

3.1 Demand Deposits	3,123.41	3,216.92	-12.96	41.87	169.70	108.68
a. Central Bank	53.15	33.45	-24.18	-10.86	3.50	-18.78
b. Banks	3,070.26	3,183.47	11.22	52.73	166.21	127.46
3.2 Savings Deposits	1,779.91	1,796.68	47.94	11.52	143.46	12.07
3.3 Fixed Deposits	2,301.91	2,240.13	-25.53	-7.37	-123.03	-10.23
3.4 Total B\$ Deposits	7,205.23	7,253.74	9.45	46.03	190.13	110.52
3.5 F/C Deposits of Residents	642.17	485.03	-51.80	24.71	-27.82	57.69
3.6 M2	7,567.92	7,626.99	25.59	51.35	215.74	106.61
3.7 External Reserves/M2 (%)	26.88	29.55	-0.29	-0.16	2.97	-2.11
3.8 External Reserves/Base Money (%)	107.15	105.93	-6.51	-3.93	5.60	-6.45
3.9 External Reserves/Demand Liabilities (%)	100.31	101.74	-4.52	-0.39	5.05	-4.03
	Value		Year To Date		Change	
	2020	2021	2020	2021	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-15.30	2.96	209.87	-124.46	18.25	-334.33
a. Net Purchase/(Sale) from/to Banks	-41.19	45.31	287.68	-7.85	86.49	-295.53
i. Sales to Banks	50.45	6.70	113.53	82.58	-43.75	-30.95
ii. Purchase from Banks	9.26	52.01	401.21	74.73	42.74	-326.48
b. Net Purchase/(Sale) from/to Others	25.89	-42.35	-77.81	-116.60	-68.24	-38.80
i. Sales to Others	37.66	70.07	331.16	260.43	32.41	-70.73
ii. Purchase from Others	63.55	27.72	253.36	143.83	-35.83	-109.53
4.2 Banks Net Purchase/(Sale)	-47.42	44.83	257.15	48.16	92.24	-208.98
a. Sales to Customers	249.21	355.27	1511.37	1440.50	106.05	-70.86
b. Purchase from Customers	201.80	400.09	1768.52	1488.67	198.30	-279.85

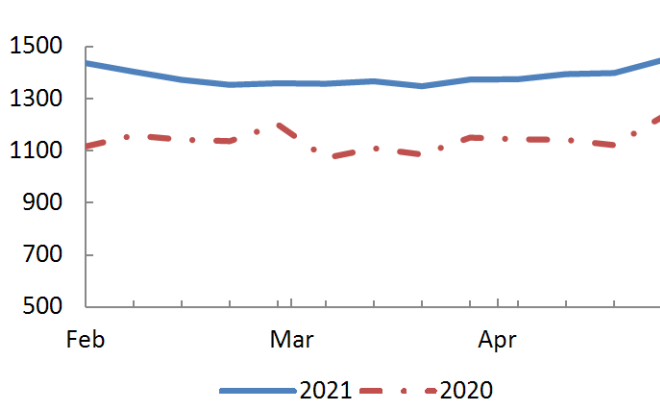
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	282.30	398.58	1,881.34	1,603.52	116.28	-277.82
of which Public Sector	41.53	69.17	291.80	208.16	27.64	-83.64
a. Nonoil Imports	73.32	116.17	474.22	511.13	42.85	36.92
b. Oil Imports	23.75	11.31	173.97	88.40	-12.45	-85.57
c. Travel	1.94	9.01	52.99	39.77	7.07	-13.22
d. Factor Income	18.30	66.58	118.12	140.05	48.28	21.94
e. Transfers	10.53	14.40	49.41	67.53	3.86	18.12
f. Other Current Items	154.46	181.12	1,012.64	756.64	26.66	-256.00
5.2 Capital Items	14.53	18.16	114.53	69.90	3.63	-44.63
of which Public Sector	6.41	4.59	77.54	47.77	-1.82	-29.77

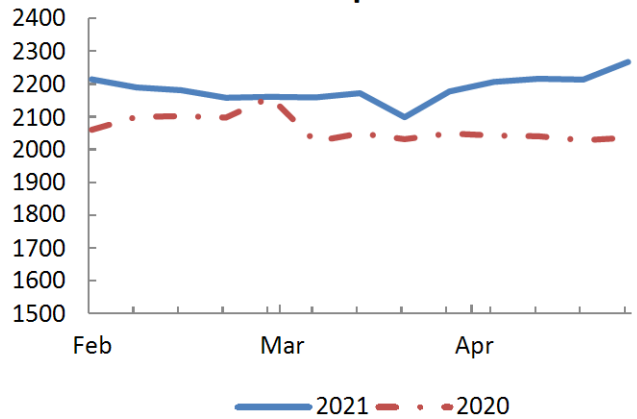
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

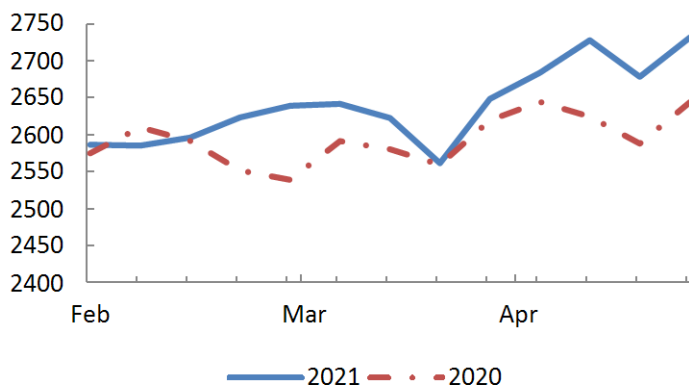
Excess Reserves



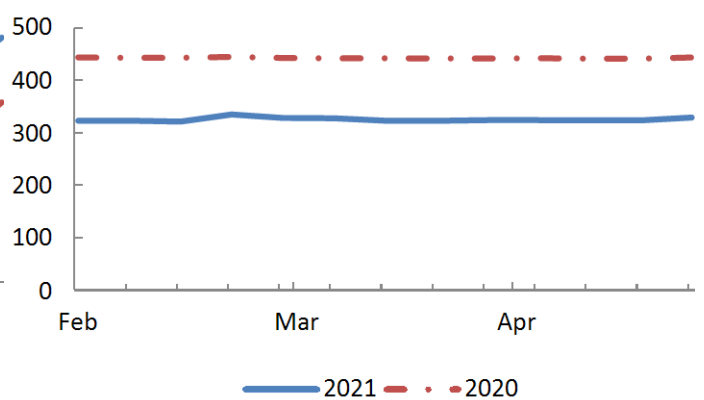
Excess Liquid Assets



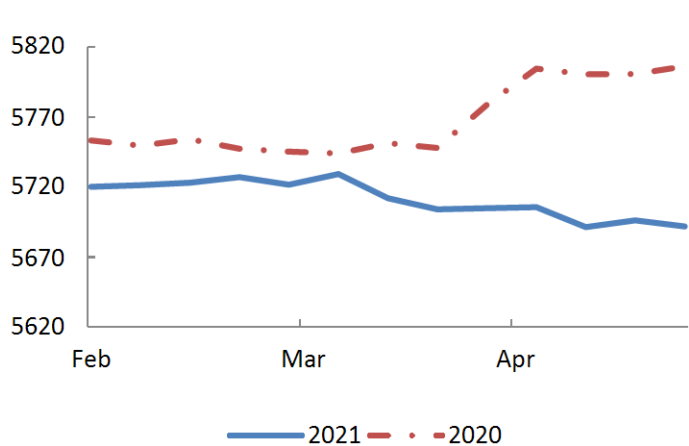
Central Govt. Credit (Net)



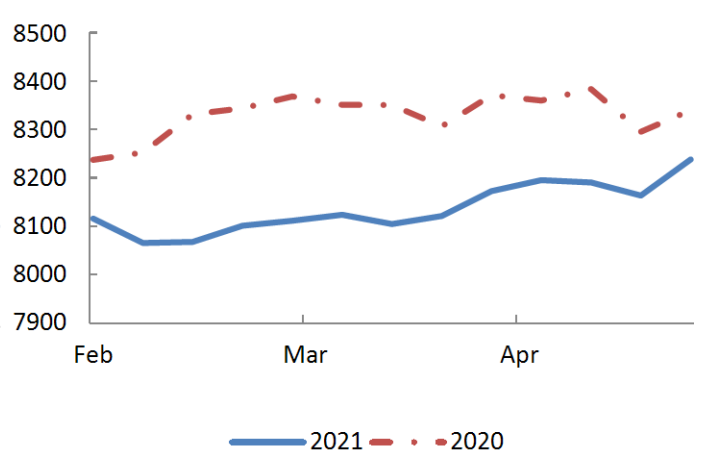
Rest of Public Sector Credit



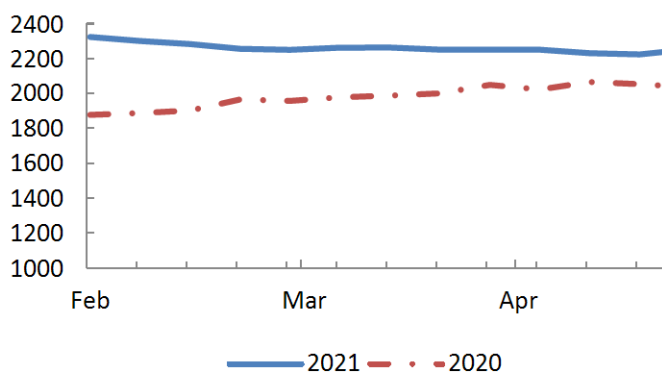
Private Sector Credit



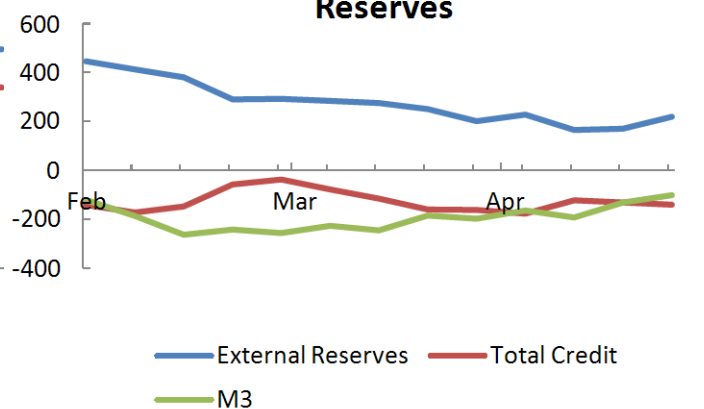
M3



External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2020	2021	2020	2021	2020	2021
Bahamas	-16.3	2.0	0.0	2.0	25.6	24.0
United States	-3.5	6.4	1.2	2.3	8.1	5.8
Euro-Area	-6.6	4.4	0.3	1.4	7.9	8.7
Germany	-4.6	3.6	0.4	2.2	4.2	4.4
Japan	-4.8	3.3	0.0	0.1	2.8	2.8
China	2.3	8.4	2.4	1.2	3.8	3.6
United Kingdom	-9.9	5.3	0.9	1.5	4.5	6.1
Canada	-5.4	5.0	1.7	2.0	9.6	8.0

Source: IMF World Economic Outlook April 2021.

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
November 2018	4.00	0.00	2.75	2.00-2.25	0.75
December 2018	4.00	0.00	2.75	2.00-2.25	0.75
January 2019	4.00	0.00	3.00	2.25-2.50	0.75
February 2019	4.00	0.00	3.00	2.25-2.50	0.75
March 2019	4.00	0.00	3.00	2.25-2.50	0.75
April 2019	4.00	0.00	3.00	2.25-2.50	0.75
May 2019	4.00	0.00	3.00	2.25-2.50	0.75
June 2019	4.00	0.00	3.00	2.25-2.50	0.75
July 2019	4.00	0.00	3.00	2.00-2.25	0.75
August 2019	4.00	0.00	2.75	2.00-2.25	0.75
September 2019	4.00	0.00	2.50	1.75-2.00	0.75
October 2019	4.00	0.00	2.25	1.50-1.75	0.75
November 2019	4.00	0.00	2.25	1.50-1.75	0.75
December 2019	4.00	0.00	2.25	1.50-1.75	0.75
January 2020	4.00	0.00	2.25	1.50-1.75	0.75
February 2020	4.00	0.00	2.25	0.00-0.25	0.25
March 2020	4.00	0.00	1.02	0.00-0.25	0.10
April 2020	4.00	0.00	0.25	0.00-0.25	0.10
May 2020	4.00	0.00	0.25	0.00-0.25	0.10
June 2020	4.00	0.00	0.25	0.00-0.25	0.10
July 2020	4.00	0.00	0.25	0.00-0.25	0.10
August 2020	4.00	0.00	0.25	0.00-0.25	0.10
September 2020	4.00	0.00	0.25	0.00-0.25	0.10
October 2020	4.00	0.00	0.25	0.00-0.25	0.10
November 2020	4.00	0.00	0.25	0.00-0.25	0.10
December 2020	4.00	0.00	0.25	0.00-0.25	0.10
January 2021	4.00	0.00	0.25	0.00-0.25	0.10
February 2021	4.00	0.00	0.25	0.00-0.25	0.10
March 2021	4.00	0.00	0.25	0.00-0.25	0.10
April 2021	4.00	0.00	0.25	0.00-0.25	0.10

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-20	Mar-21	Apr-21	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9128	0.8525	0.8319	-2.41	1.64	-8.86
Yen	107.18	110.72	109.31	-1.27	5.87	1.99
Pound	0.7940	0.7255	0.7235	-0.28	-1.10	-8.88
Canadian \$	0.9653	1.2562	1.2288	-2.18	-3.43	-11.88
Swiss Franc	0.9611	0.9436	0.9131	-3.23	3.15	-5.41
Renminbi	7.0823	6.5529	6.4749	-1.19	-0.8	-8.33

Source: Bloomberg as of April 30th, 2021

D. Selected Commodity Prices (\$)					
Commodity	Apr 2020	Mar 2021	Apr- 2021	Mthly % Change	YTD % Change
Gold / Ounce	1686.50	1707.71	1769.13	3.60	-6.81
Silver / Ounce	14.97	24.42	25.92	6.14	-1.83
Oil / Barrel	22.76	65.95	63.60	-3.56	24.07

Source: Bloomberg as of April 30th, 2021

E. Equity Market Valuations – April 30th, 2021 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.90	2.71	5.24	3.82	3.33	0.85	-1.25	0.14
3 month	-6.96	14.29	15.45	11.23	13.61	13.88	9.00	1.62
YTD	-7.00	10.68	11.32	7.88	12.93	10.33	4.99	-0.75
12-month	-9.01	39.14	43.56	18.11	37.12	39.35	42.68	20.52

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.1250	0.0900	-0.5500
1 Month	0.1850	0.1150	-0.5375
3 Month	0.1900	0.1005	-0.5550
6 Month	0.2000	0.1685	-0.5175
9 Month	0.2450	0.2000	-0.4900
1 year	0.3500	0.2200	-0.4750

Source: Bloomberg as of April 30th, 2021

**Summary Accounts of the Central Bank
(B\$ Millions)**

	VALUE									CHANGE								
	Mar. 03	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 07	Apr. 14	Apr. 21	Apr. 28	Mar. 03	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 07	Apr. 14	Apr. 21	Apr. 28
I. External Reserves	2,250.37	2,262.68	2,263.52	2,251.56	2,250.70	2,251.14	2,231.16	2,224.23	2,253.75	(5.94)	12.31	0.84	(11.97)	(0.85)	0.44	(19.99)	(6.93)	29.53
II. Net Domestic Assets (A + B + C + D)	(223.47)	(245.32)	(239.09)	(240.77)	(201.87)	(200.41)	(174.52)	(160.98)	(126.13)	5.20	(21.85)	6.22	(1.68)	38.90	1.47	25.89	13.54	34.85
A. Net Credit to Gov't (I + ii + iii -iv)	225.22	212.56	217.56	226.61	246.85	252.17	285.40	258.92	305.16	2.20	(12.66)	5.00	9.06	20.23	5.32	33.23	(26.49)	46.25
i) Advances	75.00	75.00	75.00	100.00	100.00	100.00	100.00	100.00	120.00	-	-	-	25.00	-	-	-	-	20.00
ii) Registered Stock	244.51	247.03	247.46	249.14	257.40	257.44	246.60	247.97	239.18	0.60	2.52	0.43	1.68	8.27	0.04	(10.85)	1.37	(8.79)
iii) Treasury Bills	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	14.95	(0.04)	(0.04)	0.00	(0.00)	-	(0.00)	0.00	(0.00)	14.99	(14.99)	(0.00)
iv) Deposits	94.25	109.43	104.86	122.48	110.52	105.24	76.14	89.01	53.98	(1.60)	15.18	(4.57)	17.62	(11.97)	(5.28)	(29.09)	12.87	(35.04)
B. Rest of Public sector (Net) (i+ii-iii)	(40.76)	(42.82)	(49.63)	(30.41)	(37.24)	(33.06)	(36.53)	(20.39)	(26.37)	(4.40)	(2.05)	(6.81)	19.22	(6.83)	4.18	(3.48)	16.14	(5.98)
i) Loans	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.70	4.70	5.08	5.08	5.08	5.08	5.08	5.08	5.08	-	-	0.38	-	-	-	-	-	-
iii) Deposits	47.46	49.51	56.71	37.49	44.32	40.14	43.61	27.47	33.45	4.40	2.05	7.20	(19.22)	6.83	(4.18)	3.48	(16.14)	5.98
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(407.93)	(415.06)	(407.02)	(436.98)	(411.48)	(419.52)	(423.39)	(399.50)	(404.92)	7.40	(7.13)	8.04	(29.95)	25.49	(8.03)	(3.87)	23.89	(5.42)
III. Monetary Base	2,026.90	2,017.36	2,024.43	2,010.78	2,048.83	2,050.74	2,056.64	2,063.25	2,127.63	(0.74)	(9.53)	7.07	(13.65)	38.05	1.91	5.90	6.61	64.38
A. Currency in Circulation	499.23	497.36	484.12	482.51	500.45	505.42	495.80	487.05	495.97	4.27	(1.87)	(13.24)	(1.61)	17.94	4.97	(9.62)	(8.76)	8.93
B. Bank Balances with CBOB	1,527.67	1,520.00	1,540.31	1,528.27	1,548.38	1,545.32	1,560.83	1,576.20	1,631.65	(5.02)	(7.66)	20.31	(12.04)	20.11	(3.06)	15.52	15.37	55.45

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

	JUL-SEP		OCT-DEC		JAN-MAR		APR-JUN		YEAR TO DATE			
	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021		
									(Over previous year)			
Fiscal Operations^p												
1. Government Revenue & Grants			554.3	300.9	545.8	372.5	657.1	556.4			1,757.2	1,229.8
% change; over previous quarter			-24.8%	-9.0%	-1.5%	23.8%	20.4%	49.4%			4.0%	-30.0%
2. Value Added Tax			266.2	134.7	249.1	151.7	223.6	183.4			738.9	469.8
% change; over previous quarter			-13.5%	-2.8%	-6.4%	12.6%	-10.2%	20.9%			25.5%	-36.4%
3. Import/Excise Duties			140.5	82.5	154.6	92.1	108.5	88.6			403.7	263.1
% change; over previous quarter			-10.5%	11.9%	10.1%	11.7%	-29.8%	-3.9%			9.3%	-34.8%
4. Recurrent Expenditure			544.8	585.6	634.0	712.7	631.5	641.6			1810.3	1939.9
% change; over previous quarter			-24.5%	-15.7%	16.4%	21.7%	-0.4%	-10.0%			6.4%	7.2%
5. Capital Expenditure			56.3	60.4	60.5	49.0	81.3	58.6			198.1	168.0
% change; over previous quarter			-41.0%	-64.5%	7.6%	-18.8%	34.3%	19.6%			54.7%	-15.2%
6. Deficit/Surplus*			-46.7	-345.1	-148.8	-389.2	-55.8	-143.8			-251.3	-878.1
% change; over previous quarter			-41.1%	-35.4%	218.7%	12.8%	-62.5%	-63.1%			79.5%	249.4%
Debt^{**}												
7. Total Direct Debt	7,735.6	9,439.8	7,750.2	9,482.0	7,891.3	9,526.1	7,917.8	9,561.8				
% change; over previous month	0.0%	0.2%	0.2%	0.4%	1.8%	0.5%	0.3%	0.4%				
8. External Debt	2,563.1	4,028.2	2,598.3	4,004.0	2,604.1	4,007.4	2,649.1	4,050.9				
% change; over previous month	-0.2%	-0.1%	1.4%	-0.6%	0.2%	0.1%	1.7%	1.1%				
9. Internal F/C Debt	50.0	180.4	50.0	180.4	50.0	180.4	50.0	180.4				
% change; over previous month	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
10. Bahamian Dollar Debt	5,122.5	5,231.2	5,101.9	5,297.6	5,237.2	5,338.3	5,218.7	5,330.4				
% change; over previous month	0.1%	0.5%	-0.4%	1.3%	2.6%	0.8%	-0.4%	-0.1%				
11. Total Amortization	52.5	27.5	23.8	35.8	185.6	95.7	127.7	92.9				
% change; over previous month	47.7%	-58.7%	-120.8%	23.4%	87.2%	62.6%	-31.2%	-2.9%				
12. Total Public Sector F/C Debt	3,471.5	4,767.8	3,506.6	4,743.6	3,500.9	4,737.6	3,545.9	4,781.2				
% change; over previous month	-19.6%	-0.3%	1.0%	-0.5%	3.500.9	-0.2%	-0.1%	1.3%	0.9%			
Real Sector Indicators												
13. Retail Price Index	108.9	109.71	108.28	109.8							108.6	109.8
% change; over previous month	1.27%	0.88%	-0.5%	0.1%							1.10%	1.10%
14. Tourist arrivals (000's)	687.2	23.6	712.3	29.5	302.1	62.7					1,701.6	115.9
% change; over previous year	7.9%	-96.6%	2915.6%	-95.9%	923.8%	-79.2%					-14.68%	-93.19%
15. Air arrivals (000's)	125.3	20.8	147.0	25.7	75.7	56.4					348.0	102.9
% change; over previous year	-3.5%	-83.4%	607.2%	-82.5%	194.2%	-25.5%					-27.9%	-70.4%
16. Occupied Room Nights												
% change; over previous year												
17. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)												
% change; over previous qtr.												

* Includes Net Lending to Public Corporations

** Debt figures include Central Government only, unless otherwise indicated

p - provisional