



## **Monthly Economic and Financial Developments September 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: November 29; December 20



## SEPTEMBER 2021 SUMMARY

### MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

#### ***Overall Economic Activity***

Indications are that during the month of September, domestic economic activity continued to recover, despite the ongoing spread of the Novel Coronavirus (COVID-19). Tourism output registered healthy seasonal rebound, underpinned by ongoing gains in the high value-added air segment and the modest resumption in sea traffic, attributed to progress in vaccination efforts, both locally and internationally. The uptick however, culminated in milder year-to date recovery, as the industry's first quarter contribution lagged significantly in comparison to largely unconstrained results in same period of 2020. Meanwhile, ongoing foreign investment-led projects, combined with post hurricane reconstruction works, provided continued stimulus to the construction sector.

#### ***Inflation & Unemployment***

Domestic inflation firmed during the twelve months ending June, attributed to the uptick in global oil prices. With regard to the labour markets, the unemployment rate is projected to have remained elevated with the near-term outlook job gains concentrated largely in the construction sector and the re-employment of tourism sector employees.

#### ***Monetary Sector***

In monetary developments, bank liquidity contracted in September, as the growth in domestic credit outweighed the rise in the deposit base. Similarly, external reserves decreased during the review month, owing to net foreign currency outflows through the public sector.

#### ***International Economies***

Global economic developments continued to be impacted by the ongoing spread of COVID-19, which contributed to mixed economic performances within the major markets. Against this backdrop, all of the key central banks maintained their highly accommodative monetary policy stances, in an effort to maintain financial stability and encourage economic growth.



# Monthly Economic and Financial Developments (MEFD)

## SEPTEMBER 2021

### 1. Domestic Economic Developments

#### Overview

Indications are that during the month of September, domestic economic activity continued to recover, albeit at a protracted pace, amid the ongoing strains of the COVID-19 pandemic. Tourism output further strengthened containing a more pronounced rebuilding of seasonal business as the year progressed, attributed to improved vaccination efforts, both locally and internationally. However the year-to-date gains remained more tempered, as the result for the first quarter of 2020 largely escaped the pandemic, whereas the 2021 rebuilding only commenced late in the first quarter and then, only for stopover visitors. In price developments, domestic inflation firmed during the twelve months ending June, reflective of the uptick in global oil prices. Monetary developments for the month of September revealed a reduction in bank liquidity, as the expansion in domestic credit outstripped the growth in the deposit base. Also, external reserves contracted, as the public sector expressed a net demand for foreign currency.

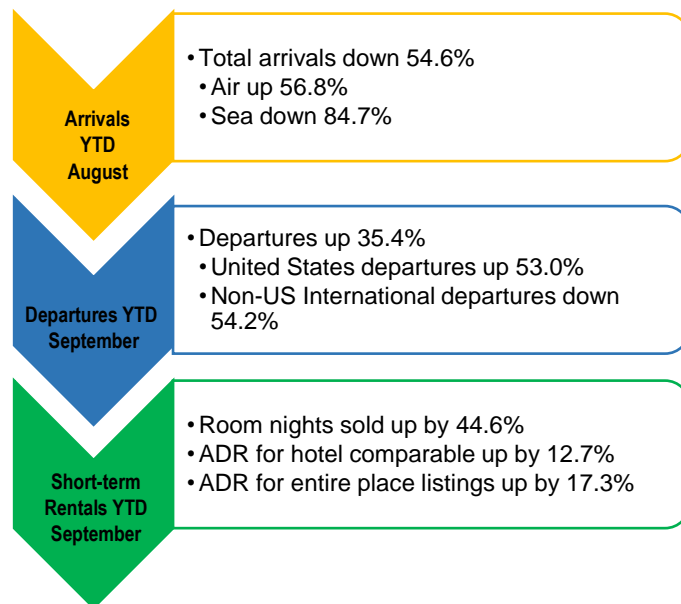
#### Real Sector

##### Tourism

Tourism output sustained a slow pace of recovery in September, as ongoing globally imposed travel restrictions related to the COVID-19 pandemic continued to temper the pace of return to pre-pandemic levels. However, domestic demand provided further support to the vacation rental market.

Official data provided by the Ministry of Tourism (MOT) showed that total visitor arrivals by first port of entry recovered to 189,823 in August, from 5,385 in the corresponding period of 2020. Air arrivals rose to 86,140 compared to only 3,293 in the prior year—representing 65.7% of the arrivals recorded in 2019. In addition, sea traffic expanded to 103,683, from just 2,092 passengers in the comparative 2020 period. Disaggregated by major markets, total arrivals to New Providence increased to 112,206, compared to 1,358 a year earlier. Leading this outturn, the air and sea segments reached 69,333 and 42,873, respectively. Foreign arrivals to Grand Bahama resumed at 11,380, most concentrated in the

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development Co. & AirDNA

sea component. Further, total traffic to the Family Islands strengthened to 66,237 vis-à-vis 3,974 in the prior year, as air and sea passengers amounted to 15,166 and 51,071, respectively.

On a year-to-date basis, total visitor count comparisons were still dominated by the more robust cruise arrivals for the first three months of 2020, albeit the more valuable stopover business already outpaced the 2020 results. A reduction still registered total arrivals, tapered to 54.6% from 65.9% a year earlier. However, air arrivals rebounded by 56.8%, following the 71.4% falloff recorded in the previous year, as all major destinations regained business (Table 1). Conversely, cruise activity remained constrained, evidenced by an 84.7% decline in sea traffic, relative to 2020's contraction of 64.0%.

The most recent data provided by the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic passengers—advanced to 47,171 in September, from a modest 2,526 in the corresponding month of 2020. Specifically, U.S. departures recovered to 41,057 from 1,784 in the prior year, while non-U.S. departures increased to 6,114, from 742. On a year-to-date basis, the reduction in outward bound traffic narrowed to 35.4%, following a decline of 70.0% last year. Contributing to this outcome, U.S. departures grew by 53.0%, after a 71.1% falloff a year earlier. In contrast, the decrease in non U.S. departures slowed to 54.2%, from 62.9% in the previous period.

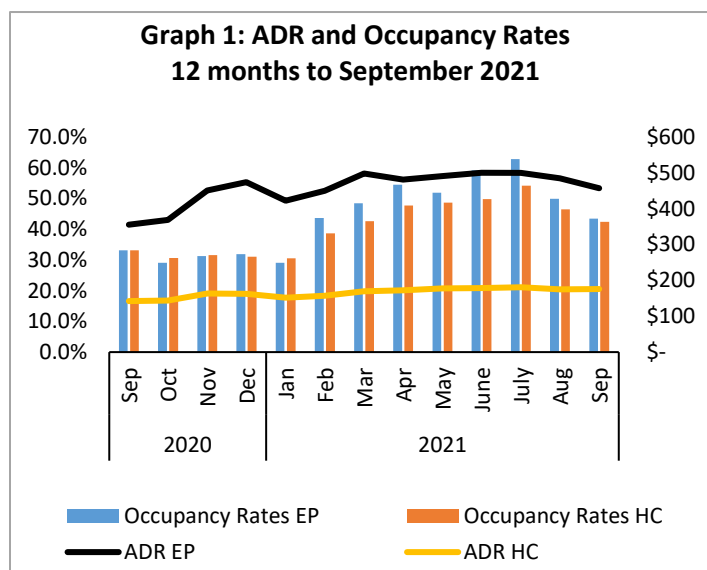
Data provided by AirDNA revealed continued strengthening in the vacation rental market during the month of September. In particular, compared to 2020, total room nights sold more than doubled to 62,339 from 22,292, as occupancy rates improved for entire place and hotel comparable listing to 43.4% and 42.4%, respectively, from approximately 33.0% in both cases last year. As depicted in Graph 1, average pricing (ADR) appreciated for entire place listings by 17.3% to \$457.42, and for hotel comparable listings by 12.7% to \$176.13.

Over the nine-month period, total room nights sold increased by 44.6%, reflecting respective gains in entire place and hotel comparable bookings, of 46.8% and 27.6%.

**Table 1: Total Visitor Arrivals January - August 2021**

Arrivals	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2020	2021	2020	2021	2020	2021
Air	-69.8	38.8	-80.4	36.0	-75.8	146.2
Sea	-69.9	-88.6	-75.0	-71.3	-53.0	-83.3
<b>Total</b>	<b>-69.9</b>	<b>-45.8</b>	<b>-75.6</b>	<b>-62.0</b>	<b>-56.4</b>	<b>-64.1</b>

Source: Ministry of Tourism



Source: AirDNA

## Prices

Reflective of the uptick in global oil prices, domestic consumer price inflation—as measured by changes in the average Retail Price Index for The Bahamas—firmed to 0.90% during the twelve months to June, from 0.88% in the same period of 2020. Underlying to this outturn, average prices for clothing & footwear rose by 12.7%, vis-à-vis an 8.4% reduction in the prior year. Further, average cost increases were recorded for miscellaneous goods & services (2.7%), food & non-alcoholic beverages (2.3%) and housing, water, gas, electricity & other fuels (1.3%), following declines a year earlier; while average inflation quickened for furnishing, household equipment & routine household maintenance (2.5%). Providing some offset, inflation moderated for alcohol beverages, tobacco & narcotics (2.5%), health (0.9%) and restaurants & hotels (0.2%). In addition, average prices declined for recreation & culture (3.3%) and transport (2.3%), following gains a year earlier; while the falloff in average costs for communication extended to 4.5%. Meanwhile, the average cost decrease slowed for education (1.6%).

## 2. Monetary Trends

### September 2021 vs. 2020

#### Liquidity

During the month of September, bank liquidity contracted, as the growth in domestic credit outweighed the rise in the deposit base. Specifically, excess reserves—a narrow measure of liquidity—declined by \$47.5 million to \$1,530.1 million, extending the \$31.0 million reduction registered a year earlier. Likewise, excess liquid assets—the broad measure of liquidity—decreased by \$20.0 million to \$2,423.5 million, surpassing the \$0.3 million falloff in 2020.

On a year-to-date basis, excess liquid assets grew by \$193.8 million, exceeding the \$186.8 million accumulation in the previous year. Similarly, excess reserves rose by \$93.8 million, but trailed the \$188.6 million build up recorded in the prior year.

#### External Reserves

For the month of September, external reserves reduced by \$36.4 million to \$2,716.9 million, extending the \$21.5 million decline in the preceding year. Contributing to this outturn, the Central Bank's transactions with the public sector reversed to a net sale of \$12.3 million from a net purchase of \$61.2 million a year earlier. Providing some offset, the Central Bank's net sale to commercial banks tapered to \$24.0 million from \$83.3 million in 2020. Further, commercial banks net outflows to their customers moderated to \$44.0 million from \$82.1 million in the prior year.

During the nine-month period, underpinned by the receipt of proceeds from Government's external borrowing activities and SDRs allocation, external reserves expanded by \$336.4 million, although lower than the \$348.0 million increase registered in 2020. Underpinning this development, the Central Bank recorded a net purchase of \$103.6 million from the public sector, but was notably below the \$397.7 million growth in the prior year. Meanwhile, the Central Bank's net sale to commercial banks slowed sharply to \$25.2 million from \$129.8 million last year. In turn, the bank's transactions with their customers reversed to a net purchase of \$27.1 million, from a net sale of \$200.2 million last year.

## Exchange Control Data

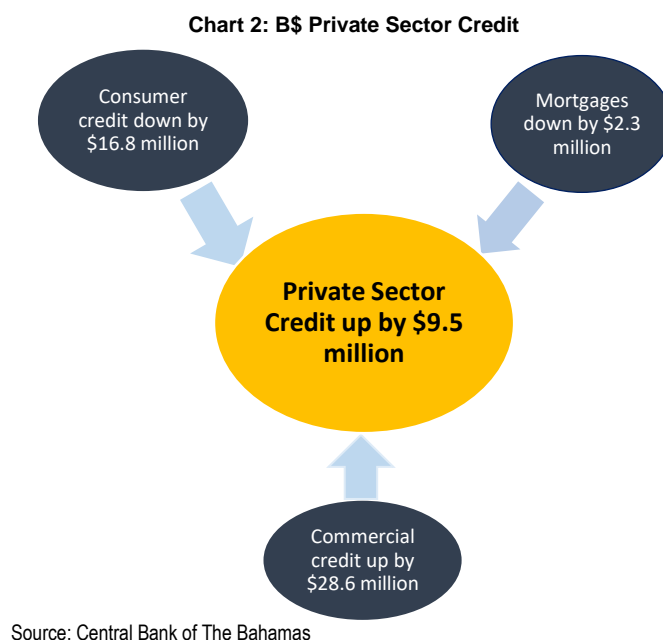
Provisional data on foreign currency sales for current account transactions indicated that during the review month, outflows grew by \$1.6 million to \$473.8 million vis-à-vis the same period of last year. The outturn reflected higher payments for credit card transactions within “other” current items (\$52.8 million), oil imports (\$26.0 million), non-oil imports (\$10.2 million) and for travel related transactions (\$3.0 million). Partially offsetting, decreases were posted for factor income remittances (\$88.0 million) and transfer payments (\$2.4 million).

During the nine months to September, foreign currency sales for current account transactions rose by \$273.9 million to \$4,202.6 million, in comparison to the same period last year. In particular, broad-based increases were registered for non-oil imports (\$122.0 million), “other” current items (\$85.4 million), travel related transactions (\$22.7 million), transfer payments (\$22.6 million), factor income (\$12.9 million) and oil imports (\$8.3 million) payments.

## Domestic Credit

### Bahamian Dollar Credit

The growth in total Bahamian dollar credit slowed to \$37.8 million from \$66.2 million last year. Underlying this outturn, the rise in net claims on the Government tapered to \$32.4 million from \$52.1 million in 2020. Further, private sector credit rose at a moderated \$9.5 million, vis-à-vis \$12.7 million a year earlier. Disaggregated, commercial credit increased by \$28.6 million; however, consumer credit and mortgages declined by \$16.8 million and by \$2.3 million, respectively. In addition, credit to public corporations contracted by \$4.1 million, a reversal from a \$1.5 million increase in the prior year.



Over the nine month period, total Bahamian dollar credit expansion more than doubled to \$183.4 million. The build up in net claims on the Government accelerated to \$217.6 million from \$91.9 million, while credit to public corporations rebounded by \$15.4 million, vis-à-vis a \$2.0 million retrenchment last year. Conversely, the decline in private sector credit deepened to \$67.7 million from \$10.2 million, attributed to increased reductions in consumer credit (\$86.0 million) and an almost steadied decrease in mortgages (\$26.4 million). However, commercial credit growth strengthened to \$44.7 million, following the \$37.0 million gain in the preceding year.

### Foreign Currency Credit

Domestic foreign currency credit gains continued at \$0.5 million. Specifically, private sector credit growth firmed to \$3.3 million, as commercial credit and mortgages rose by \$2.1 million and by \$1.2 million,

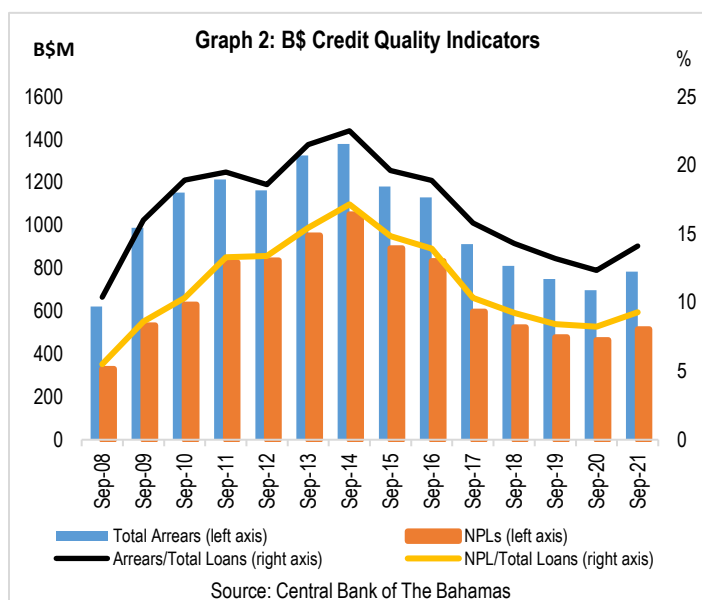
respectively. In contrast, net claims on the Government fell further by \$2.8 million, while, credit to public corporations was unchanged.

On a year-to-date basis, the contraction in domestic foreign currency credit slowed to \$28.7 million, from \$57.3 million in the prior year. In particular, the reduction in credit to public corporations more than halved to \$17.1 million. Further, private sector credit fell by \$10.4 million, albeit a moderation from the \$57.2 million falloff in 2020, as the \$7.0 million uptick in mortgages, offset the \$17.4 million retrenchment in commercial credit. Moreover, net claims on the Government declined by \$1.3 million, relative to a \$53.3 million growth last year.

### Credit Quality

Bank’s credit quality improved during the review month, as total private sector arrears reduced by \$11.7 million (1.5%) to \$775.2 million relative to the previous month, with the accompanying ratio narrowing by 22 basis points to 14.0%. Specifically, short-term arrears (31-90 days) fell by \$2.6 million (0.9%) to \$268.8 million, while the associated ratio declined by 5 basis points to 4.9%. Likewise, non-performing loans (NPLs) contracted by \$9.1 million (1.8%) to \$506.5 million, corresponding with a 17 basis points softening in the attendant ratio to 9.1%—with decreases in NPL rates for consumer loans, by 27 basis points to 7.9%, commercial loans, by 24 basis points to 5.3% and mortgages, by 3 basis points to 11.5%.

An analysis by loan category revealed that the contraction in arrears was led by a falloff in consumer credit arrears by \$9.3 million (3.6%) to \$248.5 million, undergirded by a \$7.4 million (4.3%) decline in NPLs and a decline in the short-term segment by \$1.9 million (2.2%). Likewise, mortgage arrears, moved lower by \$2.2 million (0.5%) to \$457.8 million, as both the non-accrual component and the short-term category lessened by \$1.1 million (0.4%) and \$1.0 million (0.6%), respectively. Moreover, commercial arrears edged down by \$0.2 million (0.3%) to \$68.9 million, with the \$0.6 million (1.3%) falloff in NPLs, outpacing the \$0.4 million (1.7%) uptick in short-term arrears.



Given these developments, banks reduced their total provisions for loan losses by \$15.3 million (2.7%) to \$562.9 million in September. As a result, the ratio of total provisions to arrears moved lower by 0.9 percentage points to 72.6%, while the ratio for total provisions to non-performing loans declined by 1.0 percentage points to 111.2%. Similarly, the coverage ratio of specific provisions to non-accrual loans narrowed by 1.5 percentage points to 85.1%. During the review month, banks also wrote-off an estimated \$21.1 million in overdue loans and recovered approximately \$2.4 million.

On a year-to-date basis, total private sector arrears rose by \$2.2 million (0.3%), corresponding with a 16 basis point uptick in the relative ratio. By length of delinquency, the non-accruals segment grew by \$31.9

million (6.7%), resulting in the corresponding ratio firming by 65 basis points. In contrast, the short-term component reduced by \$29.7 million (10.0%), with the accompanying ratio narrowing by 49 basis points. Relative to September 2020, the total private sector arrears rate firmed by 1.6 percentage points, as both the non-accrual and short-term segments firmed by 0.9 and 0.7 percentage points, respectively.

Disaggregated by loan category, consumer loan arrears increased by \$19.8 million (8.7%), as NPLs moved higher by \$19.8 million (13.6%) and the short-term segment edged up by \$0.1 million (0.2%). Similarly, commercial delinquencies rose by \$10.7 million (18.4%), with NPL balances expanded by \$6.2 million (15.2%), while short-term arrears grew by \$4.5 million (25.8%). Conversely, residential mortgage arrears decreased by \$28.4 million (5.8%), as the \$34.3 million (17.3%) retrenchment in short-term balances, overshadowed the \$5.9 million (2.1%) rise in the non-accrual category.

During the nine-month period, banks total provisions for loan losses contracted by \$12.2 million (2.1%). Accordingly, the ratio of total provisions to arrears fell by 1.8 percentage points, while the ratio of total provisions to NPLs decreased by 10.1 percentage points. For the nine-month period, banks wrote-off approximately \$97.8 million in bad loans and recovered an estimated \$22.3 million.

## **Deposits**

The growth in total Bahamian dollar deposits moderated to \$10.7 million in September, from \$23.5 million in 2020. In particular, demand deposits reduced by \$11.7 million, following a \$26.0 million accumulation in the prior year. In contrast, savings deposits increased by \$21.9 million, extending the \$16.4 million build up in the preceding year. Further, fixed deposits rose by \$0.5 million, vis-à-vis an \$18.9 million contraction in the previous year. Meanwhile, the rise in foreign currency deposit balances strengthened by \$30.3 million, relative to a \$33.9 million reduction a year earlier.

On a year-to-date basis, the build-up in total Bahamian dollar deposits strengthened to \$345.3 million from \$219.5 million in 2020. In terms of the components, demand deposits gains extended to \$277.3 million, from \$232.5 million in the year prior. While, savings deposits accumulations were approximately halved to \$87.1 million. The reduction in fixed deposit balances slowed significantly to \$19.1 million from \$177.4 million in the year prior. Meanwhile, foreign currency deposit balances reversed to an increase of \$111.5 million, after a decline of \$141.2 million in the previous year.

## **Interest Rates**

In interest rate developments, banks' weighted average loan rate declined by 50 basis points to 9.58% in September. Conversely, the weighted average deposit rate firmed by 15 basis points to 0.60%, with the highest rate of 3.75% offered on fixed balances of over 12 months.

## **3. Domestic Outlook**

The domestic economy is projected to register a marginal growth in 2021, buttressed by ongoing improvements in tourism. In this environment, a sustained recovery remains dependent upon successful unwinding of globally imposed COVID-19 travel restrictions, the success of health initiatives, and the effectiveness, availability and distribution of vaccines. Meanwhile, several varied-scale foreign investment-led projects, along with post-hurricane rebuilding works, are anticipated to provide additional stimulus via the construction sector.



With regard to the labour markets, the unemployment rate is expected to remain elevated over the near-term, with any job gains concentrated predominantly in construction and re-employment of tourism sector employees. In terms of prices, inflationary pressures are anticipated to remain moderately contained, but with some firming estimated, due to the rise in international oil prices.

In the fiscal sector, Government's net financing needs are expected to remain elevated, owing to subdued revenue collections, and increased outlays for health and social welfare associated with COVID-19. Expenditure demands also remain significant for the restoration of infrastructure following Hurricane Dorian. Meanwhile, forecasted revenue shortfalls persist, with taxable economic activity improving mostly in line with tourism recovery. Consequently, the budgetary gap will be financed with important use of external credit, but with a likely higher percentage of the total funding from domestic sources.

Monetary sector developments will continue to be marked by elevated levels of banking sector liquidity, as commercial banks retain their conservative lending stance. Likewise, external reserve balances are anticipated to be maintained at healthy levels, despite some seasonal drawdown over the rest of the 2020, with private sector receipts continuing to satisfy a greater share of the foreign currency needs. This also leaves balances more than adequate to sustain the Bahamian dollar currency peg.

#### ***4. Monetary Policy Implications***

Based on the prevailing outlook, the Central Bank will retain its accommodative stance for private sector credit and continue to pursue policies that ensure a favorable outcome for external reserves, and mitigate financial sector disruptions. Further, the Bank will continue to assess developments within the foreign exchange market, and if necessary, adopt appropriate measures to support a positive outcome for the foreign reserves.

## APPENDIX

### ***International Developments***

Global economic developments continued to be impacted by the ongoing spread of the Novel Coronavirus (COVID-19), which contributed to mixed economic performances within the major markets. Against this backdrop, all of the major central banks maintained their highly accommodative monetary policy stances, in an effort to maintain financial stability and encourage economic growth.

Amid the continued presence of COVID-19 variants, economic indicators registered a tepid outturn in the review month. Retail sales increased by 0.7% in September, albeit a slight deceleration from the 0.9% growth a month earlier. Meanwhile, industrial production decreased by 1.3%, after a 0.1% accretion in August. Labor market conditions improved in September, evidenced by a 40 basis point decrease in the unemployment rate, to 4.8%, relative to the previous month, as total non-farm payroll employment rose by 194,000, with notable job gains registered in leisure and hospitality, professional and business services, retail trade, and transportation and warehousing. Meanwhile, consumer price inflation edged up by 10 basis points to 0.4% in September, vis-à-vis the prior month, reflecting higher prices for energy, food and shelter. In external sector developments, the trade deficit increased by \$2.9 billion (4.2%) to \$73.3 billion in August, relative to the preceding month, as the 1.4% growth in imports outpaced the 0.5% rise in exports. In this environment, the Federal Reserve retained its benchmark interest rate at a range of 0.00% –0.25%.

In Europe, performance indicators showed some variation over the review period. In the United Kingdom, real GDP grew by 0.4% in August, following a 0.1% decline in the prior month, attributed largely to an uptick in activity within the services sector. In addition, industrial production increased by 0.8% in August, albeit a slowdown from the 1.2% gain in July, led by a rise in output in the mining and quarrying sector. Meanwhile, consumer prices rose by 2.9% in the 12 months to September, owing to increases in transport, housing and household services. Further, the unemployment rate reduced by 40 basis points to 4.5% during the three months to August, relative to the preceding quarter. In terms of the external sector, the trade balance shifted to a deficit of £4.2 billion during the three months to August from a surplus of £1.3 billion, as imports rose by 3.6%, while exports declined by 1.5%. In the euro area, annualized inflation firmed by 40 basis points to 3.4% in September, owing largely to higher energy costs. Meanwhile, the jobless rate softened by 10 basis points to 7.5% in August, vis-à-vis the prior month, as the number of unemployed individuals decreased by 261,000. The volume of retail trade increased by 0.3%, contrasting with the 2.6% falloff recorded in July, reflecting increased sales of non-food products (excluding automotive fuel). In contrast, industrial production fell by 1.6%, reversing the 1.4% growth recorded in July. On the external front, the surplus narrowed to €4.8 billion in August, from the €20.7 billion in the previous month, as the 10.5% falloff in exports outweighed the 3.1% reduction in imports. In line with these developments, the Bank of England maintained its interest rate at 0.1%, and the size of its Government bond purchase program at £895.0 billion. In addition, the European Central Bank kept interest rates on its main refinancing operations, marginal lending facility and deposit facility at 0.00%, 0.25% and -0.50%, respectively.

Economic indicators for the Asian economies, were mixed during the review month. Specifically, China's real GDP growth moderated to 4.9% during the third quarter, from 7.9% in the previous quarter, owing to challenges within the energy, shipping and real estate sectors. Industrial production increased by 0.3% in August, while retail sales edged up by 0.2% during the month, vis-à-vis July. Meanwhile, average consumer prices were flat in September, following a 0.1% uptick in the preceding month, reflective of lower food prices. The unemployment rate was also unchanged at 5.1% in August, compared to the prior month. On the external front, China's trade surplus increased by US\$1.8 billion (3.3%) to US\$58.3 billion in August, as exports rose by 4.1%, offsetting the 4.3% addition to imports. In Japan, retail sales fell by 5.6% in August relative to July. Similarly, industrial production contracted by 3.2% in August, vis-a-vis a month earlier, largely due to a decline in the production of motor vehicles. Meanwhile, the jobless rate was unchanged at 2.8% in August, relative to the previous month. In addition, average consumer prices tapered to 0.2% in August, from 0.4% in the previous month, largely reflecting a decrease in transportation and communication costs. In external sector developments, the trade deficit narrowed to ¥622.76 billion in September from ¥635.4 billion a month earlier, despite exports contracting by 13.0% and imports increasing by 38.6%. In this environment, the Bank of Japan sustained its policy rate at -0.1%, while the People's Bank of China left its reverse repo rate unchanged at 2.20%.

During the month of September, the major equity markets registered mixed movements. In the United States, the S&P 500 and the Dow Jones Industrial Average (DJIA) decreased, by 4.8% and by 4.3%, respectively. Similarly, the German DAX, the French CAC 40 and the United Kingdom's FTSE 100 posted respective declines of 3.6%, 2.4% and 0.5%. In contrast, Japan's Nikkei 225 rose by 4.9%, while China's SE Composite increased by 0.7%.

In currency market developments, the US dollar appreciated relative to most of the major currencies during the month. In particular, the dollar strengthened against the British Pound, by 2.1% to £0.7422; the euro, by 2.0% to €0.8636; the Swiss Franc, by 1.8% to CHF0.9317; Japanese Yen, by 1.2% to ¥111.29; and the Canadian Dollar, by 0.5% to CAD\$1.268. In contrast, the US dollar depreciated against the Chinese Renminbi, by 0.3% to CNY6.4448.

In the commodities markets, prices trended downward. In particular, the cost of crude oil reduced by 4.4% to \$72.94 per barrel, as OPEC increased its crude oil production by 0.49 million barrels per day to an average of 27.33 million barrels per day. In addition, the prices of silver and gold contracted by 7.2% and by 3.1%, to \$22.17 and \$1,756.95 per troy ounce, respectively.

# Recent Monetary and Credit Statistics

## (B\$ Millions)

September					
Value		Change		Change YTD	
2020	2021	2020	2021	2020	2021

### 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,294.80	1,530.07	-31.00	-47.49	188.58	93.80
1.2 Excess Liquid Assets	2,152.16	2,423.53	-0.30	-20.01	186.79	193.81
1.3 External Reserves	2,106.19	2,716.97	-21.49	-36.42	347.97	336.38
1.4 Bank's Net Foreign Assets	0.36	74.77	-47.32	26.33	-203.14	172.68
1.5 Usable Reserves	1,062.10	1,483.28	11.36	-15.59	226.74	228.10

### 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	5,789.05	5,656.02	13.46	12.75	-67.40	-78.03
a. B\$ Credit	5,645.37	5,521.21	12.67	9.50	-10.20	-67.68
of which: Consumer Credit	2,059.55	1,950.84	-4.56	-16.78	-18.68	-86.01
Mortgages	2,810.08	2,768.45	-2.63	-2.34	-28.51	-26.39
Commercial and Other Loans B\$	775.74	801.92	19.86	28.62	36.98	44.73
b. F/C Credit	143.69	134.81	0.79	3.25	-57.20	-10.36
of which: Mortgages	61.26	70.28	-1.63	1.18	3.22	7.00
Commercial and Other Loans F/C	82.43	64.53	2.42	2.06	-60.42	-17.36
<b>2.2 Central Government (net)</b>	2,765.11	2,762.98	51.86	29.64	145.14	234.35
a. B\$ Loans & Securities	2,939.05	2,984.47	-11.68	40.50	89.80	253.89
Less Deposits	282.68	390.56	-63.73	8.11	-2.08	18.26
b. F/C Loans & Securities	110.50	174.13	-0.04	0.00	53.50	0.03
Less Deposits	1.76	5.06	0.14	2.75	0.24	1.31
<b>2.3 Rest of Public Sector</b>	388.48	321.58	1.51	-4.09	-55.32	-1.66
a. B\$ Credit	276.50	291.58	1.51	-4.09	-1.99	15.42
b. F/C Credit	111.98	30.00	0.00	0.00	-53.33	-17.08
<b>2.4 Total Domestic Credit</b>	8,942.64	8,740.58	66.83	38.30	22.41	154.65
a. B\$ Domestic Credit	8,578.23	8,406.71	66.23	37.81	79.68	183.37
b. F/C Domestic Credit	364.41	333.87	0.61	0.50	-57.27	-28.71

### 3.0 DEPOSIT BASE

<b>3.1 Demand Deposits</b>	3,186.24	3,385.57	26.00	-11.74	232.54	277.32
a. Central Bank	71.11	45.33	-2.86	-21.45	21.46	-6.90
b. Banks	3,115.13	3,340.24	28.87	9.71	211.07	284.23
<b>3.2 Savings Deposits</b>	1,800.85	1,871.73	16.42	21.94	164.40	87.12
<b>3.3 Fixed Deposits</b>	2,247.51	2,231.25	-18.92	0.53	-177.44	-19.11
<b>3.4 Total B\$ Deposits</b>	7,234.60	7,488.55	23.50	10.74	219.50	345.33
<b>3.5 F/C Deposits of Residents</b>	528.82	538.83	-33.86	30.33	-141.18	111.49
<b>3.6 M2</b>	7,617.80	7,869.66	22.48	17.55	265.62	349.27
<b>3.7 External Reserves/M2 (%)</b>	27.65	34.52	-0.36	-0.54	3.73	2.87
<b>3.8 External Reserves/Base Money (%)</b>	106.17	121.97	0.62	0.58	4.62	9.60
<b>3.9 External Reserves/Demand Liabilities (%)</b>	100.86	110.12	2.08	0.38	5.60	4.35
	Value		Year To Date		Change	
	2020	2021	2020	2021	Month	YTD

### 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	-22.07	-36.30	267.91	78.40	-14.23	-189.51
a. Net Purchase/(Sale) from/to Banks	-83.27	-24.02	-129.75	-25.22	59.25	104.53
i. Sales to Banks	86.68	40.40	547.30	308.38	-46.28	-238.92
ii. Purchase from Banks	3.40	16.38	417.55	283.16	12.98	-134.39
b. Net Purchase/(Sale) from/to Others	61.20	-12.28	397.66	103.62	-73.48	-294.04
i. Sales to Others	168.48	56.25	780.20	637.43	-112.23	-142.77
ii. Purchase from Others	229.68	43.97	1177.87	741.05	-185.72	-436.82
<b>4.2 Banks Net Purchase/(Sale)</b>	-82.14	-43.98	-200.24	27.05	38.17	227.29
a. Sales to Customers	321.23	454.81	3171.88	3852.29	133.58	680.41
b. Purchase from Customers	239.09	410.83	2971.64	3879.34	171.74	907.70

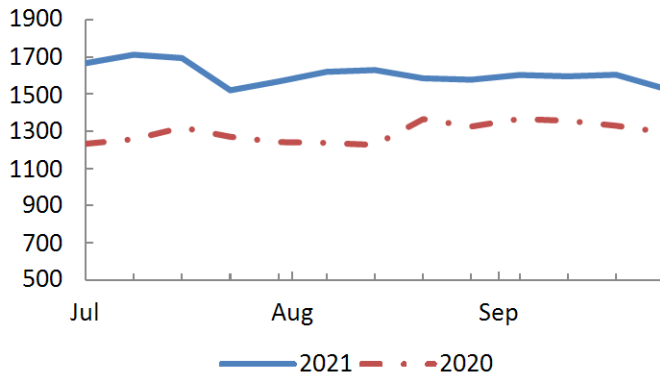
### 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	472.19	473.80	3,928.68	4,202.57	1.62	273.89
of which Public Sector	161.45	49.10	713.65	551.30	-112.35	-162.35
<b>a. Nonoil Imports</b>	117.87	128.12	1,074.08	1,196.07	10.24	121.99
<b>b. Oil Imports</b>	20.47	46.46	290.67	298.98	25.98	8.31
<b>c. Travel</b>	9.55	12.55	83.57	106.23	3.00	22.66
<b>d. Factor Income</b>	117.68	29.70	371.86	384.80	-87.97	12.94
<b>e. Transfers</b>	14.49	12.09	120.86	143.44	-2.40	22.58
<b>f. Other Current Items</b>	192.12	244.89	1,987.63	2,073.04	52.77	85.40
<b>5.2 Capital Items</b>	9.61	33.21	199.01	203.69	23.60	4.68
of which Public Sector	8.45	18.27	139.39	134.57	9.82	-4.82

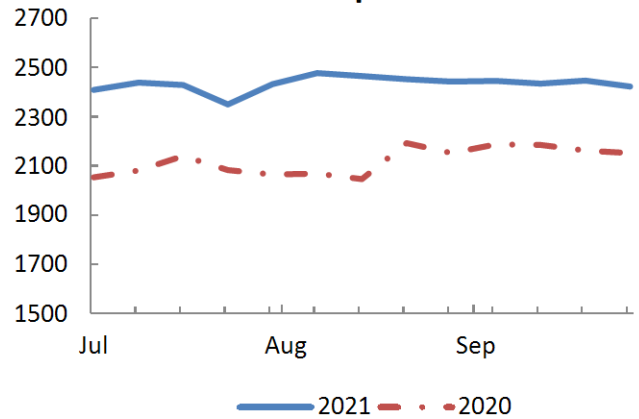
## SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

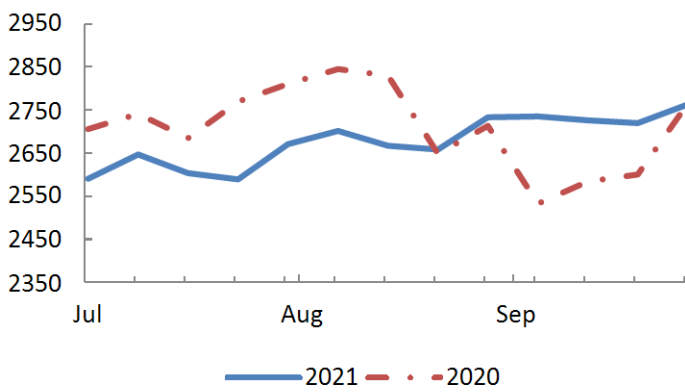
### Excess Reserves



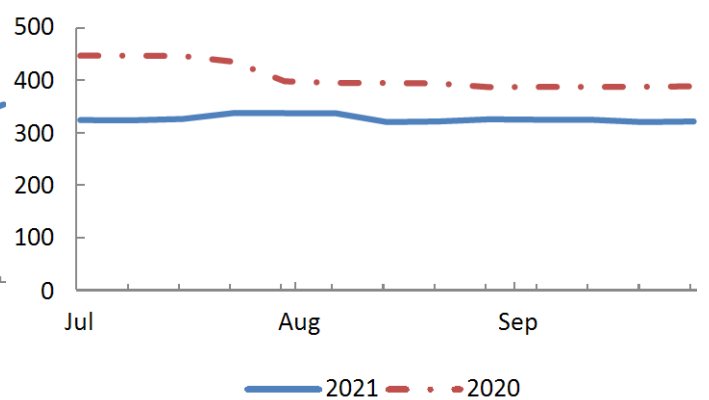
### Excess Liquid Assets



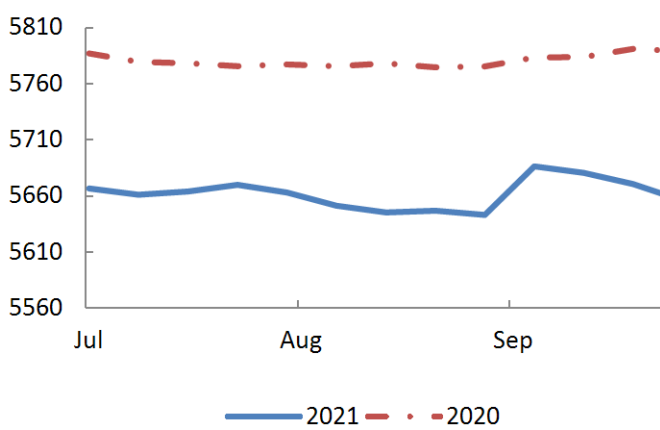
### Central Govt. Credit (Net)



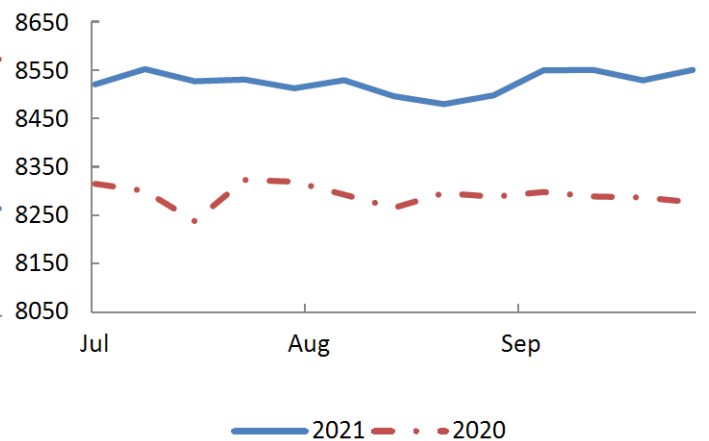
### Rest of Public Sector Credit



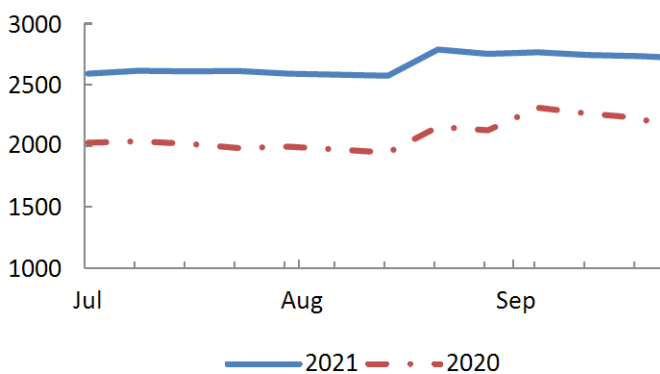
### Private Sector Credit



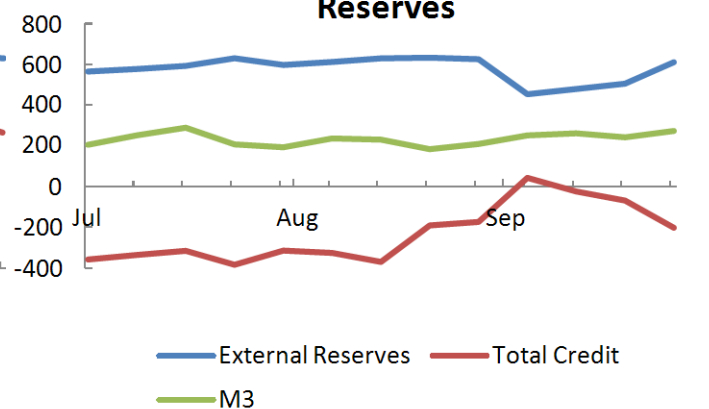
### M3



### External Reserves



### Changes in Money, Credit & Ext. Reserves



## Selected International Statistics

<b>A: Selected Macroeconomic Projections</b> (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2020	2021	2020	2021	2020	2021
Bahamas	-14.5	2.0	1.2	5.0	25.6	21.5
United States	-3.5	6.4	1.2	4.3	8.1	5.8
Euro-Area	-6.3	5.0	0.3	2.2	7.9	8.0
Germany	-4.6	3.1	0.4	2.9	3.8	3.7
Japan	-4.6	2.4	0.0	-0.2	2.8	2.8
China	2.3	8.0	2.4	1.1	4.2	3.8
United Kingdom	-9.8	6.8	0.9	2.2	4.5	5.0
Canada	-5.3	5.7	0.7	3.2	9.6	7.7

*Source: IMF World Economic Outlook October, 2021.*

<b>B: Official Interest Rates – Selected Countries (%)</b>					
<i>With effect</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	<i>From</i>	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate
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
May 2021	4.00	0.00	0.25	0.00-0.25	0.10
June 2021	4.00	0.00	0.25	0.00-0.25	0.10
July 2021	4.00	0.00	0.25	0.00-0.25	0.10
August 2021	4.00	0.00	0.25	0.00-0.25	0.10
September 2021	4.00	0.00	0.25	0.00-0.25	0.10

## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
<b>Currency</b>	<b>Sept-20</b>	<b>Aug-21</b>	<b>Sept-21</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>	<b>12-Mth% Change</b>
Euro	0.8532	0.84681	0.863558	1.98	5.50	1.22
Yen	105.48	110.02	111.29	1.15	7.79	5.51
Pound	0.7740	0.7270	0.74217	2.09	1.45	-4.11
Canadian \$	1.3319	1.2616	1.268	0.51	-0.35	-4.80
Swiss Franc	0.9209	0.9151	0.9317	1.81	5.25	1.17
Renminbi	6.7910	6.4607	6.4448	-0.25	-1.26	-5.10

*Source: Bloomberg as of September 30, 2021*

<b>D. Selected Commodity Prices (\$)</b>					
<b>Commodity</b>	<b>Sept-2020</b>	<b>Aug-2021</b>	<b>Sept- 2021</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>
Gold / Ounce	1885.82	1813.62	1756.95	-3.12469	-7.44906
Silver / Ounce	23.24	23.8943	22.1710	-7.21218	-16.0263
Oil / Barrel	40.96	76.29	72.94	-4.39114	42.29419

*Source: Bloomberg as of September 30, 2021*

<b>E. Equity Market Valuations – September 30, 2021 (% change)</b>								
	<b>BISX</b>	<b>DJIA</b>	<b>S&amp;P 500</b>	<b>FTSE 100</b>	<b>CAC 40</b>	<b>DAX</b>	<b>Nikkei 225</b>	<b>SE</b>
1 month	1.11	-4.29	-4.76	-0.47	-2.40	-3.63	4.85	0.68
3 month	5.51	-1.91	0.23	0.70	0.19	-1.74	2.30	-0.66
YTD	-0.53	10.58	14.68	9.69	17.45	11.24	7.32	2.74
12-month	-0.58	21.82	28.09	20.80	35.74	19.59	27.03	10.88

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	<b>USD</b>	<b>GBP</b>	<b>EUR</b>
<b>o/n</b>	0.1350	0.0900	-0.5500
<b>1 Month</b>	0.1550	0.0900	-0.5300
<b>3 Month</b>	0.1500	0.1330	-0.5300
<b>6 Month</b>	0.2550	0.1850	-0.4900
<b>9 Month</b>	0.2300	0.4100	-0.4900
<b>1 year</b>	0.2600	0.3300	-0.4900

*Source: Bloomberg as of September 30, 2021*

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

	VALUE									CHANGE								
	Aug. 04	Aug. 11	Aug. 18	Aug. 25	Sep. 01	Sep. 08	Sep. 15	Sep. 22	Sep. 29	Aug. 04	Aug. 11	Aug. 18	Aug. 25	Sep. 01	Sep. 08	Sep. 15	Sep. 22	Sep. 29
<b>I. External Reserves</b>	<b>2,591.27</b>	<b>2,582.63</b>	<b>2,574.53</b>	<b>2,788.73</b>	<b>2,753.39</b>	<b>2,766.16</b>	<b>2,744.10</b>	<b>2,735.33</b>	<b>2,716.97</b>	<b>(21.79)</b>	<b>(8.64)</b>	<b>(8.10)</b>	<b>214.20</b>	<b>(35.34)</b>	<b>12.77</b>	<b>(22.06)</b>	<b>(8.77)</b>	<b>(18.36)</b>
<b>II. Net Domestic Assets (A + B + C + D)</b>	<b>(337.77)</b>	<b>(286.09)</b>	<b>(272.26)</b>	<b>(528.06)</b>	<b>(485.23)</b>	<b>(477.77)</b>	<b>(464.02)</b>	<b>(445.29)</b>	<b>(489.49)</b>	<b>71.28</b>	<b>51.68</b>	<b>13.82</b>	<b>(255.79)</b>	<b>42.82</b>	<b>7.46</b>	<b>13.75</b>	<b>18.73</b>	<b>(44.19)</b>
<b>A. Net Credit to Gov't (I + ii + iii -iv)</b>	<b>165.80</b>	<b>201.17</b>	<b>210.32</b>	<b>202.38</b>	<b>250.61</b>	<b>266.73</b>	<b>255.51</b>	<b>278.75</b>	<b>226.85</b>	<b>80.60</b>	<b>35.36</b>	<b>9.15</b>	<b>(7.94)</b>	<b>48.23</b>	<b>16.12</b>	<b>(11.22)</b>	<b>23.24</b>	<b>(51.89)</b>
i) Advances	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	-	-	-	-	-	-	-	-	-
ii) Registered Stock	212.51	213.02	215.35	216.49	226.38	226.52	228.93	229.14	230.16	0.03	0.51	2.33	1.14	9.90	0.14	2.41	0.21	1.02
iii) Treasury Bills	30.30	30.30	38.08	38.08	38.08	62.29	54.27	54.27	31.00	(0.00)	-	7.78	(0.00)	-	24.22	(8.03)	0.00	(23.27)
iv) Deposits	237.00	202.15	203.10	212.18	173.84	182.08	187.69	164.66	194.30	(80.57)	(34.86)	0.95	9.08	(38.33)	8.24	5.61	(23.03)	29.65
<b>B. Rest of Public sector (Net) (i+ii-iii)</b>	<b>(83.23)</b>	<b>(63.31)</b>	<b>(52.66)</b>	<b>(55.50)</b>	<b>(59.82)</b>	<b>(63.01)</b>	<b>(39.31)</b>	<b>(44.34)</b>	<b>(38.36)</b>	<b>1.71</b>	<b>19.92</b>	<b>10.65</b>	<b>(2.83)</b>	<b>(4.32)</b>	<b>(3.19)</b>	<b>23.70</b>	<b>(5.04)</b>	<b>5.98</b>
i) Loans	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	-	-	-	-	-	-	-	-	-
iii) Deposits	90.20	70.28	59.63	62.46	66.78	69.97	46.27	51.31	45.33	(1.71)	(19.92)	(10.65)	2.83	4.32	3.19	(23.70)	5.04	(5.98)
<b>C. Loans to/Deposits with Banks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>D. Other Items (Net)*</b>	<b>(420.34)</b>	<b>(423.95)</b>	<b>(429.92)</b>	<b>(674.94)</b>	<b>(676.03)</b>	<b>(681.49)</b>	<b>(680.22)</b>	<b>(679.69)</b>	<b>(677.98)</b>	<b>(11.03)</b>	<b>(3.61)</b>	<b>(5.98)</b>	<b>(245.02)</b>	<b>(1.08)</b>	<b>(5.46)</b>	<b>1.27</b>	<b>0.53</b>	<b>1.72</b>
<b>III. Monetary Base</b>	<b>2,253.50</b>	<b>2,296.54</b>	<b>2,302.27</b>	<b>2,260.67</b>	<b>2,268.16</b>	<b>2,288.39</b>	<b>2,280.08</b>	<b>2,290.04</b>	<b>2,227.48</b>	<b>49.50</b>	<b>43.04</b>	<b>5.72</b>	<b>(41.59)</b>	<b>7.49</b>	<b>20.23</b>	<b>(8.31)</b>	<b>9.96</b>	<b>(62.55)</b>
A. Currency in Circulation	512.63	503.47	496.36	509.28	509.25	518.81	507.53	510.38	517.93	5.85	(9.16)	(7.12)	12.93	(0.03)	9.56	(11.29)	2.86	7.54
B. Bank Balances with CBOB	1,740.88	1,793.07	1,805.91	1,751.39	1,758.91	1,769.58	1,772.55	1,779.66	1,709.56	43.64	52.20	12.84	(54.52)	7.52	10.67	2.98	7.10	(70.10)

## 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)																	
<b>Fiscal Operations<sup>P</sup></b>																		
1. Government Revenue & Grants			554.3	300.9			547.1	372.5			657.6	556.6			327.9	642.7	2,086.9	1872.7
% change; over previous quarter			-24.8%	-8.2%			-1.3%	23.8%			-1.3%	49.4%			-50.1%	15.5%	-14.0%	-10.3%
2. Value Added Tax			266.2	134.7			249.1	151.7			223.6	183.5			140.8	271.8	879.7	741.7
% change; over previous quarter			-13.5%	-4.4%			-6.4%	12.6%			-10.2%	21.0%			-37.0%	48.1%	-1.9%	-15.7%
3. Import/Excise Duties			140.5	82.5			133.1	92.1			130.0	88.5			31.5	159.8	435.0	422.9
% change; over previous quarter			-10.5%	162.1%			-5.3%	11.7%			-2.3%	-3.9%			-75.8%	80.5%	-17.4%	-2.8%
4. Recurrent Expenditure			544.8	585.6			634.0	712.7			639.3	642.6			708.3	910.4	2,526.4	2851.3
% change; over previous quarter			-24.5%	-17.3%			16.4%	21.7%			0.8%	-9.8%			10.8%	41.7%	4.3%	12.9%
5. Capital Expenditure			56.2	60.4			60.5	49.0			82.1	58.6			173.4	201.5	372.2	369.5
% change; over previous quarter			-41.0%	-65.2%			7.7%	-18.8%			35.6%	19.5%			111.1%	244.0%	66.6%	-0.7%
6. Deficit/Surplus*			-46.7	-345.1			-147.4	-389.2			-63.8	-144.5			-553.7	-469.2	-811.7	-1348.0
% change; over previous quarter			-41.1%	-37.7%			216.0%	12.8%			-56.7%	-62.9%			767.7%	224.7%	270.2%	66.1%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
<b>Debt<sup>P**</sup></b>																								
7. Total Direct Debt	7,735.6	9,440.3	7,750.2	9,482.5	7,891.3	9,526.6	7,917.8	9,521.3	7,992.9	9,719.0	8,191.2	9,935.3	8,558.5	10,036.5	8,812.4	10,048.8	8,904.0	10,084.3						
% change; over previous month	0.0%	0.2%	0.2%	0.4%	1.8%	0.5%	0.3%	-0.1%	0.9%	2.1%	2.5%	2.2%	4.5%	1.0%	3.0%	0.1%	1.0%	0.4%						
8. External Debt	2,563.1	4,028.6	2,598.3	4,004.4	2,604.1	4,007.8	2,649.1	4,010.5	2,650.7	4,161.3	2,901.3	4,368.2	3,029.6	4,362.2	3,280.3	4,341.2	3,387.1	4,349.8						
% change; over previous month	-0.2%	-0.1%	1.4%	-0.6%	0.2%	0.1%	1.7%	0.1%	3.8%	3.8%	9.5%	5.0%	4.4%	-0.1%	8.3%	-0.5%	3.3%	0.2%						
9. Internal F/C Debt	50.0	180.4	50.0	180.4	50.0	180.4	50.0	180.4	50.0	180.4	50.0	180.4	180.4	180.4	180.4	180.4	180.4	180.4						
% change; over previous month	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	260.9%	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	5,292.3	5,377.2	5,239.9	5,386.6	5,348.5	5,493.8	5,351.6	5,527.1	5,336.5	5,564.1						
% change; over previous month	0.1%	0.5%	-0.4%	1.3%	2.6%	0.8%	-0.4%	-0.1%	1.4%	0.9%	-1.0%	0.2%	2.1%	2.0%	0.1%	0.6%	-0.3%	0.5%						
11. Total Amortization	52.5	27.0	23.8	35.8	185.6	95.7	127.7	92.9	72.6	128.1	91.1	57.0	56.1	149.6	43.3	113.1	129.5	80.2						
% change; over previous month	47.7%	-59.4%	-120.8%	24.7%	87.2%	62.6%	-31.2%	-2.9%	-43.2%	37.8%	25.6%	-55.5%	-38.4%	162.3%	-22.9%	-24.4%	199.4%	-29.1%						
12. Total Public Sector F/C Debt	3,471.5	4,768.3	3,506.6	4,744.1	3,500.9	4,738.1	3,545.9	4,740.8	3,547.5	4,891.6	3,789.6	5,090.7	3,802.3	5,084.7	4,053.1	5,063.4	4,148.6	5,050.6						
% change; over previous month	-19.6%	-0.3%	1.0%	-0.5%	-0.2%	-0.1%	1.3%	0.1%	0.04%	3.18%	6.82%	4.07%	0.3%	-0.1%	6.6%	-0.4%	2.4%	-0.3%						

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
<b>Real Sector Indicators</b>																								
13. Retail Price Index	108.9	109.71	108.28	109.8	108.4	109.9	107.4	110.3	108.2	110.8	107.68	110.6												
% change; over previous month	1.27%	0.88%	-0.5%	0.1%	0.1%	-1.0%	0.3%	0.8%	0.8%	-0.5%	-0.1%	-0.1%												
14. Tourist arrivals (000's)	687.2	23.6	712.3	29.5	302.1	62.8	0.04	68.8	0.0	93.9	3.9	135.1	23.8	183.3	5.4	189.8								
% change; over previous year	7.9%	-96.6%	17.1%	-95.9%	-59.7%	-79.2%	-100.0%	159879.1%	-100.0%	469280.0%	-99.4%	3333.1%	-82.4%	669.4%	-97.1%	3425.0%								
15. Air arrivals (000's)	125.3	20.8	147.0	25.7	75.7	56.4	0.01	60.3	0.0	81.2	1.7	113.2	15.4	133.8	3.3	86.1								
% change; over previous year	-3.5%	-83.4%	-2.7%	-82.5%	-62.5%	-25.5%	-100.0%	548127.3%	-100.0%	405740.0%	-99.0%	6538.7%	-86.4%	771.4%	-97.5%	2516.6%								
16. Occupied Room Nights																								
% change; over previous year																								
17. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)					21.7	16.2					11.64	15.76												
% change; over previous qtr.					29.26%	2.73%					-46.4%	-2.9%												

\* Includes Net Lending to Public Corporations

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

p - provisional