



Monthly Economic and Financial Developments November 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:

2022: January 31; February 28; April 4; May 2; May 30; July 4; August 1; August 29; October 3; October 31; November 28; December 28



NOVEMBER 2021 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

The domestic economy maintained its gradual pace of recovery during the month of November, notwithstanding the ongoing spread of the Novel Coronavirus (COVID-19). Tourism output continued to strengthen, underpinned by ongoing gains in the high value-added air segment and the modest improvement in sea traffic, as vaccination efforts progressed.

Inflation & Unemployment

Inflationary pressures are anticipated to heighten, reflective of the uptick in global oil prices. With regard to the labour market, the unemployment rate is projected to remain elevated over the near-term, with any job gains concentrated largely in the construction sector and re-employment of tourism sector employees.

Monetary Sector

Monetary developments were marked by a buildup in bank liquidity, despite the reduction in domestic credit, trailing the contraction in the deposit base. However, external reserves declined during the review month, largely attributed to seasonal net foreign currency outflows through the public sector.

International Economies

Developments within the major economies continued to be impacted by the ongoing strains of the Novel COVID-19 pandemic. As a result, the major economies recorded mixed performances. Against this backdrop, all of the major central banks maintained their highly accommodative monetary policy stances, in an effort to encourage economic growth and financial stability.



Monthly Economic and Financial Developments (MEFD) November 2021

1. Domestic Economic Developments

Overview

During the month of November, the domestic economy maintained its measured pace of recovery, notwithstanding the ongoing spread of the Novel Coronavirus (COVID-19). In this context, tourism output continued to improve, amid sustained gains in the high value-added air segment and the modest rise in sea traffic, as vaccination efforts progressed. Monetary developments were marked by a build up in bank liquidity, despite the reduction in domestic credit, trailing the contraction in the deposit base. However, external reserves decreased during the review month, reflective of the seasonal increase in foreign currency outflows through the public sector.

Real Sector

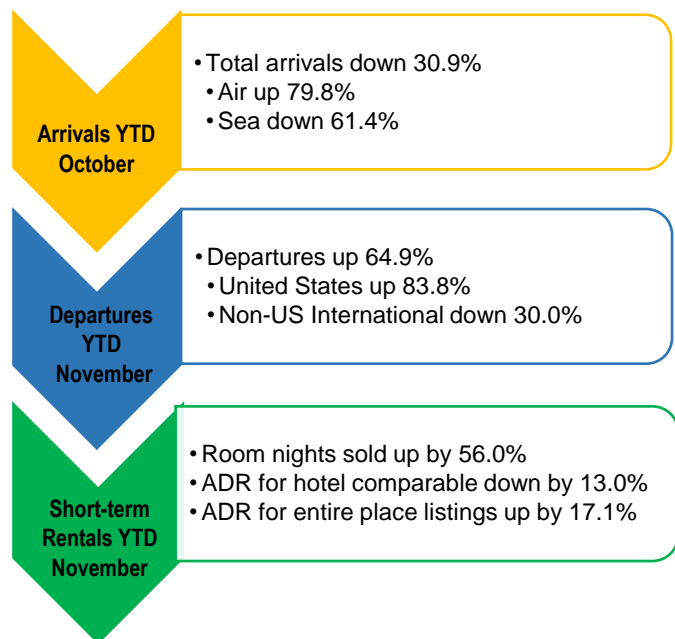
Tourism

Initial data suggested that monthly tourism sector activity maintained its gradual pace of recovery, although continuing to face headwinds due to the ongoing globally imposed travel restrictions related to new strains of the COVID-19 pandemic.

Preliminary data from the Ministry of Tourism (MOT) showed that total visitor arrivals by first port of entry recovered to 260,942 in October, from 7,666 in the corresponding period of 2020, when international borders reopened with restrictions. Contributing to this development, air arrivals rose to 56,875 from a mere 5,502 in the previous year—representing 75.8% of the arrivals in 2019. In addition, sea traffic rebounded to 204,067, compared to 2,164 in the prior year.

Disaggregated by major market, total arrivals to New Providence grew to 140,581 from just 2,359 a year earlier. Underlying this development, the air and sea segments measured 44,083 and 96,498, respectively. Foreign arrivals to Grand Bahama increased to 13,996, compared to only 476 in the preceding year, as air and sea arrivals amounted to 1,407 and 12,589, respectively. Further, total traffic to the Family Islands strengthened to 106,365, vis-à-vis 4,831 in the prior year, owing to gains in the air and sea components to 11,385 and 94,980, respectively.

Chart 1: Tourism Indicators at a Glance



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

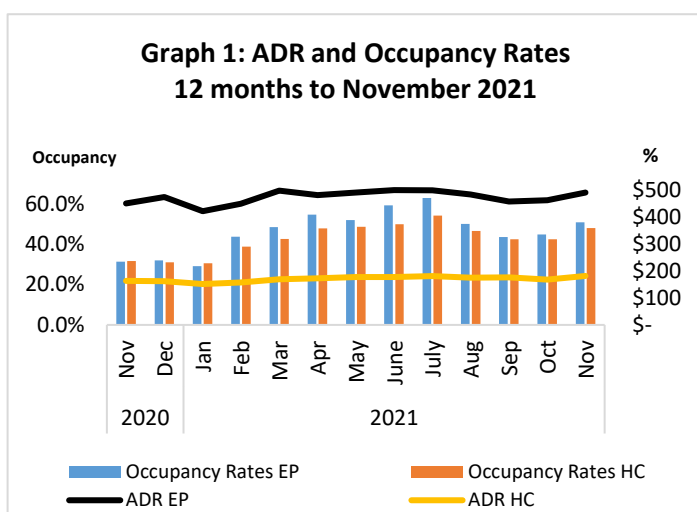
As cruise segment recovery only commenced in the second half of 2021, the year-to-date outcome for total arrivals was still decreased by 30.9%—albeit significantly lower than the 70.5% reduction registered in 2020. Notably, air arrivals grew by 79.8%, a reversal from the 73.4% contraction recorded in the previous year, as all major markets registered positive movements during the review period. However, the cruise segment influenced a 61.4% falloff in sea traffic, after 2020’s decline of 69.6% (see Table 1).

Table 1: Total Visitor Arrivals Nine Months to October 2021

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2020	2021	2020	2021	2020	2021
Arrivals						
Air	-72.7	63.7	-80.0	57.1	-75.1	154.8
Sea	-74.8	-64.5	-76.1	-54.1	-61.0	-59.8
Total	-74.1	-21.2	-76.5	-44.3	-62.9	-40.5

Sources: Ministry of Tourism

The most recent data provided by the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic passengers—advanced to 79,055 in November, from 9,777 in the corresponding month of 2020. Specifically, U.S. departures increased to 68,425 from 7,800 in the preceding year; while non-U.S. departures rose to 10,630 from 1,977 in 2020. On a year-to-date basis, outward bound traffic grew by 64.9%, contrasting with a 73.1% reduction last year. Underpinning this outcome, U.S. departures moved higher by 83.8%, after a 74.1% falloff in the previous year. In contrast, the decline in non-U.S. departures moderated to 30.0%, relative to 66.9% in the prior period.



Sources: AirDNA

As it relates to the vacation rental market, data provided by AirDNA for the month of

November, compared to the same period last year, revealed that total room nights sold more than doubled to 95,440 from 39,917. Underlying this outturn, occupancy rates for both entire place and hotel comparable listings firmed to 50.7% and 47.9%, from 31.3% and 31.6% in the corresponding 2020 period. As depicted in Graph 1, pricing indicators showed that year-over-year the average daily rate (ADR) for hotel comparable listings moved higher by 11.1% to \$181.76 and for entire place listings, by 8.8% to \$490.95.

On a year-to-date basis, total room nights sold firmed by 56.0%, reflecting respective gains in bookings for entire place and hotel comparable listings, by 58.3% and by 38.9%, respectively.

2. Monetary Trends

November 2021 vs. 2020

Liquidity

During the month of November, the growth in bank liquidity continued, in spite of the larger reduction in domestic credit, relative to a falloff in the deposit base. Excess reserves—a narrow measure of liquidity—

increased by \$61.5 million to \$1,435.0 million, surpassing the \$47.6 million build up a year earlier. Likewise, excess liquid assets—the broad measure of liquidity—grew by \$69.4 million to \$2,353.8 million, quickening from the \$28.8 million accumulation in 2020.

External Reserves

External reserves contracted by \$113.0 million to \$2,475.4 million during November, extending the \$100.4 million decline a year earlier. Reflective of this outturn, the Central Bank’s net sale to the public sector deepened to \$50.8 million from \$32.6 million in the preceding year. Meanwhile, the Central Bank’s net sale to commercial banks moderated to \$61.2 million from \$73.1 million. Further, commercial banks net outflows to their customers tapered to \$53.8 million from \$100.7 million in the prior year.

Exchange Control Sales

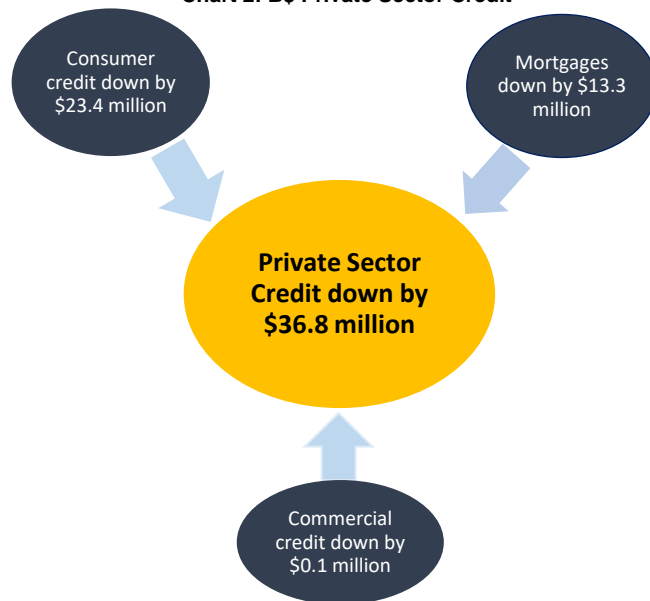
Provisional data on foreign currency sales for current account transactions showed a \$166.5 million growth in outflows, to \$647.6 million in November, relative to the same period of 2020, attributed to increases across almost all categories. The outturn reflected higher payments for “other” current items (\$56.1 million)—mainly credit and debit card financed imports—non-oil imports (\$48.2 million) and factor income payments (\$42.9 million). Similarly, a rise in foreign currency sales were noted for oil imports (\$28.3 million) and travel related transactions (\$4.5 million). In contrast, foreign currency sales for transfer payments decreased by \$13.4 million.

Domestic Credit

Bahamian Dollar Credit

Total Bahamian dollar credit contracted by \$25.0 million during the review month, a reversal from a \$67.7 million expansion in the same period last year. Underlying this outcome, the reduction in private sector credit extended to \$36.8 million from \$12.3 million in the prior year, reflecting declines in consumer credit (\$23.4 million), mortgages (\$13.3 million) and commercial credit (\$0.1 million). In addition, credit to public corporations fell by \$0.7 million, a switch from a \$1.0 million gain a year earlier. Further, the growth in net claims on the Government decelerated sharply to \$12.5 million from \$79.0 million in 2020.

Chart 2: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

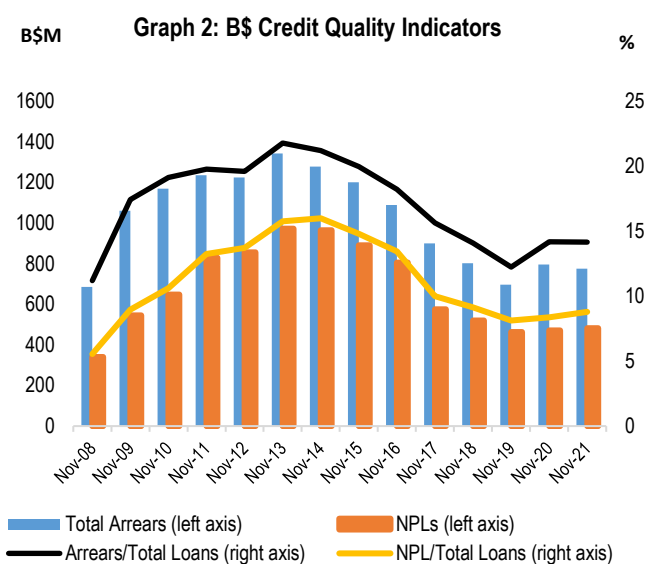
Foreign Currency Credit

The reduction in domestic foreign currency credit continued at \$3.6 million vis-à-vis \$4.0 million in the previous year. Specifically, private sector credit decreased by \$2.8 million, a moderation from a \$3.8 million falloff last year. The decline in commercial credit slowed to \$1.2 million from \$11.1 million in 2020, while mortgages fell by \$1.5 million, a turnaround from the \$7.4 million increase in the prior year. Meanwhile, net

claims on the Government reduced by \$0.8 million, following a \$1.0 million gain in 2020. Further, credit to public corporations registered a flat outturn, after a \$1.3 million reduction in the preceding year.

Credit Quality

Commercial banks credit quality indicators improved during the review month, as total private sector arrears reduced by \$23.8 million (3.0%) to \$776.3 million, with the accompanying ratio moving lower by 36 basis points to 14.2%. Disaggregated by the average age of delinquency, short-term arrears (31-90 days) contracted by \$15.1 million (4.9%) to \$294.6 million, with the attendant ratio declining by 25 basis points to 5.4%. Likewise, non-performing loans (NPLs) fell by \$8.8 million (1.8%) to \$481.6 million, with the associated ratio decreasing by 12 basis points to 8.8%—with reductions in NPL rates for consumer loans, by 38 basis points to 7.4% and mortgages, by 5 basis points to 11.1%. However, the NPL rate firmed for commercial loans, by 25 basis points to 5.3%.



Source: Central Bank of The Bahamas

A breakdown by loan type revealed that the decline in total delinquencies was led by consumer arrears, which fell by \$19.7 million (6.6%) to \$277.6 million, as both the short and long-term segments moved lower by \$11.5 million (8.3%) and \$8.3 million (5.2%), respectively. Similarly, mortgage delinquencies reduced by \$6.7 million (1.4%) to \$434.6 million, owing to a \$4.2 million (2.7%) retrenchment in the short-term component and a \$2.2 million (0.8%) falloff in non-accrual loans. In an offset, commercial delinquencies rose by \$2.3 million (3.7%) to \$64.1 million, as NPLs grew by \$1.7 million (3.7%), while the short-term segment edged up by \$0.6 million (3.5%).

Given these developments, banks reduced their total provisions for loan losses by \$27.3 million (5.2%) to \$498.9 million in November. As a result, the ratio of total provisions to arrears decreased by 1.5 percentage points to 64.3% and the ratio for total provisions to non-performing loans declined by 3.7 percentage points to 103.6%. In addition, the coverage ratio of specific provisions to NPLs narrowed by 4.2 percentage points to 79.9%. During the review month, banks also wrote-off an estimated \$18.4 million in overdue loans, and recovered approximately \$1.8 million.

In comparison to November 2020, the total private sector arrears rate edged down by just one basis point, as the short-term segment fell by 42 basis points, while the non-accrual segments rose by 41 basis points. Further, by loan type, rates associated with commercial and mortgage delinquencies, narrowed by 1.7 and 1.3 percentage points, respectively. In contrast, the consumer arrears rate firmed by 2.4 percentage points.

Deposits

The reduction in Bahamian dollar deposits extended to \$48.6 million from \$29.8 million in 2020. In particular, fixed deposit balances fell by \$39.6 million, contrasting with a \$1.9 million increase last year. Likewise, the decline in savings deposits quickened to \$21.7 million from \$13.6 million a year earlier. Conversely, demand deposits grew by \$12.6 million, a reversal from the \$18.1 million decrease in the previous year. Similarly, foreign currency deposits advanced by \$39.4 million, vis-à-vis an \$18.6 million contraction in the prior year.

Interest Rates

During the month of November, banks' weighted average loan rate narrowed by 61 basis points to 9.88%. In contrast, the weighted average deposit rate edged up by 2 basis points to 0.53%, 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 marginal growth in 2021, undergirded by ongoing improvements in the tourism sector. In this context, further strengthening in tourism output remains reliant upon sustained progress at the global level, in curtailing and lowering the spread of COVID-19. In addition, several new and ongoing foreign investment-led projects, along with post-hurricane rebuilding works, are expected to provide support to the construction sector.

In terms of labor market conditions, the unemployment rate is anticipated to remain elevated over the near-term, with any job gains occurring primarily in the construction sector and the full re-engagement of tourism sector employees. With regard to prices, inflationary pressures are forecasted to remain contained, although some firming is estimated, due to the rise in international oil prices.

On the fiscal front, subdued revenue collections and costs associated with health and social welfare related to COVID-19, combined with spending still for ongoing restoration of key infrastructure following the 2019 major storm, are expected to weigh heavily on Government's fiscal outturn. In addition, forecasted revenue shortfalls should continue, with expectations that taxable economic activity should remain below capacity, improving mostly in line with tourism recovery. Accordingly, 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, due to commercial banks maintaining their conservative lending stance. Likewise, external reserve balances are anticipated to surpass its 2020 levels, despite some seasonal drawdowns over the rest of the year, with the greater share of foreign currency demand satisfied by private sector receipts. Consequently, external balances are poised to remain more than adequate to sustain the Bahamian dollar currency peg.

4. Monetary Policy Implications

Based on the current outlook, the Central Bank will retain its accommodative stance for private sector credit and continue to pursue policies that ensure a favorable outturn for external reserves, and mitigate financial sector disruptions. In addition, 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 performance indicators were mixed during the month of November, as developments continued to be impacted by the ongoing strains of the Novel Coronavirus (COVID-19) pandemic. Against this backdrop, all of the major central banks sustained their highly accommodative monetary policy stances, in an effort to maintain financial stability and encourage economic growth.

Economic developments in the United States remained mostly positive over the review month, despite the upswing in positive COVID-19 cases. In particular, industrial production rose by 1.6% in October, reflecting a rise in manufacturing, factory and utility output. Further, retail and food service sales grew by 1.7% during the month of October. Labour market conditions also improved in November, evidenced by a 40 basis points decline in the unemployment rate to 4.2%, as the total non-farm payroll employment increased by 210,000, with job gains in professional and business services, transportation and warehousing, and construction. Meanwhile, the consumer price index (CPI) firmed by 0.8% in November, due to higher prices for shelter, gas and food. In external sector developments, the trade balance deficit narrowed by 17.6% to \$67.1 billion in October, supported by an 8.1% expansion in exports, which outstripped the 0.9% rise in imports. In this environment, the Federal Reserve retained its benchmark interest rate at a range of 0.00%–.25%.

In Europe, economic indicators revealed mixed performances over the review period. The United Kingdom's monthly real output growth slowed to 0.1% in October, from 0.6% in September, attributed to a decrease in the production and construction sectors. In particular, monthly industrial production declined by 0.6% in October, extending the 0.4% falloff in the previous month, led by a falloff in contributions from the electricity and gas and the mining and quarrying sectors. However, retail sales volume firmed by 0.8% in October, following a flat outturn in the prior month. Further, the annualized consumer price index (CPI) increased in the United Kingdom by 4.6% in November from 3.8% in October, owing to higher transport, housing and household services costs. In the external sector, the trade balance deficit widened by £4.5 billion to £5.2 billion in the three months to October 2021 vis-à-vis the prior quarter. In the euro area, monthly GDP grew by 2.2% in October, led by gains in household final consumption expenditure. Industrial production moved higher by 1.1% in the review period, while retail sales volume edged up by 0.2%. Meanwhile, annual inflation increased to 4.1% in October from 3.4% in the previous month. In trade developments, the surplus narrowed to €3.6 billion in October, from €7.3 billion a month earlier, as the 4.2% rise in imports, outstripped the 2.2% gain in exports. 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, while 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.

Developments also varied in the Asian economies during the review month. In China, industrial production moved higher by 3.8% in November, year-on-year. Further, the volume of retail sales firmed by 3.9% from a year earlier. Meanwhile, average consumer prices rose by 80 basis points to 2.3% in November, relative to the previous month, largely on account of a rise in demand, constrained supply and sporadic COVID-19 outbreaks. In the external sector, China's trade balance surplus narrowed to US\$71.7 billion in November from US\$74.3 billion a year earlier, as the 31.7% acceleration in imports surpassed the 22.0% growth in exports. In October, China's unemployment rate remained unchanged at 4.9% relative to the prior month. In Japan, the volume of retail sales advanced to 0.9% year-on-year in October, with large contributions from fuel sales, machinery and equipment, apparel and accessories, and motor vehicles. Japan's industrial production also increased by 1.1% in October, as many closed factories reopened and eased supply constraints. Further, the jobless rate declined by 10 basis points to 2.7% in October, while average consumer prices narrowed to 0.3% from the previous month. In this environment, the Bank of Japan sustained its policy rate at -0.1%, while the People's Bank of China kept its reverse repo rate unchanged at 2.20%.

The major equity markets reported mostly negative movements in the month of November. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 declined by 3.73% and by 0.83%, respectively. Further, in Europe, the German DAX, the United Kingdom's FTSE 100, and the French CAC 40 weakened by 3.8%, by 2.5%, and by 1.6%, respectively. In Asia, Japan's Nikkei 225 decreased by 3.7%, while China's SE Composite rose by 0.5%.

In currency market developments, the US dollar appreciated relative to most of the major currencies, during the month of November. Specifically, the US dollar strengthened against the Canadian dollar, by 3.2% to CAD\$1.2779 and the British Pound, by 2.9% to £0.7519. Additionally, the US dollar appreciated against the euro, by 1.9% to €0.8819 and the Swiss Franc, by 0.3% to CHF0.9189. In contrast, the US dollar weakened against the Japanese Yen, by 0.7% to ¥113.17 and the Chinese Renminbi, by 0.6% to CNY6.3644.

Commodity markets recorded mixed performance during the review month. In particular, the cost of crude oil increased by 7.5% to \$84.38 per barrel. Nevertheless, OPEC crude oil production rose by 0.29 millions of barrels per day (mb/d) over the prior month to an average 27.7 mb/d in November. In contrast, the price of silver and gold both fell by 4.5% and by 0.5%, to \$22.84 and \$1,774.52 per troy ounce, respectively.

Recent Monetary and Credit Statistics

(B\$ Millions)

November					
Value		Change		Change YTD	
2020	2021	2020	2021	2020	2021

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,358.66	1,435.01	47.56	61.46	252.44	-1.26
1.2 Excess Liquid Assets	2,180.67	2,353.80	28.82	69.41	215.30	124.09
1.3 External Reserves	2,213.68	2,475.40	-100.42	-112.95	455.47	94.81
1.4 Bank's Net Foreign Assets	-63.75	111.51	-42.45	41.09	-267.25	209.42
1.5 Usable Reserves	1,154.21	1,327.48	-53.49	-107.83	318.85	72.30

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,750.92	5,576.95	-16.07	-39.54	-105.54	-157.10
a. B\$ Credit	5,597.27	5,447.77	-12.31	-36.79	-58.30	-141.12
of which: Consumer Credit	2,050.35	1,893.34	-4.20	-23.36	-27.87	-143.52
Mortgages	2,798.12	2,751.08	-9.62	-13.34	-40.46	-43.76
Commercial and Other Loans B\$	748.80	803.35	1.51	-0.09	10.04	46.16
b. F/C Credit	153.65	129.18	-3.76	-2.75	-47.24	-15.99
of which: Mortgages	69.00	68.46	7.35	-1.54	10.96	5.19
Commercial and Other Loans F/C	84.64	60.72	-11.11	-1.21	-58.20	-21.18
2.2 Central Government (net)	2,730.73	2,859.00	80.07	11.68	110.76	330.36
a. B\$ Loans & Securities	2,814.67	3,062.89	-45.92	-17.94	-34.58	332.31
Less Deposits	256.62	371.85	-124.96	-30.45	-28.14	-0.45
b. F/C Loans & Securities	174.10	169.97	-0.03	0.01	117.10	-4.13
Less Deposits	1.41	2.01	-1.07	0.84	-0.10	-1.74
2.3 Rest of Public Sector	323.25	320.73	-0.31	-0.74	-120.55	-2.51
a. B\$ Credit	276.17	290.73	0.97	-0.74	-2.32	14.56
b. F/C Credit	47.08	30.00	-1.28	0.00	-118.23	-17.08
2.4 Total Domestic Credit	8,804.90	8,756.67	63.70	-28.61	-115.33	170.75
a. B\$ Domestic Credit	8,431.49	8,429.54	67.70	-25.03	-67.06	206.21
b. F/C Domestic Credit	373.41	327.13	-4.00	-3.57	-48.27	-35.46

3.0 DEPOSIT BASE

3.1 Demand Deposits	3,164.46	3,309.76	-18.08	12.57	210.75	201.52
a. Central Bank	49.02	11.58	-21.67	-22.75	-0.63	-40.66
b. Banks	3,115.44	3,298.19	3.59	35.33	211.38	242.18
3.2 Savings Deposits	1,785.30	1,859.58	-13.60	-21.65	148.85	74.97
3.3 Fixed Deposits	2,242.93	2,174.51	1.85	-39.55	-182.01	-75.85
3.4 Total B\$ Deposits	7,192.68	7,343.85	-29.83	-48.62	177.59	200.63
3.5 F/C Deposits of Residents	484.61	572.88	-18.60	39.35	-185.39	145.54
3.6 M2	7,566.09	7,713.18	-31.90	-61.88	213.90	192.80
3.7 External Reserves/M2 (%)	29.26	32.09	-1.20	-1.20	5.34	0.44
3.8 External Reserves/Base Money (%)	108.67	116.71	-7.38	-8.23	7.12	4.33
3.9 External Reserves/Demand Liabilities (%)	104.47	107.82	-0.11	-4.42	9.21	2.06
	Value		Year To Date		Change	
	2020	2021	2020	2021	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-105.72	-112.04	369.99	-162.93	-6.31	-532.93
a. Net Purchase/(Sale) from/to Banks	-73.10	-61.21	-297.75	-143.79	11.89	153.96
i. Sales to Banks	75.48	75.91	718.45	448.29	0.43	-270.17
ii. Purchase from Banks	2.38	14.70	420.70	304.49	12.32	-116.21
b. Net Purchase/(Sale) from/to Others	-32.62	-50.83	667.75	-19.14	-18.20	-686.88
i. Sales to Others	83.46	96.71	1163.88	836.72	13.24	-327.16
ii. Purchase from Others	50.84	45.88	1831.63	817.58	-4.96	-1014.04
4.2 Banks Net Purchase/(Sale)	-100.74	-53.82	-391.05	-78.37	46.92	312.68
a. Sales to Customers	394.75	617.71	3893.38	4878.41	222.96	985.04
b. Purchase from Customers	294.01	563.89	3502.33	4800.04	269.88	1297.72

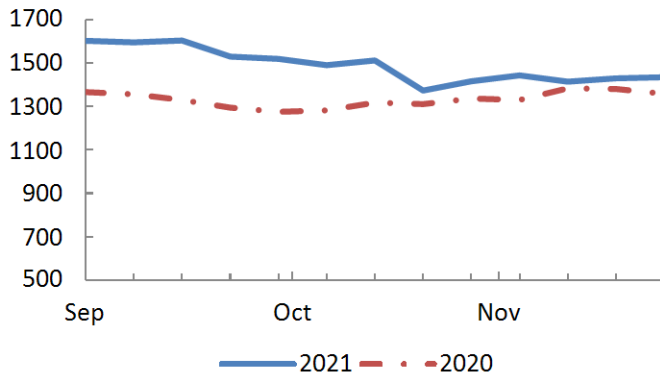
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	481.12	647.63	4,752.06	5,322.87	166.51	570.81
of which Public Sector	86.07	93.61	842.90	738.16	7.54	-104.73
a. Nonoil Imports	123.01	171.18	1,296.28	1,473.65	48.17	177.36
b. Oil Imports	23.34	51.60	333.50	390.53	28.25	57.02
c. Travel	12.70	17.15	102.19	140.09	4.45	37.90
d. Factor Income	42.95	85.89	433.85	535.64	42.94	101.79
e. Transfers	32.55	19.12	171.96	176.67	-13.42	4.71
f. Other Current Items	246.57	302.69	2,414.27	2,606.29	56.11	192.02
5.2 Capital Items	6.54	22.89	502.03	243.44	16.35	-258.60
of which Public Sector	2.41	0.15	425.67	139.71	-2.27	-285.96

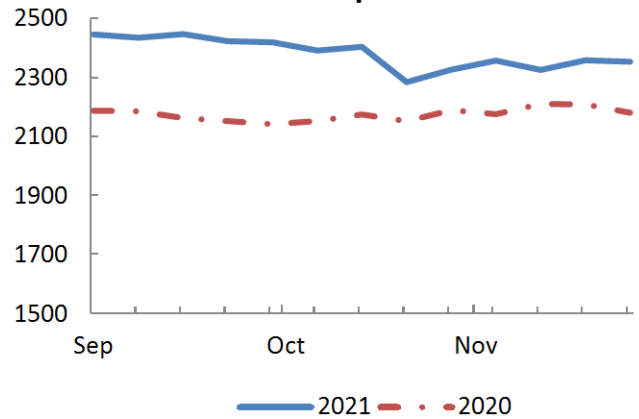
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

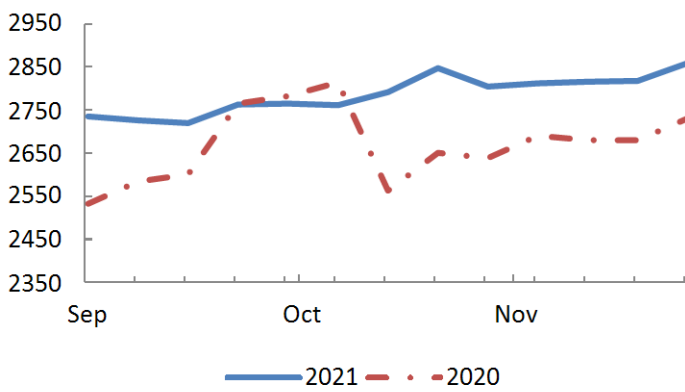
Excess Reserves



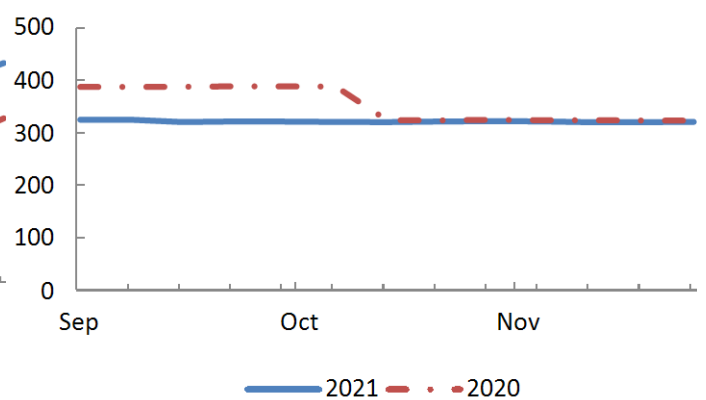
Excess Liquid Assets



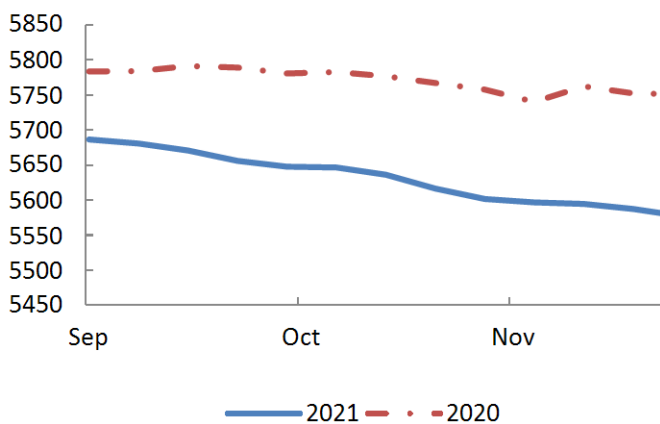
Central Govt. Credit (Net)



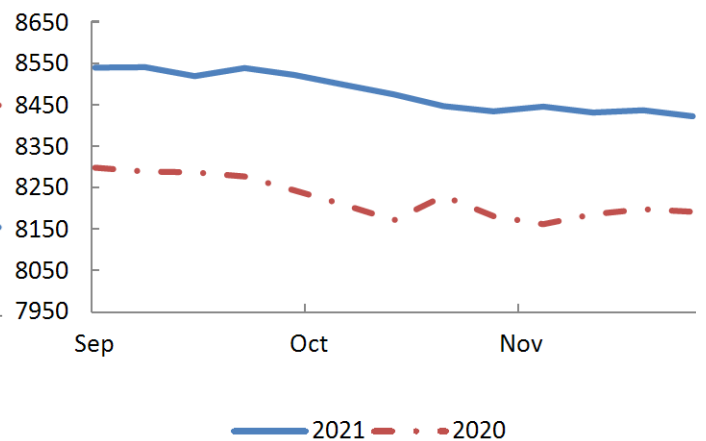
Rest of Public Sector Credit



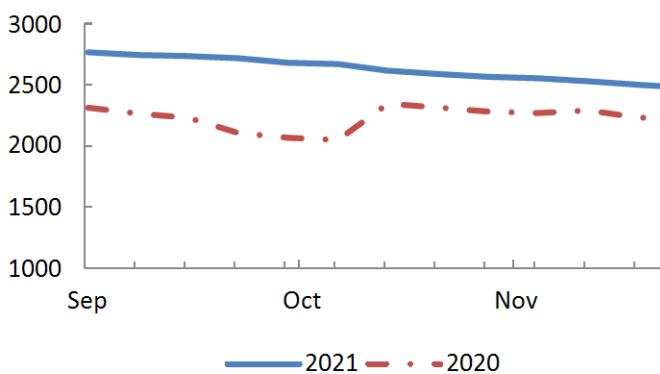
Private Sector Credit



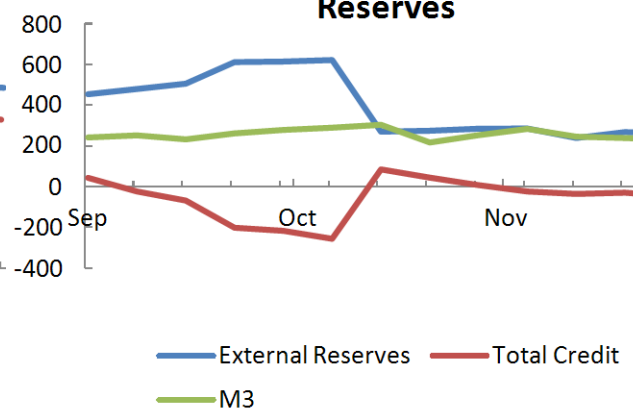
M3



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	-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
<i>Source: IMF World Economic Outlook October 2021.</i>						

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 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
October 2021	4.00	0.00	0.25	0.00-0.25	0.10
November 2021	4.00	0.00	0.25	0.00-0.25	0.10

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Nov-20	Oct-21	Nov-21	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8384	0.865202	0.88199	1.94	7.75	5.19
Yen	104.31	113.95	113.17	-0.68	9.61	8.49
Pound	0.7506	0.730887	0.751936	2.88	2.79	0.18
Canadian \$	1.3001	1.2388	1.2779	3.16	0.42	-1.71
Swiss Franc	0.9089	0.9161	0.9189	0.31	3.81	1.10
Renminbi	6.5789	6.4056	6.3644	-0.64	-2.49	-3.26

Source: Bloomberg as of November 30th, 2021

D. Selected Commodity Prices (\$)					
Commodity	Nov-2020	Oct- 2021	Nov-2021	Mthly % Change	YTD % Change
Gold / Ounce	1776.95	1783.38	1774.52	-0.49681	-6.05681
Silver / Ounce	22.64	23.903	22.8355	-4.46597	-9.46622
Oil / Barrel	37.46	78.49	84.38	7.504141	53.12134

Source: Bloomberg as of November 30th, 2021

E. Equity Market Valuations – November 30th, 2021 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	3.08	-3.73	-0.83	-2.46	-1.60	-3.75	-3.71	0.47
3 month	4.40	-2.48	0.98	-0.85	0.61	-4.64	-0.95	0.56
YTD	2.71	12.67	21.59	9.27	21.07	10.07	1.38	2.61
12-month	2.75	16.35	26.10	12.66	21.79	13.61	5.25	5.08

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.1350	0.0850	-0.6000
1 Month	0.1750	0.1150	-0.6500
3 Month	0.1800	0.1890	-0.7750
6 Month	0.4050	0.4050	-0.5175
9 Month	0.2700	0.6000	-0.4950
1 year	0.3500	0.6700	-0.4750

Source: Bloomberg as of November 30th, 2021

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

	VALUE								CHANGE							
	Oct. 13	Oct. 20	Oct. 27	Nov. 03	Nov. 10	Nov. 17	Nov. 24	Dec. 01	Oct. 13	Oct. 20	Oct. 27	Nov. 03	Nov. 10	Nov. 17	Nov. 24	Dec. 01
I. External Reserves	2,669.87	2,615.28	2,588.35	2,565.36	2,553.63	2,529.27	2,500.40	2,475.40	(10.68)	(54.58)	(26.93)	(23.00)	(11.72)	(24.37)	(28.87)	(25.00)
II. Net Domestic Assets (A + B + C + D)	(496.33)	(416.96)	(516.74)	(454.14)	(427.29)	(431.51)	(383.09)	(354.41)	(21.36)	79.38	(99.78)	62.60	26.84	(4.22)	48.42	28.68
A. Net Credit to Gov't (I + ii + iii -iv)	226.57	283.23	324.50	314.28	321.79	312.19	328.08	358.56	(11.87)	56.66	41.27	(10.21)	7.51	(9.60)	15.88	30.49
i) Advances	160.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	-	75.00	-	-	-	-	-	-
ii) Registered Stock	232.41	234.85	238.17	246.20	248.46	249.95	256.31	259.17	0.10	2.43	3.32	8.03	2.27	1.49	6.36	2.86
iii) Treasury Bills	31.00	31.00	51.22	51.22	51.22	55.58	27.42	27.42	(0.00)	0.00	20.22	0.00	-	4.36	(28.17)	-
iv) Deposits	196.84	217.62	199.89	218.13	212.89	228.34	190.65	163.03	11.97	20.77	(17.72)	18.24	(5.24)	15.45	(37.69)	(27.63)
B. Rest of Public sector (Net) (i+ii-iii)	(43.06)	(22.62)	(27.37)	(42.76)	(25.79)	(26.76)	(1.93)	(4.61)	(5.46)	20.44	(4.74)	(15.40)	16.97	(0.96)	24.83	(2.68)
i) Loans	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	-	-	-	-	-	-	-	-
iii) Deposits	50.02	29.59	34.33	49.73	32.76	33.72	8.90	11.58	5.46	(20.44)	4.74	15.40	(16.97)	0.96	(24.83)	2.68
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(679.85)	(677.57)	(813.87)	(725.66)	(723.29)	(716.95)	(709.23)	(708.36)	(4.03)	2.28	(136.30)	88.21	2.37	6.34	7.71	0.87
III. Monetary Base	2,173.53	2,198.33	2,071.62	2,111.22	2,126.34	2,097.75	2,117.31	2,120.99	(32.04)	24.79	(126.71)	39.60	15.12	(28.59)	19.56	3.68
A. Currency in Circulation	519.89	504.99	519.39	516.63	514.58	509.27	507.22	503.36	1.89	(14.90)	14.40	(2.75)	(2.05)	(5.31)	(2.05)	(3.86)
B. Bank Balances with CBOB	1,653.65	1,693.34	1,552.23	1,594.59	1,611.76	1,588.48	1,610.09	1,617.63	(33.94)	39.69	(141.11)	42.36	17.17	(23.27)	21.60	7.54

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

	JUL-SEP		OCT-DEC		JAN-MAR		APR-JUN		YEAR TO DATE																
	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022															
Fiscal Operations^P																									
1. Government Revenue & Grants			300.9	572.8							300.9	572.8													
% change; over previous quarter			-8.2%	-10.9%							-45.7%	90.4%													
2. Value Added Tax			134.7	294.7							134.7	294.7													
% change; over previous quarter			-4.4%	8.4%							-49.4%	118.8%													
3. Import/Excise Duties			55.5	88.5							55.5	88.5													
% change; over previous quarter			76.3%	-44.6%							-60.5%	59.6%													
4. Recurrent Expenditure			585.6	663.6							585.6	663.6													
% change; over previous quarter			-17.3%	-27.1%							7.5%	13.3%													
5. Capital Expenditure			60.4	62.6							60.4	62.6													
% change; over previous quarter			-65.2%	-68.9%							7.4%	3.7%													
6. Deficit/Surplus*			-345.1	-153.5							-345.1	-153.5													
% change; over previous quarter			-37.7%	-67.3%							639.6%	-55.5%													
Debt^{P **}																									
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	10,039.1	8,812.4	10,051.4	8,904.0	10,087.0	9,159.1	10,199.2	9,207.8	10,201.6			
% 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%	2.9%	1.1%	0.5%	0.02%			
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	4,364.9	3,280.3	4,343.8	3,387.1	4,352.4	3,737.0	4,350.6	3,783.4	4,347.3			
% change; over previous month	-0.2%	-0.1%	1.4%	-0.6%	0.2%	0.1%	1.7%	0.1%	3.8%	9.5%	5.0%	4.4%	-0.1%	8.3%	-0.5%	3.3%	0.2%	10.3%	0.0%	1.2%	-0.1%				
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	180.4	176.3	180.4	176.3			
% 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%	0.0%	-2.3%	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	5,241.6	5,672.3	5,243.9	5,678.1			
% 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%	-1.8%	2.1%	0.0%	0.1%			
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	581.3	165.7	44.5	94.8			
% 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%	348.8%	106.5%	-92.3%	-42.8%			
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	5,087.3	4,053.1	5,066.0	4,148.6	5,053.2	4,498.5	5,045.0	4,545.0	5,041.7			
% 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%	8.4%	-0.2%	1.0%	-0.1%			
Real Sector Indicators																									
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											108.1	110.2	
% change; over previous month	1.27%	0.88%	-0.5%	0.1%	0.1%	-1.0%	0.3%	0.8%	-0.5%	-0.1%													0.17%	1.90%	
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	183.6	5.4	190.0	5.0	158.7	7.7	260.9			1,747.5	1,206.8	
% 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%	-96.3%	670.7%	-99.0%	3427.7%	-98.6%	3063.1%	-98.4%	3303.9%			-70.47%	-30.94%	
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	133.9	3.3	86.2	3.2	43.3	5.5	56.9			377.0	677.9	
% 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%	-91.3%	772.2%	-97.5%	2517.2%	-94.2%	1274.4%	-92.7%	933.7%			-73.4%	79.8%	
16. Occupied Room Nights																									
% change; over previous year																									
17. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)					21.7	16.2					11.6	15.8					16.9	12.4					50.30	44.37	
% change; over previous qtr.					29.26%	2.73%					-46.4%	-2.9%					45.3%	-21.5%					1.92%	-11.80%	

^P Includes Net Lending to Public Corporations

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

p - provisional