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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

OVERVIEW

The domestic economy's gradual pace of recovery was sustained during the fourth quarter of 2021, despite the ongoing spreading the Novel Coronavirus (COVID-19) and its new variants. Tourism output further strengthened, largely supported by ongoing gains in the high value-added air segment and modest improvement in sea traffic. In addition, a number of small to medium-scale foreign investment projects, and to a lesser extent post-hurricane reconstruction work, provided stimulus to the construction sector. Meanwhile, domestic inflation accelerated on an annual basis, due to the pass-through from rising costs in imported goods, including oil prices.

Provisional data showed that the Government's overall deficit reduced considerably during the second quarter of FY2021/22, relative to the same period of FY2020/21. Contributing to this outturn, was a notable increase in total revenue collections, led by a rebound in value added tax (VAT) receipts, combined with some decrease in aggregate expenditure. Budgetary financing was mainly obtained from domestic sources and included a combination of long and short-term debt.

On the monetary front, growth in domestic credit contrasted with decline in the deposit base during the fourth quarter. As a result, both bank liquidity and external reserves contracted. Further, banks' credit quality indicators weakened during the review quarter, attributed to a rise in non-performing loans, which outstripped the reduction in short-term arrears. However, the latest available data for the third quarter revealed a strong rebound in banks' overall profitability, reflecting reduced levels of provisioning for bad debt, along with gains in interest and commission & foreign exchange income.

In the external sector, the estimated current account deficit narrowed over the review quarter, owing to a recovery in tourism earnings, which led to a shift in the services account position to a surplus from a deficit in the previous year. Meanwhile, the financial account inflows decreased considerably, largely reflecting a reversal in the portfolio investment position to a net outflow from a net receipt in the prior year, which had included debt-financed inflows to the Government. Estimated capital account transfers were nil during the fourth quarter, relative to inflows the prior year, which had included residual hurricane re-insurance inflows.

REAL SECTOR

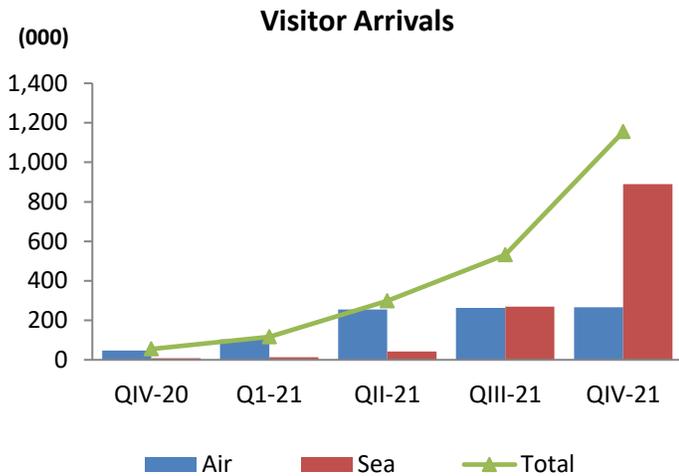
TOURISM

The recovery in tourism sector output gained momentum during the final quarter of 2021, as vaccination efforts progressed in the major source markets and international travel conditions were further loosened. Notwithstanding the presence of the highly contagious omicron variant of COVID-19, the high value-added air segment sharply rebounded on a seasonal basis, with a very pronounced resumption also recorded in sea traffic.

According to data from the Ministry of Tourism, total visitor arrivals amounted to 1.2 million in the review quarter, relative to 54,728 in 2020, when globally imposed travel restrictions, related to COVID-19, unfavorably affected both air and sea traffic. A further breakdown showed that the high valued air component amounted to 265,604, from just 46,783 passengers a year earlier—82.9% of the 2019 fourth

quarter level. Similarly, the dominant sea segment recovered to 889,060 visitors, from just 7,945 visitors in the previous year, when cruise vessels remained idle.

A disaggregation by major ports of entry revealed that total arrivals to New Providence increased to 555,924, compared to just 26,568 in the preceding year. Specifically, air traffic advanced to 204,441 passengers from 24,341, while the sea segment regained 351,483 arrivals from only 2,227 in the prior year. Likewise, visitor arrivals to the Family Islands measured 560,993 from just 25,211 in 2020, as sea and air arrivals strengthened to 505,579 and 55,414, respectively, from 4,896 and 20,315 a year earlier. Further, arrivals to Grand Bahama extended to 37,747, vis-à-vis 2,949 the prior year, with sea arrivals restored to 31,998 from 822 in 2020, and air arrivals expanded to 5,749 from 2,127 a year earlier.



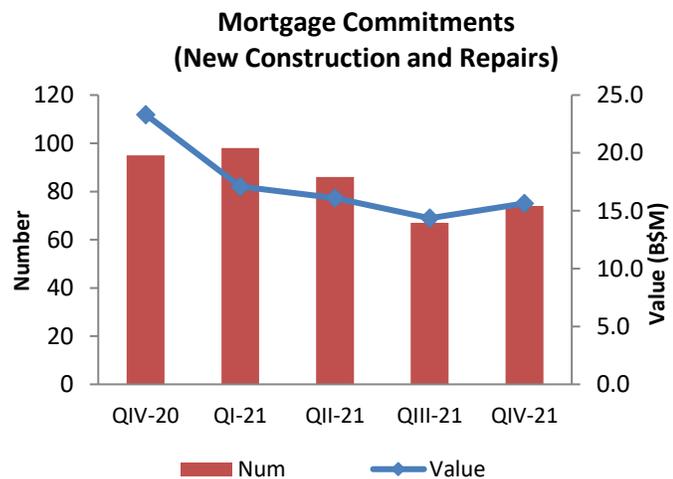
Healthier trends were also observed in the vacation rental market, as data provided by AirDNA indicated that total room nights sold more than doubled to 290,770 from 117,265 in the fourth quarter of 2020. The respective gains were robust for both hotel comparable and entire place listings. For hotel comparables, average occupancy levels firmed to 46.5% from 31.1%, while the average daily rate (ADR) appreciated by 13.2% to \$177.18. Likewise, average occupancy levels for entire place listings moved higher to 49.3% from 30.8%, as the ADR rose by 12.9% to \$487.35.

Preliminary data provided by the Nassau Airport Development Company Limited (NAD) indicated that total departures—net of domestic passengers—rebounded to 236,217 after an 89.6% contraction to just 35,611 in 2020, attributed to the full reopening of international borders. In particular, U.S. departures—which accounted for 86.1% of all departures—amounted to 203,481, recovering from a 90.6% reduction to 27,438 a year earlier. Similarly, non-U.S. international departures increased to 32,736, following an 84.1% falloff to 8,173 departures in the previous year.

CONSTRUCTION

During the fourth quarter, construction sector activity continued to be dominated by several small to medium-scale foreign investment projects. However, domestic private sector activity remained subdued over the three-month period.

On the domestic side, total mortgage disbursements for new construction and repairs—as reported by banks, insurance companies and the Bahamas Mortgage Corporation—grew by \$4.2 million (23.5%) to \$22.0 million, relative to the same period



in 2020. Contributing to this development was a \$3.9 million (22.4%) increase in the residential component to \$21.1 million. In addition, commercial disbursements rose by \$0.3 million (56.2%) to \$0.9 million, a turnaround from an 83.4% reduction a year earlier.

Total mortgage commitments for new buildings and repairs—a leading indicator of domestic activity—reduced by 19 to 74, while the corresponding value contracted by 32.0% to \$15.6 million. Disaggregated by loan category, residential commitments declined by 19 to 67, while the accompanying value fell by 17.2% to \$13.1 million. Conversely, commercial disbursements remained at 7, albeit the associated value decreased by 64.5% to \$2.6 million.

With regard to interest rates, average loan financing for residential and commercial mortgages narrowed by 53 basis points to 5.84% and by 64 basis points to 7.00%, respectively.

PRICES

In the latest available estimates, domestic consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—rose to 2.3% during the twelve months to October, from 0.2% in the same 2020 period. Underlying this development, after posting respective decreases in the previous year, average prices for clothing & footwear increased by 16.8%; for transport, by 4.4% and for housing, water, gas, electricity & other fuels—the most heavily weighted component—by 3.0%. Average cost gains were recorded for communication (1.5%) and education (0.5%), vis-à-vis reductions a year earlier. In addition, average inflation firmed for alcohol beverages, tobacco & narcotics (4.2%) and food & non-alcoholic beverages (1.9%). Providing some offset, cost increases slowed for health (2.0%), furnishing, household equipment & routine household maintenance (1.8%), miscellaneous goods & services (0.7%) and restaurants & hotels (0.4%). However, the average prices fell for recreation & culture (4.5%), following an increase in the preceding year.

Reflective of the uptrend in international oil prices, domestic energy costs rose during the fourth quarter in 2021. Specifically, the average price of gasoline rose by 4.2% to \$4.77 per gallon over the three-month period and surged by 18.8% in comparison to the same period of 2020. Similarly, diesel costs moved higher by 1.7% to \$5.23 per gallon and on an annual basis, the average price increased sharply by 50.4%. However, underpinned by the hedging arrangements, the Bahamas Power and Light's (BPL) fuel charge held steady at 10.50 cents per kilowatt hour (kWh) over the three-month period and year-over-year.

FISCAL OPERATIONS

OVERVIEW

Preliminary data on the Government's budgetary operations for the second quarter of FY2021/22 showed that the overall deficit reduced sharply to \$113.1 million from \$389.2 million in comparison to the same period of FY2020/21. Contributing to this outturn, was a VAT-led rebound in aggregate revenue, paced against improving economic conditions. Specifically, total revenue regained \$176.3 million (47.3%) to \$548.8 million, while aggregate expenditure declined by \$79.7 million (10.5%) to \$682.0 million.

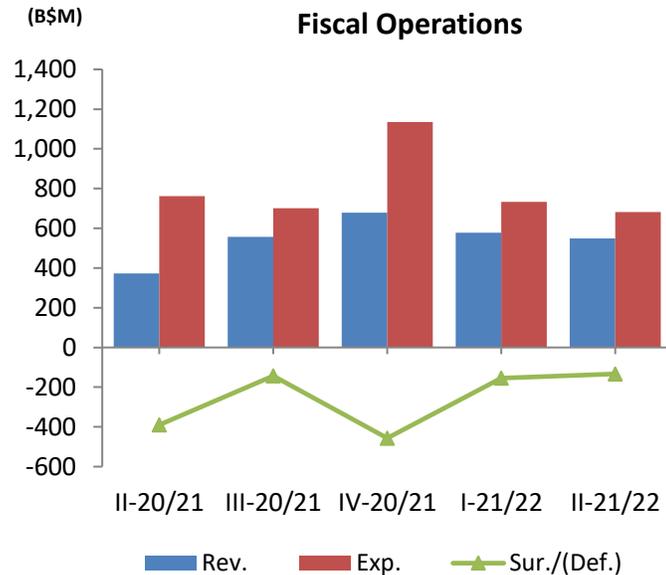
REVENUE

After a contracted outcome in 2020, tax receipts—which comprised 83.3% of total revenue—strengthened by \$157.1 million (52.4%) to \$457.1 million. Notably, under general collections, VAT proceeds—at 60.9% of total receipts—rebounded by \$126.5 (83.4%) to \$278.2 million, outpacing a less weighted reduction in stamp

taxes on financial and realty transactions. Meanwhile, collections from other specific taxes on goods and services —mainly gaming—grew by 29.6% to \$7.3 million.

In terms of other components, taxes on the use or supply of goods and services, rose by \$9.3 million (54.6%) to \$26.3 million. Of note, collections from motor vehicle taxes grew by \$2.4 million (33.6%) to \$9.4 million and business licenses fees, more than doubled to \$12.6 million from \$6.3 million in the preceding year. With regard to the remaining categories, reflective of the improvement in the economic activity, taxes on international trade increased more than two-fold to \$110.2 million, as levies on exports recovered more than six-fold to \$39.0 million; departure taxes were reinstated at \$15.9 million and customs & import duties, rebounded by more than one-fourth to \$55.1 million. In contrast, excise taxes were more than halved contracted to \$13.4 million while property taxes edged slightly lower to \$16.2 million.

Non-tax receipts—at 16.7% of total revenue—increased by \$19.0 million (26.2%) to \$91.4 million. Contributing to this outturn, revenue from the sale of goods and services expanded by \$19.6 million (53.4%) to \$56.2 million, on account of notable gains in collections from immigration, general services and customs administrative fees. Similarly, property income more than doubled to \$33.1 million, owing mainly to a rise in interest and dividend receipts. In addition, proceeds from fines, penalties and forfeitures rose by \$0.5 million (44.7%) to \$1.6 million. However, in a notable contrast, income from “miscellaneous” & unidentified revenue was almost nil from \$18.1 million in the previous year, which had included realized premium on an international bond, which was sold above par.



| Government Revenue By Source October - December | | | | |
|--|--------------|--------------|--------------|--------------|
| | FY20/21 | | FY21/22 | |
| | B\$M | % | B\$M | % |
| Property Tax | 16.5 | 4.4 | 16.2 | 2.9 |
| Value Added Tax | 151.7 | 40.7 | 278.2 | 50.7 |
| Stamp Taxes (Financial & Realty) | 9.3 | 2.5 | 3.5 | 0.6 |
| Excise Tax | 48.7 | 13.1 | 13.4 | 2.4 |
| Specific Taxes (Gaming Tax) | 5.6 | 1.5 | 7.3 | 1.3 |
| Motor Vehicle Taxes | 7.0 | 1.9 | 9.4 | 1.7 |
| Company Taxes | 3.5 | 0.9 | 3.4 | 0.6 |
| License to Conduct Specific Bus. Act. | 6.3 | 1.7 | 12.6 | 2.3 |
| Marine License Activities | 0.3 | 0.1 | 0.9 | 0.2 |
| Customs & Other Import Duties | 43.4 | 11.7 | 55.1 | 10.0 |
| Taxes on Exports | 6.3 | 1.7 | 39.0 | 7.1 |
| Departure Taxes | 1.3 | 0.4 | 15.9 | 2.9 |
| Other Taxes on Transactions | 0.1 | 0.0 | 0.1 | 0.0 |
| General Stamp Taxes | 0.1 | 0.0 | 2.0 | 0.4 |
| Property Income | 16.6 | 4.4 | 33.1 | 6.0 |
| Sales of Goods & Services | 36.6 | 9.8 | 56.2 | 10.2 |
| Fines, Penalties & Forfeits | 1.1 | 0.3 | 1.6 | 0.3 |
| Reimbursements & Repayments | -- | -- | -- | -- |
| Misc. & Unidentified Revenue | 18.1 | 4.9 | 0.3 | 0.0 |
| Sales of Other Non-Financial Assets | -- | -- | 0.2 | 0.0 |
| Grants | -- | -- | 0.2 | -- |
| Capital Revenue | -- | -- | 0.1 | -- |
| Total | 372.5 | 100.0 | 548.8 | 100.0 |

EXPENDITURE

The reduction in total expenditure was reflective of a \$70.0 million (9.8%) decline in current spending to \$642.6 million, along with a \$9.7 million (19.8%) falloff in capital outlays to \$39.3 million.

An analysis by economic category, indicated that the contraction in current spending was led by a \$50.0 million (30.1%) reduction in outlays for the use of goods and services, to \$116.2 million. Further, allocations for social benefits decreased by \$47.8 million (49.8%) to \$48.1 million, and subsidies fell by \$12.6 million (10.5%) to \$107.9 million, on account of a decline in disbursements to both public and private entities. In addition, “other” miscellaneous payments reduced by \$7.0 million (13.1%) to \$46.5 million, owing primarily to a \$5.7 million (45.8%) falloff in insurance premium payments to \$6.8 million. Further, current transfers fell by \$1.3 million, as the non-classified component declined by \$2.5 million to \$6.2 million and non-financial public enterprises, by \$0.5 million (2.7%) to \$19.0 million. Additionally, transfers to non-profit institutions, fell to \$0.7 million from \$1.0 million a year earlier. Providing some offset, transfers to households and financial public enterprises rose by \$1.0 million each, to \$12.5 million and \$1.4 million, respectively. Meanwhile, interest payments on the public debt grew by \$45.0 million (43.8%) to \$147.6 million, led by a surge in payments on external debt. Similarly, payments for employee compensation moved higher by \$2.6 million (1.5%) to \$175.7 million.

The decrease in capital expenditure was primarily associated with a falloff in acquisition of non-financial assets, by \$9.7 million (22.7%) to \$33.1 million, reflective of a reduction in spending on fixed assets. Meanwhile, capital transfers stabilized at \$6.2 million.

FINANCING AND THE NATIONAL DEBT

Budgetary financing during the second quarter of FY2021/22, was obtained largely from domestic sources. Specifically, internal borrowings amounted to \$600.8 million, and consisted of loans & advances (\$365.0 million), Government bonds (\$228.0) and a net Treasury bill tap (\$7.8 million). Further, drawdowns on existing external facilities declined to negligible levels. Debt repayment for the period totaled \$368.1 million, with the largest portion (97.2%) retiring Bahamian dollar debt.

As a result of these developments, the Direct Charge on the Government grew by \$230.9 million (2.3%) over the quarter and by \$900.0 million (9.6%) on an annual basis, to \$10,317.9 million at end-December, 2021. A disaggregation by component, revealed that Bahamian dollar debt constituted 56.2% of the total, while foreign currency liabilities accounted for the remaining 43.8%.

An analysis by creditor, indicated that banks held the largest share of the local currency debt (40.4%), followed by other private and institutional investors (40.0%), Central Bank (10.6%) and public corporations (9.0%). A disaggregation by instrument type, showed that Government bonds comprised the majority of the domestic currency debt—at 67.7%—and featured an average maturity of 10.3 years, vis-à-vis 10.5 years in 2020. In addition, Treasury bills & notes, and loans & advances accounted for smaller shares of 19.4% and 12.9%, respectively.

The Government’s contingent liabilities decreased by \$2.2 million (0.5%) over the three-month period, and by \$40.9 million, year-on-year, to \$399.1 million. As a result of these developments, the National Debt—inclusive of contingent liabilities—rose by \$228.7 million (2.2%) over the previous quarter, and by \$859.1 million (8.7%), on an annual basis, to \$10,717.0 million at end-2021.

As a ratio to GDP, the Direct Charge increased by an estimated 1.5 percentage points on a yearly basis, to 96.6% at end-December. In addition, the National Debt-to-GDP firmed to an estimated 100.3%, compared to 99.5% in the same quarter of 2020.

PUBLIC SECTOR FOREIGN CURRENCY DEBT

Public sector foreign currency debt reduced by \$20.3 million (0.4%) to \$5,032.8 million during the fourth quarter, but rose by \$248.8 million (5.2%) relative to the same period in the previous year. In particular, amortization payments of \$19.4 million outstripped new drawings of \$0.9 million. By component, the Government's outstanding liabilities—which accounted for 89.8% of the total—decreased by \$12.3 million (0.3%) to \$4,520.6 million on a quarterly basis. In addition, the public corporations' debt stock declined by \$8.0 million (1.5%) to \$512.2 million.

In comparison to the same quarter of 2020, total foreign currency debt service payments fell by \$217.3 million (63.8%) to \$123.1 million. In particular, Government's debt service payments reduced by \$215.9 million (67.2%) to \$105.6 million, as amortization payments decreased by \$243.8 million (95.9%) to \$10.5 million, while interest charges increased by \$28.0 million (41.6%) to \$95.1 million. Similarly, the corporations' segment declined by \$1.4 million (7.4%) to \$17.5 million, with amortization payments lessened by \$0.8 million (7.9%) to \$8.9 million and interest charges fell by \$0.6 million (6.8%) to \$8.6 million. As a result, the Government's debt service to revenue ratio stood at 18.9%, a marginal decline of 0.9 percentage points over the prior year, while the public sector's debt service ratio, against exports of goods and services, reduced to 11.4% at end-December from 35.5% in 2020.

A breakdown by creditor profile revealed that the majority of the foreign currency debt was held by capital market investors (49.2%), followed by multilateral institutions (23.5%), financial institutions (20.4%), domestic banks (5.6%) and bilateral agencies (1.3%). A breakdown by currency type showed that, the majority of the stock was denominated in United States dollars (89.1%), with smaller portions in IMF SDRs (5.1%), the Swiss franc (3.4%), the Chinese yuan (1.3%) and the euro (1.1%). At end-December, the average maturity of the outstanding foreign currency debt stood at 9.0 years, marginally lower than the 9.2 years in 2020.

MONEY, CREDIT AND INTEREST RATES

OVERVIEW

Monetary developments during the fourth quarter were marked by a reduction in the banking system liquidity, reflecting an expansion in domestic credit, which contrasted with the decline in the deposit base. External reserves also contracted, amid comparatively decreased foreign currency inflows from public sector external borrowings and some elevated outflows for fuel imports. Further, banks' credit quality indicators exhibited a slight deterioration, as the rise in non-performing loans outpaced the easing in the short-term delinquency rate. Meanwhile, third quarter profitability indicators—the latest period for which data is available—revealed a considerable rebound in banks' overall net income, on account of a decrease in outlays for bad debt provisioning, combined with increases in interest and commission & foreign exchange income.

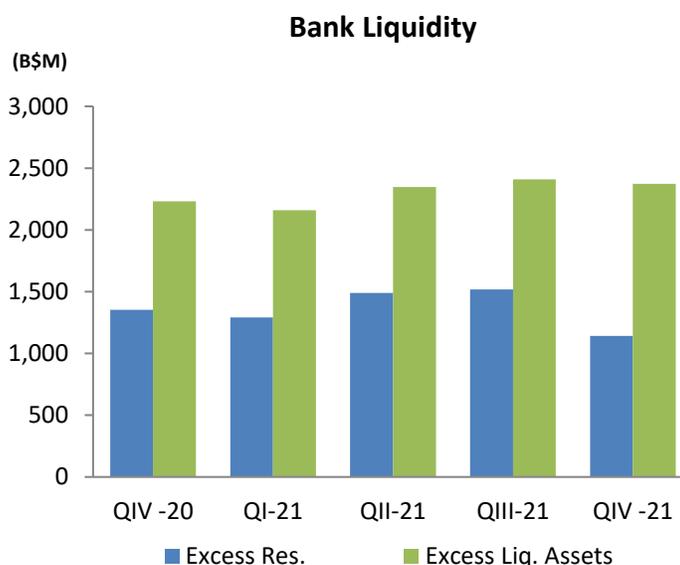
| Estimates of the Debt-to-GDP Ratios | | | |
|--|-------------------------|-------------------------|-------------------------|
| December (%)¹ | | | |
| | 2019_p | 2020_p | 2021_p |
| Direct Charge | 58.7 | 95.1 | 96.6 |
| National Debt | 64.2 | 99.5 | 100.3 |
| Total Public Sector Debt* | 66.8 | 102.9 | 103.7 |

Source: Central Bank of The Bahamas and the Department of Statistics
GDP growth estimate for 2021 is derived from IMF projections.
¹ *In the absence of actual quarterly GDP data, the ratios presented should be taken as broad estimates of the relevant debt ratios and are therefore subject to revision.*
**Presented partially net of inter-public sector credit.*

The weighted average interest rate spread widened during the last three months of 2021, as the average lending rate rose, while the corresponding deposit rate declined.

LIQUIDITY

Banks' net free cash reserves contracted by \$129.2 million (8.5%) to \$1,387.9 million, a reversal from a \$92.0 million (7.3%) boost in the corresponding quarter of 2020. At end-December, the ratio of free cash reserves to Bahamian dollar deposit liabilities stood approximately stable at 18.5%. Meanwhile, the broader surplus liquid assets reduced by \$34.4 million (1.4%) to \$2,373.8 million, a turnaround from an \$87.6 million (4.1%) accumulation a year earlier, largely reflecting a falloff in balances held with the Central Bank. At end-December, surplus liquid assets exceeded the statutory minimum by approximately 175.9%, vis-a-vis 171.4% in December 2020.



DEPOSITS AND MONEY

The decline in overall money supply (M3) moderated \$3.1 million from a \$193.5 million (2.4%) decrease in the previous year, placing the stock at \$8,220.8 million. In terms of the components, narrow money (M1) rebounded by \$9.1 million (0.2%), following a contraction of \$71.2 million (2.0%) in 2020. Underlying this outcome was a public sector-led uptick in demand deposits of \$4.6 million (0.1%), in contrasted to a \$61.2 million (1.9%) reduction in the prior period. Similarly, currency in active circulation rose by \$4.5 million (1.2%), a recovery from a \$10.0 million (2.6%) falloff a year earlier. Further, the decline in broad money (M2) slowed to \$36.0 million (0.5%) from \$82.6 million (1.1%), in 2020. In particular, savings deposits grew by \$4.1 million (0.2%), relative to a \$12.6 million (0.7%) decrease in the previous year, while fixed balances contracted by \$49.2 million (2.2%), contrasting with the prior period's buildup of \$1.2 million (0.1%). Moreover, residents' foreign currency deposits strengthened by \$32.9 million (7.9%), following a decline of \$110.9 million (23.6%), in 2020.

A breakdown by category showed that Bahamian dollar demand deposits comprised the largest share of the aggregate money stock, at 40.5%, followed by fixed balances, at 26.4% and savings deposits, at 22.9%. The remaining balances were divided between residents' foreign currency deposits (5.5%) and currency in active circulation (4.7%).

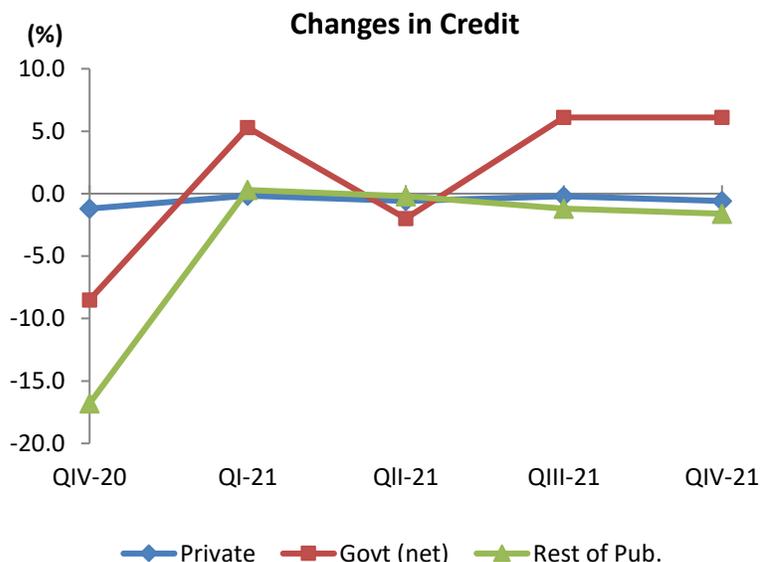
DOMESTIC CREDIT

During the fourth quarter, total domestic credit expanded by \$129.0 million (1.5%), a reversal from the \$373.7 million (4.2%) reduction recorded in 2020, and an average decrease of 0.9% over the preceding five-year period. Specifically, the dominant Bahamian dollar segment—which constituted 96.4% of the total—rose by \$144.1 million (1.7%), following a \$379.3 million (4.4%) falloff in the preceding year. In contrast, foreign currency credit reduced by \$15.1 million (4.5%), a switch from a \$5.6 million (1.5%) accretion a year earlier.

A sectoral disaggregation revealed that net credit to the Government advanced by \$168.5 million (6.1%), contrasting with the preceding year's \$240.9 million (8.7%) falloff, and relative to an average decrease of 0.8% over the past five years. In addition, the decline in credit to the rest of the public sector tapered to \$5.2 million (1.6%), from \$65.3 million (16.8%) in 2020. Further, the reduction in private sector credit slowed to \$34.3 million (0.6%) from \$67.6 million (1.2%) in the prior year.

Among the various private sector categories, the decline in personal loans—the largest component (72.2%)—extended to \$69.1 million (1.5%) from \$36.8 million (0.8%) a year earlier; relative to an average decrease of 0.7% over the preceding five years. Contractions were registered in the consumer and residential mortgage segments, of \$56.7 million (2.7%) and \$13.0 million (0.5%), respectively; while overdrafts edged up by \$0.6 million (1.3%).

A breakdown of the Bahamian dollar consumer credit component revealed notable net repayments for “miscellaneous” purposes (\$23.1 million) and debt consolidation (\$22.0 million). More modest reductions were recorded for credit cards (\$4.7 million), private cars (\$3.0 million), travel (\$2.6 million), education (\$1.7 million), home improvements (\$1.1 million) and for taxis & rented cars (\$0.1 million). In contrast, net lending edged up for furnishings & domestic appliances (\$0.7 million) and land purchases (\$0.2 million).



| | 2021 | | 2020 | |
|--------------------|----------------|--------------|----------------|--------------|
| | B\$M | % | B\$M | % |
| Agriculture | 0.9 | 0.0 | 9.3 | 0.1 |
| Fisheries | 4.0 | 0.1 | 1.1 | 0.0 |
| Mining & Quarrying | 1.8 | 0.0 | 2.1 | 0.0 |
| Manufacturing | 33.5 | 0.5 | 39.5 | 0.6 |
| Distribution | 296.6 | 4.5 | 266.4 | 4.0 |
| Tourism | 15.9 | 0.2 | 13.9 | 0.2 |
| Enter. & Catering | 21.2 | 0.3 | 21.0 | 0.3 |
| Transport | 40.9 | 0.6 | 36.1 | 0.5 |
| Construction | 326.8 | 5.0 | 312.6 | 4.6 |
| Government | 820.8 | 12.6 | 906.5 | 13.4 |
| Public Corps. | 77.4 | 1.2 | 91.0 | 1.4 |
| Private Financial | 19.0 | 0.3 | 19.9 | 0.3 |
| Prof. & Other Ser. | 53.6 | 0.8 | 55.0 | 0.8 |
| Personal | 4,709.6 | 72.2 | 4,872.4 | 72.3 |
| Miscellaneous | 104.0 | 1.6 | 95.9 | 1.4 |
| TOTAL | 6,526.0 | 100.0 | 6,742.6 | 100.0 |

The remaining private sector loan categories featured net repayments for construction (\$5.6 million), manufacturing (\$4.6 million), professional & “other” services (\$2.9 million) and fisheries (\$2.0 million). Relatively smaller decreases occurred for entertainment & catering, transport, agriculture, and mining & quarrying. Conversely, net lending increased for “miscellaneous” purposes (\$15.1 million), distribution (\$6.3 million), tourism (\$1.0 million) and private financial institutions (\$0.5 million).

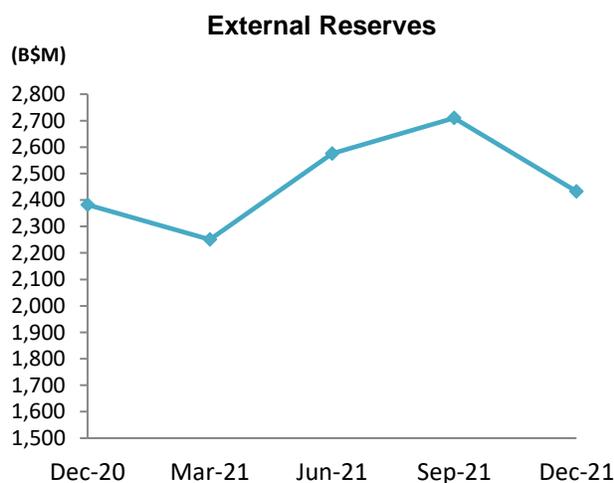
MORTGAGES

Data from domestic banks, insurance companies and the Bahamas Mortgage Corporation showed that the total value of outstanding mortgages reduced further by \$22.2 million (0.8%) to \$2,932.0 million, vis-à-vis a decrease of \$16.0 million (0.5%) in 2020. Leading this outcome, residential claims—which comprised 94.5% of the total—fell by \$20.1 million (0.7%) to \$2,770.3 million, following a decline of \$13.5 million (0.5%) in the preceding period. Meanwhile, the falloff in the commercial component moderated to \$2.1 million (1.3%) from \$2.5 million (1.5%) in the previous year. At end-December, the majority of outstanding mortgages were held by domestic banks (87.2%), while insurance companies and the Bahamas Mortgage Corporation, each comprised 6.4% of the total.

THE CENTRAL BANK

The Central Bank's net claims on the Government increased to \$457.9 million during the review quarter, from \$235.8 million a year earlier, owing primarily to a rise in long-term securities and advances. The outcome contrasted with a \$170.8 million (49.7%) contraction a year earlier, and an average reduction of \$74.3 million (12.0%) over the past five years. In addition, the Bank's net liabilities to commercial banks decreased by \$30.3 million (1.6%), for an ending balance of \$1,813.0 million, which partially offset a \$144.0 million (9.0%) growth in the prior year. This reflected a falloff in deposit balances, which outweighed accretions to notes and coins in circulation. Further, the Bank's net liabilities to the rest of the public sector stayed marginally stable.

External reserves contracted by \$277.1 million (10.2%), to \$2,432.8 million, a reversal from the \$276.0 million (13.1%) growth in 2020, which had included receipt of proceeds from the Government's external borrowing activities. In the underlying developments, the Central Bank's position reverted to a net foreign currency sale of \$276.6 million, from a net purchase of \$268.4 million in the previous year. In particular, the net sale of \$61.0 million to the Government was reversed from a net purchase of \$580.4 million in 2020. Also, net sales to the public corporations—mainly for fuel purchases—grew by \$20.6 million to \$83.4 million. However, net sales to the commercial banks moderated to \$132.2 million, from \$249.2 million in the prior year.



At end-December, the stock of external reserves stood at an estimated 36.8 weeks of the current year's total merchandise imports (inclusive of oil purchases). This was a moderation from the 56.8 weeks in 2020 that encompassed a pandemic-related compression of imports. After adjusting for the statutory requirement to maintain reserves equivalent to 50.0% of the Bank's demand liabilities, "useable" reserves decreased by \$262.7 million (17.8%) to \$1,216.3 million, vis-à-vis the corresponding quarter of 2020.

DOMESTIC BANKS

Domestic banks' total net foreign liabilities declined over the quarter by \$45.8 million (32.6%) to \$94.9 million, contrasting with an almost twofold increase in the year earlier period, owing largely to contractions in liabilities to offshore financial institutions and other banks outside of The Bahamas.

Domestic banks' credit reduced by \$93.0 million (1.1%), albeit a significant slowdown from the \$202.9 million (2.3%) falloff in 2020. Specifically, the decline in net claims on the Government tempered to \$53.6 million (2.1%) from \$70.1 million (2.9%) in the previous year, comprising reduced loans & advances, and Treasury bills holdings. Similarly, the decline in private sector credit tapered to \$34.3 million (0.6%), from \$67.6 million (1.2%) a year earlier. Further, the reduction in credit to public corporations slowed to \$5.2 million (1.6%) from \$65.2 million (17.1%) in the preceding year.

Banks' total deposit liabilities—inclusive of Government balances—contracted by \$24.4 million (0.3%), to \$7,977.2 million, following a decline of \$124.5 million (1.6%) in 2020. Private sector deposits increased marginally by \$2.7 million to \$7,561.1 million, as opposed to a \$102.7 million (1.4%) decline in the preceding period. In addition, falloff in the deposits of the rest of the public sector moderated to \$32.4 million (13.7%) from \$62.9 million (20.4%) in the prior year. In a partial offset, the accumulation in Government balances slowed to \$5.3 million (2.5%) from \$41.1 million (16.4%) in 2020.

At end-December, the majority of banks' deposit liabilities were denominated in Bahamian dollars (94.3%), while US dollars comprised the remaining 5.7%. An analysis by holder showed that private individuals held the largest share (53.2%) of total local currency accounts, followed by business firms (31.9%), private financial institutions (5.8%), the public sector (5.3%) and "other" miscellaneous entities (3.8%).

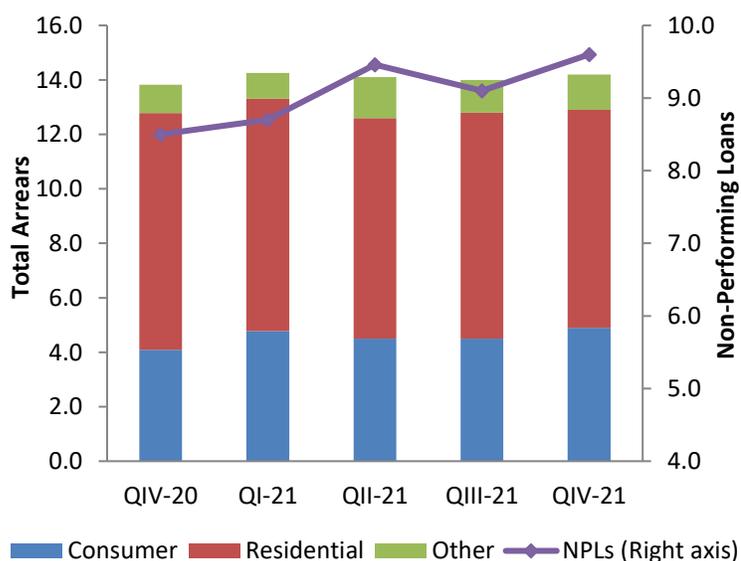
Disaggregated by deposit category, demand balances represented the largest share (45.3%) of account balances, followed by fixed (29.6%) and savings (25.1%) deposits. Analyzed by range of value and number, the majority of accounts (87.2%), comprised Bahamian dollar balances of \$10,000 or less, but constituted only 5.5% of the total value. Accounts with balances between \$10,000 and \$50,000 represented 8.5% of the facilities and 11.1% of the overall value, while deposits in excess of \$50,000 represented 4.3% of the accounts, but 83.4% of the aggregate value.

CREDIT QUALITY

Banks' credit quality indicators weakened slightly during the review quarter, reflecting the ongoing effects of the COVID-19 pandemic. Total private sector loan arrears increased by \$4.5 million (0.6%) over the quarter, and by \$6.7 million (0.9%) on an annual basis, to \$779.8 million. Correspondingly, the ratio of arrears to total private sector loans moved higher on both a quarterly and year-on-year basis, by 26 and 42 basis points, respectively, to 14.2%.

An analysis by the age of delinquencies revealed that the non-performing segment—arrears in excess of 90 days and on which banks have ceased accruing interest—rose by \$21.5 million (4.5%) to \$527.9 million, leading to a 51 basis point increase in the relevant ratio, to 9.6% of

Loan Arrears as % of Total Private Sector Loans



total private sector loans. In contrast, the short-term (31-90 day) component reduced by \$16.9 million (6.3%) to \$251.9 million, lowering the corresponding ratio by 25 basis points, to 4.6% of total private sector loans.

The quarterly increase in total private sector loan arrears was led by a \$21.5 million (8.6%) rise in consumer delinquencies to \$269.9 million, resulting in a 1.4 percentage points firming in the attendant ratio to 13.3%. In addition, the commercial component rose by \$2.5 million (3.6%) to \$71.4 million, with the relevant ratio increasing by 24 basis points, to 8.0%. Conversely, the mortgage segment—which dominated at 56.2%—declined by \$19.4 million (4.2%) to \$438.4 million, as the associated ratio fell by 63 basis points to 17.2%. Meanwhile, the NPL rate for consumer loans stood at 9.9% versus 6.8% a year earlier, and the commercial loan rate at 5.3%, compared to 4.9% at end-2020. In contrast, the mortgage ratio edged down to 11.0% from 11.1% a year earlier.

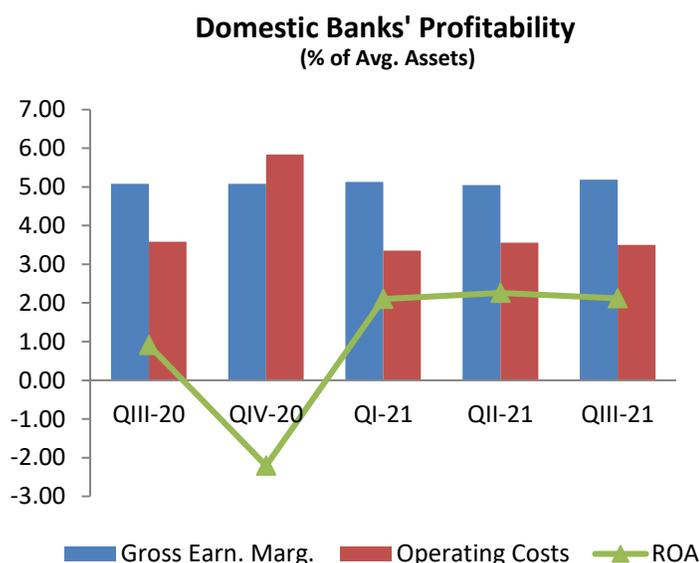
CAPITAL ADEQUACY AND PROVISIONS

Banks reduced their total provisions for loan losses by \$53.0 million (9.4%) to \$512.6 million during the fourth quarter. As a result, the ratio of total provisions to total arrears moved lower by 7.2 percentage points to 65.7%, while the ratio of total provisions to non-performing loans fell by 14.6 percentage points to 97.1%. Further, the coverage ratio of specific provisions to non-performing loans narrowed by 9.1 percentage points to 75.4%. Moreover, banks wrote-off an estimated \$73.3 million in delinquent loans and recovered approximately \$8.7 million, during the review period.

Banks capital levels remained elevated during the fourth quarter, although the average ratio of capital to risk-weighted assets decreased by 2.0 percentage points to 26.4%. As a result, the ratio remained well in excess of the regulatory prescribed target and trigger ratios of 17.0% and 14.0%, respectively.

BANK PROFITABILITY

During the third quarter of 2021—the latest available data—banks’ net income more than doubled to \$61.8 million from a reduced \$25.9 million in the corresponding period of 2020. This reflected a decline in bad debt provisioning, and gains in interest and commission & foreign exchange income. Specifically, the net interest margin rose by \$4.2 million (3.1%) to \$139.5 million, as interest income increased by \$5.0 million (3.4%) to \$149.6 million, outstripping the \$0.8 million (8.9%) rise in interest expense, to \$10.1 million. In addition, income from commission & foreign exchange fees moved higher by \$3.2 million (35.6%) to \$12.3 million, resulting in a \$7.4 million (5.1%) growth in the gross earnings margin, to \$151.8 million.



With regard to non-interest expense, banks’ operating outlays edged up by 0.5% to \$102.2 million. In particular, occupancy costs rose to \$3.1 million, a reversal from the prior year’s credit of \$0.9 million.

Similarly, staff-related expenses grew by 1.8% to \$42.4 million. Providing some offset, non-staff related operating costs—inclusive of professional and rental expenses—reduced by 6.9% to \$56.7 million. Further, banks recorded a net profit on their “non-core” activities of \$12.3 million, a turnaround from the net loss of \$16.7 million in the previous year, as provisions for bad debt reduced considerably by \$25.4 million (46.1%), to \$29.7 million. In addition, other “non-interest” earnings moved higher by \$4.9 million (11.6%), to \$47.3 million. Meanwhile, depreciation costs rose by \$1.3 million (31.1%), to \$5.3 million.

Corresponding to these developments, banks’ profitability ratios followed a positive trend over the quarter. As a percentage of average assets, the gross earnings margin broadened by 12 basis points to 5.19%, attributed to respective increases in the commission & foreign exchange ratio and the interest margin, of 10 basis points to 0.42% and 2 basis points to 4.77%. Similarly, the net earnings margin ratio firmed by 20 basis points, to 1.70%, as the operating costs ratio fell by 8 basis points, to 3.50%. Further, the net income ratio rose by 1.2 percentage points to 2.12%, owing in large part to the decline in bad debt provisioning.

INTEREST RATES

During the fourth quarter, the weighted average interest rate spread at commercial banks increased by 24 basis points to 9.79 percentage points. Contributing to this development, the weighted mean lending rate firmed by 23 basis points to 10.31%, while the weighted average deposit rate edged down by 1 basis point, to 0.52%.

Underlying this outturn, the average loan rate rose by 1.0 percentage point for commercial mortgages, to 6.20%. In addition, the average rates for overdrafts increased by 40 basis points to 10.23% and consumer loans, by 37 basis points to 12.65%. In contrast, the mean rate on residential mortgages reduced by 13 basis points to 5.08%.

With regard to deposits, the average range of interest offered on fixed balances decreased to 0.26%-1.12%, from 0.27%-1.34% in the previous quarter. In addition, the average rate on savings balances edged down by a single basis point, to 0.42%. Providing some offset, the mean rate on demand deposits rose by 5 basis points, to 0.72%.

| Banking Sector Interest Rates | | | |
|--------------------------------|--------------|--------------|--------------|
| Period Average (%) | | | |
| | Qtr. IV | Qtr. III | Qtr. IV |
| | 2020 | 2021 | 2021 |
| Deposit Rates | | | |
| Demand Deposits | 0.65 | 0.67 | 0.72 |
| Savings Deposits | 0.48 | 0.43 | 0.42 |
| Fixed Deposits | | | |
| Up to 3 months | 0.30 | 0.27 | 0.26 |
| Up to 6 months | 0.40 | 0.41 | 0.34 |
| Up to 12 months | 0.82 | 0.76 | 0.70 |
| Over 12 months | 0.95 | 1.34 | 1.12 |
| Weighted Avg. Dep. Rate | 0.52 | 0.53 | 0.52 |
| Lending Rates | | | |
| Residential mortgages | 5.24 | 5.21 | 5.08 |
| Commercial mortgages | 5.87 | 5.19 | 6.20 |
| Consumer loans | 12.48 | 12.28 | 12.65 |
| Other Local Loans | 4.64 | 7.47 | 6.95 |
| Overdrafts | 9.52 | 9.83 | 10.23 |
| Weighted Avg. Loan Rate | 10.37 | 10.08 | 10.31 |

In other interest rate developments, the average Treasury bill rate firmed by 12 basis points to 2.81%. Meanwhile, the Central Bank’s Discount rate and commercial banks’ Prime rate were unchanged, at 4.00% and 4.25%, respectively.

CAPITAL MARKETS DEVELOPMENTS

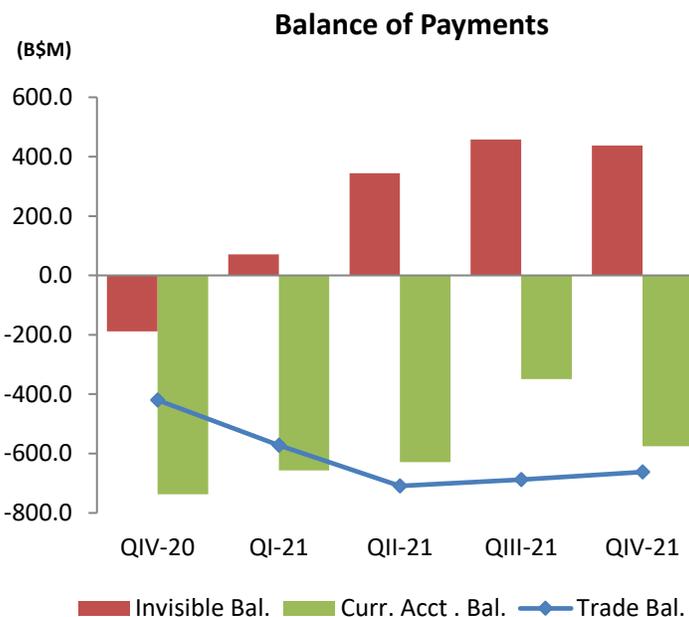
During the review quarter, the domestic capital market recorded some positive developments, underpinned by the gradual pace of recovery in the domestic economy. The Bahamas International Securities Exchange (BISX) All Share Price Index firmed by 7.1% to 2,228.24 points, a reversal from the muted 0.1% decline in 2020. However, market capitalization contracted by 10.2% to \$9.3 billion, compared with a firming of 0.7% in the preceding year.

The volume of shares traded on the BISX decreased by 29.1% to \$2.0 million, contrasting with the 70.6% expansion in 2020. However, the corresponding value rose by \$19.0 million (71.7%), relative to the \$5.1 million (91.7%) increase a year earlier.

With regard to market listings, the number of publicly traded securities on the exchange rose by 34 to 268, and comprised 20 ordinary shares, 8 preference shares and 240 debt tranches (of which Government & corporate bonds stood at 231 and 9, respectively).

INTERNATIONAL TRADE AND PAYMENTS

According to provisional estimates for the fourth quarter of 2021, the current account deficit narrowed notably to \$575.1 million from \$920.2 million in the corresponding period of 2020. Underlying this outturn, the services account position reverted to a surplus of \$437.0 million from a deficit of \$230.7 million in 2020, as travel receipts rebounded. Meanwhile, the financial account inflows, excluding reserve assets, reduced considerably to \$146.4 million from \$1,034.1 million in the prior year, which had included debt-financed inflows to the Government. The net capital account transfers also recorded no transactions during the review quarter, relative to net receipts the prior year, which had included residual hurricane re-insurance inflows.



The estimated merchandise trade deficit increased by \$194.7 million (41.7%) to \$662.1 million. This largely corresponded to a \$226.2 million (37.6%) rise in imports to \$827.8 million, which overshadowed a \$31.5 million (23.5%) growth in exports to \$165.7 million. In this regard, the estimated oil import bill nearly doubled to \$236.6 million from \$116.2 million in the same quarter of the prior year. An analysis of the fuel sub-components revealed that the average cost per barrel for aviation gas rose to \$149.75 from \$62.01 and for motor gas, to \$109.63 from \$62.01 a year earlier. Likewise, average costs for bunker-c tripled to \$126.21 per barrels; and firmed for kerosene jet-fuel and propane to \$95.62 and \$78.95 per barrel from \$59.39 and \$48.52, respectively in 2020. In contrast, the average price for gas oil declined by 34.4% to \$36.00 per barrel.

Reverting to its normal pattern, the services account registered an estimated surplus of \$437.0 million, following a deficit of \$230.7 million in 2020. Specifically, net travel receipts rebounded to \$800.9 million from

\$26.9 million a year earlier, as tourism output recovered from the COVID-19 related downturn in 2020. Further, net payments for Government goods and services declined by \$7.7 million (36.6%) to \$13.3 million, while 'telecommunications, computer and information services' edged down by \$0.1 million (0.6%) to \$10.5 million. Providing some offset, net outflows for "other business" services grew by \$33.5 million (31.0%) to \$141.4 million, while net payments for insurance services were higher by \$40.1 million (91.7%) at \$83.8 million. In addition, net outflows for transport increased to \$80.5 million from \$41.0 million, explained by gains in both air (\$44.0 million) and sea (\$36.5 million) transport. Likewise, net charges for the use of intellectual property edged up to \$2.3 million from \$1.3 million in the preceding year, while net outflows for construction services remained approximately stable at \$32.1 million.

During the fourth quarter, the primary income account deficit (against wages and investment income) widened to \$306.6 million from \$141.4 million in the prior year. Contributing, net investment income outflows more than doubled to \$282.6 million. In particular, remuneration of direct investments increased notably to \$132.9 million from \$5.7 million a year earlier, while net remittances against portfolio investment holdings outflows more than doubled to \$91.2 million from \$41.3 million in the previous year. Conversely, "other" net investment income outflows decreased by \$11.7 million (15.5%) to \$63.8 million. Meanwhile, net outflows for employees' compensation grew by \$0.9 million (4.0%) to \$24.0 million.

The secondary income account deficit, which predominantly reflects net transfers, narrowed by \$37.3 million (46.2%) to \$43.4 million, as general Government transfers reversed to a net inflow of \$12.0 million from an outflow of \$0.8 million a year earlier. Likewise, "other" net private current transfer outflows declined to just \$1.1 million from \$40.4 million in the preceding year. In contrast, various private financial and non-financial net outflows expanded by \$14.9 million (37.8%) to \$54.4 million, inclusive of an increase in the workers' remittances portion.

There were no estimated, primarily capital transfers, for the capital account—which encompassed financial corporations, non-financial corporations, households and non-financial institutions serving households (NPISHs). Inflows of \$65.0 million were registered in the comparative 2020 period, from residual re-insurance settlements from Hurricane Dorian.

During the review quarter, the net financial inflows (denoting investment inflows) reduced notably to \$146.4 million from \$1,034.1 million in 2020, which had included debt-financed inflows to the Government. Reflective of this development, net portfolio investments reversed to a net outflow, as debt securities liabilities decreased (predominantly public sector) to an estimated \$32.7 million, vis-à-vis a net expansion of \$997.8 million in the previous year. Similarly, resident's net equity and investment activities recorded outflows of \$16.2 million from a net inflow of \$40.8 million in 2020. Meanwhile, net "other" financial transactions reverted to an estimated net inflow of \$161.6 million from a net outflow of \$174.2 million in the preceding year, as net receipts through an increase of external loan exposures amounted to \$242.9 million, a turnaround from a net asset buildup (or net repayment) of \$95.5 million in the previous year. In addition, outflows in the form of banks' net currency and deposit outflows narrowed to \$79.4 million from \$168.5 million in the prior year. Moreover, due to valuation based impacts, special drawing rights allocation reversed to a net outflow of \$2.8 million from a net inflow of \$4.1 million last year. In a modest offset, "other" accounts receivable/payable net inflow reduced considerably to \$0.9 million from \$85.8 million a year earlier. Meanwhile, net private direct investment inflows fell markedly to \$17.5 million from \$210.5 million, as debt instruments inflows decreased to just \$2.9 million from \$173.0 million in the comparative 2020 period, and equity and investment fund share inflows, by \$22.9 million (61.1%) to \$14.6 million.

As a result of these developments, and adjusting for net errors and omissions, the net movement in reserve assets, which corresponds to the change in the Central Bank's external reserves, reversed to a deficit of \$277.6 million from a \$276.3 million surplus in the fourth quarter of 2020.

INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy maintained its positive growth momentum during the final quarter of 2021, despite the ongoing spread of COVID-19 and its new variants. In this environment, labour market conditions continued to improve; however, there was a build-up in inflationary pressures. Against this backdrop, the major central banks either sustained or enhanced their accommodative monetary policy stances.

During the review quarter, the major economies registered positive growth, reflective of relaxed global restrictions, increased inoculations and continued Government stimulus initiatives. Specifically, in the United States, real output expanded by an annualized rate of 6.9% during the fourth quarter, from 2.3% in the prior three-month period, owing to increases in private inventory investment, exports, personal consumption expenditures (PCE) and non-residential fixed investment. Likewise, in the Asian economies, China's quarterly GDP growth advanced to 4.0%, from the 0.2% uptick in the previous quarter. In Japan, bolstered by an increase in private consumption, real economic output expanded by 1.3%, a turnaround from a 0.7% contraction in the preceding quarter. Further, in the United Kingdom, real GDP grew by 1.0% during the three months to December, albeit a slowdown from the 1.3% strengthening in the previous quarter, owing to a rise in health and social work activities. Similarly, in the euro area, real economic output rose by 0.3%, a moderation from the 2.2% growth in the third quarter.

Labour market conditions continued to improve over the review period, buoyed by sustained positive developments in the major economies. In particular, in the United States, the unemployment rate decreased by 90 basis points to an average rate of 4.2% during the fourth quarter, as non-farm payrolls rose by 199,000 in December, attributed to gains in leisure & hospitality, professional & business services, manufacturing, construction, and transportation & warehousing. Similarly, the jobless rate in the United Kingdom narrowed by 20 basis points to 4.1% over the three months to December. Further, in the euro area, the unemployment rate declined by 40 basis point to 7.0%, as the number of unemployed persons fell by 185,000. In Asia, Japan's fourth quarter jobless rate moved lower by 20 basis points to 2.6% vis-à-vis the prior quarter. In contrast, China's unemployment rate rose by 20 basis points to 5.1%.

During the fourth quarter, there was some firming in inflationary pressures, underpinned by global supply shortages and an uptick in international energy prices. Specifically, in the United States, the annualized inflation rate rose sharply to 7.0% during the review quarter, from 1.4% in the third quarter, due to higher prices for energy and food. In the United Kingdom, annual inflation rate increased to 4.8% from 2.9% in the prior quarter, reflecting gains in the cost of housing & household services, and transportation. Likewise, in the euro area annualized inflation moved higher by 1.6 percentage points to 5.0%, over the preceding quarter, owing to a rise in the prices of energy, services, non-energy industrial goods and food, alcohol & tobacco. In Asia, China's year-on-year inflation rate firmed to an annualized 1.5% from 0.7% in the third quarter, while Japan's consumer prices rose to an annualized rate of 0.8% in December, extending the 0.2% gain in the previous quarter.

In foreign market developments, the United States' dollar depreciated against most major currencies during the review quarter. Specifically, the dollar weakened vis-à-vis the Swiss Franc, by 2.0% to CHF0.91, the Chinese Renminbi, by 1.4% to CNY6.36, the British pound, by 0.4% to £0.74 and the Canadian dollar, by 0.3%

to CAD\$1.26. In contrast, the dollar strengthened relative to the Japanese yen, by 3.4% to ¥115.1 and the euro, by 1.8% to €0.88.

The major equity markets showed mostly positive developments during the fourth quarter. In particular, in the United States, the S&P 500 index and the Dow Jones Industrial Average (DIJA) grew by 10.7% and 7.4%, respectively. Similar trends were noted for the European bourses, as France's CAC 40 rose by 9.7%, the United Kingdom's FTSE 100, by 4.2%, and Germany's DAX, by 4.1%. In the Asian markets, China's SE Composite moved higher by 2.0%; however, Japan's Nikkei 225 fell by 2.2%.

During the final quarter of 2021, underpinned by a recovery in global oil demand, the average crude oil price increased by 8.6% to \$79.20 per barrel over the three-month period. In the precious metals market, the average prices of silver moved higher by 5.1% to \$23.31 per troy ounce and gold, by 4.1% to \$1,829.20 per troy ounce.

Developments in the external sector were mixed during the review quarter. Specifically, in the United States, the trade deficit widened by \$30.2 billion (15.3%) to \$228.0 billion during the review quarter, compared to the corresponding period of the preceding year, as the 19.9% rise in imports, of primarily consumer good, offset the 21.5% growth in exports, of mainly consumer and capital goods. In the euro area, the trade balance reversed to a €2.5 billion deficit, from a surplus of €85.0 billion during the same period last year, attributed to a 24.2% increase in imports, which outperformed the 18.2% expansion in exports. Similarly, in Asia, Japan's trade balance recorded a deficit of ¥1,615.7 billion, during the fourth quarter, a turnaround from a ¥1,875.0 billion surplus in the same period of the prior year, owing to a 37.3% advancement in imports, which outstripped the 15.7% rise in exports. Conversely, in the United Kingdom, the trade deficit narrowed by £0.2 billion to £43.0 billion in the fourth quarter, relative to the same period in 2020, as the 8.2% expansion in exports, outweighed the 5.1% growth in imports. Further, China's trade surplus broadened by \$141.4 billion (26.4%) to US\$676.4 billion in 2021, vis-à-vis the previous year.

In an effort to maintain financial stability and encourage economic growth, most of major central banks sustained their accommodative stance. Specifically, in the United States, the Federal Reserve maintained its benchmark interest rate at a range of 0.00%-0.25%. Similarly, the European Central Bank re-affirmed its key interest rates on the main refinancing operations, the marginal lending facility and the deposit facility at 0.00%, 0.25% and 0.50%, respectively. The Bank also retained its previously implemented pandemic emergency purchase programme (PEPP), with the goal of purchasing a total of €1,850.0 billion net assets; in addition to extending its monthly purchases under its asset purchase programme (APP) by €40.0 billion in the second quarter of 2022 and €30 billion in the third quarter. In Asia, the Bank of Japan left its policy rate at -0.1%, while the People's Bank of China upheld its 7-day reverse repo rate at 2.2%. Meanwhile, the Bank of England increased its main policy rate by 20 basis points to 0.25%, while sustaining its Government bond purchase programme at £895.0 billion.

STATISTICAL APPENDIX (TABLES I-16)

**TABLE 1
FINANCIAL SURVEY**

| Period | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| (B\$ Millions) | | | | | | | | | | | |
| Net foreign assets | 1,152.4 | 1,072.1 | 1,790.7 | 2,156.7 | 2,016.9 | 1,985.2 | 2,142.0 | 2,056.3 | 2,466.7 | 2,569.2 | 2,337.9 |
| Central Bank | 1,417.4 | 1,196.3 | 1,758.1 | 2,059.3 | 2,051.8 | 2,106.2 | 2,382.2 | 2,250.7 | 2,576.1 | 2,709.9 | 2,432.8 |
| Domestic Banks | (265.0) | (124.2) | 32.6 | 97.4 | (34.9) | (121.0) | (240.2) | (194.4) | (109.4) | (140.7) | (94.9) |
| Net domestic assets | 5,873.0 | 6,027.9 | 6,083.4 | 5,969.1 | 6,039.6 | 6,037.3 | 5,693.1 | 5,846.3 | 5,755.2 | 5,648.8 | 5,876.5 |
| Domestic credit | 8,838.3 | 8,911.2 | 8,957.1 | 8,894.7 | 8,939.8 | 8,988.3 | 8,614.4 | 8,740.4 | 8,654.0 | 8,800.0 | 8,929.0 |
| Public sector | 2,855.5 | 3,025.0 | 3,065.5 | 3,075.7 | 3,120.8 | 3,154.6 | 2,848.3 | 2,983.4 | 2,930.2 | 3,085.0 | 3,248.3 |
| Government (net) | 2,383.0 | 2,539.3 | 2,620.9 | 2,633.4 | 2,678.1 | 2,765.3 | 2,524.4 | 2,658.6 | 2,606.0 | 2,764.6 | 2,933.1 |
| Rest of public sector | 472.5 | 485.8 | 444.6 | 442.3 | 442.7 | 389.3 | 323.8 | 324.8 | 324.1 | 320.4 | 315.2 |
| Private sector | 5,982.9 | 5,886.2 | 5,891.6 | 5,819.0 | 5,819.0 | 5,833.7 | 5,766.1 | 5,757.0 | 5,723.8 | 5,715.0 | 5,680.7 |
| Other items (net) | (2,965.3) | (2,883.3) | (2,873.7) | (2,925.6) | (2,900.2) | (2,951.0) | (2,921.4) | (2,894.1) | (2,898.9) | (3,151.2) | (3,052.5) |
| Monetary liabilities | 7,037.3 | 7,108.8 | 7,892.8 | 8,146.2 | 8,088.8 | 8,057.7 | 7,864.2 | 7,909.5 | 8,227.7 | 8,223.8 | 8,220.8 |
| Money | 2,654.0 | 2,728.2 | 3,248.4 | 3,484.4 | 3,523.1 | 3,543.4 | 3,472.1 | 3,499.4 | 3,727.8 | 3,706.4 | 3,715.6 |
| Currency | 292.6 | 310.4 | 336.8 | 346.0 | 380.2 | 383.1 | 373.0 | 368.1 | 372.2 | 381.5 | 386.0 |
| Demand deposits | 2,361.5 | 2,417.7 | 2,911.6 | 3,138.4 | 3,142.9 | 3,160.3 | 3,099.1 | 3,131.3 | 3,355.7 | 3,324.9 | 3,329.6 |
| Quasi-money | 4,383.3 | 4,380.7 | 4,644.4 | 4,661.8 | 4,565.7 | 4,514.3 | 4,392.1 | 4,410.2 | 4,499.9 | 4,517.4 | 4,505.2 |
| Fixed deposits | 2,737.9 | 2,552.0 | 2,419.6 | 2,323.5 | 2,253.7 | 2,244.0 | 2,245.2 | 2,244.0 | 2,218.0 | 2,221.8 | 2,172.6 |
| Savings deposits | 1,371.2 | 1,427.1 | 1,637.0 | 1,731.3 | 1,779.5 | 1,800.9 | 1,788.4 | 1,785.5 | 1,827.5 | 1,880.9 | 1,885.0 |
| Foreign currency | 274.1 | 401.5 | 587.9 | 607.1 | 532.5 | 469.4 | 358.5 | 380.6 | 454.4 | 414.7 | 447.7 |
| (percentage changes) | | | | | | | | | | | |
| Total domestic credit | (3.2) | 0.8 | 0.5 | (0.7) | 0.5 | 0.5 | (4.2) | 1.5 | (1.0) | 1.7 | 1.5 |
| Public sector | (3.5) | 5.9 | 1.3 | 0.3 | 1.5 | 1.1 | (9.7) | 4.7 | (1.8) | 5.3 | 5.3 |
| Government (net) | (6.6) | 6.6 | 3.2 | 0.5 | 1.7 | 3.3 | (8.7) | 5.3 | (2.0) | 6.1 | 6.1 |
| Rest of public sector | 16.3 | 2.8 | (8.5) | (0.5) | 0.1 | (12.1) | (16.8) | 0.3 | (0.2) | (1.2) | (1.6) |
| Private sector | (3.0) | (1.6) | 0.1 | (1.2) | (0.0) | 0.3 | (1.2) | (0.2) | (0.6) | (0.2) | (0.6) |
| Monetary liabilities | 1.5 | 1.0 | 11.0 | 3.2 | (0.7) | (0.4) | (2.4) | 0.6 | 4.0 | (0.0) | (0.0) |
| Money | 7.9 | 2.8 | 19.1 | 7.3 | 1.1 | 0.6 | (2.0) | 0.8 | 6.5 | (0.6) | 0.2 |
| Currency | 4.3 | 6.1 | 8.5 | 2.7 | 9.9 | 0.7 | (2.6) | (1.3) | 1.1 | 2.5 | 1.2 |
| Demand deposits | 8.3 | 2.4 | 20.4 | 7.8 | 0.1 | 0.6 | (1.9) | 1.0 | 7.2 | (0.9) | 0.1 |
| Quasi-money | (1.9) | (0.1) | 6.0 | 0.4 | (2.1) | (1.1) | (2.7) | 0.4 | 2.0 | 0.4 | (0.3) |

Source: Central Bank of The Bahamas

**TABLE 2
MONETARY SURVEY**

| Period | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| (B\$ Millions) | | | | | | | | | | | |
| Net foreign assets | 1,217.9 | 1,128.2 | 1,851.5 | 2,240.2 | 2,041.7 | 2,094.1 | 2,260.4 | 2,171.0 | 2,588.3 | 2,680.4 | 2,452.1 |
| Central Bank | 1,417.4 | 1,196.3 | 1,758.1 | 2,059.3 | 2,051.8 | 2,106.2 | 2,382.2 | 2,250.7 | 2,576.1 | 2,709.9 | 2,432.8 |
| Commercial banks | (199.5) | (68.1) | 93.4 | 180.9 | (10.1) | (12.1) | (121.8) | (79.7) | 12.2 | (29.4) | 19.4 |
| Net domestic assets | 5,735.9 | 5,904.2 | 5,947.7 | 5,810.1 | 5,871.7 | 5,833.7 | 5,470.3 | 5,731.6 | 5,633.3 | 5,533.9 | 5,758.0 |
| Domestic credit | 8,808.7 | 8,866.4 | 8,898.8 | 8,840.1 | 8,886.5 | 8,908.0 | 8,546.6 | 8,710.6 | 8,610.7 | 8,760.8 | 8,884.5 |
| Public sector | 2,841.7 | 3,009.1 | 3,050.1 | 3,061.8 | 3,106.9 | 3,141.2 | 2,835.1 | 2,983.4 | 2,930.1 | 3,084.9 | 3,248.2 |
| Government (net) | 2,369.6 | 2,523.7 | 2,605.5 | 2,619.5 | 2,664.2 | 2,751.9 | 2,511.2 | 2,658.6 | 2,606.0 | 2,764.6 | 2,933.1 |
| Rest of public sector | 472.1 | 485.4 | 444.6 | 442.3 | 442.7 | 389.3 | 323.8 | 324.8 | 324.1 | 320.4 | 315.1 |
| Private sector | 5,967.0 | 5,857.2 | 5,848.6 | 5,778.3 | 5,779.6 | 5,766.8 | 5,711.6 | 5,727.2 | 5,680.6 | 5,675.9 | 5,636.3 |
| Other items (net) | (3,072.8) | (2,962.1) | (2,951.0) | (3,029.9) | (3,014.8) | (3,074.2) | (3,076.3) | (2,979.0) | (2,977.5) | (3,226.9) | (3,126.5) |
| Monetary liabilities | 6,960.3 | 7,038.4 | 7,814.3 | 8,066.9 | 7,941.7 | 7,959.0 | 7,754.6 | 7,905.0 | 8,223.5 | 8,216.3 | 8,212.4 |
| Money | 2,591.4 | 2,671.3 | 3,186.5 | 3,421.0 | 3,450.3 | 3,460.1 | 3,377.5 | 3,495.7 | 3,724.3 | 3,699.3 | 3,708.0 |
| Currency | 292.6 | 310.5 | 336.9 | 346.1 | 380.2 | 383.1 | 373.1 | 368.1 | 372.2 | 381.5 | 386.0 |
| Demand deposits | 2,298.8 | 2,360.8 | 2,849.6 | 3,074.8 | 3,070.0 | 3,077.0 | 3,004.4 | 3,127.6 | 3,352.1 | 3,317.8 | 3,321.9 |
| Quasi-money | 4,368.8 | 4,367.2 | 4,627.8 | 4,646.0 | 4,491.4 | 4,499.0 | 4,377.1 | 4,409.3 | 4,499.2 | 4,516.9 | 4,504.5 |
| Savings deposits | 1,371.2 | 1,427.1 | 1,637.0 | 1,731.3 | 1,779.5 | 1,800.9 | 1,788.4 | 1,785.5 | 1,827.5 | 1,880.9 | 1,885.0 |
| Fixed deposits | 2,725.8 | 2,540.6 | 2,408.3 | 2,312.3 | 2,243.0 | 2,230.9 | 2,230.8 | 2,244.0 | 2,218.0 | 2,221.8 | 2,172.6 |
| Foreign currency deposits | 271.9 | 399.4 | 582.5 | 602.4 | 468.9 | 467.2 | 357.9 | 379.8 | 453.7 | 414.3 | 446.9 |
| (percentage change) | | | | | | | | | | | |
| Total domestic credit | (3.2) | 0.7 | 0.4 | (0.7) | 0.5 | 0.2 | (4.1) | 1.9 | (1.1) | 1.7 | 1.4 |
| Public sector | (3.4) | 5.9 | 1.4 | 0.4 | 1.5 | 1.1 | (9.7) | 5.2 | (1.8) | 5.3 | 5.3 |
| Government (net) | (6.5) | 6.5 | 3.2 | 0.5 | 1.7 | 3.3 | (8.7) | 5.9 | (2.0) | 6.1 | 6.1 |
| Rest of public sector | 16.3 | 2.8 | (8.4) | (0.5) | 0.1 | (12.1) | (16.8) | 0.3 | (0.2) | (1.2) | (1.6) |
| Private sector | (3.1) | (1.8) | (0.1) | (1.2) | 0.0 | (0.2) | (1.0) | 0.3 | (0.8) | (0.1) | (0.7) |
| Monetary liabilities | 1.4 | 1.1 | 11.0 | 3.2 | (1.6) | 0.2 | (2.6) | 1.9 | 4.0 | (0.1) | (0.0) |
| Money | 7.7 | 3.1 | 19.3 | 7.4 | 0.9 | 0.3 | (2.4) | 3.5 | 6.5 | (0.7) | 0.2 |
| Currency | 4.3 | 6.1 | 8.5 | 2.7 | 9.9 | 0.7 | (2.6) | (1.3) | 1.1 | 2.5 | 1.2 |
| Demand deposits | 8.1 | 2.7 | 20.7 | 7.9 | (0.2) | 0.2 | (2.4) | 4.1 | 7.2 | (1.0) | 0.1 |
| Quasi-money | (1.9) | (0.0) | 6.0 | 0.4 | (3.3) | 0.2 | (2.7) | 0.7 | 2.0 | 0.4 | (0.3) |

Source: Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

(B\$ Millions)

| Period | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
|--------------------------------------|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| Net foreign assets | 1,417.4 | 1,196.3 | 1,758.1 | 2,059.3 | 2,051.8 | 2,106.2 | 2,382.2 | 2,250.7 | 2,576.1 | 2,709.9 | 2,432.8 |
| Balances with banks abroad | 698.5 | 375.8 | 794.5 | 838.2 | 721.2 | 465.7 | 307.6 | 273.1 | 666.2 | 511.8 | 323.8 |
| Foreign securities | 614.7 | 670.5 | 779.8 | 1,025.7 | 1,134.1 | 1,438.2 | 1,867.6 | 1,773.9 | 1,703.8 | 1,749.3 | 1,663.1 |
| Reserve position in the Fund | 27.5 | 26.8 | 26.7 | 25.9 | 26.5 | 27.1 | 27.8 | 27.3 | 27.5 | 27.2 | 27.0 |
| SDR holdings | 76.8 | 123.2 | 157.1 | 169.4 | 169.9 | 175.2 | 179.2 | 176.4 | 178.6 | 421.6 | 418.9 |
| Net domestic assets | 209.6 | 228.4 | 145.4 | (79.0) | 52.8 | 52.6 | (85.4) | (25.7) | (76.1) | (62.4) | 186.1 |
| Net claims on Government | 390.1 | 503.6 | 395.9 | 217.3 | 332.0 | 343.6 | 172.8 | 245.6 | 214.7 | 235.8 | 457.9 |
| Claims | 417.0 | 525.1 | 460.4 | 294.5 | 366.9 | 376.6 | 252.5 | 356.1 | 413.0 | 423.9 | 620.9 |
| Treasury bills | 7.2 | 155.7 | 135.3 | 10.0 | 90.7 | 22.0 | 13.8 | 0.0 | 0.0 | 31.2 | 14.0 |
| Bahamas registered stock | 274.5 | 249.0 | 249.9 | 269.1 | 260.7 | 228.7 | 232.9 | 254.9 | 252.5 | 232.2 | 340.9 |
| Loans and advances | 135.4 | 120.4 | 75.2 | 15.5 | 15.4 | 125.9 | 5.8 | 101.2 | 160.6 | 160.6 | 266.1 |
| Deposits | (26.9) | (21.6) | (64.4) | (77.2) | (34.8) | (33.0) | (79.7) | (110.5) | (198.4) | (188.1) | (163.0) |
| In local currency | (26.9) | (21.6) | (64.4) | (77.2) | (34.8) | (33.0) | (79.7) | (110.5) | (198.4) | (188.1) | (163.0) |
| In foreign currency | - | - | - | - | - | - | - | - | - | - | - |
| Deposits of rest of public sector | (17.2) | (74.6) | (49.6) | (76.9) | (59.7) | (71.1) | (52.1) | (44.3) | (81.0) | (47.3) | (69.4) |
| Credit to commercial banks | - | - | - | - | - | - | - | - | - | - | - |
| Official capital and surplus | (185.1) | (208.0) | (226.8) | (225.8) | (225.5) | (227.3) | (239.4) | (239.0) | (240.2) | (238.8) | (238.7) |
| Net unclassified assets | 13.8 | (0.2) | 18.9 | (0.6) | (1.1) | 0.5 | 26.6 | 5.0 | 23.4 | (19.3) | 29.2 |
| Loans to rest of public sector | 2.8 | 2.5 | 2.3 | 2.3 | 2.3 | 2.1 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |
| Public Corp Bonds/Securities | 5.2 | 5.2 | 4.8 | 4.8 | 4.8 | 4.8 | 4.7 | 5.2 | 5.2 | 5.3 | 5.2 |
| Liabilities To Domestic Banks | (1,157.0) | (940.9) | (1,394.4) | (1,464.5) | (1,553.2) | (1,600.6) | (1,744.5) | (1,680.6) | (1,950.3) | (1,844.3) | (1,814.0) |
| Notes and coins | (145.8) | (149.3) | (151.5) | (128.6) | (102.1) | (128.6) | (173.3) | (132.2) | (120.7) | (137.8) | (170.9) |
| Deposits | (1,011.2) | (791.7) | (1,242.9) | (1,335.9) | (1,451.1) | (1,471.9) | (1,571.2) | (1,548.4) | (1,829.6) | (1,706.6) | (1,643.1) |
| SDR allocation | (177.4) | (173.3) | (172.3) | (169.7) | (171.2) | (175.1) | (179.2) | (176.3) | (177.5) | (421.6) | (418.9) |
| Currency held by the private sector | (292.6) | (310.4) | (336.8) | (346.0) | (380.2) | (383.1) | (373.0) | (368.1) | (372.2) | (381.5) | (386.0) |

Source: Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

(B\$ Millions)

| Period | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| Net foreign assets | (265.0) | (124.2) | 32.6 | 97.4 | (34.9) | (121.0) | (240.2) | (194.4) | (109.4) | (140.7) | (94.9) |
| Net claims on Central Bank | 1,158.0 | 941.9 | 1,395.3 | 1,465.5 | 1,554.2 | 1,601.5 | 1,745.5 | 1,681.5 | 1,951.2 | 1,845.2 | 1,815.0 |
| Notes and Coins | 145.8 | 149.3 | 151.5 | 128.6 | 102.1 | 128.6 | 173.3 | 132.2 | 120.7 | 137.8 | 170.9 |
| Balances | 1,012.2 | 792.6 | 1,243.8 | 1,336.8 | 1,452.0 | 1,472.9 | 1,572.1 | 1,549.3 | 1,830.4 | 1,707.5 | 1,644.1 |
| Less Central Bank credit | - | - | - | - | - | - | - | - | - | - | - |
| Net domestic assets | 5,472.0 | 5,473.0 | 5,653.0 | 5,744.3 | 5,758.9 | 5,778.2 | 5,658.6 | 5,737.8 | 5,690.0 | 5,847.1 | 5,833.5 |
| Net claims on Government | 1,992.9 | 2,035.7 | 2,225.0 | 2,416.1 | 2,346.1 | 2,421.8 | 2,351.6 | 2,413.0 | 2,391.4 | 2,528.8 | 2,475.2 |
| Treasury bills | 611.4 | 669.8 | 771.9 | 866.1 | 812.2 | 858.7 | 830.2 | 819.8 | 773.8 | 965.2 | 939.8 |
| Other securities | 1,137.7 | 990.9 | 985.4 | 962.5 | 949.9 | 942.2 | 907.5 | 930.7 | 926.1 | 910.0 | 926.5 |
| Loans and advances | 442.2 | 564.4 | 688.8 | 840.6 | 807.8 | 872.2 | 906.5 | 911.0 | 911.5 | 860.2 | 820.8 |
| Less: deposits | 198.5 | 189.4 | 221.1 | 253.2 | 223.8 | 251.4 | 292.5 | 248.5 | 220.1 | 206.6 | 211.9 |
| Net claims on rest of public sector | 113.6 | 54.2 | 31.7 | 40.6 | 98.4 | 73.6 | 72.2 | 53.3 | 81.2 | 76.6 | 103.8 |
| Securities | 262.6 | 229.5 | 230.9 | 230.9 | 226.1 | 226.1 | 226.1 | 226.1 | 226.1 | 230.4 | 230.6 |
| Loans and advances | 201.9 | 248.6 | 206.6 | 204.3 | 209.6 | 156.3 | 91.0 | 91.7 | 90.9 | 82.8 | 77.4 |
| Less: deposits | 350.8 | 423.9 | 405.8 | 394.6 | 337.3 | 308.8 | 244.9 | 264.5 | 235.8 | 236.7 | 204.3 |
| Other net claims | (2.6) | (1.0) | 18.8 | 0.2 | (3.3) | (1.2) | 2.7 | (5.8) | 0.1 | (0.4) | (0.7) |
| Credit to the private sector | 5,982.9 | 5,886.2 | 5,891.6 | 5,819.0 | 5,819.0 | 5,833.7 | 5,766.1 | 5,757.0 | 5,723.8 | 5,715.0 | 5,680.7 |
| Securities | 19.1 | 32.3 | 26.0 | 23.6 | 23.6 | 24.8 | 21.1 | 22.7 | 24.1 | 24.2 | 52.9 |
| Mortgages | 2,949.5 | 2,935.3 | 2,912.2 | 2,902.8 | 2,894.0 | 2,897.2 | 2,886.8 | 2,887.8 | 2,887.3 | 2,877.5 | 2,861.5 |
| Loans and advances | 3,014.3 | 2,918.5 | 2,953.4 | 2,892.6 | 2,901.4 | 2,911.7 | 2,858.2 | 2,846.5 | 2,812.4 | 2,813.3 | 2,766.3 |
| Private capital and surplus | (2,402.5) | (2,286.3) | (2,045.8) | (2,058.2) | (2,063.1) | (2,090.8) | (2,034.5) | (2,043.9) | (2,020.9) | (1,950.4) | (1,939.7) |
| Net unclassified assets | (212.2) | (215.7) | (468.4) | (473.4) | (438.1) | (458.8) | (499.5) | (435.8) | (485.7) | (522.4) | (485.8) |
| Liabilities to private sector | 6,376.6 | 6,299.9 | 7,100.6 | 7,328.7 | 7,311.6 | 7,294.7 | 7,194.2 | 7,232.7 | 7,538.7 | 7,558.4 | 7,561.1 |
| Demand deposits | 2,420.1 | 2,503.6 | 3,116.5 | 3,321.0 | 3,338.0 | 3,277.9 | 3,199.1 | 3,227.1 | 3,512.2 | 3,483.9 | 3,509.2 |
| Savings deposits | 1,390.4 | 1,454.3 | 1,667.3 | 1,765.0 | 1,814.9 | 1,836.2 | 1,822.3 | 1,822.3 | 1,863.4 | 1,920.2 | 1,924.2 |
| Fixed deposits | 2,566.1 | 2,342.0 | 2,316.7 | 2,242.7 | 2,158.7 | 2,180.6 | 2,172.8 | 2,183.2 | 2,163.1 | 2,154.2 | 2,127.6 |

Source: Central Bank of The Bahamas

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

(B\$'000s)

| Period | 2018 | 2019 | 2020 | | | | | | | | |
|---|----------------|----------------|------------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|
| | | | | 2019 | 2020 | | | | 2021 | | |
| | | | | Qtr. IV | Qtr. I | Qtr. II | Qtr. III | Qtr. IV | Qtr. I | Qtr. II | Qtr. III |
| 1. Interest Income | 577,319 | 593,233 | 577,338 | 149,294 | 148,956 | 141,906 | 144,605 | 141,871 | 145,414 | 144,159 | 149,591 |
| 2. Interest Expense | 58,641 | 48,618 | 38,512 | 10,142 | 9,892 | 9,431 | 9,242 | 9,947 | 9,977 | 9,958 | 10,063 |
| 3. Interest Margin (1-2) | 518,678 | 544,615 | 538,826 | 139,152 | 139,064 | 132,475 | 135,363 | 131,924 | 135,437 | 134,201 | 139,528 |
| 4. Commission & Forex Income | 29,157 | 38,127 | 41,209 | 14,064 | 11,363 | 8,785 | 9,062 | 11,999 | 11,242 | 12,673 | 12,292 |
| 5. Gross Earnings Margin (3+4) | 547,835 | 582,742 | 580,035 | 153,216 | 150,427 | 141,260 | 144,425 | 143,923 | 146,679 | 146,874 | 151,820 |
| 6. Staff Costs | 159,903 | 159,361 | 158,064 | 38,628 | 40,040 | 38,908 | 41,645 | 37,471 | 37,185 | 40,534 | 42,404 |
| 7. Occupancy Costs | 27,069 | 33,932 | 15,834 | 14,186 | 4,607 | 8,814 | -854 | 3,267 | 3,890 | 4,312 | 3,092 |
| 8. Other Operating Costs | 187,124 | 203,070 | 292,272 | 46,229 | 55,557 | 51,253 | 60,965 | 124,497 | 54,816 | 58,727 | 56,740 |
| 9. Operating Costs (6+7+8) | 374,096 | 396,363 | 465,135 | 99,043 | 100,204 | 97,940 | 101,756 | 165,235 | 95,891 | 103,573 | 102,236 |
| 10. Net Earnings Margin (5-9) | 173,739 | 186,379 | 114,900 | 54,173 | 50,223 | 43,320 | 42,669 | (21,312) | 50,788 | 43,301 | 49,584 |
| 11. Depreciation Costs | 13,851 | 11,876 | 17,223 | 3,013 | 3,933 | 4,701 | 4,065 | 4,524 | 4,353 | 5,908 | 5,339 |
| 12. Provisions for Bad Debt | 85,286 | 96,138 | 254,847 | 40,457 | 55,710 | 70,748 | 55,033 | 73,356 | 26,272 | 17,547 | 29,677 |
| 13. Other Income | 149,824 | 177,136 | 150,436 | 50,886 | 34,027 | 37,423 | 42,359 | 36,627 | 39,941 | 45,858 | 47,271 |
| 14. Other Income (Net) (13-11-12) | 50,687 | 69,122 | (121,634) | 7,416 | (25,616) | (38,026) | (16,739) | (41,253) | 9,316 | 22,403 | 12,255 |
| 15. Net Income (10+14) | 224,426 | 255,501 | (6,734) | 61,589 | 24,607 | 5,294 | 25,930 | (62,565) | 60,104 | 65,704 | 61,839 |
| 16. Effective Interest Rate Spread (%) | 7.21 | 7.17 | 8.37 | 8.28 | 8.56 | 8.28 | 8.48 | 8.16 | 8.40 | 8.60 | 8.80 |
| (Ratios To Average Assets) | | | | | | | | | | | |
| Interest Margin | 5.12 | 5.20 | 4.78 | 5.10 | 5.05 | 4.67 | 4.76 | 4.66 | 4.73 | 4.61 | 4.77 |
| Commission & Forex Income | 0.29 | 0.36 | 0.37 | 0.52 | 0.41 | 0.31 | 0.32 | 0.42 | 0.39 | 0.44 | 0.42 |
| Gross Earnings Margin | 5.40 | 5.56 | 5.15 | 5.62 | 5.46 | 4.98 | 5.08 | 5.08 | 5.13 | 5.05 | 5.19 |
| Operating Costs | 3.59 | 3.78 | 4.13 | 3.63 | 3.64 | 3.45 | 3.58 | 5.84 | 3.35 | 3.56 | 3.50 |
| Net Earnings Margin | 1.81 | 1.78 | 1.02 | 1.99 | 1.82 | 1.53 | 1.50 | (0.75) | 1.78 | 1.49 | 1.70 |
| Net Income/Loss | 2.28 | 2.44 | (0.05) | 2.26 | 0.89 | 0.19 | 0.91 | (2.21) | 2.10 | 2.26 | 2.12 |

*Commercial Banks and OLFIs with domestic operations

Source: Central Bank of The Bahamas

**TABLE 6
MONEY SUPPLY**

(B\$ Millions)

| End of Period | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| Money Supply (M1) | 2,654.0 | 2,728.2 | 3,248.4 | 3,484.4 | 3,523.1 | 3,543.4 | 3,472.1 | 3,499.4 | 3,727.8 | 3,706.4 | 3,715.6 |
| 1) Currency in active circulation | 292.6 | 310.4 | 336.8 | 346.0 | 380.2 | 383.1 | 373.0 | 368.1 | 372.2 | 381.5 | 386.0 |
| 2) Demand deposits | 2,361.5 | 2,417.7 | 2,911.6 | 3,138.4 | 3,142.9 | 3,160.3 | 3,099.1 | 3,131.3 | 3,355.7 | 3,324.9 | 3,329.6 |
| Central Bank | 17.2 | 74.6 | 49.6 | 76.9 | 59.7 | 71.1 | 52.1 | 44.3 | 81.0 | 47.3 | 69.4 |
| Domestic Banks | 2,344.2 | 2,343.1 | 2,861.9 | 3,061.5 | 3,083.2 | 3,089.2 | 3,047.0 | 3,087.0 | 3,274.6 | 3,277.6 | 3,260.1 |
| Factors affecting money (M1) | | | | | | | | | | | |
| 1) Net credit to Government | 2,383.0 | 2,539.3 | 2,620.9 | 2,633.4 | 2,678.1 | 2,765.3 | 2,524.4 | 2,658.6 | 2,606.0 | 2,764.6 | 2,933.1 |
| Central Bank | 390.1 | 503.6 | 395.9 | 217.3 | 332.0 | 343.6 | 172.8 | 245.6 | 214.7 | 235.8 | 457.9 |
| Domestic banks | 1,992.9 | 2,035.7 | 2,225.0 | 2,416.1 | 2,346.1 | 2,421.8 | 2,351.6 | 2,413.0 | 2,391.4 | 2,528.8 | 2,475.2 |
| 2) Other credit | 6,455.3 | 6,371.9 | 6,336.2 | 6,261.3 | 6,261.7 | 6,223.0 | 6,090.0 | 6,081.8 | 6,048.0 | 6,035.4 | 5,995.9 |
| Rest of public sector | 472.5 | 485.8 | 444.6 | 442.3 | 442.7 | 389.3 | 323.8 | 324.8 | 324.1 | 320.4 | 315.2 |
| Private sector | 5,982.9 | 5,886.2 | 5,891.6 | 5,819.0 | 5,819.0 | 5,833.7 | 5,766.1 | 5,757.0 | 5,723.8 | 5,715.0 | 5,680.7 |
| 3) External reserves | 1,417.4 | 1,196.3 | 1,758.1 | 2,059.3 | 2,051.8 | 2,106.2 | 2,382.2 | 2,250.7 | 2,576.1 | 2,709.9 | 2,432.8 |
| 4) Other external liabilities (net) | (265.0) | (124.2) | 32.6 | 97.4 | (34.9) | (121.0) | (240.2) | (194.4) | (109.4) | (140.7) | (94.9) |
| 5) Quasi money | 4,383.3 | 4,380.7 | 4,644.4 | 4,661.8 | 4,565.7 | 4,514.3 | 4,392.1 | 4,410.2 | 4,499.9 | 4,517.4 | 4,505.2 |
| 6) Other items (net) | (2,965.3) | (2,883.3) | (2,873.7) | (2,925.6) | (2,900.2) | (2,951.0) | (2,921.4) | (2,894.1) | (2,898.9) | (3,151.2) | (3,052.5) |

Source: Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT

(B\$' 000)

| End of Period | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| CREDIT OUTSTANDING | | | | | | | | | | | |
| Private cars | 163,974 | 146,286 | 135,786 | 138,711 | 135,294 | 131,356 | 129,299 | 128,053 | 124,951 | 120,904 | 117,873 |
| Taxis & rented cars | 796 | 948 | 1,028 | 1,028 | 1,045 | 952 | 892 | 813 | 744 | 762 | 660 |
| Commercial vehicles | 1,208 | 1,036 | 1,156 | 1,354 | 1,312 | 1,211 | 1,024 | 1,113 | 1,079 | 1,014 | 987 |
| Furnishings & domestic appliances | 8,493 | 8,205 | 9,246 | 9,539 | 9,338 | 8,990 | 8,911 | 9,072 | 9,295 | 9,110 | 9,810 |
| Travel | 45,457 | 50,872 | 65,037 | 68,914 | 67,108 | 65,688 | 63,654 | 63,000 | 62,044 | 59,810 | 57,203 |
| Education | 53,065 | 43,067 | 39,976 | 39,225 | 38,383 | 37,853 | 37,150 | 36,992 | 36,370 | 36,844 | 35,192 |
| Medical | 12,025 | 12,773 | 11,873 | 12,351 | 12,360 | 11,931 | 11,384 | 11,359 | 11,942 | 11,984 | 12,000 |
| Home Improvements | 113,898 | 102,022 | 101,255 | 104,264 | 103,079 | 101,063 | 98,358 | 98,170 | 99,002 | 96,496 | 95,363 |
| Land Purchases | 152,771 | 139,093 | 131,400 | 132,195 | 130,892 | 129,154 | 127,176 | 128,945 | 129,961 | 131,601 | 131,811 |
| Consolidation of debt | 951,071 | 922,138 | 908,422 | 910,656 | 908,770 | 909,441 | 902,968 | 898,845 | 888,914 | 865,290 | 843,292 |
| Miscellaneous | 564,703 | 541,719 | 530,172 | 548,160 | 543,149 | 539,339 | 528,391 | 531,532 | 524,529 | 518,456 | 495,332 |
| Credit Cards | 254,852 | 249,069 | 272,999 | 265,290 | 256,303 | 250,594 | 245,397 | 231,310 | 225,412 | 221,867 | 217,121 |
| TOTAL | 2,322,313 | 2,217,228 | 2,208,350 | 2,231,687 | 2,207,033 | 2,187,572 | 2,154,604 | 2,139,204 | 2,114,243 | 2,074,138 | 2,016,644 |
| NET CREDIT EXTENDED | | | | | | | | | | | |
| Private cars | (12,204) | (17,688) | (10,500) | 2,925 | (3,417) | (3,938) | (2,057) | (1,246) | (3,102) | (4,047) | (3,031) |
| Taxis & rented cars | 19 | 152 | 80 | - | 17 | (93) | (60) | (79) | (69) | 18 | (102) |
| Commercial vehicles | 158 | (172) | 120 | 198 | (42) | (101) | (187) | 89 | (34) | (65) | (27) |
| Furnishings & domestic appliances | 191 | (288) | 1,041 | 293 | (201) | (348) | (79) | 161 | 223 | (185) | 700 |
| Travel | 4,260 | 5,415 | 14,165 | 3,877 | (1,806) | (1,420) | (2,034) | (654) | (956) | (2,234) | (2,607) |
| Education | 820 | (9,998) | (3,091) | (751) | (842) | (530) | (703) | (158) | (622) | 474 | (1,652) |
| Medical | (799) | 748 | (900) | 478 | 9 | (429) | (547) | (25) | 583 | 42 | 16 |
| Home Improvements | (8,061) | (11,876) | (767) | 3,009 | (1,185) | (2,016) | (2,705) | (188) | 832 | (2,506) | (1,133) |
| Land Purchases | (17,076) | (13,678) | (7,693) | 795 | (1,303) | (1,738) | (1,978) | 1,769 | 1,016 | 1,640 | 210 |
| Consolidation of debt | (33,498) | (28,933) | (13,716) | 2,234 | (1,886) | 671 | (6,473) | (4,123) | (9,931) | (23,624) | (21,998) |
| Miscellaneous | 18,390 | (22,984) | (11,547) | 17,988 | (5,011) | (3,810) | (10,948) | 3,141 | (7,003) | (6,073) | (23,124) |
| Credit Cards | (1,314) | (5,783) | 23,930 | (7,709) | (8,987) | (5,709) | (5,197) | (14,087) | (5,898) | (3,545) | (4,746) |
| TOTAL | (49,114) | (105,085) | (8,878) | 23,337 | (24,654) | (19,461) | (32,968) | (15,400) | (24,961) | (40,105) | (57,494) |

Source: Central Bank of The Bahamas

**TABLE 8
SELECTED AVERAGE INTEREST RATES**

(%)

| Period | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
|-------------------------------------|-------|-------|-------|--------|---------|----------|---------|--------|---------|----------|---------|
| | | | | Qtr. I | Qtr. II | Qtr. III | Qtr. IV | Qtr. I | Qtr. II | Qtr. III | Qtr. IV |
| DOMESTIC BANKS | | | | | | | | | | | |
| Deposit rates | | | | | | | | | | | |
| Demand deposits | 0.27 | 0.27 | 0.36 | 0.59 | 0.51 | 0.61 | 0.65 | 0.58 | 0.67 | 0.67 | 0.72 |
| Savings deposits | 0.72 | 0.64 | 0.38 | 0.38 | 0.46 | 0.45 | 0.48 | 0.38 | 0.38 | 0.43 | 0.42 |
| Fixed deposits | | | | | | | | | | | |
| Up to 3 months | 0.78 | 0.60 | 0.35 | 0.26 | 0.26 | 0.29 | 0.30 | 0.27 | 0.28 | 0.27 | 0.26 |
| Up to 6 months | 0.64 | 0.62 | 0.56 | 0.34 | 0.38 | 0.52 | 0.40 | 0.37 | 0.34 | 0.41 | 0.34 |
| Up to 12 months | 1.21 | 0.97 | 0.68 | 0.59 | 0.47 | 0.74 | 0.82 | 0.79 | 0.73 | 0.76 | 0.70 |
| Over 12 months | 1.61 | 1.26 | 0.90 | 0.83 | 0.76 | 0.89 | 0.95 | 1.22 | 1.17 | 1.34 | 1.12 |
| Weighted average rate | 1.00 | 0.84 | 0.57 | 0.41 | 0.37 | 0.51 | 0.52 | 0.55 | 0.48 | 0.53 | 0.52 |
| Lending rates | | | | | | | | | | | |
| Residential mortgages | 5.76 | 5.41 | 4.91 | 5.28 | 5.29 | 5.22 | 5.24 | 5.18 | 5.08 | 5.21 | 5.08 |
| Commercial mortgages | 6.87 | 7.59 | 6.52 | 9.25 | -- | 6.53 | 5.87 | 6.38 | 6.33 | 5.19 | 6.20 |
| Consumer loans | 13.61 | 13.49 | 12.86 | 12.94 | 11.94 | 12.73 | 12.48 | 12.18 | 12.25 | 12.28 | 12.65 |
| Overdrafts | 10.62 | 10.15 | 10.43 | 11.99 | 8.69 | 9.15 | 9.52 | 11.18 | 9.59 | 9.83 | 10.23 |
| Weighted average rate | 11.75 | 11.34 | 10.46 | 10.82 | 9.58 | 10.80 | 10.37 | 10.18 | 9.49 | 10.08 | 10.31 |
| Other rates | | | | | | | | | | | |
| Prime rate* | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 |
| Avg. Treasury bill | 1.83 | 1.67 | 1.61 | 1.73 | 1.73 | 1.75 | 1.92 | 2.04 | 2.47 | 2.70 | 2.81 |
| Avg. Treasury bill re-discount rate | 2.33 | 2.19 | 2.14 | 2.23 | 2.23 | 2.25 | 2.33 | 2.92 | 3.11 | 3.20 | 3.32 |
| Bank rate (discount rate)* | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |

Source: Central Bank of The Bahamas

*Reflects end of period rates.

TABLE 9
SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

| Period | (%) | | | | | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
| | | | | Qtr. I | Qtr. II | Qtr. III | Qtr. IV | Qtr. I | Qtr. II | Qtr. III | Qtr. IV |
| Loan Portfolio | | | | | | | | | | | |
| Current Loans (as a % of total private sector loans) | 85.1 | 85.7 | 87.9 | 87.9 | 88.7 | 87.7 | 86.2 | 85.7 | 85.9 | 86.0 | 85.8 |
| Arrears (% by loan type) | | | | | | | | | | | |
| Consumer | 4.4 | 4.0 | 3.5 | 3.5 | 3.1 | 4.0 | 4.1 | 4.8 | 4.5 | 4.5 | 4.9 |
| Mortgage | 8.8 | 8.8 | 7.5 | 7.4 | 7.0 | 7.1 | 8.7 | 8.5 | 8.1 | 8.3 | 8.0 |
| Commercial | 1.6 | 1.4 | 1.1 | 1.2 | 1.1 | 1.2 | 1.0 | 1.0 | 1.5 | 1.2 | 1.3 |
| Total Arrears | <u>14.9</u> | <u>14.3</u> | <u>12.1</u> | <u>12.1</u> | <u>11.3</u> | <u>12.3</u> | <u>13.8</u> | <u>14.3</u> | <u>14.1</u> | <u>14.0</u> | <u>14.2</u> |
| Total B\$ Loan Portfolio | <u>100.0</u> |
| Loan Portfolio | | | | | | | | | | | |
| Current Loans (as a % of total private sector loans) | 85.1 | 85.7 | 87.9 | 87.9 | 88.7 | 87.7 | 86.2 | 85.7 | 85.9 | 86.0 | 85.8 |
| Arrears (% by days outstanding) | | | | | | | | | | | |
| 30 - 60 days | 3.1 | 3.3 | 2.6 | 2.9 | 2.1 | 2.7 | 2.9 | 3.9 | 2.8 | 2.9 | 2.7 |
| 61 - 90 days | 1.9 | 1.9 | 1.5 | 1.3 | 1.4 | 1.4 | 2.4 | 1.7 | 1.8 | 2.0 | 1.9 |
| 90 - 179 days | 1.7 | 1.4 | 1.1 | 1.3 | 1.2 | 1.4 | 1.9 | 1.7 | 2.3 | 2.0 | 2.8 |
| over 180 days | 8.3 | 7.7 | 6.9 | 6.6 | 6.6 | 6.8 | 6.6 | 7.0 | 7.2 | 7.1 | 6.8 |
| Total Arrears | <u>14.9</u> | <u>14.3</u> | <u>12.1</u> | <u>12.1</u> | <u>11.3</u> | <u>12.3</u> | <u>13.8</u> | <u>14.3</u> | <u>14.1</u> | <u>14.0</u> | <u>14.2</u> |
| Total B\$ Loan Portfolio | <u>100.0</u> |
| Non Accrual Loans (% by loan type) | | | | | | | | | | | |
| Consumer | 27.8 | 25.8 | 25.5 | 26.8 | 27.5 | 28.9 | 30.7 | 30.6 | 33.5 | 32.7 | 38.1 |
| Mortgage | 60.8 | 65.0 | 63.5 | 59.9 | 62.2 | 59.1 | 60.7 | 61.2 | 57.0 | 58.0 | 52.9 |
| Other Private | 11.4 | 9.2 | 11.0 | 13.3 | 10.3 | 11.9 | 8.6 | 8.1 | 9.5 | 9.3 | 9.0 |
| Total Non Accrual Loans | <u>100.0</u> |
| Provisions to Loan Portfolio | | | | | | | | | | | |
| Consumer | 6.1 | 5.5 | 7.0 | 7.2 | 9.0 | 10.0 | 10.5 | 10.0 | 11.7 | 11.9 | 10.8 |
| Mortgage | 8.3 | 7.6 | 8.1 | 8.0 | 8.5 | 8.4 | 9.9 | 10.6 | 9.8 | 9.8 | 9.1 |
| Other Private | 8.0 | 14.4 | 7.1 | 6.9 | 9.9 | 8.8 | 10.1 | 9.8 | 9.9 | 7.3 | 6.9 |
| Total Provisions to Total Private Sector Loans | 7.4 | 7.7 | 7.5 | 7.6 | 8.9 | 9.1 | 10.2 | 10.3 | 10.6 | 10.2 | 9.4 |
| Total Provisions to Total Non-performing Loans | 74.7 | 84.8 | 93.8 | 95.7 | 114.7 | 110.4 | 120.0 | 117.4 | 112.0 | 111.7 | 97.1 |
| Total Non-performing Loans to Total Private Sector Loans | 9.9 | 9.1 | 8.0 | 7.8 | 7.8 | 8.2 | 8.5 | 8.7 | 9.5 | 9.1 | 9.6 |

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 10
SUMMARY OF BANK LIQUIDITY

(B\$ Millions)

| Period | 2017 | 2018 | 2019 | 2020 | | | | 2021 | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| I. Statutory Reserves | | | | | | | | | | | |
| Required reserves | 336.9 | 331.1 | 349.6 | 363.4 | 372.3 | 371.9 | 371.3 | 373.9 | 374.9 | 377.1 | 372.8 |
| Average Till Cash | 125.8 | 124.9 | 129.8 | 120.0 | 107.9 | 119.4 | 146.4 | 128.5 | 116.3 | 132.3 | 149.5 |
| Average balance with central bank | 1,030.3 | 808.6 | 1,181.3 | 1,303.2 | 1,425.5 | 1,514.8 | 1,579.0 | 1,537.4 | 1,749.2 | 1,761.9 | 1,611.2 |
| Free cash reserves (period ended) | 819.2 | 602.5 | 961.5 | 1,059.8 | 1,161.0 | 1,262.2 | 1,354.2 | 1,292.0 | 1,490.6 | 1,517.1 | 1,387.9 |
| II. Liquid Assets (period) | | | | | | | | | | | |
| A. Minimum Required Liquid Assets | 1,128.9 | 1,115.6 | 1,247.1 | 1,298.8 | 1,300.4 | 1,308.4 | 1,301.1 | 1,309.7 | 1,343.9 | 1,352.9 | 1,349.4 |
| B. Net Eligible Liquid Assets | 2,956.2 | 2,649.0 | 3,214.5 | 3,345.2 | 3,366.9 | 3,451.4 | 3,531.6 | 3,468.5 | 3,691.9 | 3,761.0 | 3,723.2 |
| i) Balance with Central Bank | 1,012.2 | 792.6 | 1,243.8 | 1,336.8 | 1,452.0 | 1,472.9 | 1,572.1 | 1,549.3 | 1,830.4 | 1,707.5 | 1,644.1 |
| ii) Notes and Coins | 146.3 | 149.8 | 152.0 | 129.1 | 102.6 | 129.1 | 173.8 | 132.7 | 121.2 | 138.3 | 171.4 |
| iii) Treasury Bills | 611.4 | 669.8 | 771.9 | 866.1 | 812.2 | 858.7 | 830.2 | 819.8 | 773.8 | 965.2 | 939.8 |
| iv) Government registered stocks | 1,137.7 | 990.9 | 985.4 | 962.5 | 949.9 | 942.2 | 907.5 | 930.7 | 926.1 | 910.0 | 926.5 |
| v) Specified assets | 50.8 | 48.4 | 49.7 | 49.8 | 54.5 | 49.6 | 49.6 | 40.5 | 40.5 | 40.5 | 40.7 |
| vi) Net Inter-bank dem/call deposits | (2.2) | (2.5) | 11.7 | 0.8 | (4.4) | (1.1) | (1.5) | (4.5) | (0.3) | (0.4) | 0.8 |
| vii) Less: borrowings from central bank | - | - | - | - | - | - | - | - | - | - | - |
| C. Surplus/(Deficit) | 1,827.3 | 1,533.4 | 1,967.5 | 2,046.4 | 2,066.5 | 2,143.0 | 2,230.5 | 2,158.9 | 2,348.0 | 2,408.2 | 2,373.8 |

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

| Period | (B\$ Millions) | | | | | | | | | | |
|---|----------------|----------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2018/19p | 2019/20p | 2020/21p | Budget | | 2020/21p | | | | 2021/22p | |
| | | | | 2020/21 | 2021/22 | Qtr. I | Qtr. II | Qtr. III | Qtr. IV | Qtr. I | Qtr. II |
| Total Revenue & Grants | 2,426.3 | 2,094.8 | 1,908.8 | 1,762.5 | 2,246.5 | 300.9 | 372.5 | 557.3 | 678.2 | 578.3 | 548.8 |
| Current expenditure | 2,422.2 | 2,533.3 | 2,872.6 | 2,574.1 | 2,825.9 | 585.6 | 712.7 | 642.6 | 931.7 | 668.5 | 642.6 |
| Capital expenditure | 223.4 | 387.2 | 371.1 | 515.5 | 372.4 | 60.4 | 49.0 | 58.6 | 203.1 | 64.3 | 39.3 |
| Overall balance | (219.3) | (825.7) | (1,334.8) | (1,327.1) | (951.9) | (345.1) | (389.2) | (143.9) | (456.6) | (154.5) | (133.1) |
| FINANCING (I+II-III+IV+V) | 219.3 | 825.7 | 1,334.8 | 1,327.1 | 951.9 | 345.1 | 389.2 | 143.9 | 456.6 | 154.5 | 133.1 |
| I. Foreign currency borrowing (+) | 9.2 | 445.7 | 1,972.3 | 42.9 | 80.2 | 703.3 | 886.5 | 19.2 | 363.3 | 23.7 | 0.0 |
| External | 9.2 | 395.7 | 1,841.9 | 42.9 | 80.2 | 572.9 | 886.5 | 19.2 | 363.3 | 23.7 | 0.03 |
| Domestic | - | 50.0 | 130.4 | - | - | 130.4 | - | - | - | - | - |
| II. Bahamian dollar borrowing (+) | 1,085.0 | 1,101.1 | 1,103.5 | 2,030.8 | 1,771.3 | 222.7 | 307.6 | 253.1 | 320.0 | 473.8 | 600.8 |
| i) Treasury bills | 231.3 | 233.6 | 49.1 | - | - | 1.2 | 21.3 | 1.0 | 25.5 | 265.0 | 7.8 |
| ii) Long-term securities | 619.7 | 562.6 | 559.5 | - | - | 81.5 | 191.4 | 152.1 | 134.5 | 48.8 | 228.0 |
| iii) Loans and Advances | 234.0 | 305.0 | 494.9 | - | - | 140.0 | 94.9 | 100.0 | 160.0 | 160.0 | 365.0 |
| III. Debt repayment(-) | 801.1 | 879.0 | 1,358.2 | 696.6 | 899.7 | 229.0 | 692.3 | 159.0 | 278.0 | 342.9 | 368.1 |
| Domestic | 717.2 | 835.1 | 956.8 | 501.6 | 767.1 | 126.1 | 438.0 | 121.0 | 271.7 | 306.3 | 361.8 |
| Bahamian dollars | 717.2 | 835.1 | 956.8 | 497.4 | 762.9 | 126.1 | 438.0 | 121.0 | 271.7 | 306.3 | 357.6 |
| Foreign currency | - | - | - | 4.2 | 4.2 | - | - | - | - | - | 4.2 |
| External | 83.9 | 43.9 | 401.5 | 195.0 | 132.6 | 102.8 | 254.3 | 38.0 | 6.3 | 36.5 | 6.3 |
| IV. Net acquisition financial assets (-) | (117.2) | (71.8) | (31.7) | (46.5) | (59.8) | (13.3) | - | (18.4) | - | (13.6) | - |
| V. Cash balance change & other financing | 43.5 | 229.7 | (351.1) | (3.5) | 59.8 | (338.7) | (112.6) | 48.9 | 51.3 | 13.6 | (99.6) |

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

**TABLE 12
NATIONAL DEBT**

(B\$ '000s)

| Period | 2019 | 2020 | 2021 | 2020 | | | | 2021 | | | |
|-------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| | | | | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| TOTAL EXTERNAL DEBT | 2,567,662 | 4,031,360 | 4,344,309 | 2,604,078 | 2,901,322 | 3,387,057 | 4,031,360 | 4,007,845 | 4,368,247 | 4,352,433 | 4,344,309 |
| By Instrument | | | | | | | | | | | |
| Government Securities | 1,650,000 | 2,475,000 | 2,475,000 | 1,650,000 | 1,650,000 | 1,650,000 | 2,475,000 | 2,475,000 | 2,475,000 | 2,475,000 | 2,475,000 |
| Loans | 917,662 | 1,556,360 | 1,869,309 | 954,078 | 1,251,322 | 1,737,057 | 1,556,360 | 1,532,845 | 1,893,247 | 1,877,433 | 1,869,309 |
| By Holder | | | | | | | | | | | |
| Multilateral Institutions | 232,075 | 853,864 | 1,121,301 | 285,320 | 579,330 | 792,678 | 853,864 | 867,095 | 1,110,496 | 1,129,279 | 1,121,301 |
| Bilateral Institutions | 72,539 | 70,875 | 66,099 | 68,320 | 68,483 | 68,122 | 70,875 | 67,355 | 68,353 | 65,189 | 66,099 |
| Private Capital Markets | 1,650,000 | 2,475,000 | 2,475,000 | 1,650,000 | 1,650,000 | 1,650,000 | 2,475,000 | 2,475,000 | 2,475,000 | 2,475,000 | 2,475,000 |
| Other Financial Institutions | 613,048 | 631,621 | 681,909 | 600,438 | 603,509 | 876,257 | 631,621 | 598,395 | 714,398 | 682,965 | 681,909 |
| TOTAL INTERNAL DEBT | 5,165,557 | 5,386,577 | 5,973,545 | 5,287,189 | 5,289,898 | 5,516,957 | 5,386,577 | 5,518,718 | 5,567,072 | 5,734,519 | 5,973,545 |
| By Instrument | | | | | | | | | | | |
| Foreign Currency | 50,000 | 180,440 | 176,273 | 50,000 | 50,000 | 180,440 | 180,440 | 180,440 | 180,440 | 180,440 | 176,273 |
| Loans | 50,000 | 180,440 | 176,273 | 50,000 | 50,000 | 180,440 | 180,440 | 180,440 | 180,440 | 180,440 | 176,273 |
| Bahamian Dollars | 5,115,557 | 5,206,137 | 5,797,272 | 5,237,189 | 5,239,898 | 5,336,517 | 5,206,137 | 5,338,278 | 5,386,632 | 5,554,079 | 5,797,272 |
| Advances | 74,900 | 4,900 | 265,000 | 14,900 | 14,900 | 124,900 | 4,900 | 100,000 | 160,000 | 160,000 | 265,000 |
| Treasury Bills | 977,104 | 922,417 | 1,122,465 | 948,344 | 954,702 | 944,991 | 922,417 | 893,806 | 866,879 | 1,124,028 | 1,122,465 |
| Government Securities | 3,725,354 | 3,808,204 | 3,924,682 | 3,780,354 | 3,799,312 | 3,795,825 | 3,808,204 | 3,874,295 | 3,896,331 | 3,852,818 | 3,924,682 |
| Loans | 338,199 | 470,616 | 485,125 | 493,591 | 470,984 | 470,801 | 470,616 | 470,177 | 463,422 | 417,233 | 485,125 |
| By Holder | | | | | | | | | | | |
| Foreign Currency | 50,000 | 180,440 | 176,273 | 50,000 | 50,000 | 180,440 | 180,440 | 180,440 | 180,440 | 180,440 | 176,273 |
| Commercial Banks | 50,000 | 180,440 | 176,273 | 50,000 | 50,000 | 180,440 | 180,440 | 180,440 | 180,440 | 180,440 | 176,273 |
| Bahamian Dollars | 5,115,557 | 5,206,137 | 5,797,272 | 5,237,189 | 5,239,898 | 5,336,517 | 5,206,137 | 5,338,278 | 5,386,632 | 5,554,079 | 5,797,272 |
| The Central Bank | 455,725 | 253,375 | 617,057 | 286,900 | 362,122 | 372,177 | 253,375 | 353,723 | 410,111 | 422,625 | 617,057 |
| Commercial Banks | 2,053,618 | 2,174,010 | 2,342,439 | 2,286,884 | 2,241,071 | 2,237,207 | 2,174,010 | 2,251,561 | 2,098,503 | 2,293,319 | 2,342,439 |
| Other Local Financial Institutions | 21,671 | 34,723 | 1,085 | 20,508 | 20,429 | 19,959 | 34,723 | 1,085 | 66,585 | 1,085 | 1,085 |
| Public Corporations | 602,704 | 576,975 | 518,866 | 596,327 | 589,438 | 582,768 | 576,975 | 577,257 | 571,926 | 578,623 | 518,866 |
| Other | 1,981,839 | 2,167,054 | 2,317,825 | 2,046,570 | 2,026,838 | 2,124,406 | 2,167,054 | 2,154,652 | 2,239,507 | 2,258,427 | 2,317,825 |
| TOTAL FOREIGN CURRENCY DEBT | 2,617,662 | 4,211,800 | 4,520,582 | 2,654,078 | 2,951,322 | 3,567,497 | 4,211,800 | 4,188,285 | 4,548,687 | 4,532,873 | 4,520,582 |
| TOTAL DIRECT CHARGE | 7,733,219 | 9,417,937 | 10,317,854 | 7,891,267 | 8,191,220 | 8,904,014 | 9,417,937 | 9,526,563 | 9,935,319 | 10,086,952 | 10,317,854 |
| TOTAL CONTINGENT LIABILITIES | 724,042 | 439,980 | 399,116 | 717,929 | 714,488 | 443,258 | 439,980 | 422,506 | 420,687 | 401,287 | 399,116 |
| TOTAL NATIONAL DEBT | 8,457,261 | 9,857,917 | 10,716,970 | 8,609,196 | 8,905,708 | 9,347,272 | 9,857,917 | 9,949,069 | 10,356,006 | 10,488,239 | 10,716,970 |

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

TABLE 13
PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS

| Period | (B\$ '000s) | | | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| | 2019 | 2020 | 2021 | 2020 | | | | 2021 | | | | |
| | | | | Mar. | Jun. | Sept. * | Dec. ** | Mar. | Jun. | Sept. | Dec. | |
| Outstanding Debt at Beginning of Period | 3,510,146 | 3,475,997 | 4,784,042 | 3,475,997 | 3,500,917 | 3,789,599 | 4,148,610 | 4,784,042 | 4,738,123 | 5,090,681 | 5,053,157 | |
| Government | 2,593,818 | 2,617,662 | 4,211,800 | 2,617,662 | 2,654,078 | 2,951,322 | 3,567,497 | 4,211,800 | 4,188,285 | 4,548,687 | 4,532,873 | |
| Public Corporations | 916,328 | 858,335 | 572,242 | 858,335 | 846,839 | 838,277 | 581,113 | 572,242 | 549,838 | 541,994 | 520,284 | |
| Plus: New Drawings | 93,739 | 1,946,664 | 409,727 | 55,028 | 300,150 | 704,125 | 887,361 | 20,087 | 364,150 | 24,553 | 937 | |
| Government | 93,664 | 1,944,995 | 406,198 | 55,028 | 300,150 | 703,298 | 886,519 | 19,229 | 363,276 | 23,663 | 30 | |
| Public corporations | 75 | 1,669 | 3,529 | - | - | 827 | 842 | 858 | 874 | 890 | 907 | |
| Less: Amortization | 122,225 | 666,537 | 154,364 | 26,156 | 15,520 | 360,837 | 264,024 | 60,767 | 15,029 | 59,148 | 19,420 | |
| Government | 64,153 | 378,775 | 90,841 | 14,660 | 6,958 | 102,846 | 254,311 | 37,505 | 6,311 | 36,548 | 10,477 | |
| Public corporations | 58,072 | 287,762 | 63,523 | 11,496 | 8,562 | 257,991 | 9,713 | 23,262 | 8,718 | 22,600 | 8,943 | |
| Other Changes in Debt Stock | (5,663) | 27,918 | (6,575) | (3,952) | 4,052 | 15,723 | 12,095 | (5,239) | 3,437 | (2,929) | (1,844) | |
| Government | (5,667) | 27,918 | (6,575) | (3,952) | 4,052 | 15,723 | 12,095 | (5,239) | 3,437 | (2,929) | (1,844) | |
| Public corporations | 4 | - | - | - | - | - | - | - | - | - | - | |
| Outstanding Debt at End of Period | 3,475,997 | 4,784,042 | 5,032,830 | 3,500,917 | 3,789,599 | 4,148,610 | 4,784,042 | 4,738,123 | 5,090,681 | 5,053,157 | 5,032,830 | |
| Government | 2,617,662 | 4,211,800 | 4,520,582 | 2,654,078 | 2,951,322 | 3,567,497 | 4,211,800 | 4,188,285 | 4,548,687 | 4,532,873 | 4,520,582 | |
| Public corporations | 858,335 | 572,242 | 512,248 | 846,839 | 838,277 | 581,113 | 572,242 | 549,838 | 541,994 | 520,284 | 512,248 | |
| Interest Charges | 203,448 | 202,024 | 272,142 | 32,312 | 63,273 | 30,045 | 76,394 | 33,352 | 102,147 | 32,926 | 103,717 | |
| Government | 144,039 | 157,895 | 237,913 | 20,075 | 50,469 | 20,179 | 67,172 | 24,840 | 93,257 | 24,692 | 95,124 | |
| Public corporations | 59,409 | 44,129 | 34,229 | 12,237 | 12,804 | 9,866 | 9,222 | 8,512 | 8,890 | 8,234 | 8,593 | |
| Debt Service | 325,673 | 868,561 | 426,506 | 58,468 | 78,793 | 390,882 | 340,418 | 94,119 | 117,176 | 92,074 | 123,137 | |
| Government | 208,192 | 536,670 | 328,754 | 34,735 | 57,427 | 123,025 | 321,483 | 62,345 | 99,568 | 61,240 | 105,601 | |
| Public corporations | 117,481 | 331,891 | 97,752 | 23,733 | 21,366 | 267,857 | 18,935 | 31,774 | 17,608 | 30,834 | 17,536 | |
| Debt Service ratio | 6.3 | 22.7 | 12.0 | 5.6 | 56.7 | 70.3 | 35.5 | 19.6 | 12.8 | 8.5 | 11.4 | |
| Government Debt Service/ Government Revenue (%) | 8.3 | 17.4 | 14.1 | 5.3 | 17.5 | 41.0 | 19.8 | 11.2 | 15.5 | 10.6 | 18.9 | |
| MEMORANDUM | | | | | | | | | | | | |
| Holder distribution (B\$ Mil): | | | | | | | | | | | | |
| Commercial banks | 351.9 | 308.8 | 279.1 | 349.5 | 347.0 | 312.2 | 308.8 | 305.1 | 302.9 | 285.4 | 279.1 | |
| Multilateral Institutions | 304.1 | 921.0 | 1,184.1 | 357.0 | 649.0 | 862.1 | 921.2 | 934.2 | 1,175.6 | 1,194.1 | 1,184.1 | |
| Bilateral Institutions | 72.5 | 70.9 | 66.1 | 68.3 | 68.5 | 68.1 | 70.9 | 67.4 | 68.4 | 65.2 | 66.1 | |
| Other | 1,097.5 | 1,008.1 | 1,028.6 | 1,076.1 | 1,075.1 | 1,256.2 | 1,008.1 | 956.5 | 1,068.8 | 1,033.5 | 1,028.6 | |
| Private Capital Markets | 1,650.0 | 2,475.0 | 2,475.0 | 1,650.0 | 1,650.0 | 1,650.0 | 2,475.0 | 2,475.0 | 2,475.0 | 2,475.0 | 2,475.0 | |

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

*Debt servicing during the 3rd quarter of 2020 includes public sector refinancing activities (transfer of \$246 million in Government Guaranteed debt from BEC's to Government's books). The Debt Service Ratio is presented net of these transactions.

**Debt servicing during the 4th quarter of 2020 includes the refinancing of \$248 million in Government's external debt. The Government Debt Service/Revenue Ratio is presented net of this transaction.

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

(B\$ Millions)

| Period | 2019 | 2020 | 2021 | 2020 | | | | 2021 | | | |
|---|------------------|------------------|------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|
| | | | | Qtr. I | Qtr. II | Qtr. III | Qtr. IV | Qtr. I | Qtr. II | Qtr. III | Qtr. IV |
| A. Current Account Balance (I+II+III+IV) | (345.5) | (2,373.4) | (2,210.0) | (3.8) | (711.9) | (737.6) | (920.2) | (657.0) | (628.6) | (349.2) | (575.1) |
| I. Goods (Net) | (2,313.9) | (1,630.7) | (2,630.9) | (421.2) | (322.3) | (419.8) | (467.4) | (572.4) | (709.1) | (687.3) | (662.1) |
| Exports | 695.3 | 393.3 | 564.6 | 118.3 | 64.1 | 76.7 | 134.2 | 97.2 | 144.0 | 157.6 | 165.7 |
| Imports | 3,009.2 | 2,024.0 | 3,195.5 | 539.5 | 386.5 | 496.5 | 601.6 | 669.6 | 853.1 | 844.9 | 827.8 |
| II. Services (Net) | 2,638.1 | (129.8) | 1,311.3 | 489.5 | (200.1) | (188.5) | (230.7) | 71.4 | 344.7 | 458.2 | 437.0 |
| Transportation | (366.0) | (172.4) | (272.4) | (72.3) | (25.7) | (33.4) | (41.0) | (53.9) | (74.6) | (63.4) | (80.5) |
| Travel | 3,790.2 | 857.0 | 2,570.3 | 784.7 | (1.1) | 46.5 | 26.9 | 299.1 | 671.0 | 799.4 | 800.9 |
| Construction | (58.4) | (59.0) | (103.5) | (5.2) | (7.2) | (14.4) | (32.1) | (22.5) | (26.9) | (21.9) | (32.1) |
| Insurance services | (143.9) | (153.5) | (276.1) | (29.7) | (39.1) | (41.1) | (43.7) | (44.6) | (71.1) | (76.7) | (83.8) |
| Charges for the use of intellectual property n.i.e. | (10.3) | (6.4) | (7.5) | (2.2) | (1.6) | (1.2) | (1.3) | (1.4) | (2.2) | (1.6) | (2.3) |
| Telecommunications, computer, and information services | (26.7) | (50.8) | (52.0) | (9.3) | (16.2) | (14.6) | (10.6) | (8.3) | (14.6) | (18.5) | (10.5) |
| Other business services | (414.5) | (361.7) | (470.9) | (105.8) | (77.3) | (70.7) | (107.9) | (87.7) | (109.4) | (132.4) | (141.4) |
| Government goods and services n.i.e. | (132.4) | (182.9) | (76.7) | (70.6) | (31.8) | (59.5) | (21.0) | (9.3) | (27.4) | (26.6) | (13.3) |
| III. Primary Income (Net) | (603.1) | (439.5) | (734.2) | (61.7) | (163.2) | (73.2) | (141.4) | (109.1) | (237.2) | (81.4) | (306.6) |
| Compensation of employees | (64.8) | (95.8) | (91.5) | (27.1) | (21.6) | (24.1) | (23.0) | (15.8) | (24.7) | (27.1) | (24.0) |
| Investment income | (538.3) | (343.7) | (642.7) | (34.5) | (141.6) | (49.2) | (118.4) | (93.2) | (212.5) | (54.3) | (282.6) |
| IV. Secondary Income (Net) | (66.6) | (173.4) | (156.2) | (10.4) | (26.2) | (56.1) | (80.7) | (47.0) | (27.1) | (38.7) | (43.4) |
| General government | 145.0 | 46.4 | 31.1 | 39.1 | 10.2 | (2.1) | (0.8) | 0.3 | 8.1 | 10.7 | 12.0 |
| Financial corporations, nonfinancial corporations, households, and NPISHs | (142.1) | (139.6) | (175.0) | (39.9) | (24.4) | (35.8) | (39.5) | (34.7) | (35.3) | (50.6) | (54.4) |
| <i>of which: Workers remittances</i> | <i>(123.5)</i> | <i>(99.9)</i> | <i>(111.6)</i> | <i>(25.5)</i> | <i>(19.0)</i> | <i>(26.3)</i> | <i>(29.1)</i> | <i>(24.7)</i> | <i>(25.8)</i> | <i>(29.4)</i> | <i>(31.8)</i> |
| Other current transfers | (69.5) | (80.1) | (12.3) | (9.6) | (12.0) | (18.1) | (40.4) | (12.6) | 0.1 | 1.2 | (1.1) |
| B. Capital Account | 907.8 | 546.8 | 55.1 | 264.7 | 130.2 | 87.0 | 65.0 | 55.1 | 0.0 | 0.0 | 0.0 |
| Capital transfers | 907.8 | 546.8 | 55.1 | 264.7 | 130.2 | 87.0 | 65.0 | 55.1 | 0.0 | 0.0 | 0.0 |
| C. Financial Account (excluding Reserve Assets) | (187.2) | (2,316.3) | (1,495.5) | (59.0) | (530.3) | (692.9) | (1,034.1) | (305.5) | (535.3) | (508.3) | (146.4) |
| Direct Investment | (369.2) | (374.8) | (253.3) | 6.4 | (113.3) | (57.4) | (210.5) | (129.5) | (116.3) | 9.9 | (17.5) |
| Portfolio Investment | 269.9 | (656.8) | 447.1 | 136.9 | (114.9) | 319.0 | (997.8) | 671.1 | (292.8) | 36.1 | 32.7 |
| Other Investments | (87.8) | (1,284.8) | (1,689.4) | (202.2) | (302.2) | (954.5) | 174.2 | (847.1) | (126.3) | (554.3) | (161.6) |
| Currency and deposits | (381.7) | (475.2) | (624.0) | 298.8 | (303.5) | (639.0) | 168.5 | (781.0) | 370.7 | (293.1) | 79.4 |
| Loans | 127.8 | (742.4) | (809.6) | (348.7) | (204.8) | (284.4) | 95.5 | (108.6) | (418.0) | (40.1) | (242.9) |
| Other accounts receivable/payable and trade credit advances | 171.8 | (60.1) | (16.2) | (154.6) | 207.5 | (27.2) | (85.8) | 39.7 | (77.8) | 22.9 | (0.9) |
| Special drawing rights allocation | (5.7) | (7.1) | (239.6) | 2.2 | (1.36) | (4.0) | (4.1) | 2.9 | (1.15) | (244.1) | 2.8 |
| D. Net Acquisition of Reserve Assets | 564.4 | 620.9 | 51.5 | 298.4 | (8.0) | 54.1 | 276.3 | (130.3) | 324.6 | 134.8 | (277.6) |
| Special drawing rights | 33.9 | 22.1 | 239.6 | 12.7 | 0.1 | 5.2 | 4.1 | (2.9) | 2.2 | 243.1 | (2.8) |
| Reserve position in the IMF | (0.2) | 1.1 | (0.8) | (0.4) | 0.3 | 0.6 | 0.6 | (0.4) | 0.2 | (0.3) | (0.2) |
| Other reserve assets | 530.6 | 597.7 | (187.3) | 286.1 | (8.3) | 48.3 | 271.6 | (127.0) | 322.2 | (108.0) | (274.6) |
| E. Net Errors & Omissions | 185.1 | (131.1) | (710.9) | 21.5 | (43.4) | (11.8) | (97.4) | (166.1) | (417.9) | 24.3 | (151.2) |

Note: Effective March 31, 2021, data is published according to the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

Source: Central Bank of The Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

(B\$ '000s)

| Period | 2018 | 2019 | 2020 | 2020 | | | | 2021 | | |
|--|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Qtr. I | Qtr. II | Qtr. III | Qtr. IV | Qtr. I | Qtr. II | Qtr. III |
| I. OIL TRADE | | | | | | | | | | |
| i) Exports | 101,558 | 79,403 | 96,324 | 20,213 | 25,110 | 22,337 | 28,664 | 48,678 | 48,558 | 53,457 |
| ii) Imports | 583,402 | 716,906 | 386,714 | 127,372 | 97,308 | 78,073 | 83,961 | 119,642 | 152,018 | 186,106 |
| II. OTHER MERCHANDISE | | | | | | | | | | |
| Domestic Exports | | | | | | | | | | |
| Crawfish | 58,684 | 72,655 | 16,830 | 323 | - | 576 | 15,931 | 132 | 8,616 | 11,994 |
| Fish Conch & other Crustacea | 2,770 | 3,942 | - | - | - | - | - | - | - | - |
| Other Corals & Similar Materials & Sponges | 450 | 1,179 | 3 | - | - | 3 | - | - | - | 1 |
| Fruits & Vegetables | - | - | - | - | - | - | - | - | - | - |
| Aragonite | 2,816 | 2,569 | 2,986 | 468 | 1,081 | 617 | 820 | 692 | 560 | 425.0 |
| Other Natural Sands | 531 | 347 | 357 | 9 | 259 | 57 | 32 | 61 | 113 | 12.0 |
| Rum/Beverages/Spirits & Vinegar | - | - | - | - | - | - | - | - | - | - |
| Crude Salt | 13,218 | 9,997 | 7,758 | 2,005 | 1,300 | 2,893 | 1,560 | 1,995 | 1,726 | 1,061.0 |
| Polystrene Products | 80,956 | 68,916 | 54,956 | 12,882 | 13,592 | 12,009 | 16,473 | 15,657 | 20,029 | 16,099.0 |
| Other | 78,016 | 43,010 | 33,922 | 2,052 | 6,950 | 4,566 | 20,354 | 2,233 | 26,812 | 56,113.0 |
| i) Total Domestic Exports | 237,441 | 202,615 | 116,812 | 17,739 | 23,182 | 20,721 | 55,170 | 20,770 | 57,856 | 85,705 |
| ii) Re-Exports | 174,382 | 255,252 | 121,373 | 51,810 | 7,141 | 26,281 | 36,141 | 11,536 | 9,240 | 10,369 |
| iii) Total Exports (i+ii) | 411,823 | 457,867 | 238,185 | 69,549 | 30,323 | 47,002 | 91,311 | 32,306 | 67,096 | 96,074 |
| iv) Imports | 2,938,015 | 2,551,720 | 1,818,573 | 459,351 | 330,803 | 467,741 | 560,678 | 579,765 | 751,567 | 768,611 |
| v) Retained Imports (iv-ii) | 2,763,633 | 2,296,468 | 1,697,200 | 407,541 | 323,662 | 441,460 | 524,537 | 568,229 | 742,327 | 758,242 |
| vi) Trade Balance (i-v) | (2,526,192) | (2,093,853) | (1,580,388) | (389,802) | (300,480) | (420,739) | (469,367) | (547,459) | (684,471) | (672,537) |

Source: Department of Statistics Quarterly Statistical Summaries
Figures may not sum due to rounding.

TABLE 16
SELECTED TOURISM STATISTICS

| Period | 2019 | 2020 | 2021 | 2020 | | | | 2021 | | | |
|--|-----------|-----------|-----------|-----------|---------|----------|---------|---------|---------|----------|-----------|
| | | | | Qtr. I | Qtr. II | Qtr. III | Qtr. IV | Qtr. I | Qtr. II | Qtr. III | Qtr. IV |
| Visitor Arrivals | 7,249,529 | 1,794,522 | 2,100,523 | 1,701,575 | 3,998 | 34,221 | 54,728 | 115,894 | 297,759 | 532,206 | 1,154,664 |
| Air | 1,662,419 | 418,329 | 886,610 | 348,008 | 1,736 | 21,802 | 46,783 | 102,882 | 254,662 | 263,462 | 265,604 |
| Sea | 5,587,110 | 1,376,193 | 1,213,913 | 1,353,567 | 2,262 | 12,419 | 7,945 | 13,012 | 43,097 | 268,744 | 889,060 |
| Visitor Type | | | | | | | | | | | |
| Stopover | 1,806,952 | 452,678 | 882,151 | 382,752 | 4,047 | 34,435 | 31,444 | 134,478 | 276,531 | 277,702 | 193,440 |
| Cruise | 5,433,359 | 1,327,142 | 1,115,181 | 1,327,084 | - | 58 | - | 45 | 5,899 | 239,779 | 869,458 |
| Day/Transit | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Tourist Expenditure (B\$ 000's) | 4,125,400 | 967,400 | n.a. | 833,980 | 7,655 | 65,753 | 59,972 | 327,438 | n.a. | n.a. | n.a. |
| Stopover | 3,729,900 | 888,300 | n.a. | 755,125 | 7,640 | 65,679 | 59,845 | 327,233 | n.a. | n.a. | n.a. |
| Cruise | 392,800 | 78,300 | n.a. | 78,261 | - | 3 | - | 1 | n.a. | n.a. | n.a. |
| Day | 2,700 | 800 | n.a. | 593 | 16 | 71 | 71 | 204 | n.a. | n.a. | n.a. |
| Average Hotel Occupancy Rates (%) | | | | | | | | | | | |
| New Providence | 65.10 | 25.69 | n.a. | 59.50 | 20.67 | 12.47 | 10.30 | 18.57 | n.a. | n.a. | n.a. |
| Grand Bahama | 48.80 | 22.16 | n.a. | 41.13 | 78.70 | 11.27 | 28.37 | 16.83 | n.a. | n.a. | n.a. |
| Other Family Islands | 46.88 | 19.79 | n.a. | 39.17 | 84.00 | 13.47 | 18.13 | 19.30 | n.a. | n.a. | n.a. |
| Average Nightly Room Rates (\$) | | | | | | | | | | | |
| New Providence | 257.74 | 347.97 | n.a. | 272.63 | 355.42 | 359.74 | 404.09 | 429.48 | n.a. | n.a. | n.a. |
| Grand Bahama | 89.03 | 94.07 | n.a. | 69.51 | 102.79 | 129.53 | 74.51 | 93.66 | n.a. | n.a. | n.a. |
| Other Family Islands | 239.69 | 405.38 | n.a. | 316.22 | 373.36 | 507.35 | 424.70 | 428.84 | n.a. | n.a. | n.a. |

Source: The Ministry of Tourism, The Bahamas Hotel & Tourism Industry

Figures may not sum due to rounding.