



## **Monthly Economic and Financial Developments May 2023**

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

### **Future Release Dates:**

**2023:** July 31, September 4, October 2, October 30, December 4, December 27



## MAY 2023 SUMMARY

### MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

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

Indications are that during the month of May, the domestic economy maintained its growth momentum, although at a moderated pace, as the recovery converged closer to pre-COVID-19 pandemic levels. Tourism output continued to register strong growth, bolstered by notable gains in both the high value-added air segment and sea traffic, given the persistent demand for travel in key source markets.

#### ***Employment***

Reflective of the recovery in the domestic economy, labour market conditions improved, underpinned by the ongoing strengthening in the tourism sector. Based on data from the Bahamas National Statistical Institute Labor Force Survey for May 2023, the All Bahamas unemployment rate declined to 8.8% in May 2023, compared to 9.5% in May 2019, with labour force participation continuing to recover.

#### ***Fiscal Developments***

Provisional data on the Government's budgetary operations for the first nine months of FY2022/23 revealed a narrowing in the deficit to \$216.2 million from \$336.2 million in the comparable FY2021/22 period. Contributing to this outcome, total revenue grew by \$267.1 million (14.5%) to \$2,112.6 million, overshadowing the \$147.1 million (6.7%) expansion in aggregate expenditure to \$2,328.7 million.

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

Monetary sector developments featured a reduction in bank liquidity, despite a contraction in domestic credit, which outstripped the falloff in the deposit base. Nevertheless, external reserves grew, owing in part to the receipt of proceeds from Government's external borrowings.

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

During the month of May, global economic performance was mixed, against the backdrop of the protracted geopolitical tensions in Eastern Europe and elevated inflation. As a result, the major central banks sustained their monetary policy tightening stances, in an effort to curb inflation and stimulate economic growth.



# Monthly Economic and Financial Developments (MEFD)

## May 2023

### 1. Domestic Economic Developments

#### Overview

Indications are that during the month of May, the domestic economy maintained its growth trajectory, although at a moderated pace, as the recovery converged closer to pre-COVID-19 pandemic levels. Tourism sector output continued to register strong growth, undergirded by robust gains in both the high value-added air segment and the sea component, given the persistent demand for travel in key source markets. In labour market developments, the All Bahamas unemployment rate decreased in May 2023, as the number of self-employed persons grew. On the fiscal front, Government’s budgetary operations for the first nine months of FY2022/23 revealed a narrowing in the deficit, as the expansion in revenue collections outpaced the rise in aggregate expenditure. Monetary sector developments featured a reduction in bank liquidity, despite a contraction in domestic credit, which outstripped the falloff in the deposit base. Nevertheless, external reserves grew, owing in part to the receipt of proceeds from Government’s external borrowings.

#### Real Sector

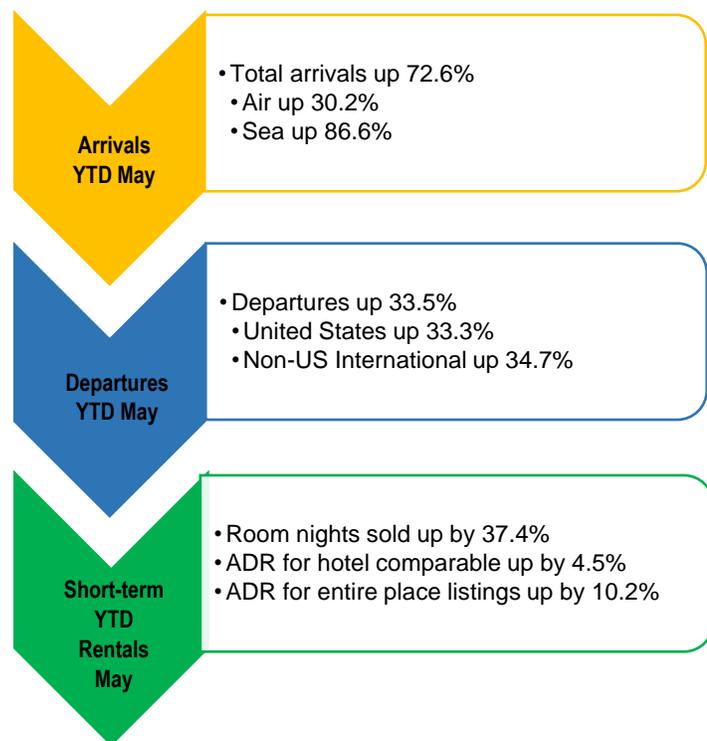
##### Tourism

Monthly data suggested that the tourism sector continued to register healthy growth, as increased demand for travel in key source markets contributed to robust growth in both the high value-added air segment and sea traffic.

Official data provided by the Ministry of Tourism (MOT) showed that total visitor arrivals rose to 0.8 million in May, from 0.5 million visitors in the same month of 2022. Specifically, the dominant sea component grew to 0.6 million, from 0.4 million passengers in the prior year. In addition, air traffic stabilised at 0.1 million—representing 94.2% of the pre-pandemic high that was recorded in 2019.

A breakdown by major port of entry showed that total arrivals to New Providence expanded to 0.3 million, from 0.2 million a year earlier. Supporting this outcome, the sea segment increased to 0.2 million from 0.1

Chart 1: Tourism Indicators at a Glance



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

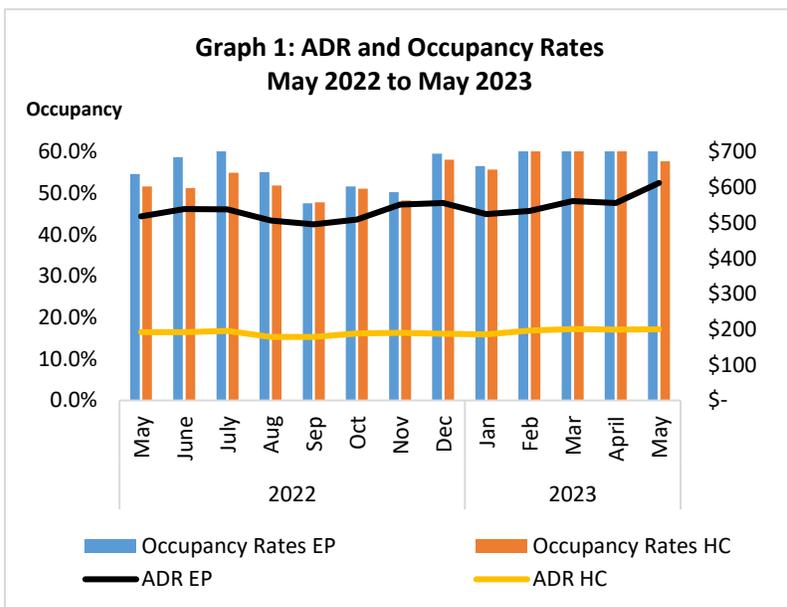
**Table 1: Total Visitor Arrivals January-May 2023**

million in the preceding year, while air traffic steadied at 0.1 million visitors. Further, foreign arrivals to the Family Islands amounted to 0.4 million, extending the 0.3 million visitors recorded a year earlier, owing to increases in both the sea and air components to 0.4 million and 34,410, respectively. In addition, arrivals to Grand Bahama measured 42,710, surpassing the 24,990 registered in the corresponding period of 2022, as respective sea and air visitors amounted to 38,572 and 4,138.

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2022	2023	2022	2023	2022	2023
<b>Arrivals</b>						
<b>Air</b>	188.8	30.1	162.7	62.7	65.6	27.0
<b>Sea</b>	12,966.0	85.2	1,529.1	131.0	4,340.6	83.6
<b>Total</b>	<b>625.2</b>	<b>64.0</b>	<b>830.6</b>	<b>121.2</b>	<b>1,029.0</b>	<b>77.2</b>

Sources: Ministry of Tourism

On a year-to-date basis, total arrivals rebounded to 4.2 million, vis-à-vis 2.5 million in the comparative period of 2022. Underlying this outturn, air arrivals increased to 0.8 million passengers, from 0.6 million in the previous year, bolstered by growth across all major source markets. Similarly, sea arrivals accelerated to 3.4 million, from 1.8 million visitors in the preceding year (see Table 1).



Sources: AirDNA

The most recent data provided by the Nassau Airport Development Company Limited (NAD) indicated that total departures—net of domestic passengers—rose by 17.7% to 132,367 in May, compared to the same period last year. Specifically, U.S. departures strengthened by 21.8% to 115,074, vis-à-vis the previous year. Conversely, non-U.S. departures fell by 4.0% to 17,293, relative to the comparative period last year. On a year-to-date basis, total outbound traffic advanced by 33.5% to 684,468 passengers. In particular, non-U.S. departures grew by 34.7% to 102,294, vis-à-vis the same period in 2022. Likewise, U.S. departures expanded by 33.3% to 582,174 visitors, compared to the corresponding period last year.

Positive trends were mirrored in the short-term vacation rental market. The latest data provided by AirDNA showed that in May, total room nights sold moved higher to 189,398, from 136,311 in 2022. Contributing to this development, the occupancy rates for both entire place and hotel comparable listings appreciated by 61.4% and 57.7%, respectively, relative to 54.7% and 51.7% in the preceding year. Further, as depicted in Graph 1, price indicators revealed that year-over-year, the average daily room rate (ADR) for entire place listings rose by 18.1% to \$612.66 and for hotel comparable listings, by 4.1% to \$200.59.

## Employment

Reflective of the recovery in the domestic economy, labour market conditions improved, underpinned by the ongoing strengthening in the tourism sector. Based on data from the Bahamas National Statistical Institute's Labor Force Survey for May 2023, the All Bahamas unemployment rate declined by 70 basis points to 8.8% in May 2023, compared to May 2019—when the latest available All Bahamas employment statistics were released—as the number of self-employed persons rose by 5.0% to 34,095 relative to May 2019. However, the number of employed persons decreased by 6.8% to 200,175, vis-à-vis May 2019. The labour force participation rate also fell to 75.9% compared to 82.9% in May 2019, as the number of discouraged workers increased by 2.3% to 2,035 in the review period.

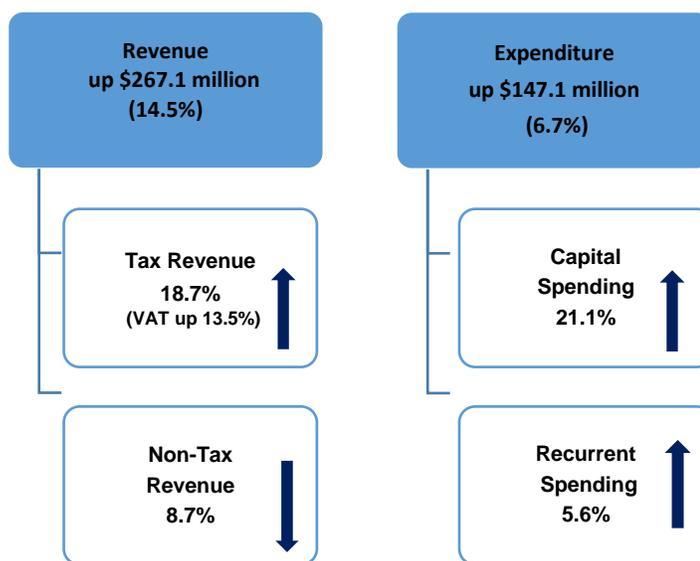
Analysis by major markets revealed that the jobless rate in New Providence—the most populated centre—reduced by 50 basis points to 8.9% compared to May 2019. Likewise, the unemployment rate in the second largest market, Grand Bahama, fell by 10 basis points to 10.8% vis-à-vis May 2019. The jobless rate in Abaco was also 22 basis points lower at 7.1% over May 2019.

## Fiscal

Provisional data on the Government's budgetary operations for the first nine months of FY2022/23 revealed a narrowing in the deficit to \$216.2 million from \$336.2 million in the comparable FY2021/22 period. Contributing to this outcome, total revenue grew by \$267.1 million (14.5%) to \$2,112.6 million, overshadowing the \$147.1 million (6.7%) expansion in aggregate expenditure to \$2,328.7 million.

The growth in revenue collections was led by a \$291.3 million (18.7%) increase in tax receipts. Specifically, taxes on goods and services rose by \$118.2 million (10.8%) to \$1,214.8 million, as VAT collections increased by \$112.4 million (13.5%), to \$947.5 million, underpinned by the ongoing strengthening in economic activity. In addition, financial & realty stamp taxes expanded by \$28.8 million (55.7%), to \$80.5 million. Further, revenue from gaming taxes moved higher by \$11.8 million (31.4%) to \$49.2 million. Likewise, taxes on the use or supply of goods and services advanced by \$9.8 million (7.8%) to \$135.9 million, on account of a rise in intake from business licenses (\$8.1 million), motor vehicle taxes (\$1.2 million) and company taxes (\$1.2 million). Proceeds from international trade and transactions—inclusive of exports, customs & other import duties and departure taxes—also grew by \$151.4 million (43.7%) to \$498.0 million, relative to the previous fiscal year. In addition, property tax collections rose by \$24.3 million (22.8%) to \$130.7 million. In contrast, non-tax revenue reduced by \$25.0 million (8.7%) to \$261.5 million, as property income

**Chart 2: Budgetary Operations at a Glance**  
First Nine Months of FY2022/2023



Source: The Ministry of Finance

decreased by \$25.8 million (39.8%) to \$39.1 million, while proceeds from the sale of goods and services declined by \$12.9 million (7.6%) to \$157.5 million.

The expansion in expenditure was credited to a \$113.2 million (5.6%) growth in recurrent spending, to \$2,134.8 million. The outcome reflected a rise in interest payments, by \$58.0 million (17.4%) to \$391.8 million, due to expanded external debt obligations. Further, payments for employee compensation rose by \$55.7 million (10.3%) to \$594.0 million. Likewise, outlays for the use of goods & services advanced by \$29.0 million (7.2%) to \$432.0 million. In addition, disbursements for various miscellaneous payments grew by \$21.4 million (11.3%) to \$210.4 million, owing primarily to a rise in current transfers. Providing some offset, subsidies fell by \$20.9 million (5.9%) to \$330.4 million and outlays for social benefits, by \$29.5 million (14.8%) to \$170.1 million. Capital outlays also increased by \$33.9 million (21.1%) to \$193.9 million, as spending for the acquisition of non-financial assets grew by \$42.4 million (33.9%) to \$167.4 million. Meanwhile, capital transfers decreased by \$8.5 million (24.3%) to \$26.6 million.

### *2023/2024 Budget Communications Highlights*

The Government's Budget Communication for FY2023/2024 was presented in Parliament on May 31, 2023 under the theme "*A Budget for Security and Progress*", and focused on enhancing national and economic security. The Government's policies prioritize reducing criminal activity, supporting domestic food security initiatives, promoting education and employment, and stimulating economic activity, particularly real estate investment.

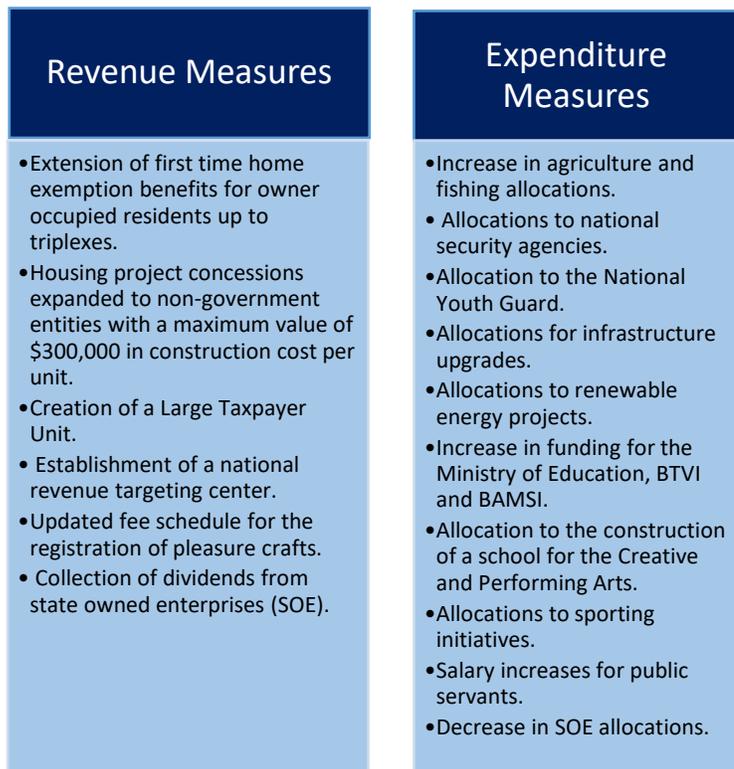
In the 2023/24 Budget, the Government plans to strengthen its fiscal position by improving revenue collection efficiency, combined with revenue enhancement measures, to offset a targeted tax relief strategy. In this regard, the Government forecasted a revenue intake of \$3.3 billion in FY2023/24, compared to the revised revenue estimate of \$2.9 billion for FY2022/23.

In terms of revenue measures, no general increase in taxes nor rates are scheduled for FY2023/24. Instead, the Government aims to boost tax yields by strengthening tax compliance. Enforcement measures include the creation of a Taxpayer Unit that will aim to improve revenue collections from large businesses. The Government also announced the establishment of a national revenue targeting center, which will increase the efficiency of audits by identifying discrepancies in revenue reporting among taxpayers. In addition, there is a planned increase in the staff complement in revenue collection agencies in the Family Islands. To raise non-tax proceeds, the Government proposed an updated fee schedule for the registration of pleasure crafts to expand the revenue base of the marine sector. Further, the Government plans to collect dividends from state owned enterprises (SOE).

The Government also announced a series of tax relief measures geared towards advancing investment in the real estate sector, which include the acceleration of the rent-to-own programme. In addition, the Budget proposed further concessions and benefits for homeowners. Specifically, first time home exemption benefits will be extended for owner occupied residents up to triplexes. Further, concessions for housing projects to non-government entities will be expanded for projects with a maximum value of \$300,000 in construction cost per unit.

As it relates to Government spending, expenditure is projected to amount to \$3.5 billion in FY2023/24 vis-à-vis the revised expenditure estimates of \$3.4 billion in FY2022/23. Recurrent outlays are forecasted at \$3.1 billion, similar to the revised approximation for FY2022/23. Capital spending is anticipated to reach \$364.6 million, higher than the revised \$359.0 million estimated for FY2022/23. With regard to major expenditure measures, the Government outlined its intent to boost national security by scheduling allocations to outfit law enforcement agencies with new officers, new transportation vehicles and technological advancements. An allotment is also earmarked for the National Youth Guard Programme. Further, the Government budgeted for a new judicial complex and for renovations for the courts. In terms of social initiatives, the Government provisioned for the expansion of the Urban Renewal programme. Allocations are also planned for the renovation of community centers and for the construction of a women’s shelter.

**Chart 3: FY2023/2024 Budget Highlights**



Source: Bahamas Government Budget Communication FY2023/2024

With regard to domestic food security initiatives, the Government budgeted to support various initiatives to increase agricultural and fishing output, such as the expansion of Bahamas Agricultural Marine Science Institute (BAMSII) and other farmer’s markets in New Providence. Assistance will also be provided to farmers for land development and equipment. In terms of healthcare, the Government announced provisions for the ongoing development of a health facility in Grand Bahama and for the improvement of the infrastructure of Family Island clinics.

As it relates to the labor sector, the Government committed \$4.7 million to extend an employment program in Grand Bahama. In addition, salary increases have been approved for multiple public servants, such as law enforcement officers and social workers. As it pertains to infrastructure, the Government announced planned projects across the archipelago, inclusive of roadworks and airports. In terms of renewable energy efforts, the Government earmarked \$22.0 million to facilitate the adoption of solar technology in the Southern Bahamas.

Targeting education, the Government stated a number of planned initiatives, such as increasing commitments to BAMSII, and to Bahamas Technical and Vocational Institute (BTVI), as the latter expanded to the Family Islands. Funding has also been earmarked for the construction of a Creative and Performing Arts School. As it pertains to sports, the Government provisioned for several international sporting events,

as well as for the construction of sports facilities in Grand Bahama. Moreover, the Government stated that disbursements to SOEs would decrease.

Given the current economic outlook, the Government projects a fiscal overall deficit of \$131.1 million, or 0.9% of GDP for FY2023/24. The outturn is estimated to be lower than both the original budget of \$564.0 million (4.3% of GDP) and the revised budget of \$520.6 million (3.8% of GDP) for FY2022/23.

## **2. Monetary Trends**

### **May 2023 vs. 2022**

#### **Liquidity**

During the month of May, monetary trends featured a contraction in the narrow measure of bank liquidity, despite a reduction in domestic credit, which outpaced the decrease in the deposit base. In particular, excess reserves—the narrow measure of liquidity—fell by \$32.3 million to \$1,993.0 million, a turnaround from the \$113.8 million buildup in the previous year. Further, the growth in excess liquid assets—a broad measure of liquidity—slowed to \$23.1 million at \$2,899.1 million, after a \$71.6 million accumulation in 2022.

#### **External Reserves**

External reserves expanded by \$168.7 million to \$2,885.4 million, a reversal from last year's \$62.9 million contraction, bolstered by the receipt of proceeds from Government's external borrowing. Reflective of this development, the Central Bank's net foreign currency transactions with the public sector switched to a net inflow of \$159.0 million, from a net outflow of \$150.3 million in the preceding year. By contrast, the Bank's foreign currency transactions with commercial banks shifted to a net sale of \$8.5 million, from a net intake of \$83.8 million in 2022. Further, commercial banks recorded a net sale of \$6.4 million to their customers vis-à-vis a net purchase of \$97.9 million a year earlier.

#### **Exchange Control Sales**

Provisional data on foreign currency sales for current account transactions showed that monthly outflows rose by \$120.6 million to \$812.2 million in May, relative to the comparable period in 2022. Leading this outturn, payments for "other" current items—primarily credit and debit card financed imports—increased by \$101.4 million. Further, transfer payments, advanced by \$21.3 million, while outflows for non-oil imports grew by \$15.2 million, and for travel related transactions, by \$3.6 million. Conversely, payments for oil imports fell by \$15.7 million and factor income remittances, by \$5.3 million.

#### **Domestic Credit**

##### ***Bahamian Dollar Credit***

Total Bahamian dollar credit reduced by \$67.3 million during the review month, a reversal from a \$141.6 million accumulation in the same period last year. Contributing to this development, net claims on the Government decreased by \$89.8 million, a shift from a \$130.3 million buildup in 2022. Further, the growth in credit to public corporations slowed significantly to just \$0.6 million, from \$37.6 million in the preceding year. In contrast, private sector credit grew by \$22.0 million, a turnaround from a \$26.3 million decline a year earlier. Specifically, commercial credit rose by \$26.2 million, vis-à-vis a \$10.5 million decline in the prior year.

Likewise, consumer credit increased by \$2.7 million, following an \$8.3 million falloff last year. Further, the reduction in mortgages moderated to \$6.9 million, from \$7.5 million in the preceding year.

### Foreign Currency Credit

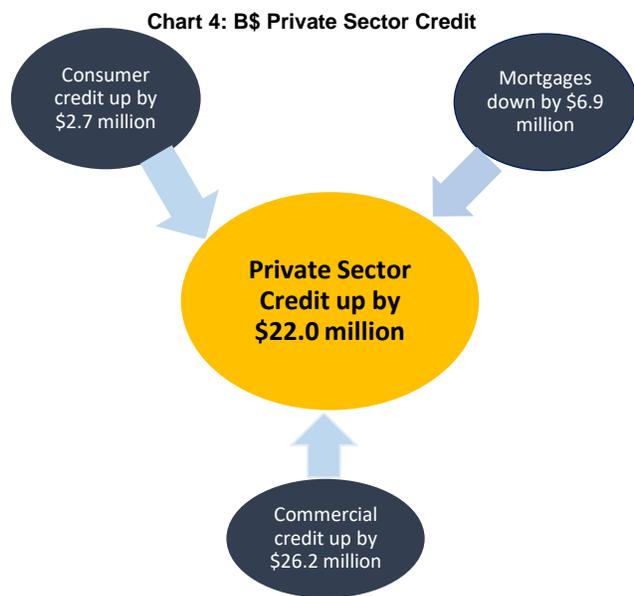
During the review month, domestic foreign currency credit declined by \$17.2 million, a switch from a \$24.1 million buildup in 2022. Underpinning this outturn, private sector credit fell by \$9.4 million, as opposed to a gain of \$27.4 million in the year prior. Specifically, mortgages decreased by \$19.7 million, extending the \$0.8 million falloff in the previous year. Further, the growth in commercial credit moderated to \$10.3 million from \$28.2 million in the preceding year. In addition, net claims on the Government reduced by \$7.9 million, exceeding the \$3.3 million retrenchment a year earlier. Meanwhile, foreign currency credit to the rest of the public sector registered a flat outturn, similar to the previous year.

### Credit Quality

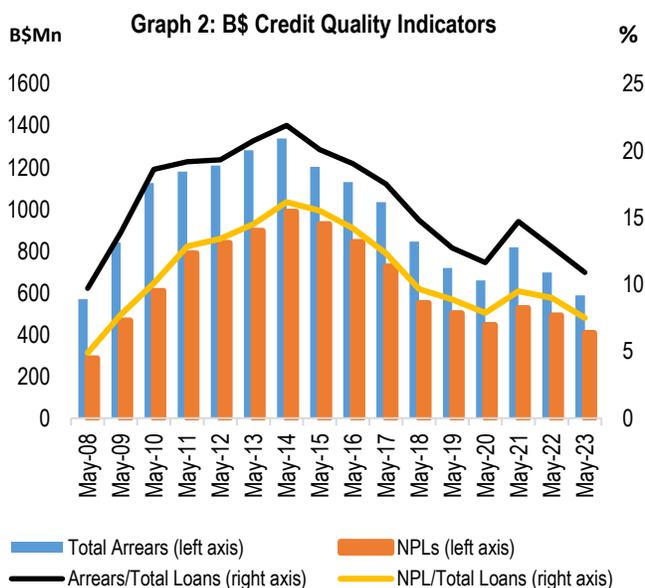
Commercial bank's credit quality indicators softened during the month of May, concentrated in longer-term delinquencies. Total private sector arrears rose by \$1.9 million (0.3%) to \$588.2 million, with the accompanying ratio unchanged at 10.9% of outstanding private sector claims.

An analysis by average age of delinquency showed that, non-performing loan (NPLs) increased by \$6.2 million (1.6%), to \$407.5 million, resulting in an uptick in the attendant ratio by 9 basis points to 7.5%—with a rise in the NPL rate for commercial loans, by 59 basis points to 5.2%; meanwhile, the NPL rates for mortgage and consumer loans were relatively unchanged at 9.8% and 5.8%, respectively. In contrast, short-term arrears (31-90 days) decreased by \$4.4 million (2.4%) to \$180.7 million, with the corresponding ratio narrowing by 9 basis points to 3.3%.

A disaggregation by loan type revealed that the uptick in total delinquencies was largely attributed to a rise in consumer arrears, which increased by \$4.7 million (2.8%) to \$170.6 million, owing mainly to a \$5.2 million



Source: Central Bank of The Bahamas



Source: Central Bank of The Bahamas

(9.8%) growth in short-term category, which overshadowed the \$0.5 million (0.4%) falloff in the long-term segment. Providing some offset, mortgage arrears declined by \$1.8 million (0.5%) to \$362.3 million, on account of reductions in both the short-term component and non-accruals by \$1.1 million (0.9%) and by \$0.7 million (0.3%), respectively. Similarly, commercial credit delinquencies fell by \$1.0 million (1.8%) to \$55.3 million, explained by an \$8.5 million (63.0%) contraction in short-term arrears, which outstripped the \$7.4 million (17.3%) rise in the non-performing category.

Banks increased their loan loss provisions by \$1.0 million (0.3%) to \$363.3 million in May. However, the ratio of total provisions to NPLs fell by 1.1 percentage point to 89.1%, while the ratio for total provisions to arrears narrowed by 3 basis points to 61.8%. During the review month, banks also wrote-off an estimated \$6.5 million in bad loans and recovered approximately \$5.1 million.

In comparison to May 2022, total private sector arrears rate decreased by 1.9 percentage points. Specifically, the non-accrual component reduced by 1.5 percentage points, while the short-term segment moved lower by 0.4 percentage points. Further, by loan type, delinquency rates declined for consumer loans, by 2.7 percentage points; commercial credit, by 1.6 percentage points, and mortgages, by 1.4 percentage points.

### **Deposits**

During the review month, total Bahamian dollar deposits contracted by \$48.3 million, a turnaround from the \$140.4 million expansion registered a year earlier. Underlying this outturn, demand deposit balances reduced by \$67.5 million, a switch from a \$149.4 million accumulation in 2022. Meanwhile, the growth in savings deposits moderated to \$10.4 million, from \$16.9 million in the previous year. In a partial offset, fixed deposits grew by \$8.7 million, a reversal from a \$25.9 million contraction in the prior year. Meanwhile, the buildup in residents' foreign currency deposits slowed to \$28.9 million, from \$51.7 million a year earlier.

### **Interest Rates**

In interest rate developments, banks' weighted average loan rate firmed by 68 basis points to 11.4%. Similarly, the weighted average deposit rate rose by 12 basis points to 0.56%, with the highest rate of 3.75% offered on fixed balances over 12 months.

### **3. Domestic Outlook**

The domestic economy is projected to maintain its growth trajectory in 2023, supported by a robust recovery in the tourism sector. However, as indicators return to pre-pandemic levels, the pace of expansion is expected to slow. Moreover, downside risks to the tourism sector persist, associated mainly with exogenous factors, such as elevated global oil prices, which could dampen the travel industry's competitiveness. Further, major central banks' counter-inflation policies could constrain the spending capacity of key source market consumers. Nonetheless, new and ongoing foreign investment-led projects are anticipated to provide support to the construction sector, and by extension to economic growth.

In the labour market, employment rate is predicted to continue to improve, with additional job gains concentrated mostly in the construction and tourism sectors. In price developments, inflation is estimated to remain high in the short-term, due to higher international energy prices, a rise in costs for other imported goods and supply chain shortages, related to geopolitical tensions in Eastern Europe.

In the fiscal sector, as conditions become favorable for more consolidation, the Government's net financing gap is anticipated to sustain its downward trend. However, spending requirements should remain elevated for public infrastructure, including investments in the health sector. The recovery in revenue is expected to remain significantly related to tourism-led improvement in taxable economic activities. Meanwhile, financing of the estimated budgetary gap is projected to require both domestic and external borrowings, but with a likely higher proportion of the total funding from domestic sources.

Monetary sector developments will include high levels of banking sector liquidity, as commercial banks retain their conservative lending stance. Further, external reserves are projected to remain buoyant in 2023, remaining above international benchmarks, buttressed by expected foreign currency inflows from tourism and other net private sector receipts. Consequently, external balances should remain more than adequate to sustain the Bahamian dollar currency peg.

#### ***4. Monetary Policy and Financial Stability Implications***

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

## APPENDIX

### *International Developments*

During the month of May, global economic performance was mixed, against the backdrop of the protracted geopolitical tensions in Eastern Europe and elevated inflation. As a result, the major central banks sustained their monetary policy tightening stances, in an effort to curb inflation and stimulate economic growth.

Economic developments in the United States varied during the review month. Specifically, retail sales grew by 0.3% in May, albeit marginally lower than the 0.4% growth in the preceding month, owing mostly to higher sales of building material and gardening equipment. Meanwhile, industrial production decreased by 0.2% in May, following a 0.5% gain in the prior month, led by declines in mining and utilities output. In terms of the labour market, total non-farm payroll employment expanded by 339,000, due to job gains in professional & business services, construction, Government, health care, transportation & warehousing and social assistance; nevertheless, the jobless rate rose by 30 basis points to 3.7% in May. Similarly, average consumer prices edged up by 0.1%, lower than the 0.4% increase in April, reflective of a slight decline in the energy index. On the external front, the trade deficit widened by \$14.0 billion (23.0%) to \$74.6 billion in April, on account of a 1.5% rise in imports, combined with a 3.6% decline in exports. In this environment, the Federal Reserve raised the target range for the Federal funds rate to 5.00%-5.25%, from 4.75%-5.00%, in an effort to contain inflation and encourage economic growth.

In Europe, economic indicators were mixed over the review period. In the United Kingdom, real GDP expanded by 0.2% in April, a reversal from a 0.3% falloff in the prior month, attributed to gains in the services industry. Further, retail sales rose by 0.5% in April, following a 1.2% decline in March, owing largely to higher non-food stores sales. However, industrial production fell by 0.3% in April, a turnaround from a gain of 0.7% in the preceding month, owing to decreases in manufacturing, mining & quarrying and water supply & sewerage. In the labour market, the jobless rate increased by 10 basis points to 3.8% in the three months to April. Further, the consumer price index rose by 1.2% in April, extending the 0.8% increase in March, attributed to a rise in food and non-alcoholic beverages. On the external front, the trade in goods and services deficit narrowed by £1.3 billion to £1.5 billion, as exports moved higher by 1.3%, while imports declined by 0.6%. In the euro area, industrial production edged up by 1.0% in April, a shift from a 3.8% reduction in the previous month, mainly driven by gains in the production of capital goods and energy. Meanwhile, retail trade registered a flat outturn in April, relative to a 0.4% decrease in the preceding month. In price developments, the annual inflation rate slowed to 6.1% in May, from 7.0% a month earlier; while the jobless rate narrowed by 10 basis points to 6.5% in April. In external sector developments, the euro area trade deficit declined to €11.7 billion in April, from €34.5 billion in the same period of last year, reflecting an 11.9% reduction in imports, which overshadowed the 3.6% falloff in exports. Given these developments, the Bank of England increased its key policy rate to 4.50%, from 4.25% in the prior month. The European Central Bank also raised its interest rates on its main refinancing operations to 3.75% from 3.50%, the marginal lending facility, to 4.00% from 3.75% and the deposit facility, to 3.25% from 3.00%.

Outcomes also varied in the Asian economies during the review month. In China, the growth in retail sales slowed to 12.7% in May, from 18.4% the month prior, explained by decreases in sales for oil products, office supplies and building materials. Likewise, industrial production grew by 3.5% in May, albeit lower than the 5.6% expansion a month earlier, led by falloffs in the manufacturing and mining industries. Further, the annual consumer price index firmed to 0.2% in May, from 0.1% the previous month, attributed to higher food costs. Meanwhile, the unemployment rate remained unchanged at 5.2% in May vis-à-vis the prior month. In the external market, China's trade surplus narrowed to \$65.8 billion in May, from \$78.4 billion in the same period last year, as the 7.5% decline in exports outpaced the 4.5% falloff in imports. In Japan, retail sales increased by 5.0% in April, a moderation from the 6.9% growth a month earlier, as fuel, retail and clothing & personal goods decreased. Further, industrial production fell by 0.4% in April, a switch from the 1.1% increase in March, driven by a falloff in the production of machinery, iron, steel and non-ferrous metals and transport equipment. Meanwhile, the unemployment rate edged down by 20 basis points to 2.6% in April, while the annual inflation rate rose to 3.5% from 3.2% a month earlier, as the costs for food, transport, clothes, furniture & household utensils, medical care and education increased. In trade developments, Japan's trade deficit reduced to ¥1,372.5 billion in May, from ¥2,366.1 billion in the preceding year, as imports declined by 9.9%, while exports moved higher by 0.6%. In this environment, the People's Bank of China retained its reverse repo rate at 2.0% and the Bank of Japan maintained its policy rate at -0.1%.

During the month of May, most of the major equity markets reported negative movements. Specifically, in Europe, the United Kingdom's FTSE 100 declined by 5.4%, the French CAC 40, by 5.2% and the German DAX, by 1.6%. Further, in the United States, the Dow Jones Industrial Average (DJIA) weakened by 3.5%; however, the S&P 500 moved higher by 0.3%. In Asia, Japan's Nikkei 225 rose by 7.0%, while China's SE Composite decreased by 3.6%.

In foreign exchange market developments, the US dollar appreciated against all of the major currencies during the review month. In particular, the US dollar strengthened against the euro, by 3.1% to €0.9355, the Chinese Renminbi, by 2.8% to CNY7.1085 and the Japanese Yen, by 2.2% to ¥139.34. Likewise, the US dollar increased relative to the Swiss Franc, by 1.8% to CHF0.9107, the British Pound, by 1.0% to £0.8038 and the Canadian dollar, by 0.2% to CAD\$1.3574.

In the commodity markets, prices trended downward during the month of May. Specifically, the cost of crude oil fell by 0.3% to \$79.54 per barrel, despite OPEC's crude oil production decreasing by 464,000 barrels per day, to an average 28.06 million barrels per day in May. Similarly, the price of silver reduced by 6.3% to \$23.49 per troy ounce and the cost of gold, by 1.4% to \$1,962.73 per troy ounce.

# Recent Monetary and Credit Statistics

## (B\$ Millions)

May					
Value		Change		Change YTD	
2022	2023	2022	2023	2022	2023

### 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	2,045.76	1,992.99	113.77	-32.27	505.46	64.87
1.2 Excess Liquid Assets	2,844.51	2,899.07	71.63	23.06	405.66	126.30
1.3 External Reserves	3,003.75	2,885.42	-62.88	168.65	544.59	290.75
1.4 Bank's Net Foreign Assets	123.25	-30.43	27.31	53.93	155.58	66.99
1.5 Usable Reserves	1,544.71	1,360.98	-67.65	126.15	279.36	209.97

### 2.0 DOMESTIC CREDIT

2.1 Private Sector	5,518.21	5,642.88	1.06	12.57	-70.11	28.78
a. B\$ Credit	5,375.12	5,354.06	-26.29	21.95	-85.79	21.06
of which: Consumer Credit	1,942.60	1,897.88	-8.32	2.67	-59.92	-5.73
Mortgages	2,724.23	2,684.87	-7.49	-6.92	2.69	-22.52
Commercial and Other Loans B\$	708.29	771.30	-10.48	26.19	-28.57	49.31
b. F/C Credit	143.09	288.82	27.36	-9.38	15.68	7.72
of which: Mortgages	59.29	156.69	-0.80	-19.72	-9.73	5.42
Commercial and Other Loans F/C	83.79	132.14	28.16	10.34	25.41	2.30
2.2 Central Government (net)	2,820.08	3,080.56	127.01	-97.64	-125.30	-125.13
a. B\$ Loans & Securities	3,021.00	3,196.25	15.32	15.19	-131.32	12.32
Less Deposits	295.08	415.35	-114.96	104.98	-78.05	108.94
b. F/C Loans & Securities	102.17	308.53	0.00	-2.82	-67.80	-24.83
Less Deposits	8.01	8.87	3.27	5.03	4.23	3.68
2.3 Rest of Public Sector	352.99	345.38	37.63	0.60	36.38	-3.28
a. B\$ Credit	322.99	316.88	37.63	0.60	36.38	-2.53
b. F/C Credit	30.00	28.50	0.00	0.00	0.00	-0.75
2.4 Total Domestic Credit	8,691.28	9,068.82	165.70	-84.47	-159.04	-99.63
a. B\$ Domestic Credit	8,424.04	8,451.83	141.61	-67.25	-102.68	-78.09
b. F/C Domestic Credit	267.24	616.99	24.09	-17.22	-56.35	-21.54

### 3.0 DEPOSIT BASE

3.1 Demand Deposits	3,832.93	3,844.02	149.38	-67.46	450.35	-30.32
a. Central Bank	62.14	74.49	-4.25	-6.96	0.77	-18.69
b. Banks	3,770.80	3,769.53	153.64	-60.50	449.58	-11.63
3.2 Savings Deposits	1,992.36	2,200.50	16.90	10.43	111.55	97.43
3.3 Fixed Deposits	2,146.23	2,066.24	-25.89	8.72	-31.95	-8.28
3.4 Total B\$ Deposits	7,971.52	8,110.75	140.39	-48.30	529.95	58.83
3.5 F/C Deposits of Residents	532.30	560.51	51.66	28.93	90.46	92.40
3.6 M2	8,369.17	8,553.27	148.04	-20.56	538.37	61.72
3.7 External Reserves/M2 (%)	35.89	33.73	-1.41	2.05	4.49	3.18
3.8 External Reserves/Base Money (%)	108.23	104.09	-7.77	6.20	-5.71	8.16
3.9 External Reserves/Demand Liabilities (%)	102.94	94.64	-2.50	2.98	-0.06	4.77
	Value		Year To Date		Change	
	2022	2023	2022	2023	Month	YTD

### 4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	-66.46	150.45	551.25	234.31	216.91	-316.94
a. Net Purchase/(Sale) from/to Banks	83.83	-8.53	427.44	247.85	-92.36	-179.60
i. Sales to Banks	36.18	66.05	152.48	234.72	29.88	82.24
ii. Purchase from Banks	120.01	57.52	579.92	482.57	-62.49	-97.35
b. Net Purchase/(Sale) from/to Others	-150.29	158.98	123.81	-13.53	309.27	-137.34
i. Sales to Others	218.59	151.06	611.77	650.76	-67.53	38.99
ii. Purchase from Others	68.30	310.04	735.58	637.23	241.74	-98.36
4.2 Banks Net Purchase/(Sale)	97.93	-6.35	482.20	222.39	-104.28	-259.81
a. Sales to Customers	676.44	753.74	2624.51	3060.97	77.30	436.45
b. Purchase from Customers	774.37	747.39	3106.71	3283.35	-26.98	176.64

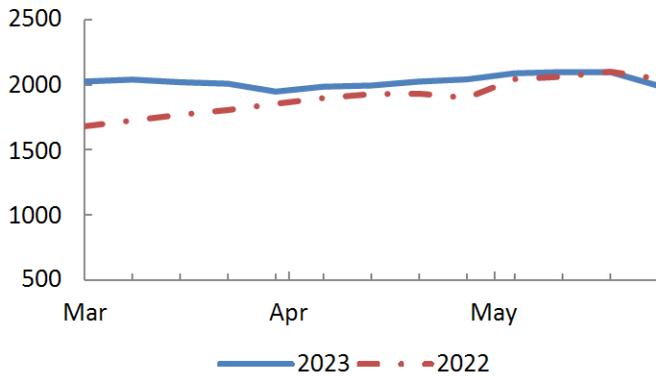
### 5.0 EXCHANGE CONTROL SALES

5.1 Current Items	691.67	812.22	2,752.21	3,247.86	120.56	495.65
of which Public Sector	95.40	145.73	377.01	510.07	50.33	133.06
a. Nonoil Imports	180.45	195.64	775.15	838.97	15.19	63.82
b. Oil Imports	86.66	70.97	317.13	388.01	-15.69	70.88
c. Travel	13.71	17.34	58.05	76.71	3.62	18.66
d. Factor Income	82.13	76.84	252.73	229.20	-5.29	-23.53
e. Transfers	15.50	36.84	67.89	97.42	21.34	29.53
f. Other Current Items	313.22	414.60	1,281.26	1,617.55	101.38	336.30
5.2 Capital Items	145.94	116.87	356.99	407.92	-29.08	50.93
of which Public Sector	104.36	75.07	231.39	243.02	-29.29	11.63

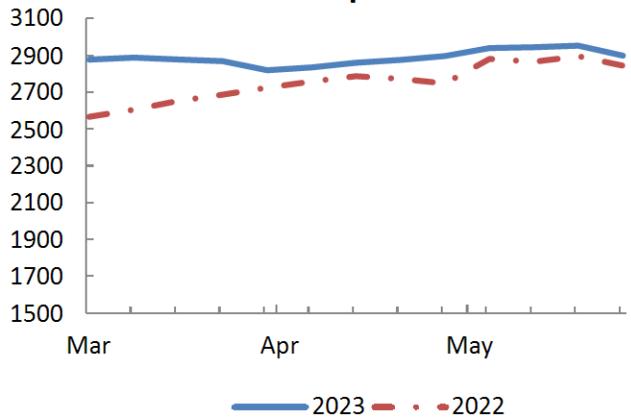
## SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

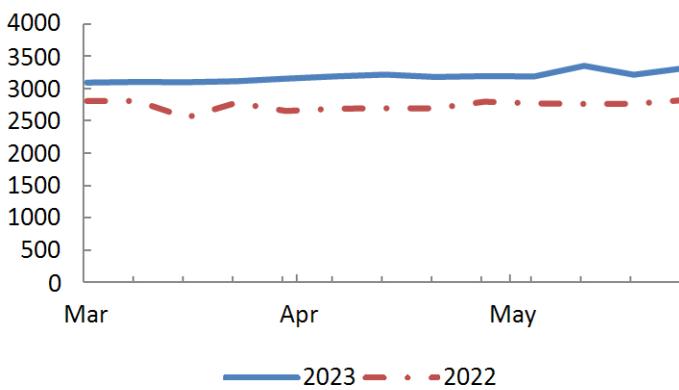
### Excess Reserves



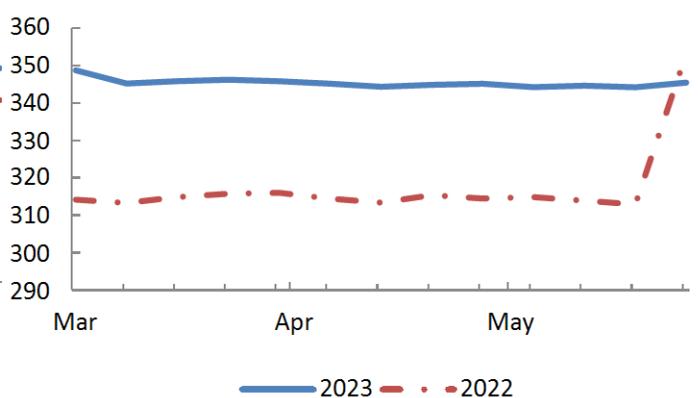
### Excess Liquid Assets



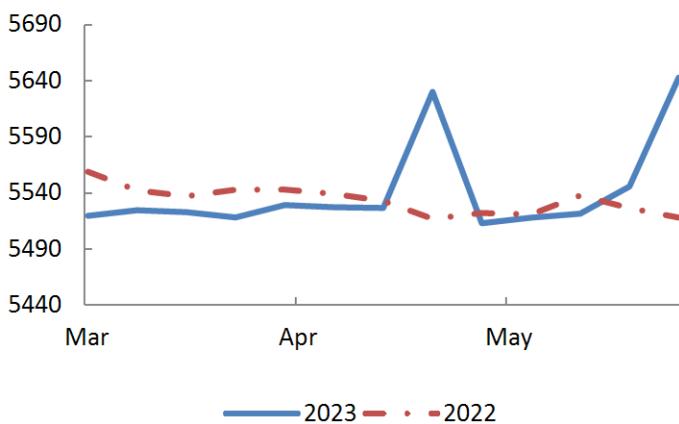
### Central Govt. Credit (Net)



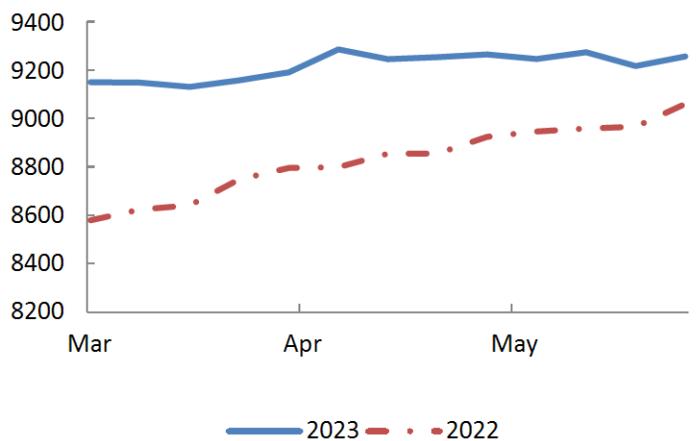
### Rest of Public Sector Credit



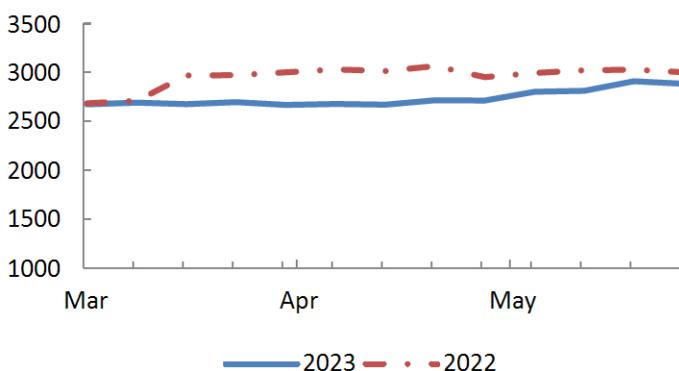
### Private Sector Credit



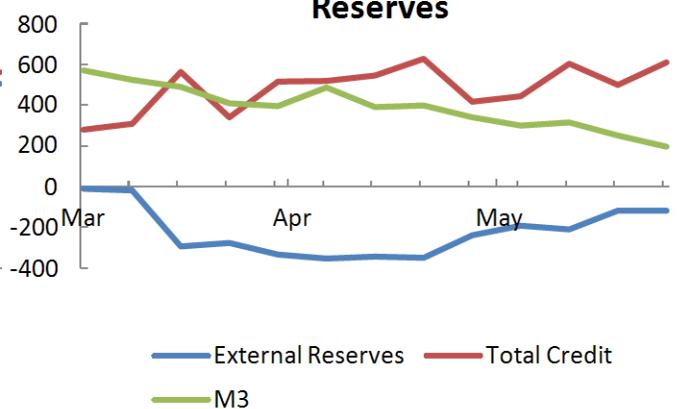
### M3



### External Reserves



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



## Selected International Statistics

<b>A: Selected Macroeconomic Projections (Annual % Change and % of labor force)</b>						
	<b>Real GDP</b>		<b>Inflation Rate</b>		<b>Unemployment</b>	
	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>
Bahamas	11.0	4.3	5.6	4.5	12.3	12.0
United States	2.1	1.6	8.0	4.5	3.6	3.8
Euro-Area	3.5	0.8	8.4	5.3	6.8	6.8
Germany	1.8	-0.1	8.7	6.2	3.1	3.8
Japan	1.1	1.3	2.5	2.7	2.6	2.3
China	3.0	5.2	1.9	2.0	4.2	4.1
United Kingdom	4.0	-0.3	9.1	6.8	3.7	4.2
Canada	3.4	1.5	6.8	3.9	5.3	5.8

*Source: IMF World Economic Outlook April 2023*

<b>B: Official Interest Rates – Selected Countries (%)</b>					
<i>With effect from</i>	<b>CBOB</b>	<b>ECB (EU)</b>	<b>Federal Reserve (US)</b>		<b>Bank of England</b>
	<b>Bank Rate</b>	<b>Refinancing Rate</b>	<b>Primary Credit</b>	<b>Target Funds</b>	<b>Repo Rate</b>
May 2021	4.00	0.00	0.25	0.00-0.25	0.10
June 2021	4.00	0.00	0.25	0.00-0.25	0.10
July 2021	4.00	0.00	0.25	0.00-0.25	0.10
August 2021	4.00	0.00	0.25	0.00-0.25	0.10
September 2021	4.00	0.00	0.25	0.00-0.25	0.10
October 2021	4.00	0.00	0.25	0.00-0.25	0.10
November 2021	4.00	0.00	0.25	0.00-0.25	0.10
December 2021	4.00	0.00	0.25	0.00-0.25	0.25
January 2022	4.00	0.00	0.25	0.00-0.25	0.25
February 2022	4.00	0.00	0.25	0.00-0.25	0.50
March 2022	4.00	0.00	0.50	0.25-0.50	0.75
April 2022	4.00	0.00	1.00	0.75-1.00	1.00
May 2022	4.00	0.00	1.75	1.50-1.75	1.25
June 2022	4.00	0.00	1.75	1.50-1.75	1.25
July 2022	4.00	0.50	2.50	2.25-2.50	1.25
August 2022	4.00	1.25	2.50	2.25-2.50	1.75
September 2022	4.00	1.50	3.25	3.00-3.25	2.25
October 2022	4.00	2.00	4.00	3.75-4.00	2.25
November 2022	4.00	2.00	4.00	3.75-4.00	3.00
December 2022	4.00	2.50	4.50	4.25-4.50	3.50
January 2023	4.00	2.50	4.50	4.25-4.50	4.00
February 2023	4.00	3.00	4.75	4.50-4.75	4.00
March 2023	4.00	3.50	5.00	4.75-5.00	4.25
April 2023	4.00	3.50	5.00	4.75-5.00	4.25
May 2023	4.00	3.75	5.25	5.00-5.25	4.50

## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
<b>Currency</b>	<b>May-22</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>	<b>12-Mth% Change</b>
Euro	0.9316	0.9075	0.9355	3.09	-12.61	0.42
Yen	128.67	136.30	139.34	2.23	6.27	8.29
Pound	0.7935	0.7957	0.8038	1.01	-13.06	1.29
Canadian \$	1.2647	1.3552	1.3574	0.16	0.15	7.33
Swiss Franc	0.9595	0.8946	0.9107	1.80	-1.49	-5.09
Renminbi	6.6718	6.9126	7.1085	2.83	3.04	6.55

*Source: Bloomberg as of 31<sup>st</sup> May, 2023*

<b>D. Selected Commodity Prices (\$)</b>					
<b>Commodity</b>	<b>May-22</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Mthly % Change</b>	<b>YTD % Change</b>
Gold / Ounce	1837.35	1990.00	1962.73	-1.37035	7.60463
Silver / Ounce	21.5500	25.0545	23.4858	-6.26115	-1.95663
Oil / Barrel	109.36	79.74	79.54	-0.25082	-3.37707

*Source: Bloomberg as of 31<sup>st</sup> May, 2023*

<b>E. Equity Market Valuations – May 31<sup>st</sup>, 2023 (% change)</b>								
	<b>BISX</b>	<b>DJIA</b>	<b>S&amp;P 500</b>	<b>FTSE 100</b>	<b>CAC 40</b>	<b>DAX</b>	<b>Nikkei 225</b>	<b>SE</b>
1 month	2.18	-3.49	0.25	-5.39	-5.24	-1.62	7.04	-3.57
3 month	-4.02	0.77	5.28	-5.46	-2.33	1.95	12.54	-2.29
YTD	-5.58	-0.72	8.86	-0.08	9.65	12.50	18.37	3.73
12-month	2.73	-0.25	1.15	-2.12	9.74	8.87	13.23	0.57

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	<b>USD</b>	<b>GBP</b>	<b>EUR</b>
<b>o/n</b>	5.0637	4.4700	3.2200
<b>1 Month</b>	5.3050	4.7000	3.3250
<b>3 Month</b>	5.2300	4.9750	3.5250
<b>6 Month</b>	5.6500	5.3950	3.6900
<b>9 Month</b>	5.7800	5.5900	3.7700
<b>1 year</b>	5.5800	5.7200	3.8000

*Source: Bloomberg as of 31<sup>st</sup> May, 2023*

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

	VALUE									CHANGE								
	Apr. 05	Apr. 12	Apr. 19	Apr. 26	May. 03	May. 10	May. 17	May. 24	May. 31	Apr. 05	Apr. 12	Apr. 19	Apr. 26	May. 03	May. 10	May. 17	May. 24	May. 31
<b>I. External Reserves</b>	<b>2,668.98</b>	<b>2,678.76</b>	<b>2,671.75</b>	<b>2,716.77</b>	<b>2,714.13</b>	<b>2,803.47</b>	<b>2,813.50</b>	<b>2,911.48</b>	<b>2,885.42</b>	<b>(28.19)</b>	<b>9.78</b>	<b>(7.01)</b>	<b>45.03</b>	<b>(2.64)</b>	<b>89.34</b>	<b>10.03</b>	<b>97.98</b>	<b>(26.06)</b>
<b>II. Net Domestic Assets (A + B + C + D)</b>	<b>35.31</b>	<b>61.84</b>	<b>64.59</b>	<b>58.66</b>	<b>79.06</b>	<b>27.02</b>	<b>49.88</b>	<b>(63.71)</b>	<b>(113.33)</b>	<b>(19.65)</b>	<b>26.54</b>	<b>2.75</b>	<b>(5.93)</b>	<b>20.40</b>	<b>(52.04)</b>	<b>22.86</b>	<b>(113.58)</b>	<b>(49.62)</b>
<b>A. Net Credit to Gov't (I + ii + iii -iv)</b>	<b>771.01</b>	<b>771.29</b>	<b>791.93</b>	<b>762.74</b>	<b>789.02</b>	<b>803.80</b>	<b>756.47</b>	<b>644.67</b>	<b>673.10</b>	<b>(13.75)</b>	<b>0.28</b>	<b>20.64</b>	<b>(29.20)</b>	<b>26.29</b>	<b>14.78</b>	<b>(47.33)</b>	<b>(111.80)</b>	<b>28.43</b>
i) Advances	565.47	565.47	565.47	565.47	565.47	565.47	565.47	565.47	565.47	-	-	-	-	-	-	-	-	-
ii) Registered Stock	291.06	291.13	292.74	292.88	296.68	296.78	292.82	292.91	292.91	(14.62)	0.07	1.61	0.15	3.79	0.10	(3.96)	0.08	0.01
iii) Treasury Bills	1.26	1.26	1.26	1.14	0.02	0.02	16.77	16.77	16.77	-	(0.00)	0.00	(0.12)	(1.12)	0.00	16.75	0.00	(0.00)
iv) Deposits	86.78	86.57	67.54	96.76	73.14	58.47	118.60	230.48	202.05	(0.86)	(0.21)	(19.03)	29.22	(23.61)	(14.67)	60.13	111.89	(28.43)
<b>B. Rest of Public sector (Net) (i+ii-iii)</b>	<b>(96.57)</b>	<b>(76.43)</b>	<b>(82.73)</b>	<b>(74.69)</b>	<b>(79.40)</b>	<b>(39.59)</b>	<b>(53.00)</b>	<b>(58.59)</b>	<b>(67.73)</b>	<b>(18.12)</b>	<b>20.14</b>	<b>(6.30)</b>	<b>8.03</b>	<b>(4.70)</b>	<b>39.81</b>	<b>(13.41)</b>	<b>(5.59)</b>	<b>(9.13)</b>
i) Loans	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	5.12	5.12	5.12	5.13	5.13	5.14	5.14	5.14	5.14	-	-	-	0.01	-	0.00	-	-	-
iii) Deposits	103.32	83.18	89.47	81.45	86.16	46.36	59.76	65.36	74.49	18.12	(20.14)	6.30	(8.02)	4.70	(39.80)	13.41	5.59	9.13
<b>C. Loans to/Deposits with Banks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>								
<b>D. Other Items (Net)*</b>	<b>(639.14)</b>	<b>(633.02)</b>	<b>(644.62)</b>	<b>(629.38)</b>	<b>(630.56)</b>	<b>(737.19)</b>	<b>(653.59)</b>	<b>(649.78)</b>	<b>(718.70)</b>	<b>12.23</b>	<b>6.11</b>	<b>(11.59)</b>	<b>15.24</b>	<b>(1.18)</b>	<b>(106.63)</b>	<b>83.60</b>	<b>3.81</b>	<b>(68.92)</b>
<b>III. Monetary Base</b>	<b>2,704.28</b>	<b>2,740.60</b>	<b>2,736.34</b>	<b>2,775.43</b>	<b>2,793.19</b>	<b>2,830.49</b>	<b>2,863.38</b>	<b>2,847.78</b>	<b>2,772.09</b>	<b>(47.84)</b>	<b>36.32</b>	<b>(4.27)</b>	<b>39.10</b>	<b>17.75</b>	<b>37.30</b>	<b>32.89</b>	<b>(15.60)</b>	<b>(75.68)</b>
A. Currency in Circulation	572.53	577.01	557.97	559.11	568.43	564.89	559.82	555.99	576.33	21.14	4.48	(19.04)	1.13	9.32	(3.54)	(5.07)	(3.83)	20.35
B. Bank Balances with CBOB	2,131.75	2,163.59	2,178.36	2,216.33	2,224.76	2,265.59	2,303.56	2,291.79	2,195.76	(68.97)	31.84	14.77	37.96	8.43	40.84	37.96	(11.77)	(96.03)

## FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

Fiscal Operations <sup>p</sup>	
1. Government Revenue & Grants	
% change: over previous quarter	
2. Value Added Tax	
% change: over previous quarter	
3. Import/Excise/Export Duties	
% change: over previous quarter	
4. Recurrent Expenditure	
% change: over previous quarter	
5. Capital Expenditure	
% change: over previous quarter	
6. Deficit/Surplus*	
% change: over previous quarter	

		JUL-SEP						OCT-DEC						JAN-MAR				APR-JUN		YEAR TO DATE	
		2021/2022	2022/2023					2021/2022	2022/2023					2021/2022	2022/2023			2021/2022	2022/2023	2021/2022	2022/2023
		596.4	654.7					537.3	603.6					711.7	854.2					1,845.4	2,112.6
		-12.1%	-13.9%					-9.9%	-7.8%					32.5%	41.5%					50.0%	14.5%
		295.4	331.0					249.2	267.8					290.5	348.7					835.1	947.47
		9.4%	10.1%					-15.6%	-19.1%					16.6%	30.2%					77.6%	13.5%
		131.8	127.0					107.6	116.6					104.3	126.9					343.8	370.5
		0.4%	87.0%					-18.4%	-8.2%					-3.0%	8.9%					20.0%	7.8%
		668.5	621.3					642.9	797.0					710.2	716.5					2,021.5	2,134.8
		-28.3%	-39.2%					-3.8%	28.3%					10.5%	-10.1%					4.2%	5.6%
		64.3	55.3					39.4	62.5					56.4	76.1					160.1	193.9
		-68.3%	-55.3%					-38.8%	13.0%					43.3%	21.7%					-4.7%	21.1%
		-136.37	-21.93					-144.90	-255.88					-54.89	61.66					-336.16	-216.15
		-70.1%	-94.3%					6.3%	1066.6%					-62.1%	-124.1%					-61.7%	-35.7%

Debt <sup>p **</sup>	
7. Total Direct Debt	
% change: over previous month	
8. External Debt	
% change: over previous month	
9. Internal F/C Debt	
% change: over previous month	
10. Bahamian Dollar Debt	
% change: over previous month	
11. Total Amortization	
% change: over previous month	
12. Total Public Sector F/C Debt	
% change: over previous month	

JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
10,182.8	11,039.9	10,157.6	11,125.1	10,532.4	11,104.3	10,383.4	11,053.7	10,389.1	11,340.2														
-1.3%	0.0%	-0.2%	0.8%	3.6%	-0.2%	-1.4%	-0.5%	0.1%	2.59%														
4,327.4	4,839.8	4,308.3	4,912.2	4,732.8	4,846.4	4,616.1	4,840.1	4,625.6	5,083.8														
-0.4%	-0.1%	-0.4%	1.5%	9.0%	-1.4%	-2.5%	-0.1%	0.2%	5.0%														
112.6	329.5	112.6	326.1	112.6	328.9	108.5	321.6	108.5	318.1														
-36.1%	-0.1%	0.0%	-1.1%	0.0%	0.9%	-3.8%	-2.3%	0.0%	-1.1%														
5,742.8	5,870.6	5,736.7	5,886.9	5,686.9	5,929.0	5,658.8	5,892.1	5,655.0	5,938.3														
-0.9%	0.1%	-0.1%	0.3%	-0.9%	0.7%	-0.5%	-0.6%	-0.1%	0.8%														
482.2	268.8	112.8	142.5	210.7	262.5	293.5	278.2	111.8	161.8														
372.7%	-15.6%	-327.4%	-88.7%	46.5%	45.7%	28.2%	5.7%	-61.9%	-41.8%														
4,952.3	5,648.4	4,933.2	5,717.3	5,351.1	5,644.9	5,230.2	5,631.2	5,239.6	5,871.5														
-1.6%	-0.1%	-0.4%	1.2%	7.8%	-1.3%	-2.3%	-0.2%	0.18%	4.27%														

Real Sector Indicators	
13. Retail Price Index	
% change: over previous month	
14. Tourist arrivals (000's)	
% change: over previous year	
15. Air arrivals (000's)	
% change: over previous year	
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)	
% change: over previous qtr.	

JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
113.9	119.4	114.0	119.3	115.1	119.8																		
3.8%	4.8%	3.78%	4.65%	4.72%	4.11%																		
318.3	846.6	414.5	817.3	627.2	951.3	588.7	865.44																
1247.8%	165.9%	1304.8%	97.2%	899.3%	51.7%	755.8%	47.0%																
74.1	132.5	104.5	147.4	151.1	186.8	147.1	170.6																
256.2%	78.9%	306.1%	41.1%	168.13%	23.57%	143.9%	16.0%																
				11.51	15.27																		
				-31.58%	-9.18%																		

YEAR TO DATE	
2021/2022	2022/2023
(Over previous year)	
1,845.4	2,112.6
50.0%	14.5%
835.1	947.47
77.6%	13.5%
343.8	370.5
20.0%	7.8%
2,021.5	2,134.8
4.2%	5.6%
160.1	193.9
-4.7%	21.1%
-336.16	-216.15
-61.7%	-35.7%

YEAR TO DATE	
2022	2023
(Over previous year)	
114.3	119.5
4.12%	4.52%
1,948.8	3,480.7
955.22%	78.60%
476.8	637.3
192.2%	33.7%
11.51	15.27
-19.55%	32.74%

\* Includes Net Lending to Public Corporations

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

p - provisional