



Monthly Economic and Financial Developments November 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:

2024: 29th January, 4th March, 2nd April, 29th April, 3rd June, 1st July, 29th July, 2nd September, 30th September, 4th November, 4th December, 27th December



NOVEMBER 2023 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

During the month of November, indications are that the domestic economy sustained its growth momentum, although at a moderated pace, with economic indicators converging closer to their expected medium-term trajectory. Tourism output continued to register healthy growth, bolstered by strong gains in the high value-added air segment and sea traffic, amid persistent demand for travel in key source markets.

Inflation

Average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—moderated during the latest twelve months to September 2023, as the rise in international oil prices slowed, relative to the comparative 2022 period.

Fiscal Developments

Provisional data on the Government’s budgetary operations for FY2022/23 revealed a narrowing in the deficit to \$533.4 million from \$717.4 million in the comparable FY2021/22 period. Underlying this outturn, total revenue expanded by \$246.5 million (9.4%) to \$2,855.8 million, outpacing the \$62.5 million (1.9%) rise in aggregate expenditure to \$3,389.2 million.

Monetary Sector

Monetary sector developments were marked by a buildup in banking sector liquidity during the month of November, as the expansion in the deposit base exceeded the growth in domestic credit. However, external reserves declined in the review month, reflective of net foreign currency outflows through the private sector, which offset net public sector inflows.

International Economies

During the month of November, global economic performance was mixed, owing to the protracted geopolitical tensions in Eastern Europe and elevated inflation. In this environment, the major central banks sustained their monetary policy tightening stances, in an attempt to curtail inflation and encourage economic growth.



Monthly Economic and Financial Developments (MEFD) November 2023

1. Domestic Economic Developments

Overview

Provisional data suggest that the domestic economy sustained its growth momentum during the month of November, although at a moderated pace, with economic indicators converging closer to their expected medium-term trajectory. Tourism output continued to register healthy growth, bolstered by strong gains in the high value-added air passengers and the sea component, amid persistent demand for travel in key source markets. With regard to prices, average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—slowed during the latest twelve months to September 2023, as the rise in international oil prices tapered, relative to the same period last year. On the fiscal front, the deficit narrowed in FY2022/23 vis-à-vis FY2021/22, on account of an expansion in aggregate revenue, which outpaced the rise in total spending. Monetary sector developments featured a buildup in banking sector liquidity during the review month, as the expansion in the deposit base exceeded the growth in domestic credit. However, external reserves declined in November, reflective of net foreign currency outflows through the private sector, which offset net public sector inflows.

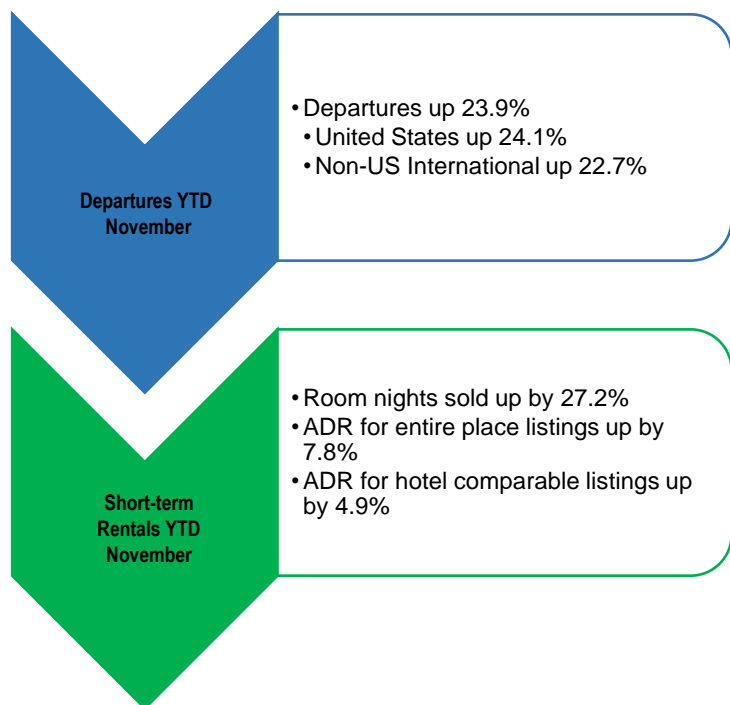
Real Sector

Tourism

Initial data revealed that the tourism sector continued to register healthy growth during the review month, bolstered by ongoing gains in both the high-value air segment and the sea component, as the demand for travel in key source markets persisted.

The most recent data provided by the Nassau Airport Development Company Limited (NAD) indicated that total departures in November—net of domestic passengers—rose by 11.3% to 0.12 million, relative to the same period last year. Specifically, U.S. departures expanded by 12.1% to 0.10 million, while non-U.S departures grew by 7.1% to 0.02 million, vis-à-vis the previous year. On a year-to-date basis, total outbound traffic advanced by 23.9% to approximately 1.5 million passengers. In particular, U.S. departures increased by 24.1% to 1.3 million visitors, compared to the same

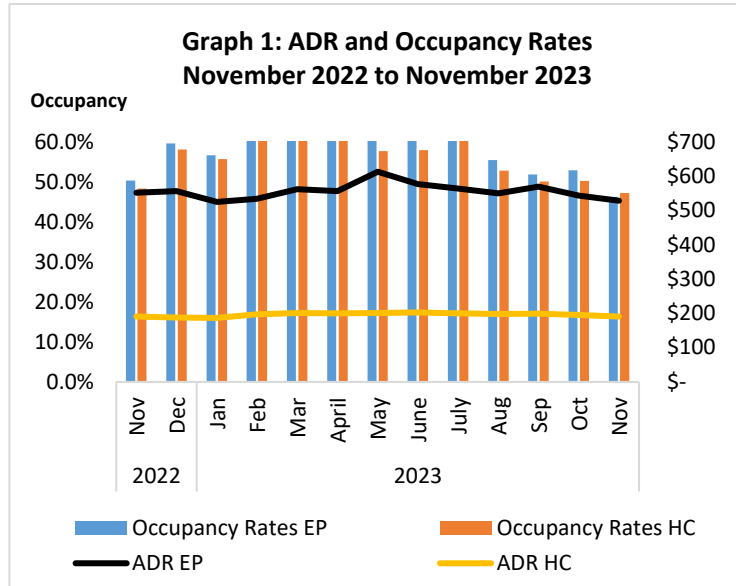
Chart 1: Tourism Indicators at a Glance



Sources: Nassau Airport Development Co. & AirDNA

period in 2022. Likewise, non-U.S. departures rose by 22.7% to 0.2 million visitors, relative to the comparative period last year.

As it relates to the short-term vacation rental market, the latest data provided by AirDNA showed that in November, total room nights sold declined to 118,203 from 119,105 in the corresponding 2022 period. Contributing to this outturn, the occupancy rates for both entire place and hotel comparable listings fell to 46.2% and 47.2%, respectively, vis-à-vis 50.3% and 48.3% in the prior year. Likewise, as depicted in Graph 1, price indicators revealed that year-over-year, the average daily room rate (ADR) for entire place listings decreased by 4.3% to \$527.87 and for hotel comparable listings, by 0.2% to \$190.63.



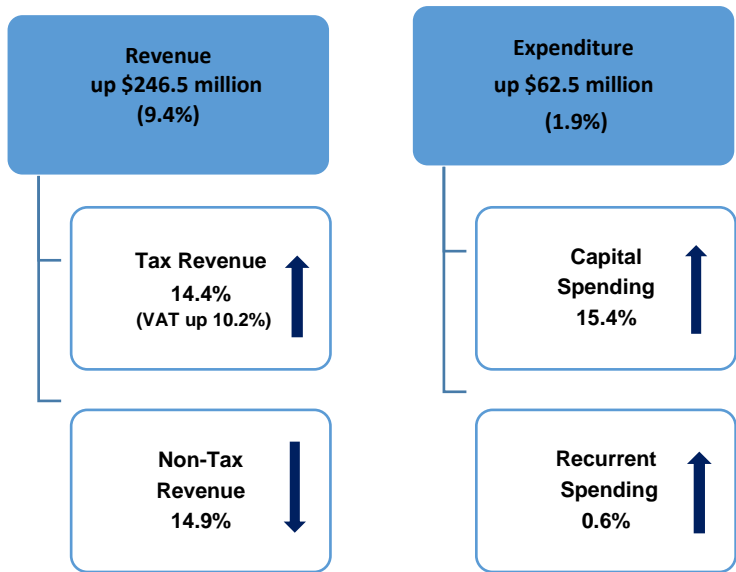
Source: AirDNA

**Chart 2: Budgetary Operations at a Glance
FY2022/2023**

Fiscal

Preliminary data on the Government's budgetary operations for FY2022/23 revealed that the deficit narrowed to \$533.4 million from \$717.4 million in FY2021/22. Underlying this outturn, total revenue grew by \$246.5 million (9.4%) to \$2,855.8 million, outpacing the \$62.5 million (1.9%) rise in aggregate expenditure to \$3,389.2 million.

The growth in revenue collections was led by a \$312.0 million (14.4%) increase in tax receipts. Specifically, taxes on goods and services rose by \$137.2 million (9.2%) to \$1,629.5 million, as VAT receipts expanded by \$116.2 million (10.2%), to \$1,252.0 million, underpinned by the ongoing strengthening in economic activity.



Source: The Ministry of Finance

Likewise, proceeds from financial & realty stamp taxes increased by \$24.0 million (28.9%), to \$107.0 million. In addition, revenue from gaming taxes advanced to \$63.9 million from \$51.3 million in the prior year. Further, receipts from international trade and transactions—inclusive of exports, customs & other import duties and departure taxes—expanded by \$163.7 million (32.0%) to \$675.4 million, relative to the prior fiscal year. In addition, property tax collections rose by \$14.5 million (9.9%) to \$161.5 million, while general stamp taxes reduced by \$3.4 million (30.6%) to \$7.7 million. In contrast, non-tax revenue decreased by \$66.4 million

(14.9%) to \$380.4 million, as property income fell by \$18.2 million (22.0%) to \$64.6 million, while proceeds from the sale of goods and services declined by \$14.0 million (6.2%) to \$211.0 million.

As it relates to expenditure, recurrent spending grew by \$18.9 million (0.6%) to \$3,061.8 million. The outturn was explained by a rise in employee compensation, by \$68.0 million (9.2%) to \$805.2 million, while interest payments rose by \$21.3 million (3.9%) to \$573.1 million. Further, payments for the use of goods and services increased by \$32.7 million (5.1%) to \$671.7 million. In contrast, other “miscellaneous” payments were lower by \$11.9 million (3.7%) at \$312.7 million, owing mainly to a falloff in insurance premium payments. Likewise, subsidies reduced by \$31.2 million (6.3%) to \$464.7 million, attributed to lower outlays to public non-financial corporations. Similarly, outlays for social benefits fell by \$67.6 million (56.1%) to \$52.8 million. Capital outlays also expanded by \$43.6 million (15.4%) to \$327.4 million, as spending for the acquisition of non-financial assets advanced by \$57.0 million (25.3%) to \$282.0 million. Contrastingly, capital transfers decreased by \$13.4 million (22.8%) to \$45.5 million.

Prices

Average domestic consumer price inflation—as measured by the All Bahamas Retail Price Index—slowed to 4.1% during the twelve months to September, from 5.1% in the comparative 2022 period, as the rise in global oil prices moderated, vis-à-vis the same period last year. Specifically, the average price for communication declined by 0.1%, after posting a 10.5% increase last year. Further, the rise in the average cost of transport decreased notably to 0.1% from 15.0% in the prior year. Likewise, average inflation slowed for food & non-alcoholic beverages (8.8%); restaurants and hotels (6.6%); clothing & footwear (2.6%); and education (1.4%). Providing some offset, average inflation quickened for recreation & culture (12.7%); alcohol beverages, tobacco & narcotics (7.9%); health (6.0%); housing, water, gas, electricity & other fuels (5.0%); and furnishing, household equipment & routine household maintenance (4.1%). In addition, average prices for miscellaneous goods & services firmed to 2.1%, following a 1.1% decline in 2022.

2. Monetary Trends

November 2023 vs. 2022

Liquidity

Monetary developments for the month of November featured a buildup in bank liquidity, with the increase in the deposit base outpacing the growth in domestic credit. Specifically, excess reserves—a narrow measure of liquidity—expanded by \$49.3 million to \$1,887.0 million, a reversal from a \$24.1 million falloff in 2022. Similarly, excess liquid assets—the broad measure of liquidity—rose by \$26.1 million to \$2,906.3 million, a shift from a \$6.3 million decrease in the prior year.

External Reserves

During the review month, the reduction in external reserves slowed to \$30.6 million from \$108.4 million in the preceding year, for an ending balance of \$2,463.4 million. Underpinning this development, the Central Bank’s foreign currency transactions with the public sector reversed to a net intake of \$17.0 million, from a net sale of \$53.5 million in the preceding year. Further, the Central Bank’s net foreign currency sales to commercial banks moderated to \$48.9 million, from \$61.9 million in the previous year. In addition, commercial banks’ net outflows to their customers fell to \$30.1 million, lower than the net sale of \$59.7 million in 2022.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions showed that monthly outflows contracted by \$70.1 million, to \$538.7 million in November, relative to the same period in 2022. In particular,

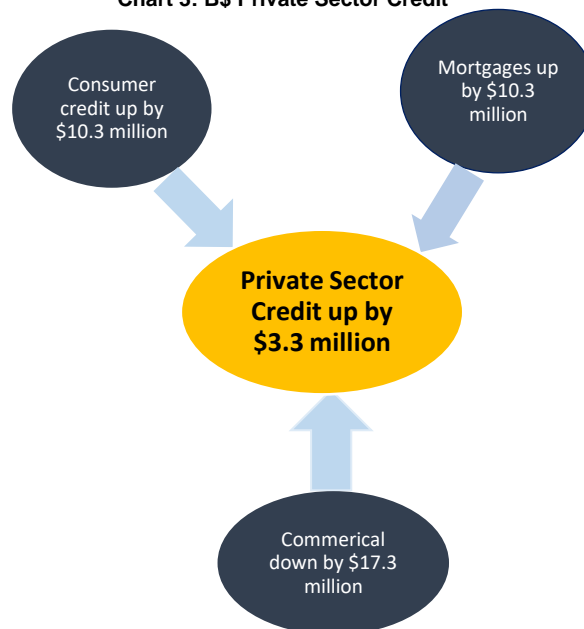
payments for “other” current items—primarily credit and debit card transactions—declined by \$53.4 million. In addition, outflows reduced for oil imports, by \$26.4 million; transfer payments, by \$8.1 million; and factor income payments, by \$2.3 million. Conversely, foreign currency sales for non-oil imports rose by \$19.6 million and travel related transactions, by \$0.5 million.

Domestic Credit

Bahamian Dollar Credit

In November, the growth in total Bahamian dollar credit extended to \$98.7 million, from \$88.8 million a year earlier. Leading this outturn, net claims on the Government increased by \$85.2 million, albeit lower than the \$87.7 million expansion in 2022. Further, credit to public corporations grew by \$10.2 million, following the \$0.3 million gain a year earlier. Likewise, private sector credit edged up by \$3.3 million, extending the \$0.8 million uptick in the comparable period last year. In particular, consumer credit and mortgages each rose by \$10.3 million. However, commercial credit contracted by \$17.3 million.

Chart 3: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

During the review month, domestic foreign currency credit fell by \$5.2 million, a switch from a \$10.2 million buildup in the previous year. Specifically, net claims on the Government declined by \$5.0 million, extending the \$0.6 million decrease in the preceding year. Further, private sector credit edged down by \$0.3 million, a reversal from a \$10.9 million growth in 2022, as mortgages reduced by \$6.0 million, following a gain of \$0.2 million a year earlier. In contrast, commercial credit rose by \$5.8 million, although a moderation from the \$10.7 million expansion last year. Meanwhile, foreign currency credit to the rest of the public sector registered a flat outturn, same as the previous year.

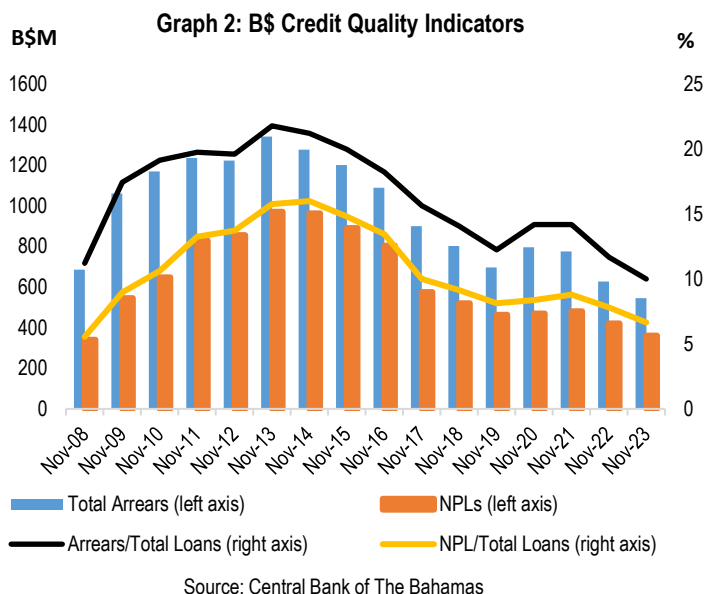
Credit Quality

Commercial banks’ credit quality indicators were incrementally improved during the review month, as long-term arrears decreased. Although total private sector arrears rose by \$0.3 million (0.1%) to \$544.8 million, the corresponding ratio moved lower by 4 basis points to 10.0%.

An analysis by average age of delinquency revealed that the short-term segment (31-90 days) grew by \$4.9 million (2.7%) to \$183.1 million, with the associated ratio firming by 7 basis points to 3.4%. In contrast, non-performing loans (NPLs) declined by \$4.6 million (1.3%) to \$361.7 million, resulting in a narrowing in the accompanying ratio by 11 basis points to 6.6%—with reductions in NPL rates for consumer loans, by 14

basis points to 4.9%; commercial loans, by 14 basis points to 4.7%; and mortgages, by 6 basis points to 8.8%.

A disaggregation by loan type showed that the uptick in total delinquencies was owing primarily to a rise in mortgage arrears, which rose by \$8.4 million (2.5 %) to \$343.2 million, underpinned by an increase in the short-term component, by \$10.0 million (8.7%), which overshadowed the \$1.6 million (0.7%) decline in non-accrual loans. Providing some offset, consumer arrears fell by \$5.1 million (3.3%) to \$150.0 million, on account of reductions in both the short and long-term categories, by \$2.8 million (5.0%) and by \$2.3 million (2.3%), respectively. Further, commercial loan delinquencies decreased by \$3.0 million (5.5%) to \$51.7 million, as short-term arrears fell by \$2.3 million (33.3%) and NPLs by \$0.7 million (1.5%).



With regard to allowance for credit losses, banks reduced their total provisions for loan losses by \$2.9 million (0.9%) to \$332.5 million in November. As a result, the ratio of total provisions to arrears moved lower by 57 basis points to 61.0%. However, the ratio for total provisions to non-performing loans firmed by 36 basis points to 91.9%. During the review month, banks also wrote-off an estimated \$6.4 million in claims, and recovered approximately \$4.5 million.

Relative to November 2022, the total private sector arrears rate narrowed by 1.7 percentage points, reflective of decreases in the NPLs rates, by 1.2 percentage points and the short-term segment rate, by 0.5 percentage points. Disaggregated by loan type, mortgage delinquency rates fell by 1.7 percentage points; commercial loans, by 1.6 percentage points; and consumer rates, by 1.5 percentage points.

Deposits

During the month of November, total Bahamian dollar deposits expanded by \$112.8 million, a turnaround from a \$44.9 million contraction in 2022. Contributing, demand deposit balances grew by \$80.3 million, a reversal from a \$57.1 million reduction in the previous year. Further, the accumulation in savings deposits accelerated to \$32.5 million, from \$22.2 million in the prior year. In addition, fixed deposit balances edged up by \$0.1 million, a shift from a \$10.0 million falloff in the preceding year. Likewise, residents' foreign currency deposits rose by \$8.2 million, as opposed to a \$122.9 million retrenchment in 2022.

Interest Rates

In interest rates developments, banks' weighted average loan rate decreased by 59 basis points to 10.89% for November. Similarly, the weighted average deposit rate fell by 3 basis points to 0.47%, with the highest rate of 3.75% offered on fixed balances of over 12 months.

3. Domestic Outlook

Expectations are that the domestic economy will sustain its growth trajectory in the remainder of 2023, undergirded by ongoing gains in tourism output. Nonetheless, the pace of expansion is projected to moderate, as the economy converges closer to its medium-term growth potential. Further, downside risks to tourism persist, related mainly to exogenous factors, such as elevated global oil prices, which could disrupt travel sector activity. Moreover, major central banks' counter-inflation policies could curtail the travel spending capacity of key source market consumers. However, new and ongoing foreign investment-led projects are expected to provide stimulus to the construction sector, and by extension economic growth.

In the labor market, employment conditions are forecasted to continue to improve, with additional job gains concentrated predominantly in the construction and tourism sectors. In price developments, inflation is estimated to remain high in the near-term, although trending downwards over the medium-term, with a lag, attributed to moderating price trajectories in the major trading markets and delayed fuel cost pass-through in domestic energy costs. Nevertheless, upside risks to inflation are anchored in uncertainty in global oil prices and supply chain shortages, related to geopolitical tensions in Eastern Europe.

On the fiscal front, as conditions become favorable for more consolidation, the Government's net financing gap is expected to maintain its downward trend. The expected recovery in revenue remains significantly linked to tourism-led improving trends in taxable economic activities. Meanwhile, financing of the estimated budgetary gap is expected to require a blend of domestic and external borrowings, although with a higher proportion of the total funding from domestic sources.

In monetary sector developments, banking sector liquidity is anticipated to remain high, due to commercial banks maintaining their conservative lending posture. Further, notwithstanding some anticipated seasonal drawdowns over the remainder of the year, external reserve balances are forecasted to remain robust, staying above international benchmarks, supported by expected foreign currency inflows from tourism and other net private sector receipts. Consequently, external balances should remain more than adequate to maintain 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 mitigate financial sector disruptions. Further, the Bank will continue to monitor developments within the foreign exchange market, and if necessary, adopt appropriate measures to support a positive outcome for the foreign reserves.

APPENDIX

International Developments

During the month of November, global economic performance was mixed, owing to the protracted geopolitical tensions in Eastern Europe and elevated inflation. In this environment, the major central banks sustained their monetary policy tightening stances, in an attempt to curtail inflation and encourage economic growth.

In the United States, economic indicators varied during the review month. Specifically, in the labour market, the unemployment rate fell to 3.7% in November from 3.9% in the month prior, as total non-farm payroll employment increased by 199,000, on account of job gains in health care, Government, manufacturing and the resumption of workers from strike. However, the consumer price index edged up by 0.1% in November, after a flat outturn a month earlier, owing mainly to a rise in the cost of shelter. On the external front, the trade deficit widened by \$3.1 billion (5.1%) to \$64.3 billion in October, reflecting a 0.2% rise in imports, combined with a 1.0% falloff in exports. In this environment, the Federal Reserve retained its target range for the Federal funds rate at 5.25%-5.50%, in an effort to lower inflation.

Economic developments in Europe were mixed during the month of November. In the United Kingdom, the rise in consumer prices slowed to an annualized 4.7% in October, from 6.3% a month earlier, attributed to a reduction in the costs of housing and household services. Further, the jobless rate held steady at 4.2% in October. In the euro area, retail sales increased by 10 basis points in October, a shift from a 30 basis point reduction in the month prior, attributed to a rise in non-food products. Further, the annual inflation rate declined to 2.4% in November, from 2.9% in the previous month; while the unemployment rate remained unchanged at 6.5%. Given these developments, the Bank of England retained its key policy rate at 5.25%. The European Central Bank also maintained its interest rates on its main refinancing operations at 4.50%, marginal lending facility, at 4.75% and deposit facility, at 4.00%.

Outcomes were slightly improved in the Asian economies in the review month. In the external sector, China's trade surplus widened to \$68.4 billion in November, from \$56.5 billion in the prior month, occasioned by a 0.5% growth in exports, along with a 0.6% reduction in imports. In price developments, the annual consumer price index fell by 0.5% in November, extending the 0.2% decline in the previous month, underpinned by a reduction in food, education and transport prices. In Japan, industrial production grew by 50 basis points to 1.0% month-on-month; however, retail sales decreased by 1.6%, reversing last month's 0.1% uptick. Meanwhile, the unemployment rate fell by 10 basis points to 2.5% in October, the lowest rate since June, as the number of unemployed persons declined by 20,000. Against this backdrop, the People's Bank of China kept its reverse repo rate at 1.8%, while the Bank of Japan maintained its policy rate at -0.1%.

During the month of November, almost all of the major equity markets reported positive movements. Specifically, in the United States, the S&P 500 and the Dow Jones Industrial Average (DIJA) increased by 8.9% and by 8.8%, respectively. In Europe, the German DAX rose by 9.5%, the French CAC 40, by 6.2%; and the United Kingdom's FTSE 100, by 1.8%. In Asia, China's SE Composite improved by 0.4%; however, Japan's Nikkei 225 declined by 0.5%.

In foreign exchange market developments, the US dollar depreciated against all of the major currencies during the review month. Specifically, the US dollar weakened against the Swiss Franc, by 3.9% to CHF0.8752; the British Pound, by 3.7% to £0.7921; the euro, by 2.9% to €0.9184; and the Canadian dollar, by 2.3% to CAD\$1.3561. Further, in Asian markets, the US dollar depreciated against the Chinese Renminbi, by 2.5% to CNY7.1350 and the Japanese Yen, by 2.3% to ¥148.2.

In the commodity market, prices varied during the month of November. Specifically, the cost of crude oil decreased by 8.2% to \$87.42 per barrel. Meanwhile, the cost of silver grew, by 10.0% to \$25.27 per troy ounce and the price of gold, by 2.6% to \$2,036.41 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

November					
Value		Change		Change YTD	
2022	2023	2022	2023	2022	2023

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	2,067.53	1,887.03	-24.13	49.27	527.23	-41.09
1.2 Excess Liquid Assets	2,911.79	2,906.34	-6.26	26.13	472.94	133.51
1.3 External Reserves	2,909.22	2,463.35	-108.37	-30.56	450.06	-131.32
1.4 Bank's Net Foreign Assets	-38.93	-75.20	-132.85	23.15	-6.60	22.58
1.5 Usable Reserves	1,440.86	1,063.29	-68.68	-68.35	175.50	-87.72

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,516.02	5,658.24	11.66	3.06	-72.30	44.15
a. B\$ Credit	5,320.90	5,376.55	0.79	3.32	-140.01	43.56
of which: Consumer Credit	1,674.59	1,917.74	-231.41	10.29	-327.93	14.13
Mortgages	2,709.73	2,660.77	4.57	10.30	-11.80	-46.62
Commercial and Other Loans B\$	936.58	798.03	227.64	-17.28	199.72	76.05
b. F/C Credit	195.12	281.69	10.87	-0.25	67.71	0.59
of which: Mortgages	90.59	147.04	0.19	-6.02	21.57	-4.23
Commercial and Other Loans F/C	104.53	134.65	10.68	5.77	46.14	4.81
2.2 Central Government (net)	2,920.38	3,391.94	87.09	80.25	-25.00	186.25
a. B\$ Loans & Securities	3,119.25	3,447.04	73.05	95.97	-33.07	263.11
Less Deposits	287.56	344.94	-14.67	10.75	-85.57	38.54
b. F/C Loans & Securities	92.38	298.72	-0.34	0.00	-77.59	-34.64
Less Deposits	3.70	8.88	0.29	4.97	-0.08	3.69
2.3 Rest of Public Sector	352.20	344.85	0.31	10.18	35.59	-3.81
a. B\$ Credit	322.20	319.35	0.31	10.18	35.59	-0.06
b. F/C Credit	30.00	25.50	0.00	0.00	0.00	-3.75
2.4 Total Domestic Credit	8,788.60	9,395.03	99.06	93.49	-61.71	226.58
a. B\$ Domestic Credit	8,474.80	8,797.99	88.82	98.72	-51.92	268.07
b. F/C Domestic Credit	313.80	597.04	10.24	-5.23	-9.79	-41.49

3.0 DEPOSIT BASE

3.1 Demand Deposits	3,800.36	3,886.14	-57.08	80.30	417.78	11.80
a. Central Bank	64.87	27.59	-39.22	9.07	3.51	-65.59
b. Banks	3,735.49	3,858.55	-17.86	71.23	414.27	77.39
3.2 Savings Deposits	2,076.52	2,233.53	22.16	32.45	195.71	130.47
3.3 Fixed Deposits	2,076.18	2,024.84	-9.95	0.06	-102.00	-49.32
3.4 Total B\$ Deposits	7,953.05	8,144.51	-44.88	112.82	511.48	92.94
3.5 F/C Deposits of Residents	459.17	498.49	-122.90	8.19	17.32	30.39
3.6 M2	8,358.38	8,580.68	-35.93	118.29	527.58	89.50
3.7 External Reserves/M2 (%)	34.81	28.71	-1.14	-0.76	3.40	-1.85
3.8 External Reserves/Base Money (%)	103.38	92.82	-3.29	-3.13	-10.56	-3.10
3.9 External Reserves/Demand Liabilities (%)	99.06	87.97	-0.99	-3.56	-3.93	-1.89
	Value		Year To Date		Change	
	2022	2023	2022	2023	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

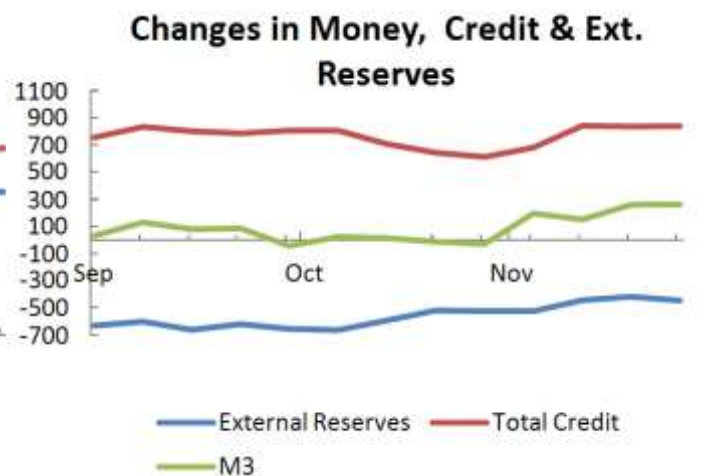
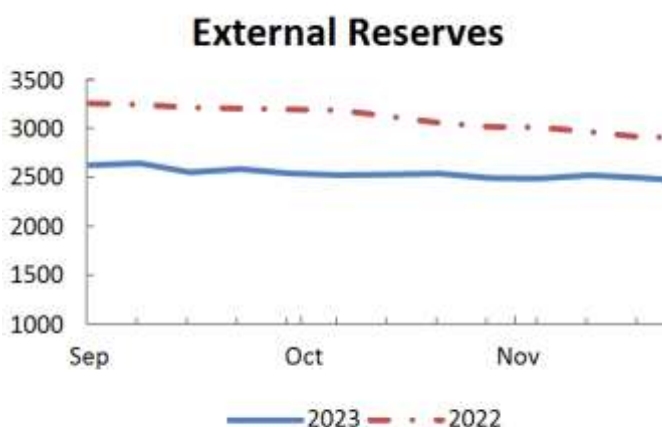
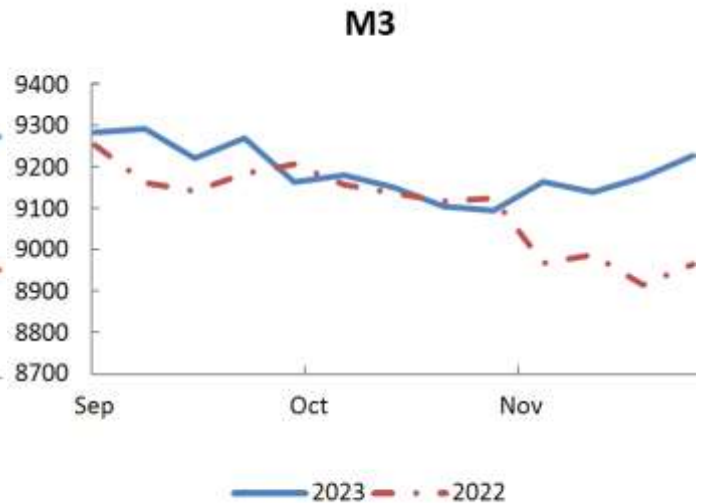
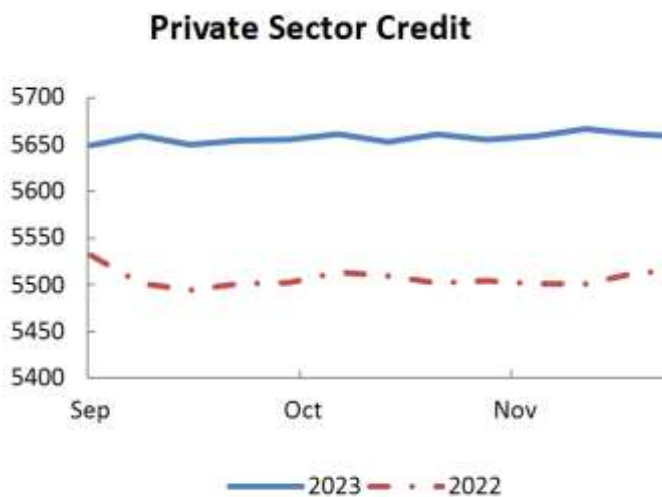
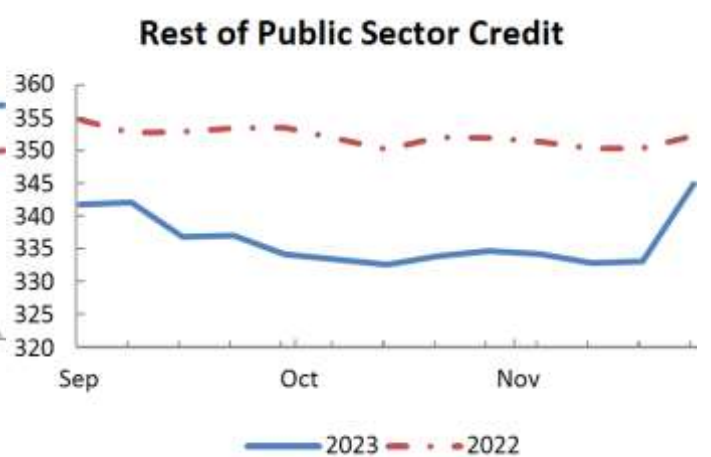
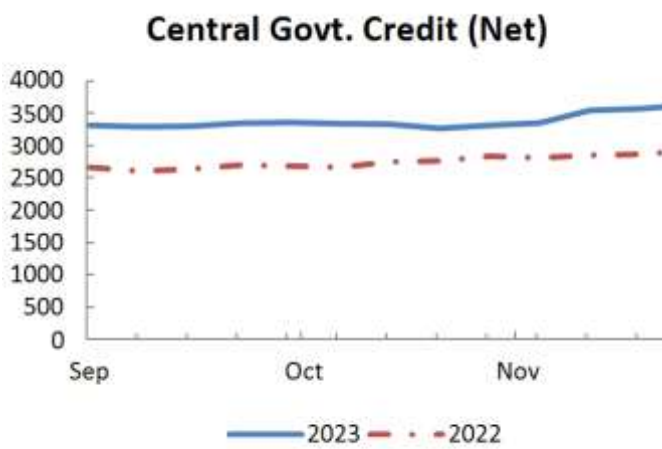
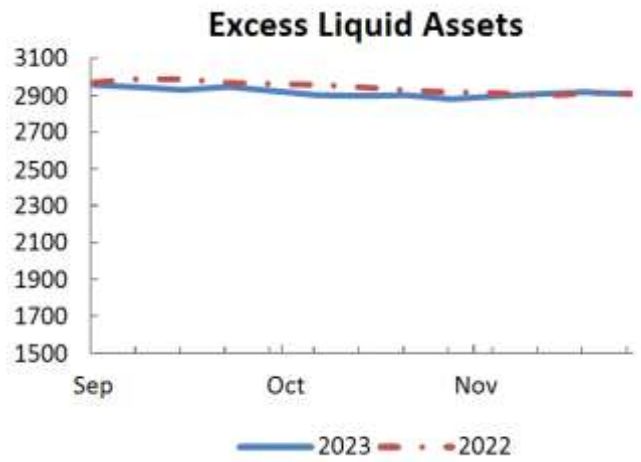
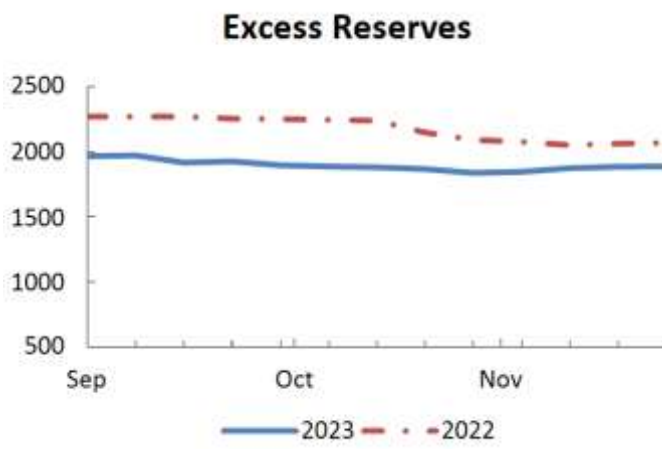
4.1 Central Bank Net Purchase/(Sale)	-115.43	-31.85	445.31	-160.83	83.59	-606.15
a. Net Purchase/(Sale) from/to Banks	-61.94	-48.88	209.49	128.37	13.06	-81.12
i. Sales to Banks	77.25	81.65	652.45	632.13	4.40	-20.32
ii. Purchase from Banks	15.31	32.77	861.94	760.50	17.46	-101.44
b. Net Purchase/(Sale) from/to Others	-53.49	17.03	235.82	-289.21	70.52	-525.03
i. Sales to Others	118.23	74.86	1,216.46	1,464.09	-43.37	247.63
ii. Purchase from Others	64.73	91.89	1,452.28	1,174.88	27.16	-277.40
4.2 Banks Net Purchase/(Sale)	-59.70	-30.09	238.90	100.66	29.61	-138.24
a. Sales to Customers	567.91	513.64	6,322.98	6,536.97	-54.27	213.99
b. Purchase from Customers	508.21	483.55	6,561.88	6,637.63	-24.67	75.75

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	608.77	538.68	6,581.53	6,986.60	-70.09	405.07
of which Public Sector	122.38	76.75	903.01	1,023.74	-45.64	120.73
a. Nonoil Imports	120.35	139.97	1,690.04	1,645.06	19.61	-44.98
b. Oil Imports	59.93	33.54	784.28	762.65	-26.39	-21.63
c. Travel	17.74	18.27	166.82	198.95	0.53	32.13
d. Factor Income	74.28	71.94	567.42	482.95	-2.34	-84.47
e. Transfers	24.86	16.74	167.20	197.23	-8.12	30.02
f. Other Current Items	311.61	258.23	3,205.76	3,699.77	-53.39	494.01
5.2 Capital Items	41.35	5.44	696.78	870.06	-35.91	173.28
of which Public Sector	0.04	0.00	323.05	606.54	-0.04	283.48

SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2022	2023	2022	2023	2022	2023
Bahamas	14.4	4.3	5.6	3.9	12.3	8.8
United States	2.1	2.1	8.0	4.1	3.6	3.6
Euro-Area	3.3	0.7	8.4	5.6	6.7	6.6
Germany	1.8	-0.5	8.7	6.3	3.1	3.3
Japan	1.0	2.0	2.5	3.2	2.6	2.5
China	3.0	5.0	1.9	0.7	5.5	5.3
United Kingdom	4.1	0.5	9.1	7.7	3.7	4.2
Canada	3.4	1.3	6.8	3.6	5.3	5.5

Source: IMF World Economic Outlook October 2023

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
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
June 2023	4.00	4.00	5.25	5.00-5.25	5.00
July 2023	4.00	4.25	5.50	5.25-5.50	5.00
August 2023	4.00	4.50	5.50	5.25-5.50	5.25
September 2023	4.00	4.50	5.50	5.25-5.50	5.25
October 2023	4.00	4.50	5.50	5.25-5.50	5.25
November 2023	4.00	4.50	5.50	5.25-5.50	5.25

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	November-22	October-23	November-23	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9610	0.9456	0.9184	-2.87	-14.20	-4.43
Yen	138.07	151.68	148.20	-2.29	13.03	7.34
Pound	0.8293	0.8228	0.7921	-3.73	-14.32	-4.48
Canadian \$	1.3412	1.3875	1.3561	-2.26	0.05	1.11
Swiss Franc	0.9457	0.9104	0.8752	-3.87	-5.33	-7.45
Renminbi	7.0924	7.3164	7.1350	-2.48	3.43	0.60

Source: Bloomberg as of 30th November 2023

D. Selected Commodity Prices (\$)					
Commodity	November-22	October-23	November-23	Mthly % Change	YTD % Change
Gold / Ounce	1768.52	1983.88	2036.41	2.6478	11.6441
Silver / Ounce	22.1900	22.8451	25.2720	10.6233	5.5000
Oil / Barrel	94.80	95.26	87.42	-8.2301	6.1953

Source: Bloomberg as of 30th November 2023

E. Equity Market Valuations – November 30, 2023 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	1.61	8.77	8.92	1.80	6.17	9.49	-0.52	0.36
3 month	6.23	3.54	1.33	0.20	-0.08	1.68	-5.89	-2.89
YTD	7.39	8.46	18.97	0.03	12.93	16.46	17.64	-1.93
12-month	8.64	3.94	11.95	-1.58	8.49	12.63	9.75	-3.86

Sources: Bloomberg and BISX as of 30th November 2023

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	5.3850	5.2150	3.9500
1 Month	5.6705	5.3825	3.9700
3 Month	5.6150	5.4050	4.0125
6 Month	5.6700	5.5375	4.0300
9 Month	5.6075	5.5450	3.9375
1 year	5.6475	5.5800	3.8900

Source: Bloomberg as of 30th November 2023

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

	VALUE									CHANGE								
	Oct. 04	Oct. 11	Oct. 18	Oct. 25	Nov. 01	Nov. 08	Nov. 15	Nov. 22	Nov. 29	Oct. 04	Oct. 11	Oct. 18	Oct. 25	Nov. 01	Nov. 08	Nov. 15	Nov. 22	Nov. 29
I. External Reserves	2,540.98	2,523.98	2,529.95	2,538.78	2,493.91	2,488.18	2,522.37	2,496.13	2,463.34	(44.59)	(17.01)	5.97	8.83	(44.87)	(5.73)	34.19	(26.24)	(32.79)
II. Net Domestic Assets (A + B + C + D)	121.18	125.43	112.32	80.24	105.21	103.55	103.98	135.70	190.52	4.61	4.25	(13.11)	(32.08)	24.97	(1.66)	0.43	31.72	54.82
A. Net Credit to Gov't (I + ii + iii -iv)	762.52	761.69	755.70	709.72	751.06	791.85	753.25	795.64	837.11	(1.03)	(0.83)	(5.99)	(45.98)	41.34	40.79	(38.60)	42.38	41.47
i) Advances	573.02	573.02	573.02	573.02	573.02	573.02	573.02	573.02	573.02	-	-	-	-	-	-	-	-	-
ii) Registered Stock	288.54	288.57	288.69	288.29	287.99	303.48	303.59	303.76	354.77	(2.64)	0.03	0.12	(0.40)	(0.30)	15.50	0.11	0.17	51.01
iii) Treasury Bills	1.70	2.17	2.17	1.70	1.70	26.53	25.81	25.81	32.79	-	0.47	0.00	(0.47)	-	24.83	(0.72)	-	6.98
iv) Deposits	100.74	102.07	108.19	153.29	111.64	111.18	149.16	106.95	123.47	(1.62)	1.33	6.11	45.10	(41.64)	(0.46)	37.98	(42.22)	16.52
B. Rest of Public sector (Net) (i+ii-iii)	(29.07)	(18.14)	(32.28)	(6.46)	(11.75)	(56.22)	(16.74)	(33.42)	(20.24)	8.65	10.93	(14.14)	25.82	(5.30)	(44.47)	39.48	(16.68)	13.18
i) Loans	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	-	-	-	-	-	-	-	-	-
iii) Deposits	35.83	24.90	39.05	13.22	18.52	62.99	23.51	40.19	27.00	(8.65)	(10.93)	14.14	(25.82)	5.30	44.47	(39.48)	16.68	(13.18)
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(612.28)	(618.12)	(611.10)	(623.02)	(634.10)	(632.08)	(632.53)	(626.52)	(626.35)	(3.01)	(5.85)	7.02	(11.92)	(11.08)	2.02	(0.45)	6.01	0.17
III. Monetary Base	2,662.16	2,649.41	2,642.27	2,619.02	2,599.12	2,591.73	2,626.36	2,631.83	2,653.86	(39.98)	(12.75)	(7.14)	(23.25)	(19.90)	(7.39)	34.62	5.48	22.03
A. Currency in Circulation	567.01	573.15	561.80	562.00	568.29	569.98	565.31	566.68	575.23	4.75	6.13	(11.34)	0.20	6.28	1.69	(4.66)	1.36	8.55
B. Bank Balances with CBOB	2,095.15	2,076.27	2,080.47	2,057.02	2,030.83	2,021.76	2,061.04	2,065.16	2,078.63	(44.73)	(18.88)	4.20	(23.45)	(26.19)	(9.08)	39.29	4.11	13.48

FISCAL/REAL SECTOR INDICATORS

(BS MILLIONS)

(% change represents current period from previous period)

Fiscal Operations ^p	
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	
	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	820.7	760.3	776.8
% change:	-12.1%	-13.9%	-9.9%	-7.8%	32.5%	36.0%	6.8%	-5.4%
	295.4	331.0	249.2	267.8	290.5	336.6	300.7	316.6
% change:	9.4%	10.1%	-15.6%	-19.1%	16.6%	25.7%	3.5%	-5.9%
	131.8	127.0	107.6	116.6	104.3	121.9	128.8	139.5
% change:	0.4%	87.0%	-18.4%	-8.2%	-3.0%	4.6%	23.4%	14.4%
	668.5	621.3	642.9	797.0	710.2	716.5	1022.1	927.0
% change:	-28.3%	-39.2%	-3.8%	28.3%	10.5%	-10.1%	43.9%	29.4%
	64.3	55.3	39.4	62.5	56.4	76.1	123.7	133.5
% change:	-68.3%	-55.3%	-38.8%	13.0%	43.3%	21.7%	119.4%	75.4%
	-136.37	-21.93	-144.90	-255.88	-54.89	28.09	-385.53	-283.69
% change:	-70.1%	-94.3%	6.3%	1066.6%	-62.1%	-111.0%	602.3%	-1110.0%

YEAR TO DATE		
2021/2022	2022/2023	
(Over previous year)		
2,605.7	2,855.8	
36.5%	9.6%	
1,135.81	1,252.04	
53.5%	10.2%	
472.5	505.0	
-7.0%	6.9%	
3,043.6	3,061.8	
6.0%	0.6%	
283.8	327.4	
-23.5%	15.4%	
-721.69	-533.41	
-45.9%	-26.1%	

Debt ^{p **}	
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	10,792.8	11,260.1	10,786.3	11,298.2	10,785.1	11,282.0	10,776.7	11,214.5	10,829.1	11,187.0	10,922.3	11,246.1		
% change:	-1.3%	0.0%	-0.2%	0.8%	3.6%	-0.2%	-1.4%	-0.5%	0.1%	2.59%	3.9%	-0.7%	-0.1%	0.3%	-0.1%	-0.1%	-0.1%	-0.6%	0.5%	-0.2%	0.9%	0.5%		
	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	4,997.1	5,004.8	5,024.2	4,998.0	4,993.9	4,970.1	4,975.3	4,839.2	4,965.6	4,826.4	4,995.7	4,838.3		
% change:	-0.4%	-0.1%	-0.4%	1.5%	9.0%	-1.4%	-2.5%	-0.1%	0.2%	5.0%	8.0%	-1.6%	0.5%	-0.1%	-0.6%	-0.6%	-0.4%	-2.6%	-0.2%	-0.3%	0.6%	0.2%		
	112.6	329.5	112.6	326.1	112.6	328.9	108.5	321.6	108.5	318.1	108.5	318.6	105.0	317.3	105.0	315.0	105.0	312.4	97.3	304.6	97.3	307.9		
% change:	-36.1%	-0.1%	0.0%	-1.1%	0.0%	0.9%	-3.8%	-2.3%	0.0%	-1.1%	0.0%	0.1%	-3.2%	-0.4%	0.0%	-0.7%	0.0%	-0.8%	-7.3%	-2.5%	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	5,687.3	5,936.6	5,657.2	5,982.9	5,686.2	5,996.9	5,696.4	6,062.9	5,766.2	6,056.0	5,829.3	6,099.9		
% change:	-0.9%	0.1%	-0.1%	0.3%	-0.9%	0.7%	-0.5%	-0.6%	-0.1%	0.8%	0.6%	0.0%	-0.5%	0.8%	0.5%	0.2%	0.2%	1.1%	1.2%	-0.1%	1.1%	0.7%		
	482.2	268.8	112.8	142.5	210.7	262.5	293.5	278.2	111.8	161.8	223.0	237.3	225.4	320.3	74.8	129.6	87.5	201.7	425.7	442.2	53.9	56.7		
% change:	372.7%	-15.6%	-327.4%	-88.7%	46.5%	45.7%	28.2%	5.7%	-61.9%	-41.8%	99.5%	46.7%	1.1%	34.9%	-66.8%	-59.5%	17.0%	55.6%	386.3%	119.3%	-87.3%	-87.2%		
	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	5,602.7	5,780.7	5,626.3	5,772.6	5,596.0	5,742.4	5,569.7	5,598.1	5,552.2	5,577.5	5,582.4	5,592.8		
% change:	-1.6%	-0.1%	-0.4%	1.2%	7.8%	-1.3%	-2.3%	-0.2%	0.18%	4.27%	6.93%	-1.55%	0.4%	-0.1%	-0.5%	-0.5%	-0.5%	-2.5%	-0.3%	-0.4%	0.5%	0.3%		

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. (BSMillions)	
% 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	115.9	120.6	116.9	121.1	117.5	121.1	119.25	121.97	119.33	122.12	119.74	122.36						
% change:	3.8%	4.8%	3.78%	4.65%	4.72%	4.11%	5.12%	4.04%	5.51%	0.4%	6.23%	0.05%	7.13%	0.69%	0.07%	0.12%	0.34%	0.20%						
	318.3	846.6	414.5	820.6	627.2	951.3	588.7	865.4	506.6	756.3	567.4	794.9	683.3	860.6	619.9	744.1	467.4	569.4						
% change:	1247.8%	165.9%	1304.8%	97.9%	899.3%	51.7%	755.8%	47.0%	439.6%	49.3%	320.0%	40.1%	272%	25.9%	226.3%	20.0%	-37.19%	22%						
	74.1	132.5	104.5	150.7	151.1	186.8	147.1	170.6	130.0	149.8	144.6	167.8	161.9	175.6	119.2	128.5	70.053	70.433						
% change:	256.2%	78.9%	306.1%	44.3%	168.13%	23.57%	143.9%	16.0%	60.1%	15.2%	27.8%	16.1%	21%	8.5%	38.3%	7.8%	-45%	0.5%						
					11.51	15.27					22.6	19.4					16.3	13.6						
% change:					-31.58%	-9.18%					96.6%	27.2%					-27.8%	-30.2%						

YEAR TO DATE		
2022	2023	
(Over previous year)		
116.8	120.9	
5.5%	3.4%	
4,793.5	7,209.2	
406.8%	50.4%	
1,102.5	1,332.7	
77.5%	20.9%	
50.46	48.27	
12.01%	-4.34%	

* Includes Net Lending to Public Corporations

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

p - provisional