



Monthly Economic and Financial Developments April 2014

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:

2014: June 30, August 5, September 1, September 29, November 3, December 1, December 22.

Monthly Economic and Financial Developments

April 2014

1. Domestic Economic Developments

Indications are that domestic economic activity was relatively modest over the review month, based on an improved tourism performance and steady support for the construction sector from foreign investments. Inflation remained subdued, reflecting the relative stability in global oil prices. In the fiscal sector, the overall deficit narrowed over the nine months of FY2013/14, due to the combined effects of higher non-tax receipts and reduced infrastructure-related capital outlays. Monetary sector developments featured expansions in both liquidity and external reserves, benefitting from net foreign currency inflows related to real sector activities.

Preliminary data suggests that tourism output expanded modestly in April. Supported by increased levels of stopover arrivals, total room revenue—based on a sample of large hotels in New Providence and Paradise Island—grew by 12.3% in April, vis-à-vis the prior year. Both the average daily room rate (ADR) and hotel occupancy rate improved, by 12.6% to \$290.13, and by 3.2 percentage points to 75.2%, respectively. Notwithstanding, the year-to-date outcome remained relatively soft, due mainly to lower inventory levels, including the closure of one property for refurbishment. Overall room revenues fell by 1.0% over the four-month period, despite gains in average occupancy rates and ADRs, of 1.1 percentage points to 70.1% and by 1.3% to \$270.8, respectively.

Consumer price inflation for the twelve months to April—as measured by the Retail Price Index—slowed by 93 basis points from the prior year, to 0.45%. This outturn reflected declines in the average prices for housing, water, gas, electricity, water & other fuels—the most heavily weighted category in the Index—clothing & footwear and furnishing, household equipment & maintenance, of 1.16%, 0.76% and 0.10%, following year-earlier respective gains of 2.36%, 0.79% and 2.12%. In addition, average price increases slackened for food & non-alcoholic beverages, by 1.45 percentage points to 0.95%. However, inflation accelerated for alcoholic beverages, tobacco & narcotics (by 4.9 percentage points to 6.35%), miscellaneous goods and services (by 1.6 percentage points to 2.04%), restaurant & hotels (by 1.2 percentage points to 3.08%), transport (by 0.6 of a percentage point to 1.12%), health (by 0.5 of a percentage point to 2.32%) and education (by 0.5 of a percentage point to 2.18%). Further, recreation & culture costs firmed by 1.54%, a reversal from a 0.74% decrease in 2013, and the rate of decline for communication costs slackened to 0.19% from the year earlier 3.98%.

Domestic energy prices trended upwards in April, as the average cost for both gasoline and diesel rose, by 1.3% and 1.4% to \$5.38 and \$5.21 per gallon—for respective year-on-year gains of 4.0% and 2.7%. In contrast, the Bahamas Electricity Corporation's fuel charge fell, by 3.5% over the review month, to 22.96¢ per kilowatt hour (KWh), and by 18.7% relative to last year.

Budgetary operations over the nine months of FY2013/14, showed that the overall deficit narrowed by \$123.8 million (32.2%) to \$260.8 million, benefitting from a \$45.8 million (4.6%) rise in total revenue to \$1,052.7 million, and a \$78.0 million (5.6%) capital-led contraction in aggregate

expenditure to \$1,313.5 million. In terms of receipts, non-tax collections grew by \$38.6 million (35.4%) to \$147.5 million, explained by a \$27.4 million (38.8%) timing-related surge in fines, forfeits & administrative fees, alongside a \$12.7 million (34.8%) gain in 'other sources' of income, linked to dividend receipts from an ownership stake in a telecommunication company. Tax revenue also rose by \$7.2 million (0.8%) to \$905.1 million, as rate increases led to a \$37.5 million (48.6%) hike in business & professional fees, which offset the \$27.5 million (6.1%) decline in taxes on international trade. On the expenditure side, the decrease in outlays was underpinned by a \$59.2 million (34.0%) decline in capital spending, to \$115.1 million, associated with a \$46.5 million (32.2%) reduction in infrastructure-related projects and a \$4.0 million (20.5%) falloff in asset acquisitions. In addition, net lending for budgetary support to the public bodies was curtailed by \$38.3 million (46.4%) to \$44.1 million. Conversely, recurrent spending advanced by \$19.4 million (1.7%) to \$1,154.3 million, as higher interest payments and subsidies boosted transfer payments by \$40.9 million (9.3%). In contrast, a reclassification of tourism-related contractual services to the transfers category, resulted in a \$21.4 million (3.1%) decline in direct consumption expenses.

The deficit was financed through a combination of external and domestic sources. External borrowings, of \$425.8 million, comprised a US\$300 million bond and \$125.8 million in project loan drawings. The \$370.0 million secured domestically was almost equally distributed between short-term foreign currency loans (\$125.0 million), Government bonds (\$115.0 million) and short-term debt (\$130.0 million).

2. *International Developments*

The modest pace of global economic growth was sustained during the review month, although with continued moderated gains in Asian markets, a weak weather-related outturn for the United States and relatively stable conditions in the euro zone economies. Against this backdrop, most central banks sustained their accommodative monetary policy stance, in order to support their economies.

Due to a combination of adverse winter weather conditions and reduced exports and investments, real GDP in the United States contracted by 1.0% during the first quarter, a reversal from a 2.4% advance in the last three months of 2013. The weakness in conditions was further evidenced in April's mere 0.1% uptick in retail sales relative to a 1.5% gain in the prior month, while lower output in the manufacturing and utilities sectors led to industrial production declining by 0.6%, vis-à-vis a 1.0% increase in March. Housing sector indicators were mixed during April, with building permits and housing starts expanding by 8.0% and 13.2%, respectively, on an annual basis; whereas housing completions fell by 3.9%. In the external sector, the trade deficit narrowed by \$1.5 billion to \$40.4 billion in March, due to increased net exports. Labour market outcomes were favourable, as 288,000 non-farm payroll jobs were added in April, securing a 40 basis point improvement in the unemployment rate to 6.3%. Consumer prices firmed slightly, by 0.3%, following a similar increase a month earlier, owing to gains in the cost of gasoline, shelter and food. On the monetary front, the improving outlook in economic conditions resulted in the Federal Reserve (FED) reducing the pace of its asset purchase programme, by an additional \$10 billion per month.

Provisional data suggests that the emerging recovery in Europe was sustained during the review period, as the United Kingdom's real GDP rose slightly by 0.8% in the first quarter, in line with the prior period's expansion, owing primarily to gains in the services sector output. In contrast, retail sales growth slackened to a mere 0.1% in March from 1.7% a month ago, while declines in mining

& quarrying lowered industrial production by 0.1%, after a gain of 0.9% in February. In external sector developments, the trade deficit narrowed by £0.4 billion to £1.3 billion in March, as heightened exports of predominantly cars and luxury goods, outpaced the growth in imports. Supported by the modest recovery, the jobless rate fell by 40 basis points to 6.8%, as the number of unemployed persons lessened by approximately 133,000. In addition, the annual inflation rate slowed marginally by 10 basis points to 1.6% in February, mainly due to a decline in transportation costs.

In the euro area, growth in real GDP stabilized at 0.2% in the first three months of 2014 relative to the previous quarter. In March, the volume of retail trade expanded by 0.3%, up from 0.1% a month-earlier, mainly explained by a rise in purchases of food, drinks and tobacco items. However, a falloff in the production of energy, intermediate goods and non-durable consumer goods, resulted in industrial production decreasing by 0.3%, a turnaround from a month-earlier gain of 0.2%. On the external front, the trade surplus widened by €2.7 billion to €17.1 billion in March, based on higher net imports. Indicative of the economic fragilities, the unemployment rate remained elevated, at 11.8% in March, while the annual inflation rate firmed slightly to 0.7% in April from 0.5% a month earlier, due to higher prices for package holidays, tobacco and electricity. In an effort to support their fragile recoveries, both the Bank of England and the European Central Bank maintained their highly accommodative policy stance.

Asia's economies continued to expand over the review month, although at a comparatively slowed pace relative to 2013. In China, monthly retail sales growth slackened to 0.8% in April, from 1.2% a month earlier, while gains in industrial production stabilized at 0.8%. Fuelled by heightened exports, which surpassed the rise in imports, China's trade surplus more than doubled to US\$18.5 billion from US\$7.7 billion in March. The reduction in food costs continued to constrain inflation, which softened by 20 basis points to 0.3% in April, month-on-month. Japan's economic indicators improved moderately in March over the previous period, with consumer purchases boosting retail sales, by 25.8%, ahead of a scheduled sales tax hike in April. Industrial production also rose by 0.7% in March, a turnaround from a 2.3% decrease in the preceding month. Buoyed by higher fuel-based imports, the trade deficit almost doubled to ¥1,446.0 billion from ¥804.7 million in February. In this environment, the unemployment rate remained at 3.6%, while average consumer prices firmed by 0.3% in March, primarily reflecting higher costs for clothing and footwear items. On the monetary front, the People's Bank of China, in a bid to stimulate lending, cut the reserve requirement ratio for rural deposit taking entities, by between 0.5 and 2.0 percentage points, while similar aims prompted the Bank of Japan to target an increase in the monetary base, of between ¥60 and ¥70 trillion, per annum.

Reflecting the sustained pace of the global recovery, the price of crude oil rose marginally by 0.9% to \$109.01 per barrel in April, despite a 130,000 barrels increase in OPEC's crude oil production to average 29.59 million barrels, per day. In terms of precious metals, the average price of gold moved higher, by 0.6% to \$1,291.60 per troy ounce; however, silver costs fell by 2.9% to \$19.20 per troy ounce.

Most of the major stock markets registered gains during the review month, supported by the improving global economic conditions. In the United States, both the Dow Jones Industrial Average (DJIA) and the S&P 500 indices firmed by 0.8% and 0.6%, respectively. In Europe, respective increases were recorded for the United Kingdom's FTSE 100, France's CAC 40 and

Germany's DAX, of 2.8%, 2.2% and 0.5%. In contrast, Asian markets posted contractions, as Japan's Nikkei 225 index declined by 3.5% and China's SE composite, by 0.3%.

Buoyed by investors' increased demand for higher rates of return, the United States dollar depreciated against most major currencies during the review period. The dollar weakened relative to the British pound, by 1.3% to £0.5927, and the Japanese Yen, by 1.0% to ¥102.23. Further, the dollar retreated by 0.8% vis-à-vis the Canadian dollar to CAD\$1.0962; by 0.7% against the euro, to €0.7211 and by 0.5% relative to the Swiss franc, to CHF0.8804. Conversely, the dollar advanced by 0.7% versus the Chinese Yuan, to CNY6.2597.

3. Domestic Monetary Trends *April 2014 vs. 2013*

Monetary sector developments for the month of April featured a build-up in banking sector liquidity, supported by net foreign currency inflows related to real sector activities and short-term financing to the Government. Specifically, banks' excess reserves—a narrow measure of liquidity—expanded by \$70.7 million to \$594.1 million, exceeding the prior year's \$52.5 million build-up. Similarly, the broader excess liquid assets grew by \$70.1 million to \$1,294.7 million, outpacing the \$58.1 million gain a year earlier.

Accretions to external reserves were higher by \$9.1 million at \$43.3 million in 2013, for an end-April stock of \$990.4 million. In particular, the Central Bank's net foreign currency purchase accelerated by one-third to \$41.9 million, due solely to a reduction in the net sale to the public sector, by \$15.7 million to \$19.3 million, as timing-related factors led to a reduction in outlays for oil imports. In contrast, the Bank's net intake from commercial banks moderated to \$61.2 million from \$66.7 million a year ago, as they, in turn, recorded a decline in their net receipt from clients, by \$11.9 million to \$53.4 million.

Buoyed by increased lending to the Government, Bahamian dollar credit grew by \$62.9 million, a turnaround from 2013's \$25.6 million contraction. Specifically, net claims on the Government firmed by \$59.8 million, in contrast to the previous year's \$24.3 million reduction, and was concentrated in short-term financing from the Central Bank. In addition, credit to the rest of the public sector rose marginally by \$0.4 million, following a \$1.6 million repayment in 2013. Given the persistence of weak economic conditions and consequential constraints on job growth, claims on the private sector rose modestly by \$2.7 million, although extending the marginal \$0.3 million gain of last year. Underpinning this outturn was a \$7.8 million rise in consumer credit, vis-à-vis a \$0.2 million uptick in 2013. Meanwhile, commercial and other loans fell by \$3.4 million, after an \$11.2 million decrease in the previous period, and mortgages declined by \$1.7 million, a reversal from an \$11.4 million expansion a year-earlier.

Banks' credit quality indicators worsened during the review month, although the deterioration was not broadly based among institutions. Total private sector loan arrears rose by \$9.6 million (0.7%) to \$1,326.1 million, and by 19 basis points to 21.7% of total loans. Loan delinquencies in the short-term (31-90 days) segment advanced by \$14.4 million (4.2%) to \$354.1 million, for 5.8% of total loans—a gain of 24 basis points. In a modest offset, non-performing loans—delinquencies in excess of 90 days and on which banks have stopped accruing interest—fell by \$4.8 million (0.5%) to \$972.1 million, reducing the attendant loan ratio by 5 basis points to 15.9%.

By loan category, the increase in total arrears was led by the mortgage component, which grew by \$8.9 million (1.3%) to \$716.9 million, reflecting respective gains in the 31-90 days and non-accrual segments, of \$7.5 million (4.0%) and \$1.4 million (0.3%). Similarly, commercial loan delinquencies advanced by \$5.3 million (1.5%) to \$354.6 million, as both the short-term and non-performing categories rose, by \$4.4 million (6.4%) and \$0.9 million (0.3%), respectively. In contrast, consumer loan arrears improved by \$4.6 million (1.8%) to \$254.6 million, owing primarily to a \$7.0 million (4.0%) reduction in delinquencies in excess of 90 days, which overshadowed a \$2.5 million (3.0%) rise in the 31-90 day segment.

Given the elevation in loan arrears, banks boosted their total provisions for loan losses, by \$53.0 million (11.6%) to \$508.5 million, moving the ratio of provisions to both arrears and non-performing loans higher, by 3.7 and 5.7 percentage points, to 38.3% and 52.3%, respectively. During the month, banks wrote-off an estimated \$15.9 million in loans and recovered approximately \$3.3 million.

Growth in total domestic foreign currency credit surged to \$57.7 million from \$1.7 million in 2013. In particular, the acquisition of a short-term bridging loan facility pushed net credit to the Government higher by \$66.0 million, after a flat position last year. However, claims on the public corporations contracted further by \$0.8 million, relative to \$2.4 million in 2013, and credit to the private sector decreased by \$7.5 million, to reverse a year earlier \$4.1 million gain.

Total Bahamian dollar deposits grew by \$62.2 million, a turnaround from last year's \$22.5 million drawdown, as accretions to demand deposits accelerated by \$48.0 million to \$54.7 million. In addition, savings balances firmed by \$10.1 million, reversing the \$10.6 million reduction in 2013, while the decrease in fixed deposits was sharply lower at \$2.5 million from \$18.6 million.

In interest rate developments, the weighted average deposit rate at banks narrowed by 12 basis points to 1.56%, with the highest rate of 4.25% offered on fixed balances of 6 to 12 months. In contrast, the weighted average loan rate firmed by 25 basis points to 11.91%.

4. Outlook and Policy Implications

Expectations are that the domestic economy will maintain a mildly positive pace of expansion over the near-term, supported by foreign investment-led construction activity. Similarly, the on-going recovery in several source markets, along with the hosting of a number of events, is projected to improve tourism sector output. The near-term outlook for employment is expected to benefit from the staggered hiring of new employees at a soon to be completed mega-resort, as well as developing opportunities in the construction sector arising from several foreign investment related projects in New Providence and the Family Islands—although tempered, to some extent, by recently announced losses in the banking sector. Domestic inflation should remain relatively benign over the near-term, in line with the expected stability in global oil prices.

In the fiscal sector, any scope for near-term improvement in the deficit and debt indicators will continue to depend on the strengthening of the domestic economy, as well as the effectiveness of Government's announced measures, aimed at enhancing revenue administration, widening the tax base and curtailing expenditure growth.

In the monetary sector, buoyant liquidity levels are poised to persist, as banks maintain their conservative lending stance, given the heightened level of arrears and challenging business conditions. As such, less downward pressure is expected on external reserves, until the latter months of the year, when inventory rebuilding activities are heightened. Although banks' credit quality indicators are anticipated to stay elevated, institutions are poised to maintain capital levels in excess of their regulatory requirements, thereby mitigating any financial stability concerns.

Given the current environment and the near-term outlook, the Central Bank will continue to monitor conditions in the economy to determine the need for any policy measures.

Recent Monetary and Credit Statistics

(B\$ Millions)

APRIL					
Value		Change		Change YTD	
2013	2014	2013	2014	2013	2014

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	525.10	594.06	52.45	70.65	75.07	192.34
1.2 Excess Liquid Assets	1,153.28	1,294.70	58.13	70.07	181.79	209.80
1.3 External Reserves	827.24	990.04	34.24	43.33	15.14	250.27
1.4 Bank's Net Foreign Assets	-536.42	-550.31	-7.87	-49.62	85.37	136.70
1.5 Usable Reserves	324.51	430.91	13.60	-5.30	-23.78	184.56

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,539.87	6,479.26	4.40	-4.76	-76.48	-49.93
a. B\$ Credit	6,165.37	6,114.50	0.33	2.72	-55.11	-30.12
of which: Consumer Credit	2,097.34	2,107.87	0.17	7.79	-23.50	-4.11
Mortgages	3,104.00	3,099.71	11.37	-1.70	0.93	-0.85
Commercial and Other Loans B\$	964.04	906.93	-11.21	-3.38	-32.54	-25.16
b. F/C Credit	374.50	364.76	4.07	-7.48	-21.38	-19.81
of which: Mortgages	154.96	135.65	7.50	-4.40	10.22	-6.60
Commercial and Other Loans F/C	219.54	229.11	-3.43	-3.08	-31.60	-13.21
2.2 Central Government (net)	1,727.06	1,838.36	-24.33	125.77	133.66	-123.10
a. B\$ Loans & Securities	1,859.60	1,972.65	-30.99	74.42	142.86	-51.52
Less Deposits	131.73	198.00	-6.65	14.61	9.61	11.95
b. F/C Loans & Securities	0.00	66.00	0.00	66.00	0.00	-59.00
Less Deposits	0.81	2.30	-0.01	0.04	-0.40	0.62
2.3 Rest of Public Sector	399.10	371.63	-4.03	-0.42	-7.95	-28.77
a. B\$ Credit	117.75	101.77	-1.64	0.37	-1.11	-24.81
b. F/C Credit	281.35	269.86	-2.39	-0.79	-6.84	-3.96
2.4 Total Domestic Credit	8,666.10	8,690.10	-23.89	120.59	48.73	-202.15
a. B\$ Domestic Credit	8,011.05	7,990.93	-25.57	62.90	76.55	-118.41
b. F/C Domestic Credit	655.04	699.17	1.68	57.69	-27.81	-83.74

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,380.86	1,530.03	6.73	54.67	22.90	95.32
a. Central Bank	7.14	19.09	-4.21	5.73	-4.94	10.68
b. Banks	1,373.71	1,510.95	10.94	48.94	27.83	84.64
3.2 Savings Deposits	1,084.02	1,136.11	-10.61	10.05	16.35	24.83
3.3 Fixed Deposits	3,454.71	3,320.54	-18.62	-2.53	32.51	1.77
3.4 Total B\$ Deposits	5,919.59	5,986.69	-22.50	62.19	71.75	121.91
3.5 F/C Deposits of Residents	272.83	293.01	3.12	17.93	49.69	42.02
3.6 M2	6,120.36	6,194.46	-26.15	68.62	67.38	116.79
3.7 External Reserves/M2 (%)	13.52	15.98	0.61	0.53	0.10	3.81
3.8 Reserves/Base Money (%)	84.60	93.89	-1.03	-2.97	-5.34	13.91
3.9 External Reserves/Demand Liabilities (%)	82.27	88.53	0.03	-4.19	-5.27	13.57
	Value		Year to Date		Change	
	2013	2014	2013	2014	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

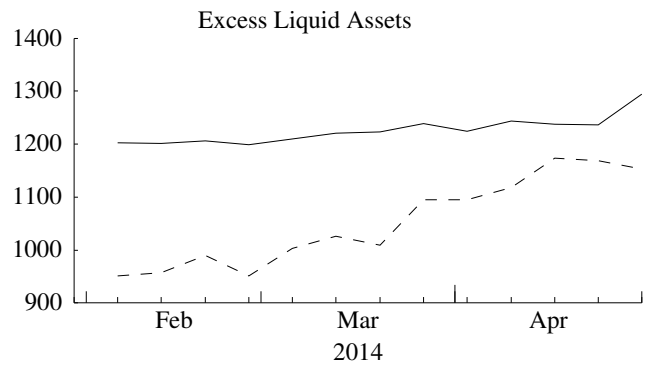
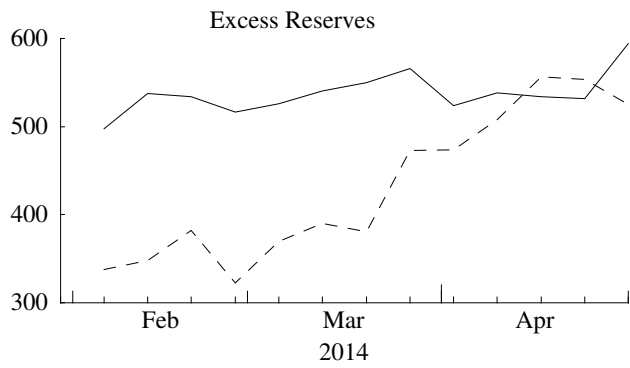
4.1 Central Bank Net Purchase/(Sale)	31.77	41.92	9.49	244.98	10.15	235.49
a. Net Purchase/(Sale) from/to Banks	66.72	61.21	105.93	189.85	-5.50	83.93
i. Sales to Banks	11.80	0.00	91.68	26.90	-11.80	-64.78
ii. Purchases from Banks	78.52	61.21	197.60	216.75	-17.30	19.15
b. Net Purchase/(Sale) from/to Others	-34.94	-19.29	-96.44	55.13	15.65	151.56
i. Sales to Others	63.89	41.01	199.13	345.98	-22.89	146.85
ii. Purchases from Others	28.95	21.72	102.69	401.10	-7.24	298.41
4.2 Banks Net Purchase/(Sale)	65.24	53.37	116.23	192.78	-11.87	76.55
a. Sales to Customers	311.32	252.80	1,209.94	1,130.80	-58.52	-79.14
b. Purchases from Customers	376.56	306.17	1,326.17	1,323.58	-70.39	-2.59
4.3 B\$ Position (change)	-19.55	-8.75				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	ND	ND	ND	ND	ND	ND
of which Public Sector	ND	ND	ND	ND	ND	ND
a. Nonoil Imports	ND	ND	ND	ND	ND	ND
b. Oil Imports	ND	ND	ND	ND	ND	ND
c. Travel	ND	ND	ND	ND	ND	ND
d. Factor Income	ND	ND	ND	ND	ND	ND
e. Transfers	ND	ND	ND	ND	ND	ND
f. Other Current Items	ND	ND	ND	ND	ND	ND
5.2 Capital Items	ND	ND	ND	ND	ND	ND
of which Public Sector	ND	ND	ND	ND	ND	ND
5.3 Bank Remittances	ND	ND	ND	ND	ND	ND

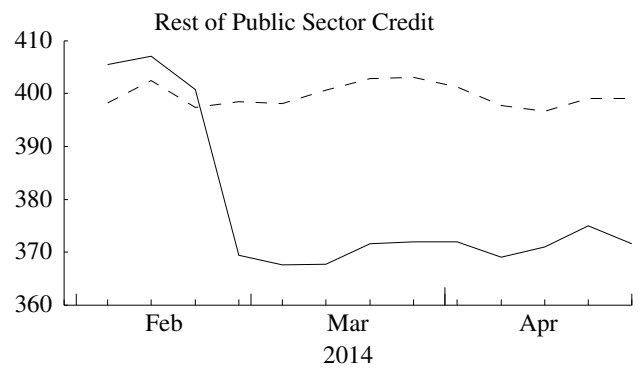
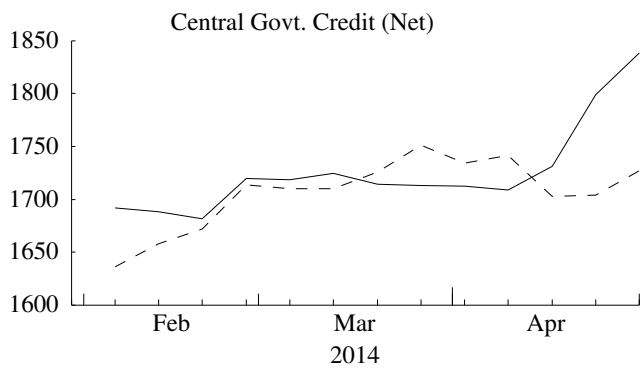
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)



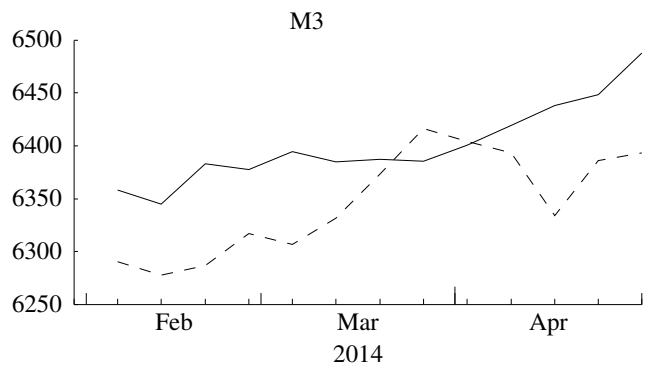
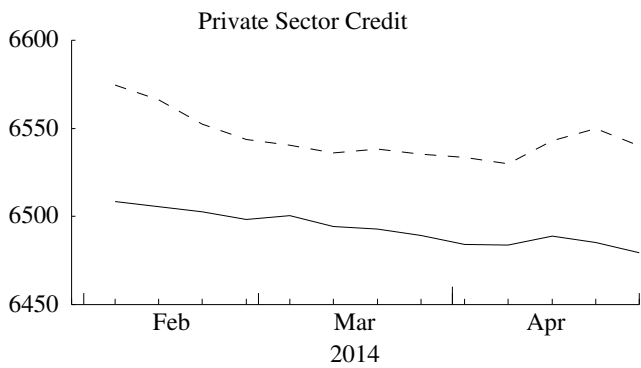
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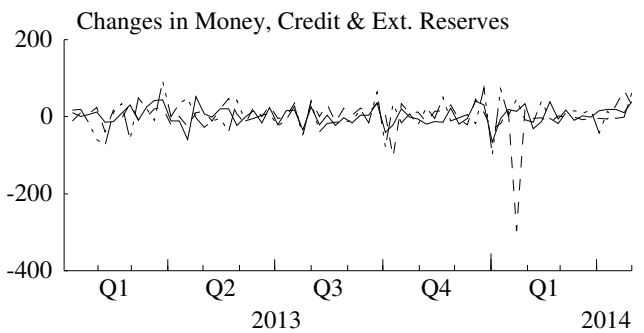
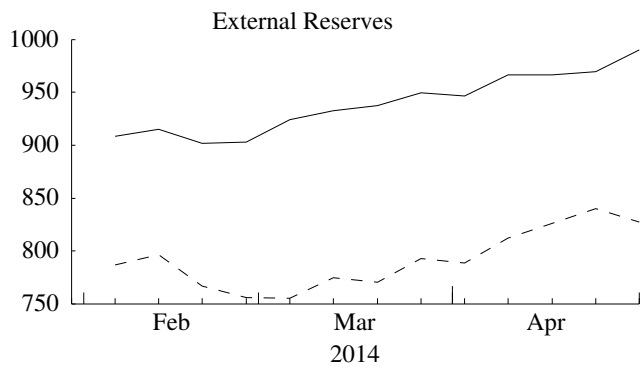
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— M3
- - - Domestic Credit
- · - External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2013	2014	2013	2014	2013	2014
Bahamas	1.9	2.3	0.3	2.0	15.4	N/A
United States	1.9	2.8	1.5	1.4	7.4	6.4
Euro-Area	-0.5	1.2	1.3	0.9	12.1	11.9
<i>Germany</i>	<i>0.5</i>	<i>1.7</i>	<i>1.6</i>	<i>1.4</i>	<i>5.3</i>	<i>5.2</i>
Japan	1.5	1.4	0.4	2.8	4.0	3.9
China	7.7	7.5	2.6	3.0	4.1	4.1
United Kingdom	1.8	2.9	2.6	1.9	7.6	6.9
Canada	2.0	2.3	1.0	1.5	7.1	7.0
<i>Source: IMF World Economic Outlook April 2014, Department of Statistics</i>						

B: Official Interest Rates – Selected Countries (%)					
<i>With effect</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	<i>from</i>	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate
March 2012	4.50	1.00	0.75	0-0.25	0.50
April 2012	4.50	1.00	0.75	0-0.25	0.50
May 2012	4.50	1.00	0.75	0-0.25	0.50
June 2012	4.50	1.00	0.75	0-0.25	0.50
July 2012	4.50	0.75	0.75	0-0.25	0.50
August 2012	4.50	0.75	0.75	0-0.25	0.50
September 2012	4.50	0.75	0.75	0-0.25	0.50
October 2012	4.50	0.75	0.75	0-0.25	0.50
November 2012	4.50	0.75	0.75	0-0.25	0.50
December 2012	4.50	0.75	0.75	0-0.25	0.50
January 2013	4.50	0.75	0.75	0-0.25	0.50
February 2013	4.50	0.75	0.75	0-0.25	0.50
March 2013	4.50	0.75	0.75	0-0.25	0.50
April 2013	4.50	0.75	0.75	0-0.25	0.50
May 2013	4.50	0.50	0.75	0-0.25	0.50
June 2013	4.50	0.50	0.75	0-0.25	0.50
July 2013	4.50	0.50	0.75	0-0.25	0.50
August 2013	4.50	0.50	0.75	0-0.25	0.50
September 2013	4.50	0.50	0.75	0-0.25	0.50
October 2013	4.50	0.50	0.75	0-0.25	0.50
November 2013	4.50	0.25	0.75	0-0.25	0.50
December 2013	4.50	0.25	0.75	0-0.25	0.50
January 2014	4.50	0.25	0.75	0-0.25	0.50
February 2014	4.50	0.25	0.75	0-0.25	0.50
March 2014	4.50	0.25	0.75	0-0.25	0.50
April 2014	4.50	0.25	0.75	0-0.25	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-13	Mar-14	Apr-14	Mthly % Change	YTD % Change	12-Mth % Change
Euro	0.7594	0.7262	0.7211	-0.70	-0.89	-5.04
Yen	97.45	103.23	102.23	-0.97	-2.92	4.91
Pound	0.6439	0.6002	0.5927	-1.25	-1.88	-7.95
Canadian \$	1.0073	1.1050	1.0962	-0.80	3.19	8.83
Swiss Franc	0.9293	0.8851	0.8804	-0.53	-1.32	-5.26
Renminbi	6.1650	6.2181	6.2597	0.67	3.37	1.54

Source: Bloomberg as of April 30, 2014

D. Selected Commodity Prices (\$)					
Commodity	April 2013	March 2014	April 2014	Mthly % Change	YTD % Change
Gold / Ounce	1476.71	1284.01	1291.60	0.59	7.13
Silver / Ounce	24.33	19.77	19.20	-2.89	-1.37
Oil / Barrel	103.47	108.02	109.01	0.92	-2.31

Source: Bloomberg as of April 30, 2014

E. Equity Market Valuations – April 30, 2014 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	1.33	0.75	0.62	2.75	2.18	0.50	-3.53	-0.34
3 month	1.02	5.62	5.69	4.14	7.72	3.19	-4.09	-0.33
YTD	4.50	0.02	1.93	0.46	4.46	0.53	-12.20	-4.24
12-month	9.88	11.73	17.93	5.44	16.35	21.35	3.20	-6.96

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.10	0.36	0.10
1 Month	0.09	0.42	0.20
3 Month	0.18	0.47	0.25
6 Month	0.30	0.55	0.30
9 Month	0.40	0.71	0.39
1 year	0.48	0.85	0.50

Source: Bloomberg as of April 30, 2014

SUMMARY ACCOUNTS OF THE CENTRAL BANK
(B\$ Millions)

	VALUE												CHANGE											
	Mar. 05	Mar. 12	Mar. 19	Mar. 26	Apr. 02	Apr. 09	Apr. 16	Apr. 23	Apr. 30	Mar. 05	Mar. 12	Mar. 19	Mar. 26	Apr. 02	Apr. 09	Apr. 16	Apr. 23	Apr. 30						
I. External Reserves	924.02	932.88	937.36	949.61	946.71	966.49	966.73	969.34	990.08	21.03	8.86	4.48	12.25	-2.89	19.78	0.24	2.61	20.74						
II. Net Domestic Assets (A + B + C + D)	50.36	50.40	56.95	60.60	30.66	17.54	17.87	13.35	64.37	-15.31	0.04	6.55	3.65	-29.94	-13.12	0.33	-4.52	51.03						
A. Net Credit to Gov¹(i + ii + iii - iv)	366.97	366.02	365.45	369.44	340.03	334.26	327.46	327.30	384.10	-6.84	-0.96	-0.57	3.99	-29.41	-5.77	-6.80	-0.16	56.80						
i) Advances	64.66	64.66	64.66	64.66	64.66	64.66	64.66	64.66	124.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00						
ii) Registered Stock	248.18	247.96	247.93	247.70	247.53	246.75	246.56	246.41	246.31	-0.42	-0.22	-0.03	-0.22	-0.17	-0.78	-0.20	-0.15	-0.10						
iii) Treasury Bills	88.13	88.13	88.13	88.13	57.17	56.17	56.17	56.17	55.67	-5.65	0.00	0.00	0.00	-30.96	-1.00	0.00	0.00	-0.50						
iv) Deposits	33.99	34.73	35.26	31.05	29.33	33.32	39.92	39.94	42.54	0.78	0.74	0.53	-4.21	-1.72	3.99	6.60	0.02	2.60						
B. Rest of Public Sector (Net) (i + ii - iii)	-14.32	-12.88	-4.36	-3.58	-9.01	-12.69	-5.61	-8.49	-14.74	-6.70	1.44	8.52	0.78	-5.43	-3.68	7.07	-2.88	-6.25						
i) BDB Loans	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iii) Deposits	18.67	17.23	8.71	7.93	13.36	17.04	9.96	12.84	19.09	6.70	-1.44	-8.52	-0.78	5.43	3.68	-7.07	2.88	6.25						
C. Loans to/Deposits with Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
D. Other Items (Net)*	-302.30	-302.74	-304.14	-305.25	-300.36	-304.04	-303.98	-305.46	-304.99	-1.77	-0.44	-1.40	-1.12	4.90	-3.68	0.06	-1.48	0.47						
III. Monetary Base	974.38	983.28	994.31	1,010.21	977.37	984.03	984.60	982.69	1,054.45	5.71	8.90	11.03	15.89	-32.84	6.66	0.57	-1.91	71.77						
A. Currency in Circulation	311.53	307.48	304.77	313.41	315.67	312.67	314.59	317.31	321.72	2.27	-4.05	-2.71	8.64	2.26	-3.00	1.92	2.72	4.40						
B. Bank Balances with CBOB	662.85	675.80	689.54	696.80	661.70	671.36	670.01	665.37	732.73	3.44	12.95	13.74	7.25	-35.09	9.66	-1.35	-4.64	67.36						

* Includes capital, provisions and surplus account, fixed and other assets, and other demand liabilities of Bank

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current month from previous month)

	JUL		AUG		SEP		OCT		NOV		DEC		JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE (Over previous year)			
	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014		
Fiscal Operations:																												
1. Government Revenue & Grants	107.3	112.7	97.1	104.1	92.5	105.8	94.6	108.8	117.5	103.9	155.8	137.4	146.5	125.1	137.4	100.1	112.3	118.9	141.6	112.3	118.9	141.6	100.1	112.3	118.9	141.6	1006.9	1052.7
% change: over previous month	-34.97%	-4.20%	-9.50%	-7.62%	-4.71%	15.03%	2.33%	19.64%	24.16%	-1.90%	32.59%	-6.25%	4.112%	-21.00%	-6.25%	-18.66%	-18.23%	18.74%	26.07%	-18.23%	18.74%	26.07%	-18.66%	-18.23%	18.74%	26.07%	-6.85%	4.55%
2. Import/Excise Duties	50.4	44.0	48.2	48.7	47.8	45.7	50.4	45.7	48.7	49.0	45.8	46.0	47.8	51.8	46.0	45.1	45.4	42.7	48.4	45.4	42.7	48.4	45.1	45.4	42.7	48.4	430.9	418.0
% change: over previous month	-50.39%	-15.35%	-4.34%	12.87%	-0.90%	-15.42%	5.57%	8.65%	-3.45%	7.38%	-5.95%	-3.60%	-2.59%	13.21%	-3.60%	-13.00%	-1.41%	-5.29%	6.66%	-1.41%	-5.29%	6.66%	-13.00%	-1.41%	-5.29%	6.66%	-18.39%	-2.98%
3. Recurrent Expenditure	117.4	123.0	123.9	119.9	128.7	145.3	126.8	145.3	130.5	128.8	122.3	129.1	129.1	143.4	150.9	111.4	112.5	130.5	127.0	112.5	130.5	127.0	111.4	112.5	130.5	127.0	1134.9	1154.3
% change: over previous month	-47.15%	-43.32%	5.59%	-8.29%	3.86%	10.71%	-1.48%	16.25%	2.96%	-11.33%	-6.28%	0.23%	0.23%	17.24%	16.88%	-22.35%	-25.48%	17.16%	12.89%	-25.48%	17.16%	12.89%	-22.35%	-25.48%	17.16%	12.89%	44.8%	1.71%
4. Capital Expenditure	13.8	4.5	25.3	16.8	23.2	8.9	8.3	17.6	14.5	8.9	30.1	10.4	19.7	23.7	10.4	21.9	14.4	13.5	13.9	14.4	13.5	13.9	21.9	14.4	13.5	13.9	174.2	115.1
% change: over previous month	-71.77%	-90.9%	83.21%	37.47%	-8.24%	-47.18%	-64.42%	98.37%	75.14%	-69.79%	108.14%	122.33%	122.33%	-21.31%	-47.05%	-7.65%	38.37%	-38.08%	-3.96%	38.37%	-38.08%	-3.96%	38.37%	-38.08%	-3.96%	13.63%	-33.95%	
5. Deficit/ Surplus*	-24.5	-15.7	-57.5	-28.2	-62.7	-62.8	-49.1	-62.8	-30.9	-42.2	-45.3	-32.8	-7.3	-47.0	-32.8	-33.9	-17.8	-33.7	-1.0	-17.8	-33.7	-1.0	-33.9	-17.8	-33.7	-1.0	-384.6	-260.8
% change: over previous month	-81.64%	-89.80%	135.03%	78.87%	-21.74%	18.23%	-21.74%	18.23%	-37.02%	-32.72%	-46.34%	-82.72%	-82.72%	3.94%	-47.0%	-28.03%	-65.73%	-0.47%	-94.35%	-65.73%	-0.47%	-94.35%	-28.03%	-65.73%	-0.47%	61.63%	-32.19%	

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		2013		2014	
	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014
Debt:**																												
6. Total Debt	4,365.6	4,966.3	4,414.3	5,005.3	4,551.0	5,007.2	4,578.6	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1	5,005.3	5,119.1
% change: over previous month	-0.68%	-0.50%	1.71%	0.2%	2.6%	0.0%	1.0%	2.2%	0.2%	2.2%	0.0%	1.0%	2.2%	0.2%	2.2%	0.0%	1.0%	2.2%	0.2%	2.2%	0.0%	1.0%	2.2%	0.2%	2.2%	0.0%	1.0%	2.2%
7. External Debt	1,038.3	1,475.7	1,047.0	1,475.7	1,053.7	1,476.6	1,051.2	1,473.4	1,053.7	1,476.6	1,051.2	1,473.4	1,053.7	1,476.6	1,051.2	1,473.4	1,053.7	1,476.6	1,051.2	1,473.4	1,053.7	1,476.6	1,051.2	1,473.4	1,053.7	1,476.6	1,051.2	1,473.4
% change: over previous month	0.00%	25.48%	0.8%	0.0%	0.6%	0.1%	-0.2%	-0.2%	0.6%	0.1%	-0.2%	-0.2%	0.6%	0.1%	-0.2%	-0.2%	0.6%	0.1%	-0.2%	-0.2%	0.6%	0.1%	-0.2%	-0.2%	0.6%	0.1%	-0.2%	-0.2%
8. Internal F/C Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.0	0.0	66.0	0.0	66.0	0.0	66.0	0.0	66.0	0.0	66.0	0.0	66.0	0.0	66.0	0.0	66.0	0.0	66.0	0.0	66.0
% change: over previous month								66.0		66.0		66.0		66.0		66.0		66.0		66.0		66.0		66.0		66.0		66.0
9. Bahamian Dollar Debt	3,327.3	3,520.7	3,367.3	3,530.7	3,477.3	3,550.7	3,527.3	3,579.7	3,477.3	3,550.7	3,527.3	3,579.7	3,477.3	3,550.7	3,527.3	3,579.7	3,477.3	3,550.7	3,527.3	3,579.7	3,477.3	3,550.7	3,527.3	3,579.7	3,477.3	3,550.7	3,527.3	3,579.7
% change: over previous month	-0.89%	-3.58%	1.2%	0.3%	3.3%	0.0%	1.4%	1.4%	3.3%	0.0%	1.4%	1.4%	3.3%	0.0%	1.4%	1.4%	3.3%	0.0%	1.4%	1.4%	3.3%	0.0%	1.4%	1.4%	3.3%	0.0%	1.4%	1.4%
10. Total Amortization	30.2	275.4	10.0	10.0	21.7	1.1	2.5	14.1	21.7	1.1	2.5	14.1	21.7	1.1	2.5	14.1	21.7	1.1	2.5	14.1	21.7	1.1	2.5	14.1	21.7	1.1	2.5	14.1
% change: over previous month	-58.17%	1,1401.70%	-66.9%	-96.4%	117.3%	-89.2%	-88.5%	1,204.9%	117.3%	-89.2%	-88.5%	1,204.9%	117.3%	-89.2%	-88.5%	1,204.9%	117.3%	-89.2%	-88.5%	1,204.9%	117.3%	-89.2%	-88.5%	1,204.9%	117.3%	-89.2%	-88.5%	1,204.9%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		2013		2014	
	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014
Real Sector Indicators																												
12. Retail Price Index	105.8	107.3	105.7	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6	106.3	107.6
% change: over previous month	0.21%	0.82%	-0.07%	0.28%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%	0.55%	-0.02%
13. Tourist arrivals (000's)	538.1	555.2	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4	533.2	566.4
% change: over previous year	1.78%	3.16%	-3.95%	6.25%	3.16%	-3.95%	6.25%	3.16%	-3.95%	6.25%	3.16%	-3.95%	6.25%	3.16%	-3.95%	6.25%	3.16%	-3.95%	6.25%	3.16%	-3.95%	6.25%	3.16%	-3.95%	6.25%	3.16%	-3.95%	6.25%
14. Air arrivals (000's)	86.1	88.6	104.8	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7
% change: over previous year	-3.60%	2.88%	18.23%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%
15. Occupied Room Nights																												
% change: over previous year																												
16. Res. Mortgage Commitments Value of New Const. & Rehab. (B\$Millions)																												
% change: over previous year																												
(Over previous year)	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4	105.8	107.4
% change: over previous year	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%	0.93%	1.56%

** Debt figures pertain to central government only unless otherwise indicated
 * Includes Net Lending to Public Corporations
 p: provisional