



## **Monthly Economic and Financial Developments June 2013**

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:

2013: September 2, September 30, November 4, December 2, December 23.

# Monthly Economic and Financial Developments

## June 2013

### 1. Domestic Economic Developments

Preliminary data suggests that economic conditions were relatively flat in June, reflecting persistent softness in the main tourism sector, although construction sector activity continued to benefit from ongoing foreign investment and public infrastructural projects. The outcome is unlikely to have provided opportunities for employment gains, while price developments continued to be favoured by the further easing in international oil prices. In the fiscal sector, a combination of reduced revenue intake and higher expenditures led to the overall deficit deteriorating over the ten months of FY2012/13, and monetary developments were marked by contractions in both bank liquidity and external reserves, due mainly to a seasonal increase in demand for foreign currency.

A combination of economic weakness in key source markets and increased competition from other destinations constrained growth in tourist arrivals over the first four months of the year, to 2.7% from 8.3% in 2012, for a 2.3 million visitor count. The high value-added air segment contracted by 6.8%, contrasting with the prior year's 10.2% expansion, while the 5.4% rise in sea traffic extended the year-earlier 7.8% gain. By port of entry, visitors to New Providence firmed by 9.6% to 1.3 million, as a 17.1% hike in the dominant sea segment outpaced the 6.8% decline in air arrivals. In contrast, the Grand Bahama market fell by 2.4%, on account of a 21.0% reduction in air visitors, which outweighed the 0.8% rise in the sea component. The 6.8% drop in visitors to the Family Islands was primarily explained by a 7.7% falloff in the dominant sea traffic, as air arrivals were higher by 1.7%.

Based on a sample of 14 major hotels in New Providence and Paradise Island, room revenues contracted by 6.4% over the period January to May, 2013, which was consistent with the falloff observed in the high value-added stopover segment of the market. Broad-based monthly declines led to a 4.6 percentage point contraction in occupancy to 67.8%, which outpaced the 3.1% rise in the average daily room rate (ADR) to \$257.58.

Domestic consumer price inflation, as measured by the Retail Price Index, moderated by one half to 1.6% over the 12 months to February, as lower fuel prices contributed to a slowing in average transportation cost increases, to 0.9% from 8.7% in the comparative period. Average price gains also slackened for restaurant & hotels, to 0.9% from 3.0%; furnishing, household equipment & maintenance, to 2.1% from 4.1%, education, to 1.7% from 2.9%, housing, water, gas, electricity & other fuels—the most heavily weighted item on the index, to 2.7% from 3.1%, medical care & health, to 1.5% from 1.7%, and miscellaneous goods & services, to 0.5% from 0.6%. For communication and recreation & culture, average costs contracted by 2.4% and 0.5%, respectively, in contrast to year earlier hikes of 1.3% and 1.0% in 2012. In a modest offset, average inflation rates for clothing & footwear and food & non-alcoholic beverages firmed to 0.8% and 2.5% from 0.2% and 2.2%, while gains in alcohol, tobacco, & narcotics average costs stabilized at 1.3%.

Domestic energy costs increased slightly in June, as the prices of diesel and gasoline rose by 0.2% each on a monthly basis, to \$5.05 and \$5.39 per gallon; however, when compared to the previous year, the costs of both fuels fell by 3.6% and 2.4%, respectively. The Bahamas Electricity Corporation's fuel charge was

unchanged at 28.40 cents per kilowatt hour during the review month, but stood 5.3% above the previous year's level.

The Government's deficit for the ten months of FY2012/13 widened by \$126.3 million (47.7%) to \$391.0 million, as total revenues contracted by \$66.1 million (5.5%) to \$1,136.2 million and aggregate expenditure rose by \$60.2 million (4.1%) to \$1,527.2 million. Underpinning the reduction in receipts was a \$46.6 million (4.4%) contraction in tax collections, to \$1,016.3 million, as the \$90.4 million (15.1%) decrease in taxes on international trade, outstripped gains in the other categories. Non-tax revenue fell marginally by \$1.8 million (1.5%) to \$119.8 million, owing to a timing-related reduction in income. On the spending side, current outlays rose by \$40.1 million (3.3%) to \$1,253.5 million, due mainly to increased transfers to public health care entities. Consumption spending firmed by \$12.7 million, occasioned by a \$16.3 million (3.4%) rise in personal emoluments, which eclipsed the \$3.6 million (1.3%) reduction in goods and services purchases. Infrastructure related projects pushed capital outlays higher by \$23.8 million (14.5%) to \$187.7 million, while net lending fell by \$3.7 million (4.1%) to \$85.9 million.

## **2. International Developments**

The global recovery showed further signs of unevenness over the review month, as Europe's prolonged economic slump, amid harsh austerity measures, contrasted with a more resilient United States market and the relatively robust growth in Asia. Nevertheless, monetary policy remained highly accommodative among all of the major economies, as central banks kept in place their economic stimulus measures.

In the United States, indications are that the economy continued to recover, with retail sales rising by a further 0.4% in June, following a 0.5% advance in the prior month, and industrial production firming by 0.3%, after May's unchanged position. Although real estate indicators improved over the year, the ongoing challenges in the housing market were evidenced by declines in building permits, housing starts and completions, by 7.5%, 9.9% and 6.3%, respectively in June, month-on-month. On the external side, the trade deficit widened by \$4.9 billion to \$45.0 billion in May, due to a combination of a \$4.4 billion gain in imports and a fall in exports by \$0.5 billion. Amid the improvement in the economy, the unemployment rate stabilized at 7.6% in June, as nonfarm payrolls increased by 195,000. With regard to prices, inflation firmed slightly to 0.5% from 0.1% in May, occasioned by higher gasoline and food costs. On the monetary front, with unemployment remaining above its target rate, the Federal Reserve continued its asset purchase programme and held the bank rate within the 0.00%-0.25% range.

Economic outcomes in European economies remained constrained by the austerity policies implemented in several countries to rein in fiscal spending and reduce debt to sustainable levels. In the United Kingdom, industrial production was relatively unchanged during May, following a marginal gain of 0.1% in April; however, improved weather conditions led to retail sales rebounding by 2.1%, from the prior month's 1.3% contraction. Buoyed by a 1.4% rise in imports, which outweighed the 0.6% uptick in exports, the trade deficit expanded by 17.5% to £2.4 billion during May. Labour market conditions improved modestly during the three months to May, as the number of unemployed persons declined by 57,000, resulting in the jobless rate falling by 20 basis points to 7.8%. Higher motor fuel and clothing & footwear costs elevated the rise in average consumer price inflation, by 20 basis points to 2.9% in June, and with the softness in the economic recovery, the Bank of England kept its bank rate at 0.5% and sustained the size of its £375 billion asset purchase programme. The euro area remained mired in recession, with industrial production falling by 0.3% in May, versus an increase of 0.5% in the prior month; however, retail sales firmed by 1.0%, a reversal from a 0.2% reduction in April. In the external sector, the trade surplus rose by €1.1 billion to

€15.2 billion in May, as the 2.2% decline in imports overshadowed a 2.3% falloff in the smaller export component. The jobless rate in the euro area rose to a record 12.2% in May, with a number of countries recording rates in excess of 25%; and annual inflation firmed by 20 basis points to 1.6% in June, due mainly to higher energy prices. Given the persistent weakness in the region, the European Central Bank continued its accommodative monetary policy stance.

Indications are that Asian economies maintained their positive growth momentum over the review month, as China's real GDP rose by 7.5% in the second quarter, a slight slowdown from the 7.7% advance noted in the prior period. Retail sales rose by 1.3% in June, in line with the previous month's advance, and industrial production firmed by 0.7%, following May's 0.6% gain. However, in the external sector, weak global demand resulted in a 12.4% year-on-year reduction in the trade surplus to \$27.1 billion in June, with the 3.1% falloff the dominant in export sector outweighing the 0.7% decline in imports. Average consumer prices were flat in June, following a 0.6% softening in May. Despite relatively buoyant growth, constraints in the credit markets led to the People's Bank of China injecting liquidity into the banking system during June, to support lending. Japan's economic indicators showed modest improvement, as both industrial output and retail sales grew, by 1.9% and 0.8%, in May, extending the prior period's gains of 2.0% and 0.2%. In the labour market, the jobless rate stabilized at 4.1% over the previous month, while consumer prices firmed slightly by 0.1%, following a 0.2% increase in April. To encourage economic growth and end the country's prolonged deflationary cycle, the Bank of Japan maintained its highly expansionary monetary policy stance.

In commodity markets, crude oil prices rose by 0.6% to \$102.57 per barrel in June, amid a decrease in OPEC's crude oil production, by 310,000 barrels per day to average 30.38 million barrels per day. This contrasted with the general softening evidenced in precious metal prices, as gold and silver costs fell by 11.0% to \$1,234.53 per troy ounce and by 11.7% to \$19.68 per troy ounce, respectively.

Concerns over the potential for the Federal Reserve to slow the pace of its bond buying programme over the near-term, contributed to all of the major stock exchanges posting broad-based declines in June. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 indices retreated by 1.4% and 1.5%, respectively. Among the European bourses, the United Kingdom's FTSE 100 lost 5.6%, France's CAC 40, 5.3% and Germany's DAX, 4.7%. In Asia, both Japan's Nikkei 225 and China's SE Composite indices fell by 0.7% and 14.0%, respectively.

In foreign currency markets, the US dollar depreciated against most of the major currencies during June. The dollar weakened by 1.1% relative to the Swiss Franc, to CHF0.9451, and fell marginally by 0.1% against both the euro and the British pound, to €0.7686 and £0.6574, respectively. In contrast, the dollar strengthened versus the Canadian dollar, by 1.4% to CND\$1.0520. Compared to the Asian currencies, the dollar declined against the Japanese Yen, by 1.3% to ¥99.14, but appreciated relative to the Chinese Yuan, by 0.1% to CNY6.1376.

### **3. Domestic Monetary Trends**

June 2013 vs. 2012

Monetary developments during the month of June featured a decline in bank liquidity, with both excess cash reserves and excess liquid assets lower by \$4.5 million and \$21.4 million, vis-a-vis respective gains of \$38.0 million and \$37.0 million in the prior year.

Reflecting the seasonal increase in foreign currency demand during the summer period, external reserves fell modestly by \$4.4 million to \$806.9 million, relative to the \$1.1 million accretion a year earlier. Underlying this outturn was a reversal in the Central Bank's foreign currency transactions, to a net sale of \$5.1 million from a net purchase of \$5.0 million last year. The Bank's net intake from commercial banks contracted by \$27.8 million to \$9.2 million, who in turn experienced growth of only \$2.9 million in their net purchase from customers to \$19.1 million. In contrast, the Bank's net sale to the public sector—related mainly to fuel payments—was reduced to \$14.3 million from \$32.0 million a year earlier.

Government borrowings continued to dominate changes in banks' loan portfolios, with private sector credit largely constrained by the softness in economic activity and the persistence of high unemployment. Growth in Bahamian dollar credit of \$38.9 million, more than doubled the prior year's \$17.6 million expansion, as a rise in commercial banks' advances and a \$20 million Treasury bill issue led to net credit to the Government firming further by \$47.9 million, vis-a-vis \$30.9 million in 2012. However, the decline in banks' claims on the rest of the public sector slackened to \$0.8 million from \$18.9 million, and after increasing by \$5.6 million in 2012, private sector credit fell by \$8.2 million. The latter comprised renewed weakness in both commercial loans and mortgages, which fell by \$5.2 million and \$4.0 million, behind year-earlier respective gains of \$3.8 million and \$1.2 million. Conversely, the moderate recovery in consumer credit was maintained, with a slightly higher net lending gain of \$1.0 million.

Banks' credit quality indicators showed some improvement in June, as total private sector loan arrears contracted by \$53.6 million (4.2%) to \$1,231.4 million, with a corresponding decline in the ratio of arrears to total loans of 86 basis points to 19.9%. A disaggregation of the average age of arrears showed that delinquencies in the short-term (31 to 90 day) segment fell by \$31.0 million (7.8%) to \$368.7 million, with the corresponding loan ratio narrowing by 50 basis points to 6.0%. Similarly, nonperforming loans—arrears in excess of 90 days and on which banks have stopped accruing interest—contracted by \$22.6 million (2.6%) to \$862.8 million, for a 36 basis point softening in the attendant loan ratio to 14.0%.

The decrease in total arrears was dominated by the commercial segment, which contracted by \$30.4 million (8.9%) to \$313.2 million, as both short-term and non-performing delinquencies declined by \$8.4 million (6.2%) and \$22.0 million (10.6%), respectively. Similarly, mortgage arrears fell by \$15.3 million (2.2%) to \$666.0 million, with the 31-90 day component lower by \$13.4 million (7.7%), and arrears in excess of 90 days falling by \$1.9 million (0.4%). Consumer loan arrears narrowed by \$8.0 million (3.1%) to \$252.2 million, attributed to a \$9.3 million (10.3%) contraction in the short-term component, which outpaced the \$1.4 million (0.8%) rise in the non-accrual segment.

Banks increased their provisions for loan losses marginally by \$0.2 million (0.1%) to \$408.2 million in June, resulting in the respective ratios of total provisions to arrears and non-performing loans firming, by 1.4 and 1.2 percentage points, to 33.2% and 47.3%, respectively. Additionally, banks wrote-off an estimated \$18.8 million in bad debts during the month, while recoveries amounted to \$4.2 million.

Total domestic foreign currency credit contracted modestly by \$3.7 million during June, following a \$51.0 million repayment in the prior year, when proceeds from a public entity's predominately external debt issue were utilised to retire short-term debt. Claims on public corporations fell by \$0.7 million, compared to last year's \$49.8 million decrease, while private sector credit declined by \$3.7 million, to extend the previous year's \$0.9 million falloff. In a partial offset, net credit to the Government rose marginally by \$0.8 million, a turnaround from a \$0.3 million reduction a year ago.

Total Bahamian dollar deposits grew by \$39.5 million, a reversal from 2012's \$7.6 million drawdown. Demand deposits rose by \$35.3 million, vis-a-vis the prior year's \$16.4 million contraction, while accretions to savings deposits firmed modestly by \$2.1 million to \$15.0 million. In contrast, the contraction in fixed deposits was extended to \$10.8 million from last year's \$4.1 million.

In interest rate developments, the weighted average deposit rate at banks widened by 6 basis points to 1.67%, with the highest rate of 5.00% offered on fixed balances of over 12 months. Similarly, the weighted average loan rate firmed by 29 basis points to 11.01%.

### January – June 2013 vs. 2012

During the first half of the year, monetary trends featured a build-up in banking sector liquidity, reflecting in part the weakness in private sector demand and the Government's borrowing activities. As a consequence, excess reserves rose by \$57.5 million to \$507.5 million, although slowing from the year-earlier \$90.5 million expansion. Buoyed by increased holdings of short-term Government debt, banks' broader excess liquid assets expanded by \$182.5 million, to outpace the \$117.8 million growth a year ago.

Reflecting the softness in tourism receipts, profit repatriations and increased demand for foreign currency to facilitate current—mainly fuel—payments, external reserves contracted by \$5.2 million, a turnaround from a \$61.4 million gain in the corresponding period of 2012. The Bank recorded a net sale of \$11.8 million, vis-à-vis a net purchase of \$53.2 million in the first half of 2012. Specifically, the net intake from commercial banks decreased by \$76.6 million to \$141.4 million, as their corresponding net purchase from customers fell by \$56.6 million to \$154.8 million. In contrast, the net sale to the public sector was slightly lower by \$11.6 million at \$153.2 million.

For the first half of 2013, accretions to total Bahamian dollar credit accelerated by \$30.7 million to \$180.7 million. Reflecting Government's increased recourse to short-term financing, growth in the banking system's net claims on Government expanded to \$243.4 million from \$168.8 million, and credit to public corporations rose marginally by \$2.3 million, to reverse the previous year's \$1.7 million repayment. Amid anaemic economic conditions, the contraction in private sector credit was higher at \$64.4 million from \$17.1 million last year. Bank lending to the commercial sector, which recovered by \$1.1 million last year, declined by \$42.1 million, while gains to mortgages slowed to \$1.4 million from \$8.1 million and the fall-off in consumer credit was slightly lower, at \$23.8 million.

Due to a significant reduction in arrears in June, banks' credit quality indicators improved over the first half of 2013. Total private sector loan arrears narrowed by \$19.1 million (1.5%) to \$1,231.4 million, with the relevant ratio of arrears to total loans softening by 11 basis points to 19.9%. Short-term (31-90 day) delinquencies contracted by \$14.3 million (3.7%) to \$368.7 million, for a 17 basis point decline in the corresponding loan ratio to 6.0%. Similarly, non-accrual loans decreased by \$4.8 million (0.6%) to \$862.8 million, for a 6 basis points hike to 14.0% in the arrears to total loans ratio.

By loan category, the reduction in total arrears was led by a \$33.4 million (4.8%) decline in mortgage delinquencies, to \$666.0 million, with the 31-90 day segment falling by \$41.8 million (20.7%) and eclipsing the \$8.4 million (1.7%) growth in arrears in excess of 90 days. The consumer component decreased by \$28.0 million (10.0%) to \$252.2 million, based on improvements in both short-term and non-performing loans, by \$20.2 million (19.9%) and \$7.9 million (4.4%), respectively. In contrast, commercial

delinquencies worsened by \$42.4 million (15.7%) to \$313.2 million, as a \$47.7 million (59.9%) expansion in the short-term segment outweighed an \$8.4 million (1.7%) hike in non-accrual loans.

In this environment of elevated delinquency levels, banks maintained their conservative posture, by increasing their total provisions for loan losses, by \$35.5 million (9.5%) to \$408.2 million. Consequently, the corresponding ratio of provisions to both arrears and non-performing loans rose by 3.3 and 4.4 percentage points, to 33.2% and 47.3%, respectively. Banks also wrote-off an estimated \$61.5 million in delinquent loans during the review period and recovered \$18.1 million.

Domestic foreign currency credit contracted by \$35.1 million over the six-month period, after a slight decline of \$0.8 million in 2012. Claims on the private sector fell by \$27.7 million, a reversal from the prior year's \$43.5 million growth, while the contraction in credit to public corporations narrowed to \$7.7 million from \$44.8 million. By contrast, net claims on the Government rose marginally by \$0.4 million, in line with the prior year's gain.

Accretions to Bahamian dollar deposits were relatively stable at \$136.1 million in the first half of 2013. Fixed balances recovered by \$2.5 million from the previous year's \$31.5 million drop and, in a modest offset, gains in demand and savings deposits slowed, by \$9.4 million and \$24.0 million, to \$89.1 million and \$44.5 million, respectively.

#### **4. Outlook and Policy Implications**

Domestic economic conditions are expected to remain relatively subdued over the latter half of the year, in line with the seasonal performance of the tourism sector, although ongoing foreign investment-related activity and, to a lesser extent, public sector infrastructural projects, are expected to support gains in construction output. The opportunities for employment gains remain constrained, pending a more broadly-based economic recovery, but targeted improvements are poised to be realized in several islands benefitting from new foreign investment activities. Price conditions should stay relatively mild, with domestic fuel and energy costs fluctuating, in tandem with movements in global oil prices.

The achievement of greater fiscal sustainability, through improvement in the deficit and corresponding debt indicators over the near to medium-term, remain dependent upon the resiliency of economic growth and the effectiveness of budgetary measures aimed at improving revenue collections and containing expenditure growth.

In the monetary sector, liquidity is expected to remain buoyant, amid the sustained weakness in domestic demand, the challenging employment situation and the elevated loan arrears situation, which has evoked a more conservative lending posture by banks. These factors will likewise mitigate the downward pressure on external reserves, which are expected to remain above international benchmarks, although some drawdown is anticipated during the latter half of the year, in line with seasonal increases in foreign currency demand for imports.

# Recent Monetary and Credit Statistics

(B\$ Millions)

<b>JUNE</b>						
Value		Change		Change YTD		
2012	2013	2012	2013	2012	2013	

## 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	525.38	507.48	38.00	-4.48	90.52	57.46
1.2 Excess Liquid Assets	1,014.93	1,153.96	36.98	-21.41	117.77	182.47
1.3 External Reserves	953.37	806.91	1.07	-4.33	61.38	-5.20
1.4 Bank's Net Foreign Assets	-588.21	-537.81	41.65	-3.11	20.84	83.98
1.5 Usable Reserves	456.78	311.98	-6.25	-6.01	18.09	-36.30

## 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	<b>6,640.84</b>	<b>6,524.20</b>	<b>4.68</b>	<b>-11.90</b>	<b>26.47</b>	<b>-92.16</b>
a. B\$ Credit	6,243.09	6,156.03	5.56	-8.17	-17.06	-64.44
of which: Consumer Credit	2,120.39	2,097.07	0.60	0.99	-26.27	-23.77
Mortgages	3,094.70	3,104.45	1.18	-4.02	8.10	1.38
Commercial and Other Loans B\$	1,028.00	954.51	3.78	-5.15	1.11	-42.06
b. F/C Credit	397.75	368.16	-0.88	-3.72	43.53	-27.71
of which: Mortgages	131.94	152.24	1.21	-0.75	2.79	7.50
Commercial and Other Loans F/C	265.81	215.93	-2.09	-2.97	40.73	-35.21
<b>2.2 Central Government (net)</b>	<b>1,606.23</b>	<b>1,837.20</b>	<b>30.61</b>	<b>48.63</b>	<b>169.24</b>	<b>243.80</b>
a. B\$ Loans & Securities	1,729.41	1,973.35	20.43	48.63	165.07	256.61
Less Deposits	121.95	135.31	-10.46	0.76	-3.68	13.19
b. F/C Loans & Securities	0.00	0.00	0.00	0.00	0.00	0.00
Less Deposits	1.22	0.84	0.29	-0.76	-0.50	-0.38
<b>2.3 Rest of Public Sector</b>	<b>361.06</b>	<b>401.61</b>	<b>-68.68</b>	<b>-1.47</b>	<b>-46.49</b>	<b>-5.44</b>
a. B\$ Credit	101.73	121.15	-18.87	-0.78	-1.69	2.30
b. F/C Credit	259.33	280.46	-49.81	-0.69	-44.80	-7.74
<b>2.4 Total Domestic Credit</b>	<b>8,608.14</b>	<b>8,763.02</b>	<b>-33.41</b>	<b>35.27</b>	<b>149.22</b>	<b>145.65</b>
a. B\$ Domestic Credit	7,952.28	8,115.23	17.58	38.92	149.99	180.73
b. F/C Domestic Credit	655.86	647.78	-50.99	-3.65	-0.77	-35.07

## 3.0 DEPOSIT BASE

3.1 Demand Deposits	1,333.85	1,447.09	-16.36	35.32	98.53	89.13
a. Central Bank	10.29	13.04	-11.58	0.51	2.07	0.96
b. Banks	1,323.56	1,434.05	-4.78	34.82	96.47	88.17
3.2 Savings Deposits	1,134.42	1,112.12	12.87	15.01	68.41	44.45
3.3 Fixed Deposits	3,575.27	3,424.72	-4.13	-10.79	-31.53	2.52
3.4 Total B\$ Deposits	6,043.54	5,983.93	-7.62	39.54	135.42	136.09
3.5 F/C Deposits of Residents	221.24	268.31	-3.06	-8.64	28.38	45.17
<b>3.6 M2</b>	<b>6,236.54</b>	<b>6,185.78</b>	<b>-12.44</b>	<b>53.47</b>	<b>130.13</b>	<b>132.79</b>
<b>3.7 External Reserves/M2 (%)</b>	<b>15.29</b>	<b>13.04</b>	<b>0.05</b>	<b>-0.18</b>	<b>0.68</b>	<b>-0.37</b>
<b>3.8 Reserves/Base Money (%)</b>	<b>97.84</b>	<b>84.86</b>	<b>-3.61</b>	<b>-0.36</b>	<b>-3.05</b>	<b>-5.07</b>
<b>3.9 External Reserves/Demand Liabilities (%)</b>	<b>95.99</b>	<b>81.52</b>	<b>-1.33</b>	<b>-0.72</b>	<b>-2.40</b>	<b>-6.03</b>
	Value		Year to Date		Change	
	2012	2013	2012	2013	Month	YTD

## 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	<b>4.96</b>	<b>-5.10</b>	<b>53.18</b>	<b>-11.77</b>	<b>-10.05</b>	<b>-64.95</b>
a. Net Purchase/(Sale) from/to Banks	36.95	9.20	217.98	141.42	-27.75	-76.56
i. Sales to Banks	3.15	11.03	42.41	104.70	7.88	62.29
ii. Purchases from Banks	40.10	20.22	260.39	246.12	-19.87	-14.27
b. Net Purchase/(Sale) from/to Others	-31.99	-14.29	-164.80	-153.19	17.69	11.61
i. Sales to Others	49.77	39.00	341.30	306.19	-10.78	-35.11
ii. Purchases from Others	17.79	24.71	176.50	153.00	6.92	-23.50
<b>4.2 Banks Net Purchase/(Sale)</b>	<b>16.15</b>	<b>19.07</b>	<b>211.39</b>	<b>154.75</b>	<b>2.92</b>	<b>-56.64</b>
a. Sales to Customers	255.58	266.30	1,685.05	1,735.51	10.72	50.45
b. Purchases from Customers	271.73	285.37	1,896.44	1,890.26	13.64	-6.18
<b>4.3 B\$ Position (change)</b>	<b>3.94</b>	<b>-15.57</b>				

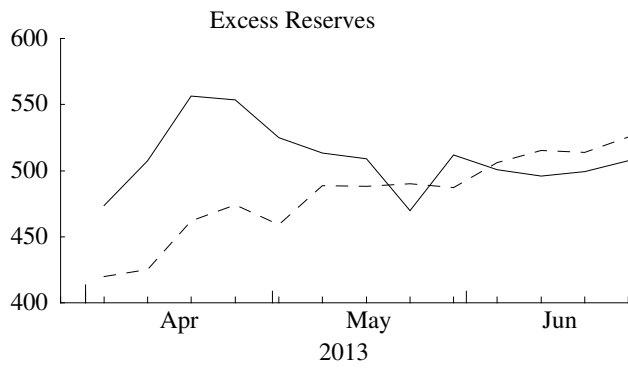
## 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	<b>247.97</b>	<b>ND</b>	<b>1,477.83</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
<b>of which Public Sector</b>	<b>2.99</b>	<b>ND</b>	<b>10.50</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
a. Nonoil Imports	110.70	ND	675.96	ND	ND	ND
b. Oil Imports	40.60	ND	228.17	ND	ND	ND
c. Travel	15.43	ND	93.57	ND	ND	ND
d. Factor Income	0.44	ND	37.87	ND	ND	ND
e. Transfers	5.07	ND	34.05	ND	ND	ND
f. Other Current Items	75.72	ND	408.21	ND	ND	ND
<b>5.2 Capital Items</b>	<b>4.93</b>	<b>ND</b>	<b>29.01</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
<b>of which Public Sector</b>	<b>0.98</b>	<b>ND</b>	<b>6.91</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
<b>5.3 Bank Remittances</b>	<b>0.00</b>	<b>ND</b>	<b>0.00</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>

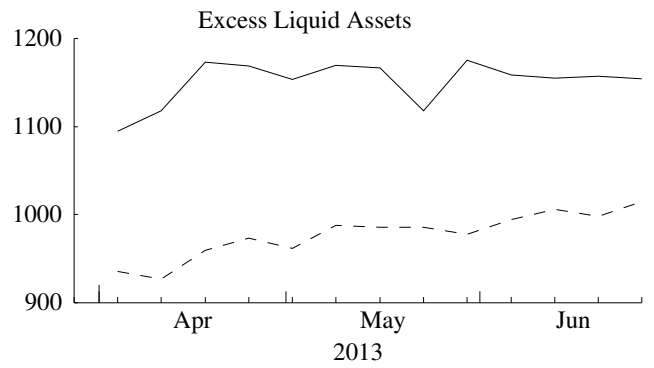


# SELECTED MONEY AND CREDIT INDICATORS

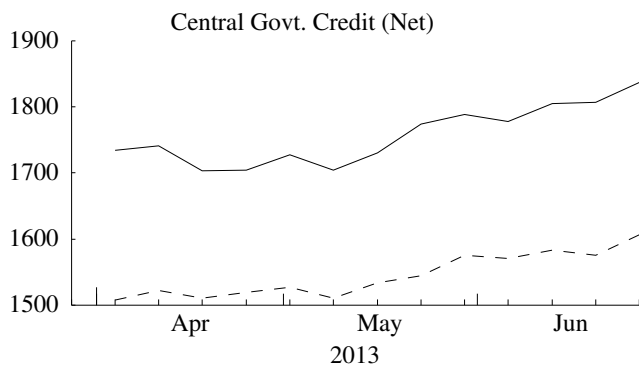
(B\$ Millions)



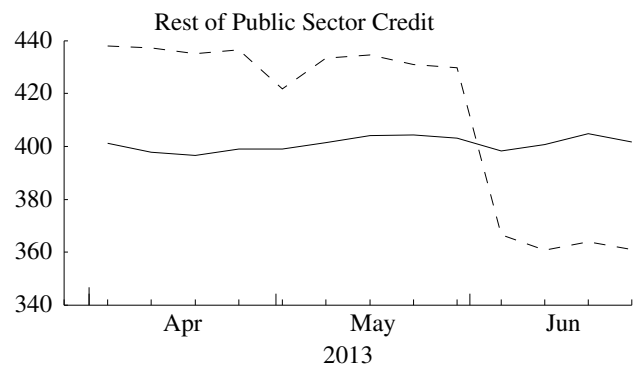
— 2013  
- - - 2012



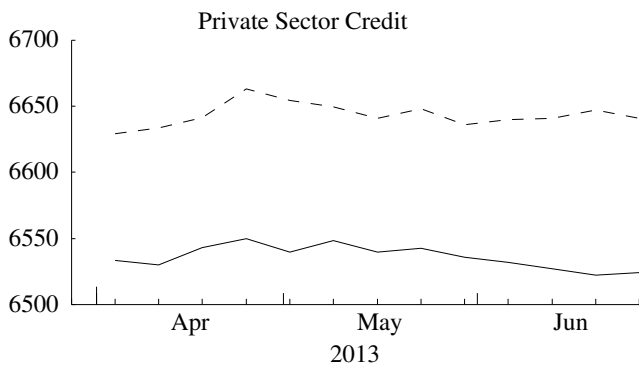
— 2013  
- - - 2012



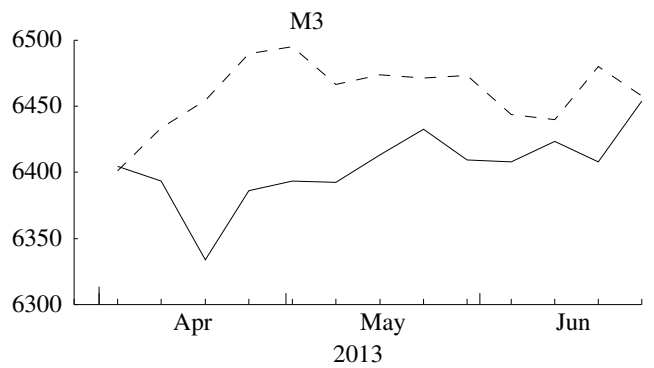
— 2013  
- - - 2012



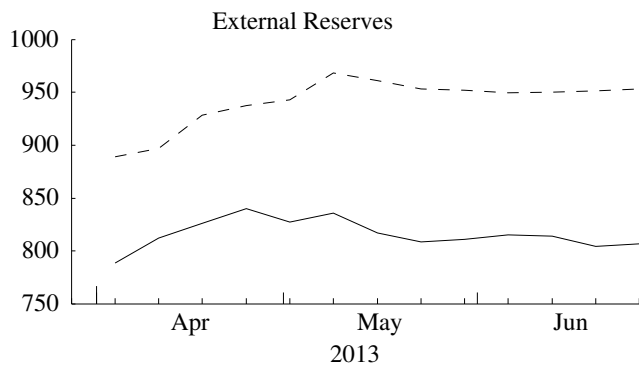
— 2013  
- - - 2012



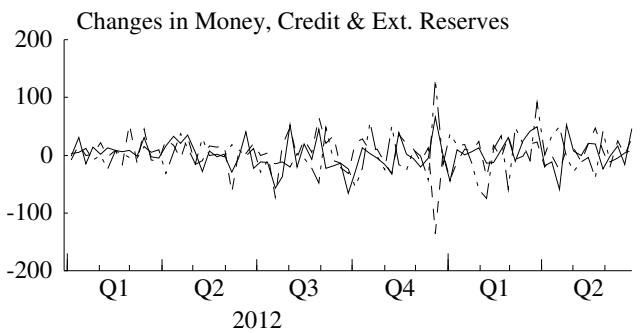
— 2013  
- - - 2012



— 2013  
- - - 2012



— 2013  
- - - 2012



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

## Selected International Statistics

<b>A: Selected Macroeconomic Projections</b> (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2012	2013	2012	2013	2012	2013
Bahamas	2.5	2.7	2.3	2.0	14.0	N/A
United States	2.2	1.9	2.1	1.8	8.1	7.7
Euro-Area	-0.6	-0.3	2.5	1.7	11.4	12.3
<i>Germany</i>	<i>0.9</i>	<i>0.6</i>	<i>2.1</i>	<i>1.6</i>	<i>5.5</i>	<i>5.7</i>
Japan	2.0	1.6	0.0	0.1	4.4	4.1
China	7.8	8.0	2.6	3.0	4.1	4.1
United Kingdom	0.2	0.7	2.8	2.7	8.0	7.8
Canada	1.8	1.5	1.5	1.5	7.3	7.3
<i>Source: IMF World Economic Outlook April 2013, Department of Statistics</i>						

<b>B: Official Interest Rates – Selected Countries (%)</b>					
<i>With effect</i>  <i>from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
May 2011	5.25	1.25	0.75	0-0.25	0.50
June 2011	4.50	1.25	0.75	0-0.25	0.50
July 2011	4.50	1.50	0.75	0-0.25	0.50
August 2011	4.50	1.50	0.75	0-0.25	0.50
September 2011	4.50	1.50	0.75	0-0.25	0.50
October 2011	4.50	1.50	0.75	0-0.25	0.50
November 2011	4.50	1.25	0.75	0-0.25	0.50
December 2011	4.50	1.00	0.75	0-0.25	0.50
January 2012	4.50	1.00	0.75	0-0.25	0.50
February 2012	4.50	1.00	0.75	0-0.25	0.50
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

## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
Currency	Jun-12	May-13	Jun-13	Mthly % Change	YTD % Change	12-Mth % Change
Euro	0.7895	0.7693	0.7686	-0.09	1.40	-2.64
Yen	79.79	100.47	99.14	-1.32	14.28	24.25
Pound	0.6367	0.6579	0.6574	-0.08	6.81	3.25
Canadian \$	1.0166	1.0373	1.0520	1.42	6.03	3.48
Swiss Franc	0.9484	0.9552	0.9451	-1.06	3.22	-0.35
Renminbi	6.3551	6.1345	6.1376	0.05	-1.51	-3.42

*Source: Bloomberg as of June 30, 2013*

<b>D. Selected Commodity Prices (\$)</b>					
Commodity	June 2012	May 2013	June 2013	Mthly % Change	YTD % Change
Gold / Ounce	1597.45	1387.80	1234.53	-11.04	-26.31
Silver / Ounce	27.50	22.27	19.68	-11.66	-35.16
Oil / Barrel	92.53	101.93	102.57	0.63	-7.28

*Source: Bloomberg as of June 30, 2013*

<b>E. Equity Market Valuations – June 30, 2013 (%chg)</b>								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-1.54	-1.36	-1.48	-5.58	-5.31	-4.67	-0.71	-13.97
3 month	1.21	2.27	2.74	-3.06	0.20	2.10	10.32	-11.51
YTD	4.49	13.78	12.14	5.39	2.69	4.56	31.57	-12.78
12-month	7.25	15.76	18.50	11.57	16.96	24.05	51.86	-11.06

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	USD	GBP	EUR
<b>o/n</b>	0.17	0.43	0.01
<b>1 Month</b>	0.14	0.40	0.02
<b>3 Month</b>	0.24	0.44	0.06
<b>6 Month</b>	0.41	0.51	0.10
<b>9 Month</b>	0.51	0.60	0.28
<b>1 year</b>	0.63	0.75	0.38

*Source: Bloomberg as of June 30, 2013*

# SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE					
	May. 01	May. 08	May. 15	May. 22	May. 29	Jun. 05	Jun. 12	Jun. 19	Jun. 26	May. 01	May. 08	May. 15	May. 22	May. 29	Jun. 05	Jun. 12	Jun. 19	Jun. 26
<b>I. External Reserves</b>	827.24	835.65	817.01	808.47	811.24	815.20	814.23	804.30	806.91	-13.16	8.40	-18.64	-8.54	2.77	3.96	-0.97	-9.93	2.61
<b>II. Net Domestic Assets (A + B + C + D)</b>	-49.88	-70.30	-55.71	-86.32	-47.02	-62.47	-66.44	-53.02	-57.64	-10.48	-20.41	14.58	-30.61	39.30	-15.45	-3.97	13.42	-4.62
<b>A. Net Credit to Gov<sup>t</sup>( i + ii + iii - iv)</b>	449.26	420.85	421.78	419.29	444.56	442.41	441.93	442.52	461.62	-1.58	-28.41	0.93	-2.49	25.27	-2.15	-0.48	0.59	19.10
i) Advances	105.66	105.66	105.66	105.66	105.66	105.66	105.66	105.66	105.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Registered Stock	173.12	172.89	172.92	172.92	169.74	169.62	169.64	169.69	169.82	0.04	-0.23	0.03	0.00	-3.18	-0.12	0.03	0.05	0.13
iii) Treasury Bills	190.24	164.46	164.46	164.46	190.43	190.42	190.42	190.42	209.51	0.00	-25.77	0.00	0.00	25.96	-0.00	0.00	0.00	19.09
iv) Deposits	19.75	22.16	21.26	23.75	21.27	23.29	23.80	23.26	23.38	1.62	2.41	-0.90	2.49	-2.48	2.02	0.51	-0.54	0.12
<b>B. Rest of Public Sector (Net) (i + ii - iii)</b>	-2.59	-4.62	-6.27	-8.19	-7.98	-12.57	-18.39	-4.26	-8.49	2.61	-2.02	-1.65	-1.92	0.21	-4.59	-5.82	14.13	-4.23
i) BDB Loans	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	-0.13	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	7.14	9.17	10.82	12.74	12.53	17.12	22.94	8.81	13.04	-2.73	2.02	1.65	1.92	-0.21	4.59	5.82	-14.13	4.23
<b>C. Loans to/Deposits with Banks</b>	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
<b>D. Other Items (Net)*</b>	-496.56	-486.53	-471.22	-497.43	-483.60	-492.31	-489.98	-491.27	-510.77	-11.51	10.03	15.31	-26.20	13.82	-8.71	2.33	-1.29	-19.49
<b>III. Monetary Base</b>	777.36	765.35	761.30	722.15	764.21	752.73	747.79	751.28	749.26	-23.65	-12.01	-4.05	-39.15	42.07	-11.49	-4.94	3.49	-2.01
A. Currency in Circulation	104.41	113.27	110.25	101.99	118.38	119.84	114.73	110.58	102.78	-3.42	8.86	-3.02	-8.27	16.39	1.47	-5.11	-4.15	-7.80
B. Bank Balances with CBOB	672.95	652.08	651.04	620.16	645.84	632.88	633.06	640.70	646.48	-20.23	-20.87	-1.04	-30.88	25.68	-12.96	0.17	7.64	5.78

\* 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)

Fiscal Operations	JUL		AUG		SEP		OCT		NOV		DEC		JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE			
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013		
<b>1. Government Revenue &amp; Grants</b>	94.9	107.3	93.4	97.1	96.3	92.5	82.0	94.6	122.1	117.5	228.1	117.5	123.1	121.2	117.5	100.1	125.5	118.9	121.4	129.3	1202.3	1136.2	1202.3	1136.2	1202.3	1136.2	1202.3	1136.2
% change: over previous month	-42.45%	-8.83%	-1.64%	-5.50%	3.12%	-4.71%	-14.87%	2.33%	48.93%	24.16%	86.86%	-3.02%	-21.00%	-46.86%	-3.02%	-18.63%	6.81%	18.73%	-3.29%	8.75%	14.82%	14.82%	14.82%	14.82%	14.82%	14.82%	14.82%	14.82%
<b>2. Import/Excise Duties</b>	44.0	50.4	44.9	48.2	54.8	47.8	43.3	50.4	53.7	48.7	135.2	54.8	51.8	48.2	54.8	45.1	49.0	42.7	42.9	51.7	570.9	482.6	570.9	482.6	570.9	482.6	570.9	482.6
% change: over previous month	-56.71%	-3.11%	2.66%	-4.35%	22.09%	-0.89%	-20.87%	5.57%	23.95%	-3.45%	151.64%	13.72%	13.21%	-64.34%	13.72%	-13.00%	-10.53%	-5.29%	-12.46%	21.11%	30.78%	30.78%	30.78%	30.78%	30.78%	30.78%	30.78%	30.78%
<b>3. Recurrent Expenditure</b>	111.4	117.4	110.3	125.5	123.8	128.7	124.9	126.8	133.0	130.5	108.5	123.3	144.6	128.7	118.8	111.4	127.3	127.6	126.6	118.5	1213.4	1251.3	1213.4	1251.3	1213.4	1251.3	1213.4	1251.3
% change: over previous month	-49.83%	-45.90%	-0.98%	5.25%	12.24%	4.19%	0.85%	-1.48%	6.53%	2.96%	-18.41%	-0.28%	18.62%	18.62%	-7.67%	-22.96%	7.12%	14.57%	-0.55%	-7.09%	6.07%	6.07%	6.07%	6.07%	6.07%	6.07%	6.07%	6.07%
<b>4. Capital Expenditure</b>	3.7	13.8	12.2	25.3	9.8	23.2	18.3	8.3	16.5	14.5	39.3	30.1	23.7	14.9	12.7	21.9	25.9	13.5	10.6	13.5	163.9	187.7	163.9	187.7	163.9	187.7	163.9	187.7
% change: over previous month	-92.34%	-72.25%	22.45%	83.12%	-19.60%	-8.24%	87.57%	-64.42%	9.83%	75.14%	137.77%	108.14%	-62.19%	62.19%	-21.21%	-7.63%	104.86%	-38.08%	-59.13%	-0.30%	34.24%	34.24%	34.24%	34.24%	34.24%	34.24%	34.24%	34.24%
<b>5. Deficit/Surplus*</b>	-20.8	-24.5	-33.8	-57.1	-40.3	-62.7	-68.9	-49.1	13.2	-30.9	-12.7	-45.3	-48.2	-25.0	-20.4	-33.9	-29.3	-30.8	-26.7	-6.3	-264.6	-388.7	-264.6	-388.7	-264.6	-388.7	-264.6	-388.7
% change: over previous month	-84.40%	-84.15%	62.81%	133.43%	19.15%	9.93%	71.00%	-21.24%	-119.19%	-37.02%	-196.29%	-46.34%	6.44%	96.09%	-18.35%	-29.72%	-43.57%	-9.00%	-8.86%	-79.55%	-12.10%	-12.10%	-12.10%	-12.10%	-12.10%	-12.10%	-12.10%	-12.10%

Debt, %	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE			
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013		
<b>6. Total Debt</b>	3,804.5	4,364.5	3,815.0	4,409.6	3,854.0	4,525.5	3,851.2	4,563.0	3,881.8	4,579.7	3,905.7	4,599.4	3,905.7	4,599.4	3,905.7	4,599.4	3,905.7	4,599.4	3,905.7	4,599.4	3,905.7	4,599.4	3,905.7	4,599.4	3,905.7	4,599.4	3,905.7	4,599.4
% change: over previous month	0.0%	-0.7%	0.3%	1.0%	1.0%	2.6%	-0.1%	0.8%	0.8%	0.4%	0.6%	0.4%	0.6%	0.4%	0.6%	0.4%	0.6%	0.4%	0.6%	0.4%	0.6%	0.4%	0.6%	0.4%	0.6%	0.4%	0.6%	
<b>7. External Debt</b>	788.4	1,037.2	809.0	1,042.2	807.9	1,048.2	815.2	1,045.7	825.7	1,047.3	828.3	1,047.1	828.3	1,047.1	828.3	1,047.1	828.3	1,047.1	828.3	1,047.1	828.3	1,047.1	828.3	1,047.1	828.3	1,047.1	828.3	1,047.1
% change: over previous month	0.0%	0.0%	1.3%	0.3%	-0.1%	0.6%	0.9%	-0.2%	1.3%	0.2%	0.4%	0.0%	0.4%	0.0%	0.4%	0.0%	0.4%	0.0%	0.4%	0.0%	0.4%	0.0%	0.4%	0.0%	0.4%	0.0%	0.4%	
<b>8. Internal F/C Debt</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
% change: over previous month	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>9. Bahamian Dollar Debt</b>	3,006.1	3,327.3	3,006.1	3,367.3	3,046.1	3,477.3	3,036.1	3,517.3	3,056.1	3,523.3	3,076.4	3,552.3	3,076.4	3,552.3	3,076.4	3,552.3	3,076.4	3,552.3	3,076.4	3,552.3	3,076.4	3,552.3	3,076.4	3,552.3	3,076.4	3,552.3	3,076.4	3,552.3
% change: over previous month	0.0%	-0.9%	0.0%	1.2%	1.3%	3.3%	-0.3%	1.2%	0.7%	0.4%	0.7%	0.6%	0.7%	0.4%	0.7%	0.6%	0.7%	0.6%	0.7%	0.6%	0.7%	0.6%	0.7%	0.6%	0.7%	0.6%	0.7%	
<b>10. Total Amortization</b>	0.3	30.2	0.0	10.0	1.1	21.7	13.2	12.5	0.0	25.0	0.0	2.3	0.0	2.3	0.0	2.3	0.0	2.3	0.0	2.3	0.0	2.3	0.0	2.3	0.0	2.3	0.0	2.3
% change: over previous month	2766.2%	-58.2%	0.0%	-66.9%	117.3%	117.3%	1126.0%	-42.5%	-100.0%	100.1%	0.0%	0.0%	100.1%	0.0%	100.1%	0.0%	100.1%	0.0%	100.1%	0.0%	100.1%	0.0%	100.1%	0.0%	100.1%	0.0%	100.1%	
<b>11. Total Public Sector F/C Debt</b>	1,450.2	1,864.8	1,460.7	1,871.1	1,473.8	1,873.7	1,483.7	1,867.8	1,538.7	1,873.6	1,539.0	1,872.3	1,539.0	1,872.3	1,539.0	1,872.3	1,539.0	1,872.3	1,539.0	1,872.3	1,539.0	1,872.3	1,539.0	1,872.3	1,539.0	1,872.3	1,539.0	1,872.3
% change: over previous month	-0.2%	0.1%	0.7%	0.3%	0.9%	0.1%	0.7%	-0.3%	3.7%	0.3%	0.0%	-0.1%	0.0%	0.3%	0.0%	0.0%	0.3%	0.0%	0.3%	0.0%	0.0%	0.3%	0.0%	0.0%	0.3%	0.0%	0.0%	

Real Sector Indicators	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	
<b>12. Retail Price Index</b>	104.7	105.8	104.9	105.8	632.4	674.0	549.7	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4	554.4
% change: over previous month	-0.16%	0.22%	0.26%	-0.06%	13.87%	6.58%	1.63%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
<b>13. Tourist arrivals (000's)</b>	528.7	538.1	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1	533.2	529.1
% change: over previous year	8.48%	1.78%	9.14%	0.78%	13.87%	6.58%	1.63%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
<b>14. Air arrivals (000's)</b>	89.4	86.1	110.9	104.8	156.3	153.6	139.0	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4
% change: over previous year	9.93%	-3.69%	11.96%	-5.59%	11.47%	-1.69%	7.69%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%	-15.55%
<b>15. Occupied Room Nights</b>	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	
% change: over previous year	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	
<b>16. Res. Mortgage Commitments-Value of New Const. &amp; Rehab. (B\$Millions)</b>	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	18.97	22.56	
% change: over previous year	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	18.97%	

\* Includes Net Lending to Public Corporations  
 \*\* Data figures pertain to central government only unless otherwise indicated  
 p - provisional