



Quarterly Economic Review

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The Manager
Research Department
The Central Bank of The Bahamas
P.O. Box N-4868
Nassau, Bahamas

www.centralbankbahamas.com

Email address: research@centralbankbahamas.com

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

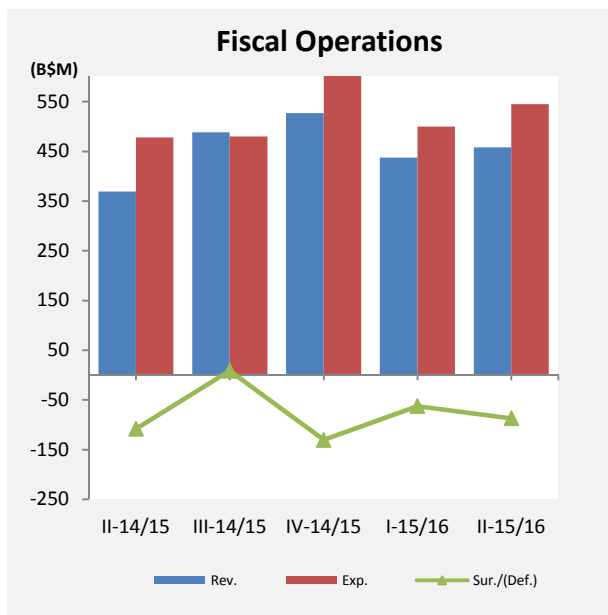
OVERVIEW

Indications are that the economy's mildly positive growth trajectory was maintained during the fourth quarter of 2015, supported by gains in the tourism sector, although the passage of hurricane Joaquin in October caused some disruption to activity in the Family Islands. Further, the loss of a significant number of jobs following the bankruptcy filing for the Baha Mar project in June, contributed to a deterioration in the unemployment rate. Inflation firmed modestly over the review period, reflecting continued pass-through effects following the introduction of the Value Added Tax (VAT) on 1st January, 2015; however, some offset was provided by the persistent falloff in international crude oil prices.

Preliminary data for the second quarter of FY2015/16 showed that the deficit narrowed considerably, due mainly to the VAT-led growth in tax receipts, which outstripped the rise in aggregate expenditure. Financing for the deficit was obtained primarily from domestic sources and was dominated by long-term funding.

Monetary developments featured reductions in both bank liquidity and external reserves, mainly reflecting the seasonal, holiday-related increase in foreign currency demand in the latter half of the year. Given the challenging employment and business conditions, arrears in the banking system rose modestly over the review period. In contrast, banks' profitability improved in the three-months to September, owing to lower operating expenditures and bad debt provisions.

In the external sector, the current account deficit narrowed over the review quarter, due in large measure to a fuel-related reduction in the merchandise trade deficit, while lower construction services outflows led to an expansion in the services account surplus. Similarly, the capital and financial account surplus contracted sharply, as the plunge in project-based loan financing, eclipsed the rise in direct investment inflows.



FISCAL OPERATIONS

OVERVIEW

Buttressed by the receipt of VAT revenues, preliminary data on the Government's budgetary operations for the second quarter of FY2015/16, showed that the overall deficit contracted by 19.8% (\$21.4 million) to \$86.8 million, relative to the comparative period of FY2014/15. Underlying this outturn, total revenue firmed by 24.0% (\$88.5 million) to \$458.0 million, outstripping the 14.0% (\$67.1 million) growth in aggregate expenditure, to \$544.8 million.

REVENUE

Tax receipts—at a dominant 89.2% of the total—grew by 32.2% (\$99.6 million) to \$408.7 million, as VAT

inflows totaling \$151.5 million were recorded during the period, while other “unallocated” taxes rose by \$10.1 million (131.3%) to \$17.8 million. However, the reduction in several tariff rates to compensate for the introduction of the VAT, led to a falloff in international trade taxes by 16.5% (\$26.1 million) to \$132.1 million, amid declines in import, excise, and export taxes. In addition, non-trade stamp taxes decreased by one-third (\$13.1 million) to \$26.1 million, explained by a sharp reduction in the intake from property sales, as taxes associated with these transactions were transferred to the VAT. Further, a timing-related decrease in “other miscellaneous inflows” resulted in a \$7.5 million (52.1%) decline in business and professional fees to \$6.9 million, while departure taxes moved lower by \$7.5 million (22.4%) to \$25.8 million. Similarly, with the elimination of the hotel occupancy tax following VAT’s introduction, selective taxes on services were reduced by \$2.5 million (19.8%) to \$10.1 million, while receipts from property and departure taxes fell by \$2.0 million (5.3%) and \$7.5 million (22.4%) to \$36.4 million and \$25.8 million, respectively.

Government Revenue By Source				
(Oct. - Dec.)				
	FY14/15		FY15/16	
	B\$M	%	B\$M	%
Property Tax	38.4	10.4	36.4	7.9
Selective Services Tax	12.5	3.4	10.1	2.2
Business. & Prof Lic. Fees	14.4	3.9	6.9	1.5
Motor Vehicle Tax	6.1	1.6	5.5	1.2
Departure Tax	33.2	9.0	25.8	5.6
Import Duties	85.2	23.1	69.1	15.1
Stamp Tax from Imports	--	--	--	--
Excise Tax	69.5	18.8	60.5	13.2
Export Tax	3.5	1.0	2.4	0.5
Stamp Tax from Exports	--	--	--	--
Other Stamp Tax	39.2	10.6	26.1	5.7
Value Added Tax	--	--	151.5	33.1
Other Tax Revenue	7.7	2.1	17.8	3.9
Fines, Forfeits, etc.	34.7	9.4	31.9	7.0
Sales of Govt. Property	0.4	0.1	0.2	0.0
Income	25.3	6.8	17.0	3.7
Other Non-Tax Rev.	--	--	--	--
Capital Revenue	--	--	--	--
Grants	--	--	0.1	0.0
Less: Refunds	0.7	0.2	3.4	0.8
Total	369.5	100.0	458.0	100.0

Non-tax revenues—which constituted 10.7% of the aggregate—contracted by 18.5% (\$11.2 million) to \$49.2 million. This outturn reflected an \$8.5 million (34.6%) falloff in income from other “miscellaneous” sources to \$16.0 million, which outweighed the slight \$0.2 million gain in receipts from public enterprises to \$1.0 million. In addition, proceeds from fines, forfeits & administrative fees moved lower by \$2.8 million (7.9%) to \$31.9 million and receipts from the sale of Government property decreased marginally by \$0.1 million to \$0.2 million.

EXPENDITURE

Expenditure gains were led by a 16.2% (\$68.8 million) expansion in current spending to \$492.8 million, while capital outlays advanced by 48.3% (\$16.2 million) to \$49.7 million. In contrast, net lending to public corporations declined sharply, by \$17.9 million to a mere \$2.4 million, reflecting the reclassification of several transactions to current expenditure.

By economic categorization, the increase in current outlays was largely attributed to a 24.1% (\$46.2 million) expansion in transfer-related payments to \$237.8 million, due mainly

to the reclassification of funds provided to public corporations to the transfers category from net lending. As a consequence, subsidies & other transfers advanced by 28.8% (\$39.6 million) to \$177.4 million, as transfers to public corporations advanced by \$30.7 million, while those to non-profit institutions, households and agencies based abroad, grew by \$8.0 million, \$6.0 million and \$3.1 million, respectively. Similarly, interest payments firmed by 12.1% (\$6.5 million) to \$60.4 million. Consumption expenditures also increased by 9.7% (\$22.6 million) to \$254.9 million, as goods & services outlays expanded by 24.6%

(\$17.6 million), due mainly to higher outlays for communication and electricity payments, while wages & salaries spending rose by 3.1% (\$5.0 million).

On a functional basis, the expansion in current spending was attributed to a 55.0% (\$29.1 million) hike in outlays for economic services to \$82.0 million, due in large measure to a rise in disbursements for public works & water supply by \$21.0 million to \$35.7 million. In addition, outlays for general public service firmed by 24.3% (\$29.1 million) to \$149.2 million, explained by the growth in expenditure for general administration, which outstripped the reduction in spending for public order & safety. Further, other community & social services outlays rose by \$4.3 million to \$7.6 million, while disbursements for social benefits & services advanced by 10.1% (\$3.6 million) to \$39.0 million, reflecting broad-based gains in the components. Similarly, payments earmarked for education, housing and defense grew marginally by \$0.7 million, \$0.4 million and \$0.3 million to \$67.0 million, \$1.1 million, and \$12.5 million, respectively. Conversely, health care spending fell by 6.6% (\$5.2 million) to \$74.1 million.

The growth in capital spending was mainly related to a 46.2% (\$9.4 million) rise in economic service payments to \$29.6 million, owing to higher outlays for public works & water supply. Also of note, investments were higher for education and defense at \$8.4 million and \$3.3 million, respectively. In a slight offset, general public service capital outlays decreased by 7.3% (\$0.7 million) to \$8.4 million.

FINANCING AND THE NATIONAL DEBT

Budgetary financing during the second quarter of FY2015/16 was largely obtained from domestic sources, in the form of Bahamas Government Stock (\$77.3 million), Treasury Notes (\$27.3 million), short-term US dollar loans (\$23.4 million) and Treasury bills (\$20.0 million), while external project-based loan financing amounted to \$59.1 million. Of the \$76.8 million in debt repayments, the majority (91.1%) retired Bahamian dollar obligations.

As a result of these developments, the Direct Charge on the Government rose by \$113.0 million (2.0%) over the quarter and by \$312.7 million (5.6%), year-on-year, to \$5,889.3 million at end-December 2015. Bahamian dollar denominated debt represented 71.7% of the total, and was held primarily by commercial banks (40.4%), followed by “other” private and institutional investors (31.3%), public corporations (15.4%), the Central Bank (12.3%) and other local financial institutions (0.6%). This marked an improvement over 2014, when the Direct Charge increased by \$590.8 million (11.9%), including a fourth quarter rise of \$228.6 million (4.3%).

A breakdown by instrument showed that Government bonds comprised the dominant share of domestic currency debt (72.8%), with an average age of maturity of 9.5 years, down from 10.7 years in the previous quarter. Smaller shares were noted for Treasury bills (19.3%) and loans & advances (7.9%).

Government’s contingent liabilities grew by \$22.9 million (3.2%) over the preceding quarter, and by \$48.9 million (7.0%), year-on-year, to \$748.3 million. As a result, the National Debt—which includes Contingent Liabilities—increased by \$135.9 million (2.1%) on a quarterly basis and by a yearly \$361.6 million (5.8%) to \$6,637.6 million at end-December, 2015. In comparison, in 2014 the National Debt rose by \$276.7 million (4.6%) over the previous quarter and by \$689.0 million (12.3%) annually.

PUBLIC SECTOR FOREIGN CURRENCY DEBT

Public sector foreign currency debt rose by 2.1% (\$51.9 million) to \$2,562.0 million over the prior quarter, and by 4.7% (\$114.5 million) relative to the same period last year, as new drawings of \$88.2 million, outstripped amortization payments of \$19.0 million. The Government’s outstanding liabilities—which

accounted for 65.0% of the total—advanced by 3.6% (\$58.4 million) to \$1,665.1 million on a quarterly basis, however the public corporations’ debt stock declined marginally by 0.7% (\$6.5 million) to \$896.9 million.

Total foreign currency debt service payments contracted sharply to \$60.1 million from \$328.4 million in the prior period, when both the Government and the public corporations refinanced portions of their obligations. Reflecting these developments, the Government’s debt service payments fell by 65.8% (\$63.9 million) to \$33.2 million, as amortization outlays contracted by \$64.7 million to \$6.8 million, overshadowing the slight uptick in interest charges to \$26.4 million. Similarly, the public corporations’ component plunged by 88.4% (\$204.5 million) to \$26.9 million, as the amortization component decreased by \$205.0 million to \$12.2 million; however, interest expense firmed marginally to \$14.7 million.

By creditor profile, the dominant share of foreign currency debt was held by non-resident investors (38.8%), followed by private capital markets (35.1%), commercial banks (12.5%), multilateral institutions (11.0%) and bilateral companies (2.6%). The bulk (89.3%) of the stock was denominated in US dollars, with the euro and the Chinese Yuan accounting for significantly smaller portions of 8.1% and 2.6%, respectively. At end-December, the average age of the outstanding foreign currency debt stood at 12.9 years, a slight gain from the 12.3 years recorded in 2014.

REAL SECTOR

TOURISM

Despite the disruption caused by the passage of Hurricane Joaquin over the mainly southern islands in October, preliminary indications are that output in the tourism sector continued to expand at a modest pace during the fourth quarter, supported by further gains in hotel room revenues.

Initial hotel sector data for a sample of large properties on New Providence and Paradise Island for the fourth quarter, showed a 6.2% gain in room revenues, relative to the corresponding period last year. This outturn was attributed to a 5.7% increase in the average daily room rate (ADR) to \$242.53, combined with a 10 basis point rise in the average occupancy rate to 58.9%.



Total visitor arrivals contracted by 7.3% to 1.5 million, reversing the 1.2% increase in the comparative period last year. Specifically, the dominant sea component declined by 9.0% to 1.2 million, outpacing the slight 0.3% contraction recorded in the prior period, due in part to the adverse effect of the hurricane on cruise ship itineraries early in the quarter. In contrast, given the very limited impact of the storm on major hotel properties, the high value-added air segment held steady at 0.3 million visitors, following 2014’s 8.2% expansion.

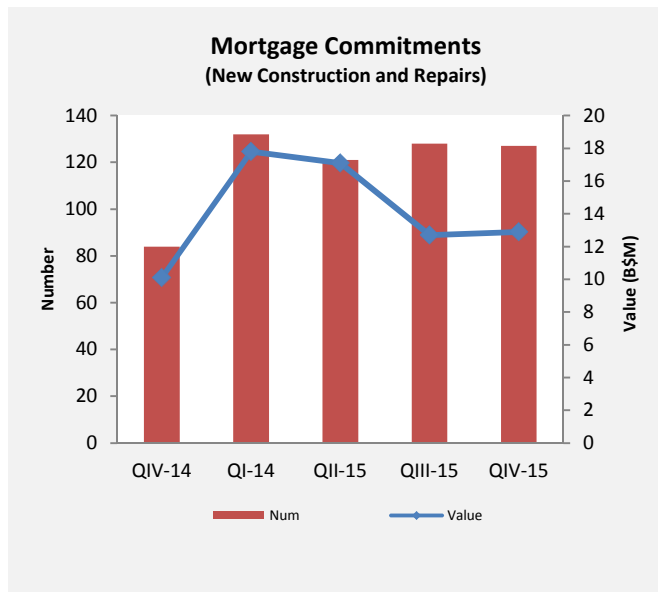
Disaggregated by first port of entry, total visitors to New Providence fell by 3.3% to 0.8 million, as both sea and air passengers decreased by 4.2% and 0.8%, respectively. Similarly, arrivals to the Family Islands contracted by 19.1% to 0.5 million, due mainly to a sharp, weather-related reduction of 20.6% in sea visitors and a more muted 1.2%

falloff in air traffic. In contrast, Grand Bahama recorded respective increases in sea and air passengers, of 10.7% and 7.7%, supporting total arrivals growth of 10.2% to 0.2 million.

CONSTRUCTION

During the fourth quarter, construction activity continued to be supported by several varied-scale tourism-related foreign investment developments, and to a lesser extent, public sector projects related to the rebuilding of key infrastructure and residences affected by the hurricane. Further, domestic private sector activity continued to show signs of gradual improvement, after several years of weakness caused by high levels of consumer indebtedness and banks’ conservative lending practices.

As an indicator of domestic activity, total mortgage disbursements for new construction and repairs—as reported by commercial banks, insurance companies and the Bahamas Mortgage Corporation—grew by 44.6% to \$33.4 million, outstripping the prior year’s 7.7% expansion. Underlying this outturn, residential mortgages, which accounted for the majority (93.2%) of disbursements, advanced by approximately one third to \$31.1 million, after a 5.8% gain in 2014. Although boosted, the smaller commercial component was still very soft, at \$2.3 million.



Expectations are that activity in the domestic market will continue to strengthen over the near-term, as mortgage commitments for new construction and repairs—a forward looking indicator—rose in number, by 51.2% to 127, and in value by \$2.8 million (28.2%) to \$12.9 million. Specifically, the dominant residential component grew by 43 to 126, while the corresponding value advanced by 31.0% to \$12.6 million. However, there was only one commercial loan approval, valued at \$0.4 million, in line with the prior year’s approvals.

In comparison to the prior year, average interest rates on commercial mortgages increased by 20 basis points to 8.4%, while the corresponding residential rate stabilized at 8.0%.

EMPLOYMENT

Employment conditions deteriorated in the latter half of 2015, as the Department of Statistics’ Labour Force Survey for the six-month period ending November 2015, showed that the jobless rate rose by 2.8 percentage points to 14.8%. This outturn was attributed in part, to the increase in the labour force due to the entrance of new high school and University graduates, a further reduction in the number of discouraged workers by 30% to 2,750, as well as the layoff of over 2,000 staff of previously on-boarded staff from the Baha Mar properties.

A disaggregation by major job centers revealed that increases were recorded in the unemployment rates for New Providence and Grand Bahama by 3.9 and 1.3 percentage points to 15.9% and 14.2%, respectively. In contrast, the jobless rate in Abaco fell by 2.5 percentage points to 9.7%, with further gains in the tourism sector.

PRICES

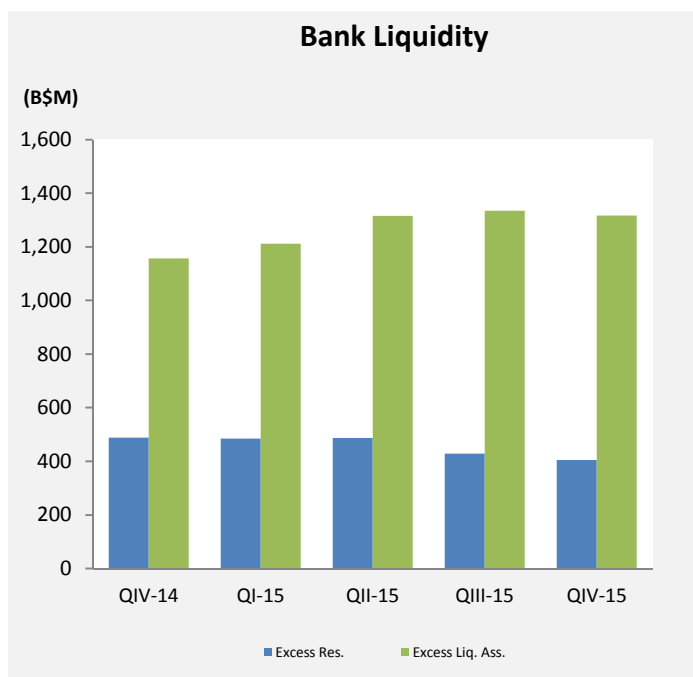
During the fourth quarter, domestic consumer price inflation—as measured by changes in the Retail Price Index (RPI)—advanced by 1.81 percentage points to 2.02%, in comparison to the same period in 2014. In terms of the components, VAT-related price gains led to inflation rates for health care and recreation & culture accelerating by 16.5 and 9.0 percentage points to 17.98% and 11.88%, respectively; although collectively, these items accounted for less than 7.0% of the RPI. Similarly, average price gains quickened for alcohol beverages, tobacco & narcotics (by 5.3 percentage points to 9.10%), restaurant & hotels (by 4.3 percentage points to 6.28%), furnishing, household equipment & routine household maintenance (by 2.4 percentage points to 4.31%), and clothing & footwear (by 0.2 percentage points to 5.49%). Further, after registering declines of 0.31%, 2.26%, and 0.02% in the previous period, average prices firmed for food & non-alcoholic beverages, miscellaneous goods & services and communication costs by 7.96%, 3.20% and 4.98%, respectively. In a modest offset, inflation rates slowed for education by 1.9 percentage points to 2.54%, and transportation costs fell by 3.15%, after a 2.20% reduction in the prior year. Similarly, the index for housing, water, gas, electricity & other fuel—which accounts for a dominant 32.0% of the RPI—declined by 2.97%, vis-à-vis a slight gain of 0.40% recorded a year earlier.

The downward trajectory in global oil prices continued to impact domestic energy costs over the review quarter. Specifically, the average cost for both gasoline and diesel fell by 13.4% and 5.8% to \$4.07 and \$3.74 per gallon during the three-month period, while on an annual basis, prices declined by 16.1% and 19.9%, respectively. Similarly, The Bahamas Electricity Corporation’s fuel charge contracted by 33.4% to \$10.12 per kilowatt hour (kWh) on a quarterly basis, and year-on-year, prices fell sharply by 61.0%.

MONEY, CREDIT AND INTEREST RATES

OVERVIEW

Monetary developments for the final quarter of 2015 reflected the seasonal, holiday-related increase in foreign currency demand, which led to declines in both liquidity and external reserves. Underpinned by mild growth and weak employment conditions, banks’ credit quality indicators deteriorated slightly over the review period, although profitability improved during the third quarter, reflecting a reduction in provisions for bad debt, along with a decrease in operating cost and higher interest earnings. Lending conditions featured a slight widening in the average interest rate spread, as the fall in the deposit rate outpaced the decline in the corresponding loan rate.



LIQUIDITY

Banks’ net free cash reserves contracted by 5.5% to \$404.9 million during the review period, a reversal from the previous year’s 4.1% expansion, and represented a lower 6.5% of deposit liabilities vis-à-vis 8.0% in 2014. Similarly, the broader surplus liquid assets, which include Government securities, decreased by 1.3% to \$1,317.0 million, following a marginal gain of 0.3% a year-earlier. At end-December, the surplus liquid assets stood 126.1% above the statutory minimum, compared to 112.8% in 2014.

DEPOSITS AND MONEY

The contraction in the overall money supply (M3) extended to 1.2% from 0.8% a year earlier, for an outstanding stock of \$6,373.8 million. Narrow money (M1) decreased by 0.8%, a reversal from a reclassification-related 12.9% gain in 2014. In the underlying developments, a reduction in private sector deposits led to demand balances moving lower by 2.0%, offsetting the 9.1% expansion in currency in active circulation. Further, the contraction in broad money (M2) firmed to 0.8% from 0.2% due to a decline in fixed deposits (1.3%), amid decreases in both private and public sector balances, which overshadowed a small increase in savings deposits (0.3%). However, the falloff in residents' foreign currency deposits slowed to 12.4% from 15.0% in the prior period, due primarily to a slowdown in the reduction of private sector balances.

As a proportion of the overall money stock, Bahamian dollar fixed deposits constituted the largest share, at 46.5%, followed by demand (28.6%) and savings (18%) balances. Further, currency in active circulation and foreign currency deposits comprised much smaller shares, of 3.9% and 3.0%, respectively.

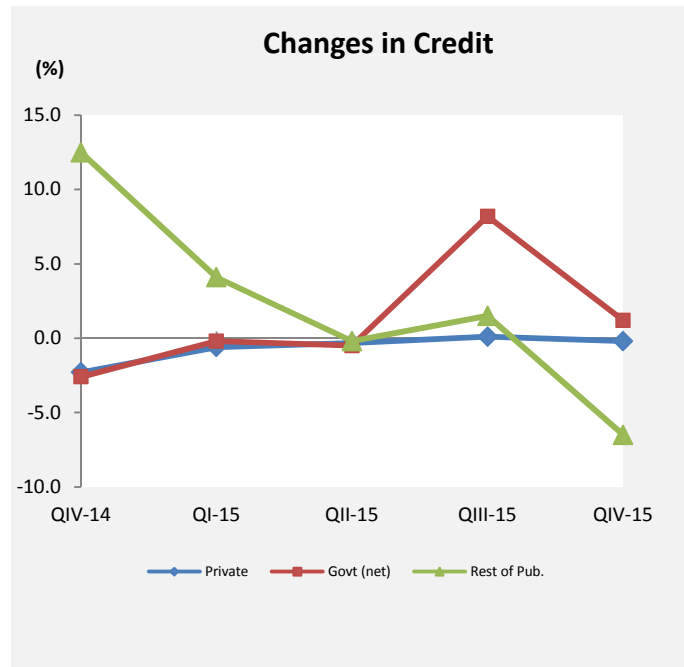
DOMESTIC CREDIT

During the review period, the falloff in total domestic credit slowed to \$21.5 million (0.2%) from \$153.5 million (1.7%) in 2014. Specifically, foreign currency claims contracted by \$10.6 million (1.8%), vis-à-vis a significant \$145.8 million decrease a year earlier, when Government repaid a short-term bridging facility, while the dominant Bahamian dollar segment—at 93.5% of the total—declined by \$10.9 million (0.1%), after a \$7.6 million (0.1%) reduction in the prior year.

A breakdown of the Bahamian dollar component showed that the decrease in private sector credit slowed to \$14.3 million (0.2%) from the previous year's \$151.3 million (2.3%) contraction, attributed to the transfer of a significant portion of Bank of The Bahamas' non-performing loan portfolio to Resolve Corporation. In addition, the decline in banks' net claims on the Government narrowed by more than one-half to 1.2%. In a slight offset, claims on the rest of the public sector fell by 6.5%, partly reversing the 12.5% growth recorded a year earlier.

Personal loans—at 81.4% of total Bahamian dollar private sector credit—fell by \$21.4 million (0.4%), a reversal from a marginal gain in the previous year. Underpinning this outturn were reductions in both consumer credit (0.8%) and residential mortgages (0.1%), which negated the (7.5%) expansion in overdrafts.

A further breakdown of consumer credit revealed that the reduction was driven by net repayments for debt consolidation (\$32.2 million), followed by home improvement (\$10.9 million), land purchases (\$5.9 million), private cars (\$5.2 million) and education (\$1.0 million). Smaller decreases of less than \$1.0 million were posted for medical services, commercial vehicles and taxis & rented cars. In contrast, gains were registered for net lending for miscellaneous purposes and credit cards by \$29.3 million and \$6.7 million, respectively, while increases of less than \$1.0 million were recorded for travel and furnishings & domestic appliances.



Distribution of Bank Credit By Sector

(End-December)

	2015		2014	
	B\$M	%	B\$M	%
Agriculture	9.2	0.1	11.0	0.2
Fisheries	6.1	0.1	8.3	0.1
Mining & Quarrying	2.1	0.0	2.3	0.0
Manufacturing	26.5	0.4	37.3	0.5
Distribution	165.9	2.4	187.6	2.7
Tourism	19.3	0.3	35.8	0.5
Enter. & Catering	77.8	1.1	77.1	1.1
Transport	40.7	0.6	45.8	0.7
Construction	338.5	4.9	363.7	5.2
Government	416.8	6.0	352.1	5.1
Public Corps.	238.4	3.4	251.3	3.6
Private Financial	22.4	0.3	19.6	0.3
Prof. & Other Ser.	69.4	1.0	57.7	0.8
Personal	5,242.3	75.6	5,261.0	75.6
Miscellaneous	255.1	3.7	243.8	3.5
TOTAL	6,930.6	100.0	6,954.4	100.0

Among the remaining private sector loan categories, borrowings for miscellaneous purposes firmed by \$33.8 million. However, broad-based declines were recorded for distribution (\$6.3 million), fisheries (\$3.3 million), construction (\$3.1 million) and manufacturing (\$2.8 million).

MORTGAGES

Information provided by banks, insurance companies and the Bahamas Mortgage Corporation, showed that the total value of outstanding mortgages fell by \$4.4 million (0.1%) to \$3,251.7 million, a narrowing from the previous year's \$28.2 million (0.9%) reduction. By loan type, residential mortgages—which accounted for 93.6% of the total—declined further by 0.2% to \$3,040.3 million. However, the commercial component recovered marginally by 1.0% to \$211.4 million. At end-December, domestic

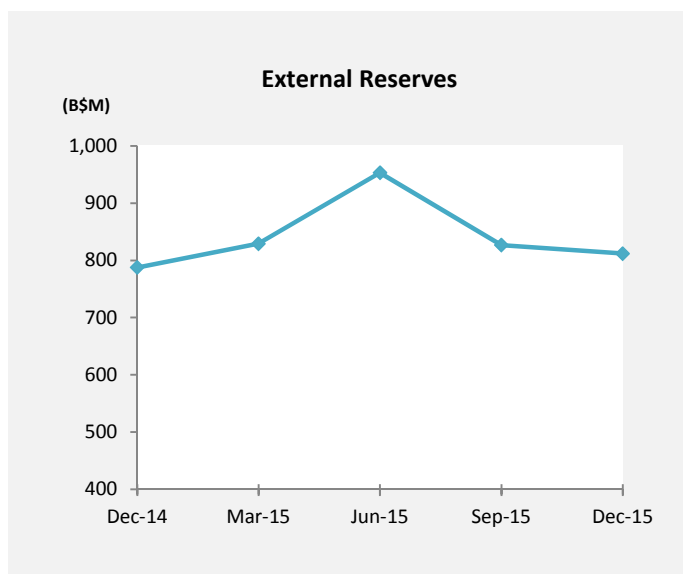
banks held the largest share of outstanding mortgages (88.8%), followed by insurance companies (6.1%) and the Bahamas Mortgage Corporation (5.1%).

THE CENTRAL BANK

Reflecting increased holdings of Treasury bills, the Bank's net claims on the Government rose by 13.2% to \$493.7 million, after the prior year's 8.2% expansion. In contrast, the Bank's net liabilities to the rest of the public sector—a very small share of the domestic claims—decreased by 28.2% (\$3.3 million). In line with the growth in currency outstanding, the advance in Bank's liabilities to commercial banks was firmer, at 4.2% to \$730.0 million, vis-à-vis 1.8% in 2014.

Over the three-month period, external reserves decreased by \$14.9 million (1.8%) to \$811.9 million at end-2015, in line with the prior year's falloff. In the underlying foreign currency transactions, the net purchase from commercial banks narrowed by \$40.9 million to a mere \$7.9 million. In contrast, reflecting the downward trajectory in international oil prices, the Bank's net sale to the public corporations—mainly related to fuel payments—declined by \$40.8 million to \$72.3 million. In addition, the net intake from the Government edged up slightly by \$1.2 million to \$47.0 million.

At end-December, the stock of external reserves was equivalent to an estimated 13.7 weeks of



total merchandise imports, compared with 11.5 weeks a year earlier. After adjusting for the 50% statutory requirement on the Bank's Bahamian dollar liabilities, "usable reserves" firmed by \$39.6 million (15.3%) to \$298.3 million.

DOMESTIC BANKS

The contraction in domestic banks' credit slackened to \$79.0 million (0.9%) from \$192.9 million (2.3%) in 2014. Specifically, the falloff in private sector credit moderated to 0.2%, after the 2.3% reduction in the prior year, when \$100 million in non-performing loans were transferred from Bank of The Bahamas to Resolve Corporation. Also the decrease in net claims on the Government narrowed to 1.9% from 5.9% in 2014. Credit to the rest of the public sector fell by 6.6%, a reversal from last year's 12.7% expansion. In addition, banks' net foreign liabilities grew modestly by \$5.9 million (1.1%), following a significant reduction by \$124.3 million (19.8%) a year earlier—associated with the repayment of a Government short-term bridging facility.

Banks' deposit liabilities were reduced further by \$96.6 million (1.6%) to \$6,109.9 million, relative to last year's \$65.2 million (1.1%) falloff. The decrease in private sector deposits accelerated to 1.4%, from 0.9% in the previous year. Similarly, public corporations' balances declined by a higher 4.2%, compared to 2.9% in 2014.

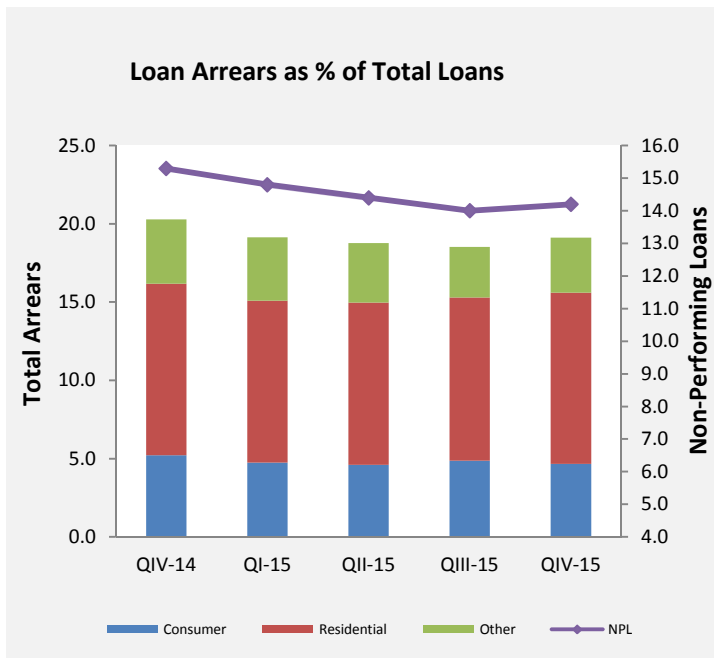
By end-December, the majority of deposit liabilities (97.0%) were denominated in Bahamian dollars, with the US dollar and other miscellaneous currencies accounting for the remaining 2.9% and 0.1%, respectively. An analysis by holder showed that the bulk of the Bahamian dollar deposits were held by private individuals (50.5%), followed by business firms (29.2%), and private financial institutions (6.1%), while smaller shares were held by "other" entities (4.7%), the Government (4.3%), public corporations (4.2%) and public financial institutions (1.0%).

By contractual obligations, fixed deposits comprised the largest share of banks' deposit liabilities (50.4%), followed by demand (31.0%) and savings (18.6%) balances. The majority of accounts (88.3%) held Bahamian dollar balances of less than \$10,000 and comprised 5.9% of the total value. Account balances between \$10,000 and \$50,000 represented 7.9% of the aggregate number and 10.8% of the value, while balances exceeding \$50,000 accounted for a mere 3.8% of the total number, but a dominant 83.3% of the overall value.

CREDIT QUALITY

Banks' credit quality indicators deteriorated during the review quarter, reflecting in part seasonal trends. Total private sector arrears rose by \$23.0 million (1.9%) over the quarter to \$1,205.1 million, although in comparison to the prior year, delinquencies were \$88.4 million (6.8%) lower. Similarly, the corresponding ratio of arrears to total private sector loans firmed by 46 basis points over the three-month period, but narrowed by 1.4 percentage points on an annual basis to 20.1%.

The growth in total delinquencies was led by the commercial segment, which rose by \$18.9 million (9.2%) to \$225.5 million, as the quarterly arrears ratio firmed by 3.1 percentage points to 26.8%. In addition, the dominant mortgage component—at 55.8% of the total—increased by \$7.9 million (1.2%) to \$672.8 million, resulting in the corresponding ratio widening by 33 basis points to 23.9% at end-December. In contrast, consumer loan arrears decreased by \$3.8 million (1.2%) to \$306.8 million, with a 24 basis point reduction in the relevant ratio over the quarter to 13.1%.



An analysis by the average age of arrears revealed that the short-term (31-90 days) segment expanded by \$27.5 million (9.5%) to \$315.9 million, and by 48 basis points to 5.3% of total loans. In contrast, the non-performing component—arrears in excess of 90 days and on which banks stopped accruing interest—declined by \$4.5 million (0.5%) to \$889.2 million, while the corresponding ratio to total loans steadied at 14.8%.

In step with credit risks, overall provisions for bad debts rose slightly by \$0.7 million (0.1%) to \$530.4 million, to represent a relatively stable 8.3% of total loans. As a proportion of total arrears, provisions fell by 79 basis points to 44.0%; however, given the reduction in non-performing loans, this relevant ratio improved by 38 basis points to 59.7%.

BANK PROFITABILITY

Reflecting a decline in operating costs and lower provisioning for bad debts, banks' overall profitability expanded by \$23.4 million (64.2%) to \$59.9 million during the third quarter of 2015—the latest available data—a reversal from a \$6.8 million (15.7%) compression a year earlier.

Banks' net interest margin increased by 7.6% to \$139.0 million, owing to the combination of interest income gains (4.0%) and a decline in interest expenses (14.4%). However, a reduction in commission & foreign exchange earnings (11.1%), contained the growth in the gross earnings margin to 6.7%, at \$144.6 million.

Total operating outlays fell by \$7.3 million (8.2%) to \$82.6 million, largely explained by reductions in "miscellaneous" operating expenses and staffing costs, as institutions consolidated operations; however occupancy outlays rose by 3.4%.

Losses from non-core activities narrowed to \$2.0 million from \$9.1 million in the prior year, as the increase in the provisions for bad debts was one-fifth lower, and other "miscellaneous" income rose by 2.1%. These outweighed depreciation cost gains of 16.5% (\$0.6 million).

Given these developments, banks' profitability ratios as a percentage of average assets improved over the review quarter. The gross earnings margin ratio widened by 25 basis points to 5.78%, benefitting from a 28 basis point firming in the interest margin ratio to 5.56%, which offset the 3 basis point softening in the commission & foreign exchange income ratio to 0.22%. Further, the operating costs ratio narrowed by 37 basis points to 3.30%, contributing to growth in the net earnings ratio by 62 basis points to 2.48%. After netting out depreciation and bad debt provisions, the net income ratio strengthened by 91 basis points to 2.40% over the review period.

INTEREST RATES

During the review quarter, the commercial banks' weighted average interest rate spread edged up marginally by 1 basis point to 11.05%; the net result of declines in both the average lending and deposit rates by 23 and 22 basis points to 12.32% and 1.27%, respectively.

On the deposit side, the average rates on savings and demand balances decreased by 11 and 3 basis points to 0.72% and 0.26%, respectively. Similarly, the ranges on fixed deposits narrowed to 1.10% - 1.57% from 1.09% - 1.72% in the prior quarter.

In terms of loans, the decline in the average rate was due to reductions in borrowing costs for both other "miscellaneous" loans and residential mortgages by 71 and 16 basis points to 6.84% and 6.20%, respectively. Conversely, gains were recorded for the average commercial mortgage and overdraft rates by 1.7 and 0.4 percentage points to 9.09% and 10.60%, respectively, while the average rate on consumer loans increased by only 6 basis points to 14.49%.

Banking Sector Interest Rates				
Period Average (%)				
	Qtr. IV	Qtr. III	Qtr. IV	
	2014	2015	2015	
Deposit Rates				
Demand Deposits	0.30	0.29	0.26	
Savings Deposits	0.86	0.83	0.72	
Fixed Deposits				
Up to 3 months	0.99	1.17	1.10	
Up to 6 months	0.96	1.09	1.20	
Up to 12 months	1.50	1.69	1.53	
Over 12 months	1.29	1.72	1.57	
Weighted Avg Deposit Rate	1.21	1.49	1.27	
Lending Rates				
Residential mortgages	6.94	6.36	6.20	
Commercial mortgages	8.20	7.40	9.09	
Consumer loans	14.03	14.43	14.49	
Other Local Loans	8.50	7.55	6.84	
Overdrafts	9.78	10.17	10.60	
Weighted Avg Loan Rate	12.11	12.55	12.32	

With regard to other benchmark interest rates, the average 90-day Treasury bill rate rose by 8 basis points to 0.76%, and the respective Central Bank's Discount Rate and commercial banks' Prime rate remained at 4.50% and 4.75%, respectively.

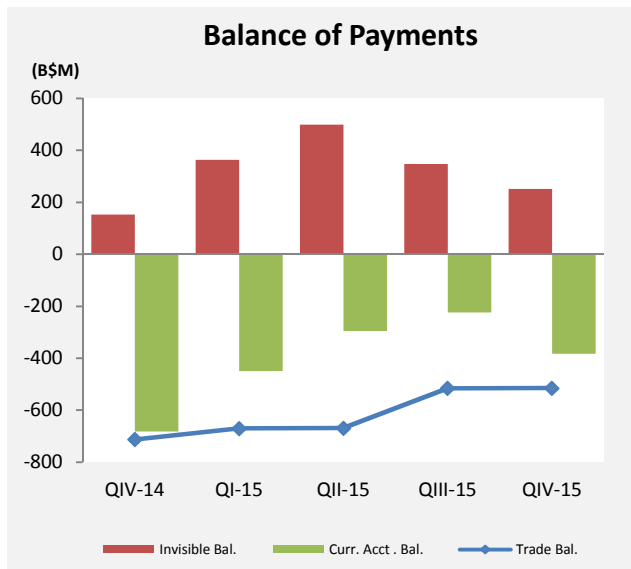
CAPITAL MARKETS DEVELOPMENTS

Domestic equity market performance remained relatively subdued over the review period, as the volume of shares traded on the Bahamas International Securities Exchange (BISX) fell by 34.1% to 1.2 million; although the associated value surged by 89.7% to \$8.5 million, as higher priced securities were traded. Further, the BISX All Share Index increased modestly by 1.1% to 1,823.95 by end-December, a slowdown from last year's 5.2% gain, while the total market capitalization firmed by 4.1% to \$3.7 billion, following growth of 5.3% in the prior period. The number of

securities listed on BISX increased by 2 to 45 by end-December, and comprised 20 common shares, 12 debt tranches and 13 preference shares.

INTERNATIONAL TRADE AND PAYMENTS

Reflecting mainly the effect of the cessation of work on a major foreign investment project, external sector estimates for the fourth quarter of 2015 indicated that the current account deficit narrowed significantly by \$298.6 million (43.8%) to \$383.2 million, relative to the comparable 2014 period. Similarly, the capital and financial account surplus contracted sharply to \$68.3 million from \$443.9 million a year earlier.



Compared to the prior period, the fourth quarter's estimated merchandise trade deficit retracted by nearly one-third to \$533.0 million, due to a 35.8% decline in imports to \$626.9 million. The latter outweighed the 40.7% falloff in exports to \$112.0 million. Net non-oil purchases fell by 24.4% to \$446.2 million, while the reduction in global oil prices halved fuel imports to \$86.9 million.

As to oil, broad-based reductions in average prices were registered for most of the product categories. In particular, the per barrel cost of gas oil declined by 40.6% to \$59.45; motor gas, by 33.7% to \$67.59; jet fuel, by 35.0% to \$57.41 and propane, by 32.8% to \$33.70. In contrast, the average price of aviation gas increased by 18.7% to \$102.00 per barrel.

The services account surplus increased by 64.6% to \$251.6 million, as foreign investment-related construction service outflows narrowed sharply by 98.2% to a mere \$3.5 million, when compared to the same period in 2014. In addition, net outflows for transportation services decreased by 21.7% to \$59.0 million. Providing some offset, other service payments more than doubled to \$113.1 million, from \$47.2 million a year earlier, buoyed by increased outlays by other private non-financial institutions, while net travel receipts fell by 5.3% to \$423.3 million. In addition, net payments for royalty & license fees firmed by 52.9% to \$4.9 million and net receipts for Government services declined marginally by 13.2% to \$6.1 million. Net inflows from offshore companies' local expenses also fell by 21.0% to \$35.8 million.

The deficit on the income account narrowed significantly by 32.2% to \$91.4 million, on account of a 39.4% decline in net investment outflows to \$72.6 million. In the underlying transactions, private companies' net interest and dividends payments decreased by 48.9% to \$50.3 million, led by a 36.3% reduction in non-bank entities' net outflows, to \$57.4 million and a turnaround in commercial banks' transactions to a net receipt of \$7.1 million from a net outflow of \$8.3 million in the prior period. In contrast, net outflows for official transactions grew by 4.1% to \$22.3 million, due to a rise in Government's interest payments and lower investment income by the Central Bank. Similarly, net labor income remittances firmed by 26.0% to \$18.9 million.

Net current transfer transactions were reversed to a \$28.5 million outflow, from a \$12.8 million net receipt a year earlier. Underlying this outturn was a significant widening in transfers from other sectors, as "miscellaneous" payments and workers' remittances increased to \$22.0 million and \$33.2 million, from \$2.8 million and \$14.3 million, respectively. Similarly, general Government's net inflows fell by 3.2% to \$26.7 million.

The contraction in the capital and financial account surplus was primarily explained by a sharp curtailment in "miscellaneous" net investment inflows by \$387.0 million (85.9%) to \$63.5 million, attributed to a \$371.0 million decline in tourism-related private sector loan-based financing inflows. In addition, in the absence of any significant external borrowings, net public sector inflows contracted by to \$44.6 million from \$190.8 million. In a modest offset, domestic banks' net short-term transactions reversed to a \$5.9 million net receipt from a \$124.3 million net outflow in the prior period, when the Government repaid a bridging loan facility. Further, approximately \$13.0 million in net direct investment inflows were recorded over the three-month period, in contrast to a nearly balanced position in 2014, as increased net equity inflows at \$32.0 million, overshadowed the more than three-fold rise in real-estate divestments to \$19.1 million. However,

net outward portfolio investments decreased by two-thirds to \$1.8 million, corresponding to the Bahamas Depository Receipt (BDR) funding.

As a result of these developments and after adjusting for net errors and omissions, the deficit on the overall balance, which corresponds to the change in the external reserves, was comparatively stable at \$14.8 million.

INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy continued to expand at a modest—although uneven—pace over the fourth quarter, led by gains in the United States and European economies. In contrast, the weakness in China's market remained a drag on global demand, leading to lower commodity prices, particularly in the oil market. In this environment, inflationary pressures remained well contained, while unemployment rates sustained their gradual downward trajectory. Given these developments, most of the major central banks either maintained or enhanced their accommodative monetary policy stances—with the exception of the Federal Reserve, which increased its key policy rate in December.

During the review period, real GDP growth in the United States moderated to an annualized 0.7%, compared to a 2.0% expansion in the prior three-month period, attributed to a slowdown in consumer spending gains, along with declines in private inventory investment and exports. The United Kingdom's real GDP growth firmed to 0.5% from 0.4%, due in large measure to increased output in the services and agriculture sectors. Economic conditions also continued to improve in the euro area, with real output growth fairly steady at 0.3% during the quarter, buoyed by gains in manufacturing and consumer spending in several member states. The pace of expansion in China was also almost constant at 6.8%; however Japan's real GDP fell by an annualized 1.4% during the review period, offsetting the third quarter's 1.3% advance, reflecting the slowdown in consumer spending and private investments.

Amid the improving economic conditions, unemployment rates continued to decline in the major economies during the final three months of the year. In the United States, the average unemployment rate moved lower by 20 basis points to 5.0%, with workforce gains primarily in the professional & business services, health care, and construction industries. Similarly, the United Kingdom's jobless rate narrowed by 20 basis points to 5.1%, while the euro area's unemployment rate fell to 10.5%—its lowest level since September 2011—from 10.7% in the prior period. Despite the challenging economic environment, Japan's jobless rate narrowed by 10 basis points to 3.3%, while China's rate steadied at 4.1%.

Global inflation rates remained relatively subdued over the review quarter, attributed primarily to the downward trend in commodity prices. Average consumer prices in the United States firmed by 0.7% on an annual basis in December, a reversal from a 0.2% decline in prior quarter, underpinned by rises in food costs, which eclipsed the reduction in energy prices. In the United Kingdom, annual consumer prices rose by 0.2% in December, vis-à-vis a decline of 0.1% in the prior three-month period, associated with an uptick in air transportation cost. Similarly, the annualized rate of inflation for the euro area edged up by 10 basis points to 0.2% through December, reflecting gains in food and beverage service costs. In Asia, however, the rate of inflation remained unchanged in both China and Japan at 1.6% and 3.6%, respectively.

Buoyed by the sustained expansion in the United States' economy and expectations that the Federal Reserve will continue to raise interest rates following its December hike, the dollar appreciated against all of the major currencies over the review quarter. The dollar strengthened against the Canadian dollar by 3.9% to CAD\$1.38. Similarly, relative to major European currencies, the dollar rose, by 3.0% versus both the euro and Swiss Franc to €0.92 and CHF1.00, respectively, and by 2.7% vis-à-vis the British pound, to £0.68. The dollar also appreciated with respect to the Chinese Yuan and the Japanese Yen by 2.2% to CNY6.49, and by 0.2% to ¥120.06.

Reflecting the sustained growth in the various economies, equity markets registered broad-based gains over the review period. In the United States, the Dow Jones Industrial Average (DIJA) and the S&P 500 indices expanded by 7.0% and 6.5%, respectively. Similar trends were noted in the European markets, with gains being recorded for the German DAX, by 11.2%, France's CAC 40, by 4.1%, and the United Kingdom's FTSE 100, by 3.0%. In Asia, China's SE Composite Index surged by 15.9%, supported by the Government's policies to support the economy, while Japan's Nikkei 225 advanced by 9.5%.

Given the softness in international demand, supply overhang from increased US shale gas production and higher output by OPEC members, the price of crude oil plunged by 23.3% over the three-month period to \$36.53 per barrel at end-December. In light of the positive sentiments globally, investors increased their demand for relatively "risky" assets, leading to the price of gold falling by 4.8% to \$1,061.42 per troy ounce, while silver costs were reduced by 4.6% to \$13.86 per troy ounce.

During the final quarter of 2015, all of the major central banks—with the exception of the United States Federal Reserve—either maintained or enhanced their highly accommodative monetary policy stance in an attempt to stimulate their economies. In Europe, the Bank of England kept its benchmark interest rate at 0.5%, and maintained its £375.0 billion Government debt purchase programme. In addition, the European Central Bank lowered its key deposit rate by 10 basis points during the review period, as the Bank pursued a negative interest rate policy stance. In Asia, the Bank of Japan kept its main policy rate unchanged and sustained its ¥80 trillion asset purchase programme, while the People's Bank of China reduced both its lending and deposit interest rates by 25 basis points each, and lowered financial institutions' reserve requirements by 50 basis points. In contrast, faced with modest growth rates and high employment levels, the United States Federal Reserve raised its Fed funds rate by 25 basis points to the range of 0.25%-0.50% in an attempt to normalize rates after a period of exceptional monetary accommodation—the first increase since June 2006.

External sector developments were mixed during the review quarter. Over the three months to December, the United States' trade deficit narrowed by 2.7% (\$3.6 billion) to \$130.2 billion, as imports fell by 2.2%, outweighing the 2.1% reduction in exports. The euro area's trade surplus rose by 3.1% to €63.4 billion, buoyed by a €1.4 billion gain in exports, and a €0.3 billion decline in imports. In Asia, Japan's trade deficit improved by 85.5% (¥822.6 billion) to ¥139.5 billion, with lower oil prices leading to a 4.6% fall in imports, which overshadowed the 0.5% reduction in exports. In addition, China's trade surplus firmed by 11.2% to US\$174.8 billion, supported by a 2.5% rise in exports, which outstripped the 0.9% growth in imports. In contrast, the United Kingdom's deficit on trade in goods and services deteriorated by 20.9% to £10.4 billion, due to a falloff in exports of mainly chemicals and fuel, along with an increase in aircraft-related imports.

STATISTICAL APPENDIX (TABLES I-16)

**TABLE 1
FINANCIAL SURVEY**

Period	2011	2012	2013	2014				2015			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
(B\$ Millions)											
Net foreign assets	281.7	209.2	46.7	365.0	373.9	177.1	286.4	364.5	482.1	300.9	280.2
Central Bank	884.9	810.2	741.6	957.4	1,016.8	802.6	787.7	829.1	953.1	826.8	811.9
Domestic Banks	(603.2)	(600.9)	(694.9)	(592.4)	(642.9)	(625.4)	(501.2)	(464.6)	(471.1)	(525.8)	(531.7)
Net domestic assets	6,028.9	6,094.6	6,270.6	5,971.7	6,044.1	6,263.1	6,103.7	6,087.1	5,988.1	6,152.4	6,093.8
Domestic credit	8,543.5	8,691.3	8,957.1	8,658.7	8,796.8	9,025.0	8,870.5	8,840.9	8,808.9	8,987.6	8,966.2
Public sector	1,896.8	2,062.9	2,406.0	2,143.2	2,309.5	2,506.8	2,503.6	2,512.1	2,500.9	2,673.6	2,666.4
Government (net)	1,441.9	1,594.8	1,946.6	1,710.4	1,880.5	2,080.0	2,024.0	2,017.7	2,007.6	2,172.6	2,198.0
Rest of public sector	454.9	468.2	459.4	432.9	429.0	426.8	479.7	494.5	493.3	500.9	468.4
Private sector	6,646.6	6,628.4	6,551.1	6,515.5	6,487.3	6,518.2	6,366.9	6,328.8	6,308.0	6,314.1	6,299.7
Other items (net)	(2,514.6)	(2,596.7)	(2,686.5)	(2,687.0)	(2,752.7)	(2,762.0)	(2,766.8)	(2,753.9)	(2,820.8)	(2,835.2)	(2,872.4)
Monetary liabilities	6,310.4	6,303.7	6,317.2	6,336.6	6,417.8	6,440.1	6,390.0	6,451.4	6,470.0	6,453.2	6,373.8
Money	1,434.8	1,574.9	1,641.2	1,654.7	1,706.6	1,768.8	1,995.7	2,054.5	2,109.9	2,087.3	2,071.2
Currency	196.9	216.5	214.4	214.4	220.2	221.6	232.8	232.9	232.3	225.8	246.6
Demand deposits	1,237.9	1,358.4	1,426.8	1,440.3	1,486.4	1,547.2	1,762.9	1,821.5	1,877.6	1,861.5	1,824.7
Quasi-money	4,875.6	4,728.8	4,676.0	4,681.8	4,711.2	4,671.2	4,394.3	4,397.0	4,360.2	4,365.8	4,302.6
Fixed deposits	3,605.9	3,444.1	3,288.0	3,280.8	3,296.6	3,248.1	3,101.9	3,026.5	3,006.0	3,006.7	2,966.5
Savings deposits	1,063.7	1,069.0	1,114.0	1,128.6	1,143.3	1,158.7	1,067.5	1,099.3	1,128.4	1,144.8	1,148.3
Foreign currency	206.0	215.7	274.0	272.3	271.4	264.4	224.8	271.2	225.8	214.3	187.8
(percentage changes)											
Total domestic credit	1.0	1.7	3.1	(3.3)	1.6	2.6	(1.7)	(0.3)	(0.4)	2.0	(0.2)
Public sector	0.8	8.8	16.6	(10.9)	7.8	8.5	(0.1)	0.3	(0.4)	6.9	(0.3)
Government (net)	1.9	10.6	22.1	(12.1)	9.9	10.6	(2.7)	(0.3)	(0.5)	8.2	1.2
Rest of public sector	(2.5)	2.9	(1.9)	(5.8)	(0.9)	(0.5)	12.4	3.1	(0.2)	1.6	(6.5)
Private sector	1.1	(0.3)	(1.2)	(0.5)	(0.4)	0.5	(2.3)	(0.6)	(0.3)	0.1	(0.2)
Monetary liabilities	1.9	(0.1)	0.2	0.3	1.3	0.3	(0.8)	1.0	0.3	(0.3)	(1.2)
Money	7.5	9.8	4.2	0.8	3.1	3.6	12.8	2.9	2.7	(1.1)	(0.8)
Currency	1.2	9.9	(0.9)	(0.0)	2.7	0.7	5.1	0.0	(0.3)	(2.8)	9.2
Demand deposits	8.5	9.7	5.0	0.9	3.2	4.1	13.9	3.3	3.1	(0.9)	(2.0)
Quasi-money	0.4	(3.0)	(1.1)	0.1	0.6	(0.8)	(5.9)	0.1	(0.8)	0.1	(1.4)

Source: The Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

Period	2011	2012	2013	2014				2015			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
(B\$ Millions)											
Net foreign assets	288.4	215.1	76.4	408.6	417.2	224.4	334.2	414.6	538.3	376.7	360.1
Central Bank	884.9	810.2	741.6	957.4	1,016.8	802.6	787.7	829.1	953.1	826.8	811.9
Commercial banks	(596.5)	(595.1)	(665.2)	(548.8)	(599.6)	(578.1)	(453.5)	(414.5)	(414.9)	(450.0)	(451.8)
Net domestic assets	5,978.2	6,034.1	6,189.3	5,868.1	5,950.8	6,166.9	6,002.0	5,973.3	5,863.7	6,014.2	5,956.8
Domestic credit	8,515.6	8,661.9	8,929.8	8,633.1	8,764.1	8,992.4	8,837.0	8,795.6	8,766.4	8,954.7	8,926.2
Public sector	1,887.0	2,050.1	2,396.6	2,134.0	2,300.3	2,497.6	2,492.5	2,500.9	2,480.5	2,662.9	2,653.2
Government (net)	1,432.5	1,582.4	1,937.7	1,701.6	1,871.6	2,071.1	2,013.2	2,006.8	1,987.6	2,162.3	2,187.2
Rest of public sector	454.4	467.7	458.9	432.4	428.6	426.5	479.3	494.1	492.9	500.6	466.0
Private sector	6,628.6	6,611.8	6,533.2	6,499.1	6,463.9	6,494.8	6,344.5	6,294.7	6,285.9	6,291.8	6,273.0
Other items (net)	(2,537.4)	(2,627.8)	(2,740.5)	(2,765.0)	(2,813.3)	(2,825.5)	(2,834.9)	(2,822.3)	(2,902.7)	(2,940.5)	(2,969.4)
Monetary liabilities	6,266.5	6,249.0	6,265.6	6,276.5	6,367.9	6,391.2	6,336.1	6,387.7	6,401.9	6,390.8	6,316.8
Money	1,408.2	1,541.9	1,610.9	1,616.2	1,677.1	1,736.0	1,955.0	2,014.8	2,053.7	2,037.4	2,024.9
Currency	196.9	216.5	214.4	214.4	220.2	221.6	232.8	232.9	232.3	225.8	246.6
Demand deposits	1,211.3	1,325.4	1,396.5	1,401.8	1,456.9	1,514.4	1,722.2	1,781.8	1,821.5	1,811.6	1,778.3
Quasi-money	4,858.2	4,707.1	4,654.7	4,660.3	4,690.7	4,655.1	4,381.1	4,372.9	4,348.1	4,353.5	4,291.9
Savings deposits	1,063.7	1,069.0	1,114.0	1,128.6	1,143.2	1,158.7	1,067.5	1,099.3	1,128.4	1,144.8	1,148.3
Fixed deposits	3,592.3	3,428.4	3,266.7	3,259.3	3,276.1	3,232.0	3,088.8	3,013.7	2,994.0	2,994.3	2,955.9
Foreign currency deposits	202.2	209.7	274.0	272.3	271.4	264.4	224.8	259.9	225.8	214.3	187.8
(percentage change)											
Total domestic credit	1.1	1.7	3.1	(3.3)	1.5	2.6	(1.7)	(0.5)	(0.3)	2.1	(0.3)
Public sector	1.0	8.6	16.9	(11.0)	7.8	8.6	(0.2)	0.3	(0.8)	7.4	(0.4)
Government (net)	1.9	10.5	22.5	(12.2)	10.0	10.7	(2.8)	(0.3)	(1.0)	8.8	1.2
Rest of public sector	(1.5)	2.9	(1.9)	(5.8)	(0.9)	(0.5)	12.4	3.1	(0.2)	1.6	(6.9)
Private sector	1.1	(0.3)	(1.2)	(0.5)	(0.5)	0.5	(2.3)	(0.8)	(0.1)	0.1	(0.3)
Monetary liabilities	1.8	(0.3)	0.3	0.2	1.5	0.4	(0.9)	0.8	0.2	(0.2)	(1.2)
Money	7.1	9.5	4.5	0.3	3.8	3.5	12.6	3.1	1.9	(0.8)	(0.6)
Currency	1.2	9.9	(0.9)	(0.0)	2.7	0.7	5.1	0.0	(0.3)	(2.8)	9.2
Demand deposits	8.1	9.4	5.4	0.4	3.9	3.9	13.7	3.5	2.2	(0.5)	(1.8)
Quasi-money	0.4	(3.1)	(1.1)	0.1	0.7	(0.8)	(5.9)	(0.2)	(0.6)	0.1	(1.4)

Source: The Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

(BS Millions)

Period	2011	2012	2013	2014				2015			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Net foreign assets	884.9	810.2	741.6	957.4	1,016.8	802.6	787.7	829.1	953.1	826.8	811.9
Balances with banks abroad	115.2	216.5	122.4	328.2	363.9	153.5	155.2	186.1	308.1	212.3	206.6
Foreign securities	584.9	555.6	551.0	560.8	559.4	559.4	544.9	559.6	560.1	529.7	521.7
Reserve position in the Fund	9.6	9.6	9.6	9.7	9.7	9.3	9.1	8.6	8.8	8.8	8.7
SDR holdings	175.3	28.4	58.6	58.8	83.8	80.3	78.5	74.7	76.1	76.0	75.0
Net domestic assets	187.3	280.1	374.7	246.3	252.5	338.3	375.6	304.8	245.3	277.8	340.6
Net claims on Government	291.9	397.3	493.1	373.8	372.8	485.0	523.4	458.7	402.7	436.0	493.7
Claims	303.5	407.4	545.3	404.0	416.0	504.8	571.4	485.3	429.0	457.2	523.1
Treasury bills	26.2	129.7	186.6	88.3	34.9	126.6	119.7	76.7	22.9	54.7	126.6
Bahamas registered stock	165.8	171.3	223.5	250.4	251.2	243.1	316.5	273.1	270.5	266.7	261.1
Loans and advances	111.5	106.3	135.2	65.2	129.9	135.1	135.2	135.4	135.6	135.8	135.4
Deposits	(11.6)	(10.1)	(52.1)	(30.1)	(43.2)	(19.8)	(48.0)	(26.6)	(26.3)	(21.2)	(29.4)
In local currency	(11.6)	(10.1)	(52.1)	(30.1)	(43.2)	(19.8)	(48.0)	(26.6)	(26.3)	(21.2)	(29.4)
In foreign currency	-	-	-	-	-	-	-	-	-	-	-
Deposits of rest of public sector	(7.2)	(14.8)	(11.7)	(18.1)	(8.0)	(22.1)	(26.0)	(14.5)	(17.6)	(20.8)	(17.3)
Credit to commercial banks	-	-	-	-	-	-	-	-	-	-	-
Official capital and surplus	(136.6)	(135.7)	(140.0)	(139.6)	(139.6)	(143.6)	(152.3)	(156.7)	(155.0)	(155.4)	(161.7)
Net unclassified assets	28.4	23.0	23.0	20.6	18.0	9.5	21.1	7.9	5.9	8.9	17.0
Loans to rest of public sector	5.2	4.8	4.6	4.4	4.2	4.2	4.2	4.2	4.1	3.9	3.7
Public Corp Bonds/Securities	5.6	5.6	5.7	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Liabilities To Domestic Banks	(684.2)	(682.6)	(710.3)	(797.0)	(856.8)	(734.8)	(750.2)	(729.3)	(791.2)	(704.1)	(733.5)
Notes and coins	(126.9)	(127.4)	(138.1)	(101.0)	(100.2)	(105.6)	(142.5)	(112.5)	(109.8)	(108.5)	(142.4)
Deposits	(557.4)	(555.2)	(572.2)	(696.0)	(756.6)	(629.1)	(607.7)	(616.9)	(681.4)	(595.6)	(591.1)
SDR allocation	(191.1)	(191.2)	(191.6)	(192.3)	(192.4)	(184.5)	(180.3)	(171.6)	(175.0)	(174.7)	(172.4)
Currency held by the private sector	(196.9)	(216.5)	(214.4)	(214.4)	(220.2)	(221.6)	(232.8)	(232.9)	(232.3)	(225.8)	(246.6)

Source: The Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

(BS Millions)

Period	2011	2012	2013	2014				2015			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Net foreign assets	(603.2)	(600.9)	(694.9)	(592.4)	(642.9)	(625.4)	(501.2)	(464.6)	(471.1)	(525.8)	(531.7)
Net claims on Central Bank	687.0	690.7	651.7	797.9	857.6	735.6	749.2	729.9	792.1	704.8	730.0
Notes and Coins	126.9	127.4	138.1	101.0	100.2	105.6	142.5	112.5	109.8	108.5	142.4
Balances	560.1	563.3	513.6	696.9	757.5	629.9	606.7	617.4	682.3	596.2	587.5
Less Central Bank credit	-	-	-	-	-	-	-	-	-	-	-
Net domestic assets	5,578.7	5,586.1	5,803.7	5,568.7	5,635.5	5,730.1	5,537.6	5,564.0	5,543.1	5,670.9	5,569.9
Net claims on Government	1,150.0	1,197.5	1,453.5	1,336.5	1,507.6	1,595.0	1,500.5	1,559.0	1,604.9	1,736.6	1,704.4
Treasury bills	275.4	219.3	392.4	430.9	514.3	452.5	454.5	502.5	556.3	699.6	662.6
Other securities	847.6	961.1	962.2	930.7	922.3	899.0	907.0	923.4	940.0	922.4	895.4
Loans and advances	145.7	152.4	253.6	153.8	230.9	408.2	352.1	356.5	362.2	371.4	416.8
Less: deposits	118.7	135.3	154.7	178.9	159.9	164.8	213.1	223.5	253.6	256.7	270.5
Net claims on rest of public sector	0.4	61.2	118.6	93.3	80.3	61.4	124.6	110.3	128.0	135.1	117.6
Securities	117.4	119.4	119.4	119.2	119.1	119.0	219.0	219.0	219.0	219.0	221.0
Loans and advances	326.8	338.5	329.8	304.1	300.6	298.4	251.3	266.0	264.9	272.8	238.4
Less: deposits	443.8	396.6	330.6	330.0	339.4	356.1	345.7	374.7	356.0	356.7	341.8
Other net claims	(9.9)	14.7	56.4	22.1	15.4	24.2	24.8	50.7	11.0	15.8	43.9
Credit to the private sector	6,646.6	6,628.4	6,551.1	6,515.5	6,487.3	6,518.2	6,366.9	6,328.8	6,308.0	6,314.1	6,299.7
Securities	16.4	14.1	16.6	16.4	16.7	17.7	16.8	16.7	16.8	18.1	24.4
Mortgages	3,227.6	3,275.4	3,310.3	3,304.0	3,283.0	3,289.9	3,211.4	3,187.9	3,179.9	3,171.2	3,164.7
Loans and advances	3,402.7	3,338.9	3,224.2	3,195.1	3,187.6	3,210.7	3,138.7	3,124.2	3,111.3	3,124.8	3,110.7
Private capital and surplus	(2,361.8)	(2,523.4)	(2,586.4)	(2,527.7)	(2,442.6)	(2,434.5)	(2,499.2)	(2,509.0)	(2,551.6)	(2,556.6)	(2,651.2)
Net unclassified assets	153.4	207.7	210.6	128.9	(12.6)	(34.2)	20.0	24.1	42.8	25.9	55.5
Liabilities to private sector	5,662.5	5,675.8	5,760.6	5,774.1	5,850.2	5,840.3	5,785.5	5,829.3	5,864.2	5,849.9	5,768.1
Demand deposits	1,325.6	1,442.7	1,593.5	1,593.0	1,643.2	1,660.2	1,830.6	1,932.4	1,957.7	1,922.4	1,868.3
Savings deposits	1,067.1	1,074.2	1,119.9	1,135.3	1,150.6	1,164.7	1,074.1	1,106.2	1,136.5	1,158.5	1,162.0
Fixed deposits	3,269.8	3,159.0	3,047.1	3,045.7	3,056.4	3,015.3	2,880.8	2,790.6	2,770.0	2,768.9	2,737.8

Source: The Central Bank of The Bahamas

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

(B\$'000s)

Period	2011	2012	2013	2014				2015		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
1. Interest Income	702,491	667,055	646,083	153,222	154,951	154,028	155,607	148,510	156,468	160,233
2. Interest Expense	185,949	144,897	117,811	25,101	24,729	24,845	23,646	21,307	21,850	21,273
3. Interest Margin (1-2)	516,542	522,158	528,272	128,121	130,222	129,183	131,961	127,203	134,618	138,960
4. Commission & Forex Income	23,126	23,005	23,278	3,445	6,267	6,291	6,481	5,657	11,373	5,590
5. Gross Earnings Margin (3+4)	539,668	545,163	551,550	131,566	136,489	135,474	138,442	132,860	145,991	144,550
6. Staff Costs	164,959	162,348	181,910	43,140	43,367	42,484	42,588	42,852	45,619	41,628
7. Occupancy Costs	25,786	29,744	30,120	6,341	6,836	6,714	7,906	7,043	7,235	6,944
8. Other Operating Costs	107,138	111,914	132,475	41,325	155,190	40,715	42,048	38,156	39,715	34,005
9. Operating Costs (6+7+8)	297,883	304,006	344,505	90,806	205,393	89,913	92,542	88,051	92,569	82,577
10. Net Earnings Margin (5-9)	241,785	241,157	207,045	40,760	(68,904)	45,561	45,900	44,809	53,422	61,973
11. Depreciation Costs	12,693	13,364	16,969	3,677	3,556	3,633	3,771	4,005	4,021	4,231
12. Provisions for Bad Debt	101,503	168,098	149,114	27,392	149,450	32,720	57,062	42,791	36,705	25,659
13. Other Income	97,520	88,284	98,023	23,592	25,032	27,297	27,972	27,284	24,456	27,866
14. Other Income (Net) (13-11-12)	(16,676)	-93,178	(68,060)	(7,477)	(127,974)	(9,056)	(32,861)	(19,512)	(16,270)	(2,024)
15. Net Income (10+14)	225,109	147,979	138,985	33,283	(196,878)	36,505	13,039	25,297	37,152	59,949
16. Effective Interest Rate Spread (%)	6.14	6.41	6.85	6.80	6.96	6.68	6.88	6.92	7.28	7.20
(Ratios To Average Assets)										
Interest Margin	5.46	5.41	5.42	5.24	5.32	5.27	5.40	5.21	5.35	5.56
Commission & Forex Income	0.24	0.24	0.22	0.14	0.26	0.26	0.27	0.23	0.45	0.22
Gross Earnings Margin	5.71	5.65	5.64	5.39	5.58	5.53	5.67	5.44	5.81	5.78
Operating Costs	3.15	3.15	3.68	3.72	8.39	3.67	3.79	3.61	3.68	3.30
Net Earnings Margin	2.56	2.50	1.96	1.67	(2.81)	1.86	1.88	1.84	2.12	2.48
Net Income/Loss	2.38	1.53	1.43	1.36	(8.04)	1.49	0.53	1.04	1.48	2.40

*Commercial Banks and OLFIs with domestic operations

Source: The Central Bank of The Bahamas

**TABLE 6
MONEY SUPPLY**

(B\$ Millions)

End of Period	2011	2012	2013	2014				2015			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Money Supply (M1)	1,434.8	1,574.9	1,641.2	1,654.7	1,706.6	1,768.8	1,995.7	2,054.5	2,109.9	2,087.3	2,071.2
1) Currency in active circulation	196.9	216.5	214.4	214.4	220.2	221.6	232.8	232.9	232.3	225.8	246.6
2) Demand deposits	1,237.9	1,358.4	1,426.8	1,440.3	1,486.4	1,547.2	1,762.9	1,821.5	1,877.6	1,861.5	1,824.7
Central Bank	7.2	14.8	11.7	18.1	8.0	22.1	26.0	14.5	17.6	20.8	17.3
Domestic Banks	1,230.8	1,343.6	1,415.1	1,422.3	1,478.4	1,525.1	1,736.9	1,807.0	1,860.0	1,840.8	1,807.3
Factors affecting money (M1)											
1) Net credit to Government	1,441.9	1,594.8	1,946.6	1,710.4	1,880.5	2,080.0	2,024.0	2,017.7	2,007.6	2,172.6	2,198.0
Central Bank	291.9	397.3	493.1	373.8	372.8	485.0	523.4	458.7	402.7	436.0	493.7
Domestic banks	1,150.0	1,197.5	1,453.5	1,336.5	1,507.6	1,595.0	1,500.5	1,559.0	1,604.9	1,736.6	1,704.4
2) Other credit	7,101.6	7,096.6	7,010.5	6,948.4	6,916.3	6,945.1	6,846.5	6,823.3	6,801.3	6,815.0	6,768.1
Rest of public sector	454.9	468.2	459.4	432.9	429.0	426.8	479.7	494.5	493.3	500.9	468.4
Private sector	6,646.6	6,628.4	6,551.1	6,515.5	6,487.3	6,518.2	6,366.9	6,328.8	6,308.0	6,314.1	6,299.7
3) External reserves	884.9	810.2	741.6	957.4	1,016.8	802.6	787.7	829.1	953.1	826.8	811.9
4) Other external liabilities	(603.2)	(600.9)	(694.9)	(592.4)	(642.9)	(625.4)	(501.2)	(464.6)	(471.1)	(525.8)	(531.7)
5) Quasi money	4,875.6	4,728.8	4,676.0	4,681.8	4,711.2	4,671.2	4,394.3	4,397.0	4,360.2	4,365.8	4,302.6
6) Other items (net)	(2,514.6)	(2,596.7)	(2,686.5)	(2,687.0)	(2,752.7)	(2,762.0)	(2,766.8)	(2,753.9)	(2,820.8)	(2,835.2)	(2,872.4)

Source: The Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT*

(B\$' 000)

End of Period	2011	2012	2013	2014				2015			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
CREDIT OUTSTANDING											
Private cars	171,751	177,527	175,407	175,618	184,005	183,693	186,731	187,847	189,599	186,637	181,447
Taxis & rented cars	910	1,081	1,077	1,029	948	871	853	987	1,057	1,028	1,026
Commercial vehicles	2,510	2,241	2,334	2,263	2,232	2,108	1,958	1,971	1,802	1,510	1,498
Furnishings & domestic appliances	11,126	12,010	7,919	7,621	7,282	7,585	7,911	7,370	7,371	8,013	8,081
Travel	25,221	29,492	33,011	30,508	29,495	32,239	30,033	27,644	28,771	36,466	36,836
Education	35,750	34,544	33,858	34,254	33,559	37,728	36,571	36,896	36,153	42,085	41,117
Medical	14,409	11,363	12,010	11,762	11,713	11,805	11,744	12,244	12,549	12,824	12,471
Home Improvements	126,543	127,537	123,943	126,057	133,933	131,254	131,723	132,323	131,388	125,149	114,265
Land Purchases	239,790	232,752	225,065	225,769	223,398	223,304	216,760	211,941	206,235	199,086	193,163
Consolidation of debt	820,135	781,693	802,727	802,659	797,630	782,466	777,804	861,318	842,827	834,249	802,034
Miscellaneous	464,052	501,225	563,322	557,983	573,570	602,618	625,074	539,640	575,906	610,830	640,154
Credit Cards	251,924	243,745	241,241	235,484	237,222	241,343	245,254	237,493	237,607	242,465	249,164
TOTAL	2,164,121	2,155,210	2,221,914	2,211,007	2,234,987	2,257,014	2,272,416	2,257,674	2,271,265	2,300,342	2,281,256
NET CREDIT EXTENDED											
Private cars	(13,293)	5,776	(2,120)	211	8,387	(312)	3,038	1,116	1,752	(2,962)	(5,190)
Taxis & rented cars	(75)	171	(4)	(48)	(81)	(77)	(18)	134	70	(29)	(2)
Commercial vehicles	(843)	(269)	93	(71)	(31)	(124)	(150)	13	(169)	(292)	(12)
Furnishings & domestic appliances	(4,000)	884	(4,091)	(298)	(339)	303	326	(541)	1	642	68
Travel	(1,243)	4,271	3,519	(2,503)	(1,013)	2,744	(2,206)	(2,389)	1,127	7,695	370
Education	(15,125)	(1,206)	(686)	396	(695)	4,169	(1,157)	325	(743)	5,932	(968)
Medical	(1,990)	(3,046)	647	(248)	(49)	92	(61)	500	305	275	(353)
Home Improvements	(3,317)	994	(3,594)	2,114	7,876	(2,679)	469	600	(935)	(6,239)	(10,884)
Land Purchases	(601)	(7,038)	(7,687)	704	(2,371)	(94)	(6,544)	(4,819)	(5,706)	(7,149)	(5,923)
Consolidation of debt	105,519	(38,442)	21,034	(68)	(5,029)	(15,164)	(4,662)	83,514	(18,491)	(8,578)	(32,215)
Miscellaneous	(30,909)	37,173	62,097	(5,339)	15,587	29,048	22,456	(85,434)	36,266	34,924	29,324
Credit Cards	(10,947)	(8,179)	(2,504)	(5,757)	1,738	4,121	3,911	(7,761)	114	4,858	6,699
TOTAL	23,176	(8,911)	66,704	(10,907)	23,980	22,027	15,402	(14,742)	13,591	29,077	(19,086)

Source: The Central Bank of The Bahamas

* Includes both demand and add-on loans

TABLE 8
SELECTED AVERAGE INTEREST RATES

Period	(%)										
	2011	2012	2013	2014				2015			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
DOMESTIC BANKS											
Deposit rates											
Savings deposits	1.74	1.53	0.97	1.06	0.88	0.76	0.86	0.96	0.82	0.83	0.72
Fixed deposits											
Up to 3 months	2.33	1.60	1.37	1.19	1.27	1.19	0.99	1.07	1.20	1.17	1.10
Up to 6 months	2.67	1.95	1.35	1.46	1.22	1.26	0.96	1.02	1.03	1.09	1.20
Up to 12 months	3.24	2.54	2.15	1.98	1.84	1.70	1.50	1.90	1.71	1.69	1.53
Over 12 months	3.19	2.65	2.20	1.84	2.00	1.44	1.29	1.55	1.42	1.72	1.57
Weighted average rate	2.63	2.02	1.68	1.55	1.56	1.37	1.21	1.46	1.40	1.49	1.27
Lending rates											
Residential mortgages	7.77	7.50	7.27	7.24	7.38	7.07	6.94	6.89	6.45	6.36	6.20
Commercial mortgages	8.37	8.29	8.21	7.93	8.26	7.67	8.20	7.61	7.68	4.93	6.06
Consumer loans	13.35	13.43	13.65	13.76	13.60	14.22	14.03	14.05	14.08	14.43	14.49
Overdrafts	10.03	9.81	9.32	9.45	9.93	9.86	9.78	10.48	10.20	10.17	10.60
Weighted average rate	10.98	10.88	11.10	11.11	11.96	12.07	12.11	11.94	12.35	12.55	12.32
Other rates											
Prime rate	5.06	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Treasury bill (90 days)	1.25	0.20	0.30	0.45	0.60	0.49	0.59	0.58	0.69	0.68	0.76
Treasury bill re-discount rate	1.75	0.70	0.80	0.95	1.10	0.99	1.09	1.08	1.19	1.18	1.26
Bank rate (discount rate)	4.81	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

Source: The Central Bank of The Bahamas

TABLE 9
SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

Period	(%)										
	2011	2012	2013	2014				2015			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Loan Portfolio											
Current Loans (as a % of total loans)	81.1	80.3	78.4	78.9	78.3	78.5	79.7	80.9	81.2	81.5	80.9
Arrears (% by loan type)											
Consumer	4.2	4.4	5.0	4.8	4.9	4.8	5.2	4.8	4.6	4.9	4.7
Mortgage	10.1	11.0	11.0	10.7	10.9	10.9	11.0	10.3	10.4	10.4	10.9
Commercial	4.5	4.3	5.5	5.5	5.8	5.7	4.1	4.0	3.8	3.2	3.5
Public	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-	-	0.0	-
Total Arrears	18.9	19.7	21.6	21.1	21.7	21.5	20.3	19.1	18.8	18.5	19.1
Total B\$ Loan Portfolio	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loan Portfolio											
Current Loans (as a % of total loans)	81.1	80.3	78.4	78.9	78.3	78.5	79.7	80.9	81.2	81.5	80.9
Arrears (% by days outstanding)											
30 - 60 days	4.1	3.7	3.6	3.2	3.1	2.7	2.9	2.7	2.6	2.8	3.1
61 - 90 days	2.1	2.3	2.5	2.2	2.6	2.4	2.0	1.6	1.8	1.7	1.8
90 - 179 days	2.3	2.5	2.1	2.0	2.3	2.3	2.0	1.6	1.7	1.6	1.6
over 180 days	10.5	11.3	13.3	13.7	13.7	14.1	13.3	13.2	12.7	12.4	12.6
Total Arrears	18.9	19.7	21.6	21.1	21.7	21.5	20.3	19.1	18.8	18.5	19.1
Total B\$ Loan Portfolio	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Non Accrual Loans (% by loan type)											
Consumer	20.3	20.5	21.5	21.4	20.6	21.0	23.6	23.6	22.8	23.3	22.2
Mortgage	54.8	57.0	50.7	49.9	49.6	48.8	53.8	54.0	55.7	56.0	57.4
Other Private	24.2	21.9	27.2	28.0	29.2	29.6	22.6	22.4	21.6	20.7	20.4
Public	0.7	0.6	0.6	0.6	0.6	0.6	-	-	-	0.0	-
Total Non Accrual Loans	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Provisions to Loan Portfolio											
Consumer	4.9	5.4	6.1	6.6	8.2	7.1	6.5	7.1	7.2	7.2	7.1
Mortgage	2.7	5.5	5.6	5.4	6.2	7.4	8.9	8.9	9.2	9.8	9.9
Other Private	10.6	8.3	7.9	8.4	13.1	14.3	11.4	9.8	10.0	9.8	10.2
Public	-	-	-	-	-	-	-	-	-	-	-
Total Provisions to Total Loans	4.7	5.9	6.0	6.2	7.8	8.0	7.9	7.9	8.1	8.3	8.3
Total Provisions to Non-performing Loans	36.6	42.7	39.0	39.4	48.9	48.9	51.2	53.2	55.9	59.3	58.5
Total Non-performing Loans to Total Loans	12.8	13.7	15.4	15.7	16.0	16.4	15.3	14.8	14.4	14.0	14.2

Source: The Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 10
SUMMARY OF BANK LIQUIDITY

(B\$ Millions)

Period	2011	2012	2013	2014				2015			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
I. Statutory Reserves											
Required reserves	305.0	301.9	303.3	304.2	309.4	311.4	311.2	313.6	318.5	319.7	316.9
Average Till Cash	118.3	108.9	117.4	98.9	99.3	104.2	122.7	109.9	110.0	108.7	123.0
Average balance with central bank	557.3	515.8	593.3	683.5	767.7	675.9	676.6	688.6	696.2	639.4	598.7
Free cash reserves (period ended)	370.6	322.8	407.4	478.1	557.7	468.6	488.0	484.8	487.6	428.4	404.9
II. Liquid Assets (period)											
A. Minimum Required Liquid Assets	968.7	971.1	988.3	994.9	1,004.9	1,009.2	1,025.5	1,038.1	1,052.2	1,054.8	1,044.6
B. Net Eligible Liquid Assets	1,865.1	1,938.2	2,126.1	2,236.9	2,365.0	2,163.0	2,182.2	2,250.3	2,367.9	2,389.8	2,361.6
i) Balance with Central Bank	560.1	563.3	513.6	696.9	757.5	629.9	606.7	617.4	682.3	596.2	587.5
ii) Notes and Coins	127.4	127.9	138.6	101.5	100.7	106.1	143.0	113.0	110.3	109.0	142.9
iii) Treasury Bills	275.4	219.3	392.4	430.9	514.3	452.5	454.5	502.5	556.3	699.6	662.6
iv) Government registered stocks	843.7	957.6	962.2	930.7	922.3	899.0	907.0	923.4	940.0	922.4	895.4
v) Specified assets	55.2	56.9	56.6	56.3	56.1	56.1	56.0	55.9	55.9	55.7	55.6
vi) Net Inter-bank dem/call deposits	3.3	13.2	62.7	20.6	14.2	19.3	15.1	38.1	23.1	6.9	17.4
vii) Less: borrowings from central bank	-	-	-	-	-	-	-	-	-	-	-
C. Surplus/(Deficit)	896.4	967.1	1,137.7	1,242.1	1,360.1	1,153.8	1,156.8	1,212.2	1,315.8	1,334.9	1,316.9

Source: The Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

(B\$ Millions)

Period	2013/14p	2014/15p	Budget		2014/15p				2015/16p	
			2014/15	2015/16	QTR. I	QTR. II	QTR. III	QTR. IV	QTR. I	QTR. II
Total Revenue & Grants	1,450.8	1,701.5	1,763.3	2,039.8	316.5	369.5	488.5	527.1	437.6	458.0
Current expenditure	1,596.8	1,711.3	1,714.4	1,935.7	388.0	424.0	413.0	486.3	460.4	492.8
Capital expenditure	252.4	280.3	273.3	243.2	60.3	33.5	46.6	139.8	39.7	49.7
Net lending	81.7	92.0	59.1	-0.1	20.1	20.3	20.3	31.4	(0.0)	2.4
Overall balance	(480.0)	(382.0)	(283.5)	(139.1)	(151.9)	(108.3)	8.6	(130.4)	(62.5)	(86.8)
FINANCING (I+II-III+IV+V)	480.0	382.0	283.5	139.1	151.9	108.3	(8.6)	130.4	62.5	86.8
I. Foreign currency borrowing	633.2	139.1	103.5	103.6	0.4	113.2	11.1	14.5	23.9	82.5
External	442.2	139.1	103.5	103.6	0.4	113.2	11.1	14.5	10.7	59.1
Domestic	191.0	--	--	--	--	--	--	--	13.3	23.4
II. Bahamian dollar borrowing	340.0	580.0	343.2	182.4	239.0	216.0	70.0	55.0	222.8	124.6
i) Treasury bills/Treasury Notes	81.0	30.0	--	--	30.0	--	--	--	212.8	47.3
ii) Long-term securities	115.0	275.0	--	--	--	150.0	70.0	55.0	10.0	77.3
iii) Loans and Advances	144.0	275.0	--	--	209.0	66.0	--	--	--	--
III Debt repayment	505.7	221.4	157.8	145.7	51.5	71.5	82.2	16.2	104.5	76.8
Domestic	491.8	206.0	141.0	125.0	50.0	66.0	80.0	10.0	97.9	70.0
Bahamian dollars	366.8	140.0	75.0	125.0	50.0	--	80.0	10.0	97.9	70.0
Internal foreign currency	125.0	66.0	66.0	--	--	66.0	--	--	--	--
External	13.9	15.4	16.8	20.7	1.5	5.5	2.2	6.2	6.6	6.8
IV Net Sale of Shares & Other Equity	--	0.0	--	--	--	--	--	--	--	--
V. Cash balance change	(50.8)	(76.8)	--	--	18.5	(74.8)	9.3	(29.9)	2.0	(22.0)
VI Other Financing	63.2	(38.8)	(5.4)	(1.3)	(54.4)	(74.6)	(16.8)	107.0	(81.7)	(21.5)

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

**TABLE 12
NATIONAL DEBT**

(B\$ '000s)

Period	2013	2014	2015	2014				2015			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
TOTAL EXTERNAL DEBT	1,190,109	1,566,944	1,628,487	1,494,692	1,489,513	1,488,341	1,566,944	1,575,871	1,584,171	1,593,459	1,628,487
By Instrument											
Government Securities	600,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Loans	590,109	666,944	728,487	594,692	589,513	588,341	666,944	675,871	684,171	693,459	728,487
By Holder											
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-
Offshore Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
Multilateral Institutions	239,927	237,002	221,360	241,119	235,940	234,940	237,002	234,323	228,162	227,875	221,360
Bilateral Institutions	67,103	70,732	67,247	70,495	70,495	70,322	70,732	70,561	70,561	70,263	67,247
Private Capital Markets	600,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Other Financial Institutions	283,079	359,210	439,880	283,078	283,078	283,079	359,210	370,987	385,448	395,321	439,880
TOTAL INTERNAL DEBT	3,795,658	4,009,658	4,260,813	3,530,658	3,670,658	3,859,658	4,009,658	3,999,658	4,044,658	4,182,829	4,260,813
By Instrument											
Foreign Currency	125,000	-	36,615	-	66,000	66,000	-	-	-	13,250	36,615
Government Securities	-	-	-	-	-	-	-	-	-	-	-
Loans	125,000	-	36,615	-	66,000	66,000	-	-	-	13,250	36,615
Bahamian Dollars	3,670,658	4,009,658	4,224,198	3,530,658	3,604,658	3,793,658	4,009,658	3,999,658	4,044,658	4,169,579	4,224,198
Advances	134,657	134,657	134,657	64,657	129,657	134,657	134,657	134,657	134,657	134,657	134,657
Treasury Bills	579,282	579,282	816,513	519,282	549,282	579,282	579,282	579,282	579,282	769,203	816,513
Government Securities	2,956,473	3,025,473	3,072,783	2,946,473	2,925,473	2,875,473	3,025,473	3,040,473	3,085,473	3,065,473	3,072,783
Loans	246	270,246	200,245	246	246	204,246	270,246	245,246	245,246	200,246	200,245
By Holder											
Foreign Currency	125,000	-	36,615	-	66,000	66,000	-	-	-	13,250	36,615
Commercial Banks	125,000	-	36,615	-	66,000	66,000	-	-	-	13,250	36,615
Other Local Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
Bahamian Dollars	3,670,658	4,009,658	4,224,198	3,530,658	3,604,658	3,793,658	4,009,658	3,999,658	4,044,658	4,169,579	4,224,198
The Central Bank	542,419	567,399	519,533	400,533	412,729	501,574	567,399	481,154	424,900	452,711	519,533
Commercial Banks	1,345,740	1,585,768	1,705,993	1,352,906	1,427,760	1,505,759	1,585,768	1,619,069	1,680,410	1,770,705	1,705,993
Other Local Financial Institutions	9,357	10,217	26,395	8,739	6,885	6,885	10,217	12,174	21,084	11,402	26,395
Public Corporations	684,911	665,267	650,289	679,317	673,079	665,276	665,267	661,167	655,034	650,269	650,289
Other	1,088,231	1,181,007	1,321,988	1,089,163	1,084,205	1,114,164	1,181,007	1,226,094	1,263,230	1,284,492	1,321,988
TOTAL FOREIGN CURRENCY DEBT	1,315,109	1,566,944	1,665,102	1,494,692	1,555,513	1,554,341	1,566,944	1,575,871	1,584,171	1,606,709	1,665,102
TOTAL DIRECT CHARGE	4,985,767	5,576,602	5,889,300	5,025,350	5,160,171	5,347,999	5,576,602	5,575,529	5,628,829	5,776,288	5,889,300
TOTAL CONTINGENT LIABILITIES	601,183	699,387	748,332	641,634	638,372	651,321	699,387	716,916	722,961	725,466	748,332
TOTAL NATIONAL DEBT	5,586,950	6,275,989	6,637,632	5,666,984	5,798,543	5,999,320	6,275,989	6,292,445	6,351,790	6,501,754	6,637,632

Source: Treasury Accounts & Treasury Statistical Summary Printouts

Public Corporation Reports

Creditor Statements, Central Bank of The Bahamas

TABLE 13
PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS

(B\$ '000s)

Period	2013	2014 *	2015	2014				2015			
				Mar.	Jun.	Sept.	Dec. **	Mar.	Jun.	Sept.	Dec.
Outstanding Debt at Beginning of Period	1,894,039	2,139,513	2,447,407	2,139,513	2,319,463	2,379,690	2,387,814	2,447,407	2,472,826	2,482,872	2,510,015
Government	1,042,746	1,315,109	1,566,944	1,315,109	1,494,692	1,555,513	1,554,341	1,566,944	1,575,871	1,584,171	1,606,709
Public Corporations	851,293	824,404	880,463	824,404	824,771	824,177	833,473	880,463	896,955	898,701	903,306
Plus: New Drawings	309,225	781,701	177,607	312,041	73,738	18,515	377,407	32,188	24,910	32,264	88,245
Government	282,868	485,928	131,998	306,041	66,358	356	113,173	11,098	14,481	23,925	82,494
Public corporations	26,357	295,773	45,609	6,000	7,380	18,159	264,234	21,090	10,429	8,339	5,751
Less: Amortization	66,970	444,774	45,779	132,091	13,511	10,391	288,781	6,769	14,864	5,121	19,025
Government	13,724	205,060	16,559	126,458	5,537	1,528	71,537	2,171	6,181	1,387	6,820
Public corporations	53,246	239,714	29,220	5,633	7,974	8,863	217,244	4,598	8,683	3,734	12,205
Other Changes in Debt Stock	3,219	(29,033)	(17,281)	-	-	-	(29,033)	-	-	-	(17,281)
Government	3,219	(29,033)	(17,281)	-	-	-	(29,033)	-	-	-	(17,281)
Public corporations	-	-	-	-	-	-	-	-	-	-	-
Outstanding Debt at End of Period	2,139,513	2,447,407	2,561,954	2,319,463	2,379,690	2,387,814	2,447,407	2,472,826	2,482,872	2,510,015	2,561,954
Government	1,315,109	1,566,944	1,665,102	1,494,692	1,555,513	1,554,341	1,566,944	1,575,871	1,584,171	1,606,709	1,665,102
Public corporations	824,404	880,463	896,852	824,771	824,177	833,473	880,463	896,955	898,701	903,306	896,852
Interest Charges	109,931	125,009	132,910	14,287	44,697	26,405	39,620	29,767	35,879	26,215	41,049
Government	57,758	75,372	79,756	5,263	29,311	15,281	25,517	17,835	21,495	14,067	26,359
Public corporations	52,173	49,637	53,154	9,024	15,386	11,124	14,103	11,932	14,384	12,148	14,690
Debt Service	176,901	569,783	178,689	146,378	58,208	36,796	328,401	36,536	50,743	31,336	60,074
Government	71,482	280,432	96,315	131,721	34,848	16,809	97,054	20,006	27,676	15,454	33,179
Public corporations	105,419	289,351	82,374	14,657	23,360	19,987	231,347	16,530	23,067	15,882	26,895
Debt Service ratio	4.9	15.9	5.5	15.9	5.7	4.2	43.4	4.2	5.3	4.2	8.9
Government Debt Service/ Government Revenue (%)	5.3	19.0	5.0	33.7	8.8	5.3	26.3	4.1	5.3	3.5	7.2
MEMORANDUM											
Holder distribution (B\$ Mil):											
Commercial banks	451.9	276.8	319.9	322.2	383.1	388.1	276.8	292.3	288.9	305.7	319.9
Offshore Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
Multilateral Institutions	272.9	288.7	281.8	280.0	274.0	278.8	288.7	285.6	286.5	286.0	281.8
Bilateral Institutions	67.1	70.7	67.2	70.5	70.5	70.3	70.7	70.6	70.6	70.3	67.2
Other	745.8	911.2	993.0	746.9	751.9	750.6	911.2	924.3	936.9	948.0	993.0
Private Capital Markets	600.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0

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

* Debt servicing for 2014 includes the refinancing of \$191 million & \$210.2 million in Government's & Public Corporations' debt. Net of these transactions, the Debt Service Ratio was 4.7% and the Government Debt Service/Revenue Ratio was 6.1%.

** Debt servicing for the 4th quarter of 2014 includes the refinancing of \$66 million in Government's debt & \$210.1 million in Public Corporations' Debt. Net of these transactions, the Debt Service Ratio was 6.9% and the Government Debt Service/Revenue Ratio was 8.4%.

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

(B\$ Millions)

	2013p	2014p	2015p	2014				2015			
				Qtr.Ip	Qtr.IIp	Qtr.IIIp	Qtr.IVp	Qtr.Ip	Qtr.IIp	Qtr.IIIp	Qtr.IVp
A. Current Account Balance (I+II+III+IV)	(1,493.9)	(1,928.0)	(1,351.8)	(328.3)	(381.9)	(536.0)	(681.8)	(449.9)	(295.0)	(223.7)	(383.2)
I. Merchandise (Net)	(2,211.0)	(2,481.7)	(2,369.3)	(574.5)	(612.7)	(581.8)	(712.6)	(670.3)	(668.7)	(515.4)	(514.9)
Exports	954.9	833.9	506.0	207.5	218.2	210.6	197.6	125.3	155.8	112.9	112.0
Imports	3,165.9	3,315.6	2,875.3	782.0	830.9	792.5	910.3	795.6	824.6	628.2	626.9
II. Services (Net)	1,043.0	991.7	1,461.4	345.9	341.5	151.5	152.8	363.2	499.0	347.7	251.6
Transportation	(244.8)	(285.4)	(252.0)	(73.7)	(61.3)	(75.0)	(75.3)	(67.4)	(68.3)	(57.3)	(59.0)
Travel	2,022.2	2,096.7	2,140.5	560.7	636.6	452.3	447.1	613.4	649.1	454.7	423.3
Insurance Services	(158.0)	(143.5)	(140.6)	(30.0)	(43.6)	(42.7)	(27.2)	(30.5)	(37.4)	(39.4)	(33.2)
Offshore Companies Local Expenses	180.3	200.9	159.1	43.0	44.0	68.6	45.3	22.5	57.0	43.9	35.8
Other Government	27.6	33.1	31.5	6.9	10.0	9.1	7.1	8.3	7.8	9.3	6.1
Other Services	(784.3)	(910.0)	(477.1)	(161.0)	(244.2)	(260.8)	(244.1)	(183.1)	(109.1)	(63.4)	(121.5)
III. Income (Net)	(329.1)	(438.1)	(397.5)	(84.9)	(123.1)	(95.4)	(134.8)	(137.3)	(115.4)	(53.3)	(91.4)
1. Compensation of Employees	(35.8)	(64.4)	(66.5)	(14.0)	(18.5)	(16.9)	(15.0)	(20.5)	(11.9)	(15.2)	(18.9)
2. Investment Income	(293.3)	(373.8)	(331.0)	(70.9)	(104.6)	(78.4)	(119.8)	(116.8)	(103.5)	(38.1)	(72.6)
IV. Current Transfers (Net)	3.2	0.0	(46.4)	(14.8)	12.4	(10.3)	12.8	(5.4)	(9.9)	(2.7)	(28.5)
1. General Government	122.5	118.3	130.0	25.2	32.7	30.5	29.9	41.1	33.2	29.0	26.7
2. Private Sector	(119.3)	(118.3)	(176.4)	(40.0)	(20.3)	(40.8)	(17.1)	(46.5)	(43.1)	(31.6)	(55.2)
B. Capital and Financial Account (I+II) (excl. Reserves)	996.0	1,500.5	301.5	390.6	419.6	246.4	443.9	110.0	46.2	77.0	68.3
I. Capital Account (Net Transfers)	(9.6)	(8.9)	(18.9)	(1.9)	(2.7)	(3.5)	(0.8)	(7.4)	(1.6)	(3.5)	(6.4)
II. Financial Account (Net)	1,005.6	1,509.4	320.3	392.5	422.3	249.9	444.7	117.4	47.8	80.5	74.7
1. Direct Investment	382.3	251.3	76.1	14.4	199.2	38.4	(0.7)	9.7	43.6	9.9	13.0
2. Portfolio Investment	(34.0)	(26.9)	(12.4)	(10.5)	(3.1)	(8.1)	(5.2)	(4.2)	(3.4)	(3.1)	(1.8)
3. Other Investments	657.4	1,285.0	256.6	388.6	226.2	219.6	450.6	111.9	7.6	73.7	63.5
Central Gov't Long Term Capital	139.7	406.0	69.8	304.6	(5.2)	(1.2)	107.7	9.6	7.6	9.3	43.3
Other Public Sector Capital	4.1	93.8	6.5	5.2	0.6	4.9	83.1	(0.2)	5.7	(0.3)	1.3
Banks	62.2	(161.9)	29.6	(54.9)	34.4	(17.2)	(124.3)	(33.4)	2.4	54.8	5.9
Other	451.4	947.2	150.7	133.7	196.3	233.2	384.0	135.9	(8.1)	9.9	13.0
C. Net Errors and Omissions	429.4	473.6	1,074.6	153.5	21.7	75.4	223.0	381.3	372.9	20.4	300.0
D. Overall Balance (A+B+C)	(68.5)	46.0	24.3	215.8	59.4	(214.2)	(14.9)	41.4	124.0	(126.4)	(14.8)
E. Financing (Net)	68.5	(46.0)	(24.3)	(215.8)	(59.4)	214.2	14.9	(41.4)	(124.0)	126.4	14.8
Change in SDR holdings	(30.1)	(19.9)	3.5	(0.2)	(25.0)	3.5	1.8	3.8	(1.4)	0.2	1.0
Change in Reserve Position with the IMF	(0.0)	0.6	0.4	(0.0)	(0.0)	0.4	0.2	0.4	(0.2)	0.0	0.1
Change in Ext. Foreign Assets () = Increase	98.7	(26.7)	(28.1)	(215.6)	(34.3)	210.4	12.8	(45.6)	(122.4)	126.2	13.7

Source: The Central Bank of the Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

(B\$ '000)

	2012	2013	2014	2013		2014				2015	
				Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
I. OIL TRADE											
i) Exports	319,713	237,809	165,336	48,176	48,733	50,517	48,123	32,626	34,070	22,530	27,073
ii) Imports	874,839	726,902	868,460	209,467	166,291	198,337	205,244	263,155	201,724	67,629	106,870
II. OTHER MERCHANDISE											
Domestic Exports											
Crawfish	70,936	78,947	-	13,446	45,600	--	--	--	--	--	--
Fish Conch & other Crustacea	3,209	4,386	-	392	915	--	--	--	--	--	--
Other Cordials & Similar Materials/Sponge	488	1,034	-	435	442	--	--	--	--	--	--
Fruits & Veggies.	--	-	-	--	--	--	--	--	--	--	--
Aragonite	7,299	2,038	-	984	248	--	--	--	--	--	--
Other Natural Sands	3,175	204	-	45	90	--	--	--	--	--	--
Rum/Beverages/Spirits & Vinegar	--	-	-	--	--	--	--	--	--	--	--
Crude Salt	11,687	20,325	-	7,869	3,372	--	--	--	--	--	--
Polystrene Products	154,109	182,339	-	55,823	41,228	--	--	--	--	--	--
Other	86,633	74,616	-	24,215	16,964	--	--	--	--	--	--
i) Total Domestic Exports	337,536	363,890	353,216	103,210	108,860	90,159	74,368	90,826	97,863	57,503	44,702
ii) Re-Exports	171,449	209,478	170,627	59,515	34,502	32,363	53,070	48,970	36,224	27,116	68,078
iii) Total Exports (i+ii)	508,985	573,368	523,843	162,725	143,362	122,522	127,437	139,796	134,087	84,619	112,780
iv) Imports	2,772,177	2,639,002	2,921,525	620,024	726,266	653,982	692,436	756,416	818,691	674,050	694,289
v) Retained Imports (iv-ii)	2,600,728	2,429,524	2,750,898	560,509	691,764	621,619	639,367	707,446	782,467	646,934	626,211
vi) Trade Balance (i-v)	(2,263,192)	(2,065,634)	(2,397,682)	(457,299)	(582,904)	(531,460)	(564,999)	(616,620)	(684,604)	(589,431)	(581,509)

Source: Department of Statistics Quarterly Statistical Summaries

TABLE 16
SELECTED TOURISM STATISTICS

Period	2013	2014	2015	2014				2015			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Visitor Arrivals	6,150,784	6,320,188	6,114,337	1,758,670	1,556,373	1,385,359	1,619,786	1,772,202	1,506,445	1,334,600	1,501,090
Air	1,280,736	1,343,093	1,391,782	345,338	379,667	318,083	300,005	375,962	385,016	330,722	300,082
Sea	4,870,048	4,977,095	4,722,555	1,413,332	1,176,706	1,067,276	1,319,781	1,396,240	1,121,429	1,003,878	1,201,008
Visitor Type											
Stopover	1,363,496	1,305,402	1,471,808	260,811	399,280	343,485	301,826	391,033	418,156	365,014	297,605
Cruise	4,709,236	4,804,701	4,513,456	1,377,043	1,119,334	1,014,353	1,293,971	1,358,623	1,051,437	939,688	1,163,708
Day/Transit	-	-	-	-	-	-	-	-	-	-	-
Tourist Expenditure(B\$ 000's)	2,285	-	-	-	-	-	-	-	-	-	-
Stopover	1,884	-	-	-	-	-	-	-	-	-	-
Cruise	398	-	-	-	-	-	-	-	-	-	-
Day	3	-	-	-	-	-	-	-	-	-	-
Number of Hotel Nights	-	-	-	-	-	-	-	-	-	-	-
Average Length of Stay	-	-	-	-	-	-	-	-	-	-	-
Average Hotel Occupancy Rates (%)											
New Providence	58.1	60.6	-	73.0	66.4	39.3	58.1	-	-	-	-
Grand Bahama	42.1	48.1	-	60.4	51.5	39.3	40.8	-	-	-	-
Other Family Islands	39.8	42.8	-	49.5	45.1	26.2	41.6	-	-	-	-
Average Nightly Room Rates (\$)											
New Providence	226.7	230.6	-	283.2	217.9	143.1	292.9	-	-	-	-
Grand Bahama	82.9	100.3	-	80.0	69.8	143.1	60.2	-	-	-	-
Other Family Islands	161.5	202.3	-	232.8	172.9	184.1	225.3	-	-	-	-

Source: The Ministry of Tourism: Average Hotel Occupancy and Nightly Room Rates were amended for Quarter II, 2014