



Quarterly Economic Review

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QUARTERLY ECONOMIC REVIEW

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

Preliminary evidence suggests that the Bahamian economy maintained a positive growth momentum during the fourth quarter of 2011, supported by further gains in tourism performance, alongside steady expenditures from foreign and public sector-led investment projects. However, in the absence of a broad-based recovery, the unemployment rate remained elevated, while inflation firmed over the review period, reflecting the adverse effects of international price pressures.

Based on preliminary data, the fiscal deficit narrowed over the second quarter of FY2011/12. Revenues were buoyed by proceeds from the sale of Government property and an excise tax-led increase in international trade taxes, while growth in aggregate spending was broad-based across the main categories. Budgetary financing to cover the deficit was mainly in the form of a domestic bond issue.

Monetary developments featured declines in both bank liquidity and external reserves, associated with the traditional seasonal increase in consumer demand in the latter half of the year, as credit to the private sector advanced modestly. Reflecting the challenging employment conditions and subdued business sector environment, banks' credit quality indicators remained elevated, occasioning increased provisions against loan losses.

In the external sector, the estimated widening of the current account deficit was due primarily to the deterioration in the goods deficit, which overshadowed the tourism-supported improvement in the services account surplus. The capital and financial account surplus narrowed during 2011, compared to the bank capitalization-led surge a year earlier.

FISCAL OPERATIONS

OVERVIEW

Provisional estimates of Government's budgetary operations for the second quarter of FY2011/12 showed a fall-off in the overall deficit by 37.6% (\$41.2 million) to \$68.4 million. This outturn, reflected a broad-based increase in total revenue, of 40.6% (\$124.8 million) to \$432.1 million, inclusive of one-time capital receipts, which outpaced an expansion in total expenditure by 20.0% (\$83.6 million) to \$500.5 million.

REVENUE

Tax receipts, at 83.5% of total revenues, advanced by 33.3% (\$90.2 million) to \$360.9 million, supported largely by robust gains in international trade and transaction taxes, of 58.1% (\$88.2 million) to \$239.8 million. The largest increase was registered for excise taxes, which more than doubled to \$143.8 million, due mainly to the payment of outstanding fees on imports by a public corporation. Export taxes also firmed, by \$1.7 million to \$3.7 million, however, both import and excise taxes fell by \$9.4 million and \$0.8 million, respectively. Property tax collections advanced by 21.8% (\$7.1 million) to \$39.6 million, with smaller gains posted for departure and motor vehicle taxes, of \$1.3 million and \$0.4 million, respectively. In addition, selective taxes on services grew by 54.5% (\$4.2 million) to \$11.8 million, underpinned by a \$4.0 million rise in hotel occupancy taxes, reflecting the pass-through effects of the hike in levies from the previous quarter. Higher yields were also secured for business and professional license fees, of 50.1% (\$3.2 million) to \$9.6 million, occasioned by growth in receipts from general business companies. In a modest offset, collections of other "unclassified" taxes were lower by 56.1% (\$6.7 million) at \$5.3 million, while non-trade stamp taxes declined by 12.0% (\$4.5 million) to \$33.2 million, reflecting a fall-off in the intake from property sale transactions.

Non-tax revenue, at 12.4% of the total, expanded by 46.2% (\$16.9 million) to \$53.5 million, as deferred interest payments boosted capital income by \$18.3 million to \$32.4 million. Similarly, revenue from the sale of Government property increased marginally by \$0.2 million to \$0.4 million; however, collections from fines, forfeits & administration fees decreased by \$1.6 million to \$20.8 million. Reflecting the net proceeds from the sale of a Government building during the quarter, capital revenues were higher at \$17.7 million.

Government Revenue By Source

(Oct. - Dec.)

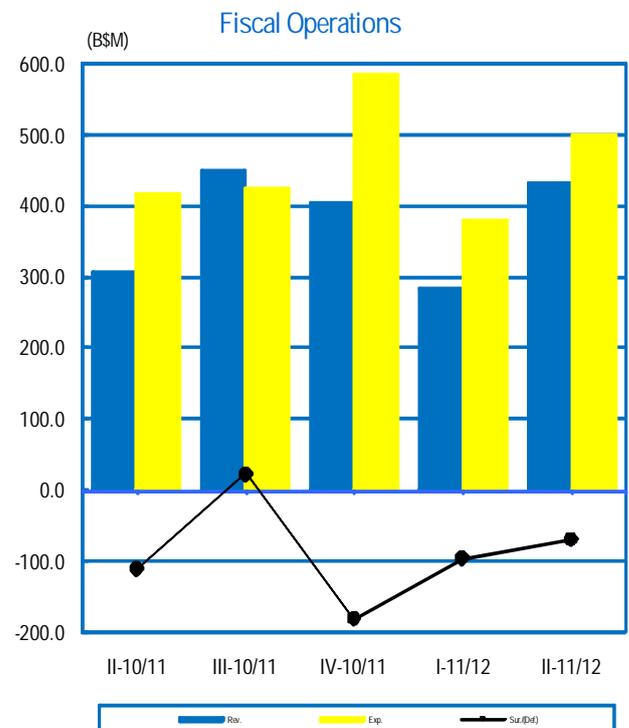
	FY10/11		FY11/12	
	B\$M	%	B\$M	%
Property Tax	32.5	10.6	39.6	9.2
Selective Services Tax	7.6	2.5	11.8	2.7
Busines. & Prof Lic. Fees	6.4	2.1	9.6	2.2
Motor Vehicle Tax	5.5	1.8	5.9	1.4
Departure Tax	17.6	5.7	18.9	4.4
Import Duties	97.8	31.8	88.4	20.5
Stamp Tax from Imports	4.7	1.5	3.9	0.9
Excise Tax	47.2	15.4	143.8	33.3
Export Tax	1.9	0.6	3.7	0.9
Stamp Tax from Exports	--	--	--	--
Other Stamp Tax	37.8	12.3	33.2	7.7
Other Tax Revenue	12.0	3.9	5.3	1.2
Fines, Forfeits, etc.	22.4	7.3	20.8	4.8
Sales of Govt. Property	0.2	0.1	0.4	0.1
Income	14.1	4.6	32.4	7.5
Other Non-Tax Rev.	--	--	--	--
Capital Revenue	--	--	17.7	4.1
Grants	--	--	--	--
Less: Refunds	0.4	0.1	3.3	0.8
Total	307.3	100.0	432.1	100.0

EXPENDITURE

Growth in total spending was largely attributed to a more than four-fold increase in net lending to public corporations, to \$60.0 million. In addition, recurrent spending—which constituted 73.2% of the total—rose by 2.9% (\$10.2 million) to \$366.4 million and capital outlays (at 14.8% of the total) expanded by \$27.8 million (60.1%) to \$74.2 million, when compared to the second quarter of FY2010/11.

By economic classification, the increase in current disbursements was primarily explained by a \$14.8 million (7.0%) advance in consumption spending to \$227.0 million, as both purchases of goods & services and personal emoluments rose by 11.2% and 4.8%, respectively. Providing some offset, transfer payments fell by 3.2% (\$4.6 million) to \$139.4 million, led by a 4.5% decline in interest payments to \$50.0 million, and a 2.5% reduction in subsidies & other transfers to \$89.4 million. The latter included a fall-off in outlays for subsidies (\$7.1 million) and transfers abroad (\$2.0 million), which outweighed the rise in transfers to households (\$3.1 million) and non-profit institutions (\$1.6 million).

By functional classification, recurrent spending for general public services, representing 28.5% of current outlays, advanced by 12.1% (\$11.2 million) to \$104.2 million, due mainly to higher payments for general administration services, by \$7.6 million (14.6%) to \$59.2 million. Spending on economic services firmed by 9.1% (\$3.3 million), with more muted increases for education, defense and social benefits & services, of \$2.3 million, \$0.8 million and \$0.9 million, respectively. Conversely, expenditures for health declined by 10.8% (\$6.9 million).



The increase in capital outlays was mainly related to infrastructure development projects for public works and water supply, which absorbed nearly three-fourths of the total and represented as increase of 36.2% (\$14.5 million) over the previous year's level. In addition, disbursements for asset acquisitions grew more than three-fold (\$13.4 million) to \$19.3 million, attributed to broad-based increases for land purchases (\$11.7 million)—associated with the purchase of a new Government building, equity investments (\$1.1 million) and other "miscellaneous" assets (\$0.6 million). Further, capital transfers to public corporations steadied at \$0.6 million.

FINANCING AND THE NATIONAL DEBT

Budgetary financing during the second quarter of FY2011/12 consisted of a \$60.0 million domestic bond issue and \$36.3 million in external loans. Debt repayments totaled \$3.3 million, which went towards retiring external obligations. As a consequence of these developments, the Direct Charge on the Government grew by 2.5% (\$93.0 million) to \$3,805.5 million over the quarter, and firmed by 2.3% year-on-year. Bahamian dollar debt constituted the bulk (79.0%) of the total and was held mainly by commercial banks (37.2%), followed by private investors (30.0%) and public corporations (22.8%); while the Central Bank and Other Local Financial Institutions accounted for much smaller shares of 9.7% and 0.3%, respectively. By type of instrument, Government bonds—with an average maturity of 12.4 years—represented the largest share of domestic currency debt (86.3%), followed by Treasury bills (10.0%) and loans & advances (3.7%).

Government's contingent liabilities fell marginally by 1.1% (\$5.9 million) to \$550.8 million, linked primarily to a fall-off in the outstanding guaranteed debt of the Bahamas Electricity Corporation. As a consequence, the National Debt increased by 2.0% (\$87.2 million) over the quarter and by 1.7% (\$71.4 million) year-on-year, to stand at \$4,356.4 million at end-December, 2011.

PUBLIC SECTOR FOREIGN CURRENCY DEBT

During the final quarter of 2011, public sector foreign currency debt rose by 7.7% (\$100.7 million) to \$1,404.2 million, as new drawings of \$60.8 million, combined with a shift of \$50.0 million in the outstanding debt of a public corporation from Government to the private sector, surpassed amortization payments of \$10.1 million. Account-

ing for the bulk (56.9%) of the total, Government's foreign currency debt grew by 4.3% (\$33.0 million) to \$799.4 million, and public corporations' liabilities advanced by 12.6% (\$67.7 million) to \$604.8 million.

Total debt service payments were lower at \$41.4 million from \$175.8 million a year earlier year, as the public corporations' portion fell to \$14.8 million from \$149.0 million in 2010, owing to debt refinancing in the amount of \$131.0 million. In addition, the Government's debt service payments fell slightly by \$0.2 million to \$26.5 million. As a consequence of these developments, debt service as a ratio of estimated exports of goods and non-factor services, net of refinancing operations fell by 1.0 percentage point to 4.8%. Government's debt service to revenue ratio also contracted by 2.6 percentage points to 6.1%.

Disaggregated by creditor profile, the majority of foreign currency debt was held by private capital markets (42.7%), followed by commercial banks (23.6%) and other "miscellaneous" institutions (17.3%), while multilateral and bilateral organizations accounted for much smaller shares, of 13.3% and 3.2%, respectively. On average, the outstanding debt carried a maturity of 14.7 years and approximately 97.6% was denominated in US Dollars, with the Chinese Yuan and other "miscellaneous" currencies making up the remaining 2.0% and 0.4%, respectively.

REAL SECTOR

TOURISM

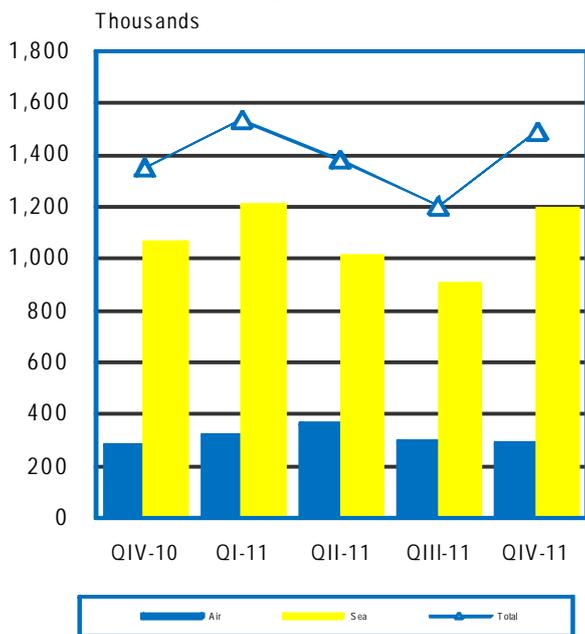
Tourism sector output in the fourth quarter benefitted from growth in the high value-added air segment, owing to increased airlift, steady gains in the key group business segment and supported by the ongoing joint public/private sector incentive programmes and the hosting of two internationally promoted sporting events. However, the sector's performance still lagged behind its pre-recession levels.

Total visitor arrivals grew by 9.7% to 1.5 million, following on the 12.7% increase in 2010. Sea passengers—which comprised 80.7% of the total—grew by 11.4% to 1.2 million, although behind last year's 16.5% gain, and benefitted from the weather-related diversion of

a number of cruise ships to Nassau from other international ports in October. Air traffic expanded by 3.2% to 0.3 million, compared with the marginal 0.1% rise in 2010.

By major ports of call, visitors to New Providence rose by 11.9% to 0.86 million, in comparison to the prior year's 16.3% growth. This reflected more muted increases of 15.1% in the dominant sea segment and a 3.3% uptick in air arrivals. Gains for the Grand Bahama market were lower at 3.1% for 0.18 million visitors, from the prior period's 11.3% cruise-led expansion, and was associated with lower expansions in both air (14.0%) and sea passengers (1.5%). Growth in Family Island arrivals softened slightly over the year, to 8.6% for 0.45 million visitors, featuring a 9.9% increase in sea traffic, which outpaced the 3.3% contraction in air tourists.

Visitor Arrivals



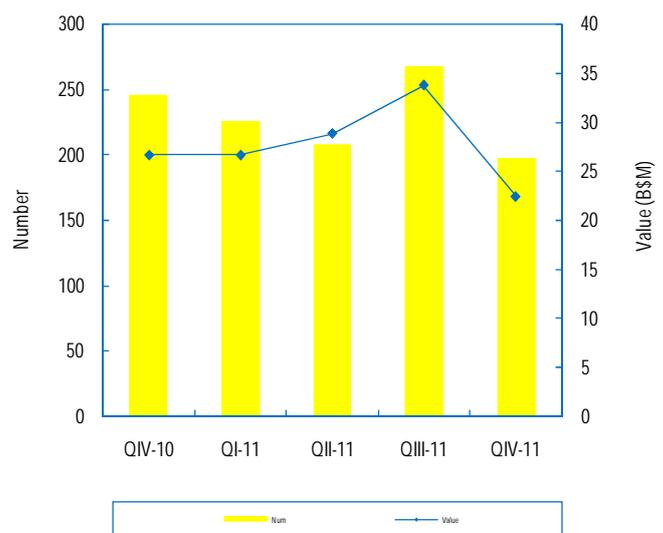
Reflecting the gains in long-stay arrivals and increased spending levels, total hotel room revenues, as reported by the Ministry of Tourism, firmed by 8.9% to \$88.6 million during the fourth quarter, buoyed by gains in average occupancy rates by 2.9 percentage points to 48.0% and in average daily room rates by 4.5% to \$190.09. New Providence reported the largest gains of 9.2% to \$78.8 million, owing to growth in hotel occupancy

and average daily rates. Similarly, the Family Islands reported growth in hotel revenues of 6.5% to \$5.6 million, supported by higher occupancy levels, which overshadowed the slight decrease in average daily room rates, while hotel receipts in Grand Bahama advanced by a more muted 5.1% to \$4.2 million, as higher average room rates overshadowed the decline in occupancy levels.

CONSTRUCTION

Construction sector investments during the fourth quarter continued to be dominated by large-scale foreign funded projects, alongside public sector infrastructure developments. However, domestic private sector activity remained anemic, amid high levels of consumer indebtedness and banks' more conservative lending posture. Indicative of private sector trends, total mortgage disbursements for new construction and repairs, as reported by domestic banks, insurance companies and the Bahamas Mortgage Corporation, declined by 2.8% to \$33.7 million, although improving on the previous year's 43.3% contraction. The fall-off in residential disbursements, by 7.0% (\$2.3 million) to \$30.2 million, slackened from the 41.1% plunge a year earlier, however, commercial amounts recovered by 59.4% (\$1.3 million) to \$3.4 million, from the comparative 62.1% (\$3.5 million) contraction.

Mortgage Commitments: New Construction and Repairs



These subdued housing trends are expected to persist over the near-term, as total mortgage commitments for new buildings and repairs—a forward looking indicator of construction activity—declined in number, by 19.6% to 197, and the corresponding value fell by 15.7% to \$22.4 million. Both the number and value of residential loan commitments declined, by 46 and \$3.8 million, to 196 and \$22.3 million, respectively. Similarly, commercial loan approvals fell in number, to 1 from 3, with a \$0.4 million contraction in value to \$0.1 million.

Reflecting the pass-through effects of the downward adjustment in the Prime rate by 75 basis points in the second quarter, average interest rates on residential and commercial loans decreased year-on-year, by 40 and 60 basis points to 8.1% and 8.2%, respectively.

EMPLOYMENT

Labour market conditions deteriorated in the latter half of 2011, as the Department of Statistics' inaugural Labour Force Survey for November 2011 placed the unemployment rate in The Bahamas higher at 15.9% from 13.7% in May. This outcome was attributed to several factors, including a shift in a number of persons previously categorized as self-employed or engaged in the informal sector to unemployed, a decline in informal sector workers by 19.0%, and seasonal factors, such as the entrance of recent high school and university graduates into the labour force after the completion of the May survey. The deterioration was broad-based, with the unemployment rates in New Providence and Grand Bahama rising, by 1.9 and 5.8 percentage points, to 15.1% and 21.2%, respectively.

PRICES

Developments in the international crude oil market continued to influence the evolution of domestic prices during the fourth quarter, as the quarterly firming in consumer price inflation more than doubled to 3.2% from 1.5% in the comparative 2010 period. Accelerated average price increases were posted for furnishing, household equipment & maintenance, of 4.0% from 0.7% and transportation, to 6.7% from 3.7%. Similarly, higher inflation rates were noted for restaurants & hotels and medical care & health, in the region of 2.0 percentage points to 3.87% and 2.94%, while average cost gains stabilized for alcohol, tobacco & narcotics at 2.0%. After

registering declines of approximately 1.0% last year, average prices firmed for food & non-alcoholic beverages (by 3.5%), miscellaneous goods & services (by 2.2%) and clothing & footwear (by 1.4%). Conversely, inflation rates moderated for housing, and related utilities—the most heavily weighted component of the Retail Price Index—to 2.8% from 3.4% and for education, to 2.6% from 3.0%, while the growth in recreation & culture costs decelerated to 2.7% from 4.3% in the prior period.

Retail Price Index (Annual % Changes) December						
Items	Weight	2010		2011		
		Index	%	Index	%	
Food & Non-Alcoholic Beverages	120.4	99.7	-0.8	102.8	3.1	
Alcohol, Tobacco & Narcotics	6.4	102.3	2.8	103.5	1.2	
Clothing & Footwear	37.76	99.5	-0.2	100.3	0.8	
Housing, Water, Gas, Electricity	334.83	102.7	3.0	105.4	2.6	
Furn. & Household, Maintenance	64.26	99.9	-0.3	104.9	5.1	
Health	44.5	100.8	2.0	103.1	2.3	
Transportation	119.13	103.7	3.1	111.8	7.9	
Communication	41.19	100.1	0.1	101.1	0.9	
Rec., & Culture	22.73	102.6	1.5	102.8	0.2	
Education	30.05	103.1	3.4	105.4	2.2	
Restaurant & Hotels	38.24	101.4	1.6	105.4	3.9	
Misc. Goods & Svcs.	140.52	100.7	0.7	101.5	0.8	
ALL ITEMS	1000	101.5	1.4	104.7	3.2	

Energy prices were mixed during the quarter, as the average retail price of gasoline decreased by 4.9% to \$5.10 per gallon, while diesel costs grew by 1.3% to \$5.08 per barrel. Nonetheless, the upward trajectory in international oil prices was evident on a yearly basis, as both gasoline and diesel prices accelerated by 17.2% and 33.2%, respectively. The Bahamas Electricity Corporation's fuel charge rose marginally by 0.7% over the quarter to 25.08 cents per kilowatt hour (kWh), but surged by 29.0% on an annual basis.

MONEY, CREDIT AND INTEREST RATES

OVERVIEW

Reflecting the seasonal increase in foreign currency demand in the latter half of the year to facilitate import payments, both liquidity and external reserves contracted during the fourth quarter. This contrasted with last year's outturn when a bank's capitalization of a local subsidiary supported robust growth in both balances. Given the persistent challenges in employment and business conditions, banks' credit quality indicators remained elevated. Further, the weighted average interest rate spread narrowed over the period, as the reduction of the Prime rate in June contributed to a downward movement in average lending rates, which outstripped the fall-off in deposit rates.

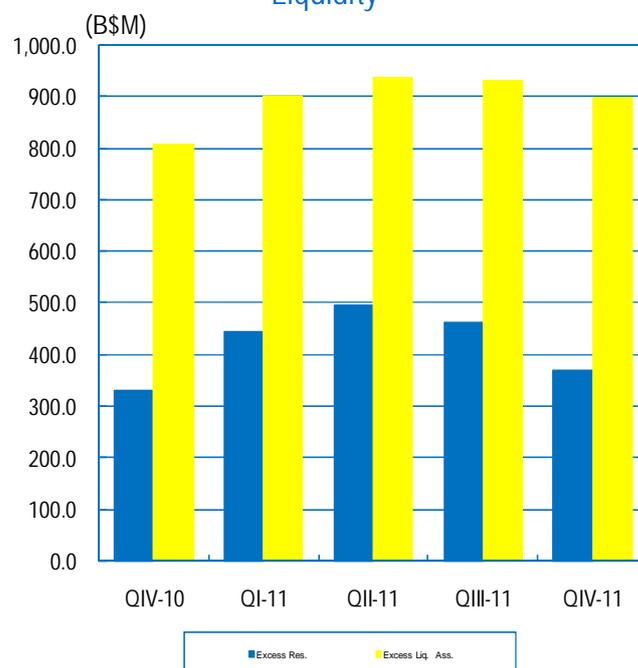
LIQUIDITY

Banks' net free cash reserves declined by \$92.9 million (20.0%) to \$370.6 million, extending the \$81.8 million (32.9%) contraction registered a year ago. At end-December, free cash balances represented a higher 6.2% of total Bahamian dollar deposits vis-à-vis last year's 5.6%. Similarly, the broader surplus liquid assets decreased by \$33.2 million (32.6%) to \$896.4 million, a reversal from a \$199.0 million (32.7%) gain a year ago, and exceeded the statutory minimum by a heightened 92.5% versus 85.4% in 2010.

DEPOSITS AND MONEY

Overall money supply (M3) contracted by \$42.8 million (0.7%) to \$6,310.4 million, following on a similar reduction in the previous year. Narrow money (M1) firmed by \$10.9 million (0.8%), in contrast to a \$30.6 million (2.2%) decline a year earlier, as a 1.3% accumulation in the larger demand deposits eclipsed a 2.6% falloff in the currency component. The reduction in broad money (M2) moderated to \$34.5 million (0.6%) from \$58.9 million (1.0%), with the \$26.2 million (2.5%) advance in savings balances offsetting the \$71.6 million (1.9%) private sector-led abatement in fixed deposits. Foreign currency balances were lower by \$8.3 million (3.9%) vis-à-vis a \$16.0 million (7.7%) gain in the previous period, reflecting decreases in both private and public sector deposits.

Liquidity



The largest share of the money stock comprised fixed deposits with maturities of three months and over (57.1%), followed by demand balances (19.6%) and savings deposits (16.9%). Smaller shares were accounted for by residents' foreign currency holdings (3.3%) and currency in active circulation (3.1%).

DOMESTIC CREDIT

Total domestic credit grew by \$122.0 million (1.5%) during the fourth quarter, outpacing the \$3.8 million (0.04%) increase last year, due to gains in both public and private sector borrowings. The Bahamian dollar component advanced by \$87.6 million (1.1%), following a \$118.5 million (1.6%) expansion in the preceding period, and foreign currency claims firmed by \$34.4 million (5.1%), in contrast to last year's \$114.7 million (12.4%) contraction.

Growth in net credit to the Government moderated to \$38.1 million (2.7%) from \$67.4 million (5.0%) a year ago, whereas claims on the public corporations were reversed to a net increase of \$35.9 million (8.7%), from a comparative \$60.9 million (11.6%) contraction in the prior period.

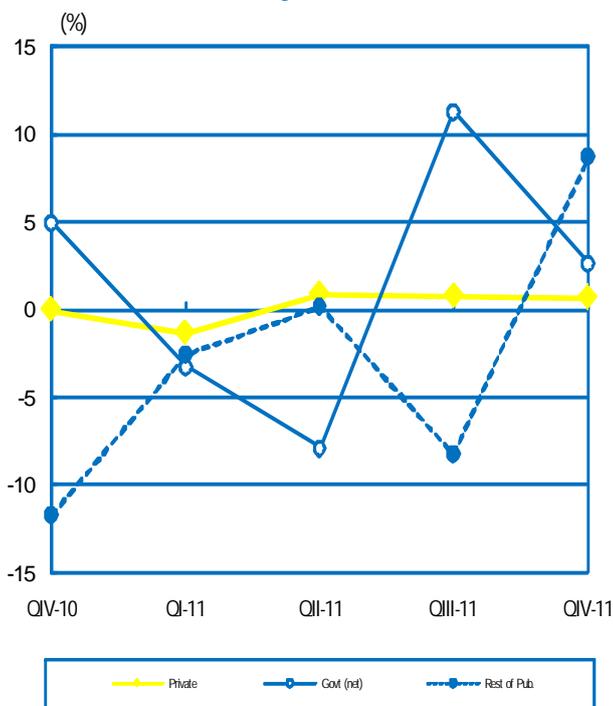
Private sector credit increased by \$48.0 million (0.7%), a turnaround from the \$2.8 million (0.04%) decline in 2010, reflecting gains in both Bahamian dollars (\$41.3 million or 0.7%) and foreign currency credit (\$6.7 million or 1.8%). Personal loans—which comprised the majority (73.1%) of credit outstanding—expanded by \$19.1 million (0.4%) relative to a \$13.1 million (0.3%) rise in 2010, due to gains in consumer lending (by 0.7% or \$14.1 million), residential mortgages (by 0.2% or \$6.1 million) and overdrafts (by 4.1% or \$3.8 million).

A disaggregation of consumer lending revealed that growth was concentrated in debt consolidation and home improvement loans, with decreases registered in most of the major categories. Notable reductions were recorded for miscellaneous (\$5.8 million), land purchase (\$2.5 million), private cars (\$2.4 million), education (\$1.9 million), credit cards (\$1.6 million) and travel (\$1.0 million). As banks continued to address the challenges faced by consumers in servicing their existing liabilities, debt consolidation loans expanded by \$31.0 million and credit for home improvement purposes rose marginally by \$0.1 million.

In terms of the remaining categories of private sector credit, increases were registered for loans for miscellaneous purposes (\$27.4 million) and manufacturing (\$5.4 million), while most of the other sectors recorded gains of under \$5.0 million. Conversely, net repayments were noted for professional & other services (\$5.8 million), entertainment & catering (\$4.3 million), fisheries (\$2.9 million), tourism (\$1.6 million) and mining & quarrying (\$0.1 million).

Distribution of Bank Credit By Sector				
End-December				
	2010		2011	
	B\$M	%	B\$M	%
Agriculture	15.0	0.2	13.4	0.2
Fisheries	6.1	0.1	8.6	0.1
Mining & Quarry	3.4	0.0	2.7	0.0
Manufacturing	32.6	0.5	38.8	0.5
Distribution	162.0	2.3	171.1	2.4
Tourism	137.4	1.9	70.3	1.0
Enter. & Catering	50.5	0.7	67.1	0.9
Transport	35.2	0.5	37.3	0.5
Construction	439.0	6.2	424.8	6.0
Government	180.3	2.5	145.7	2.1
Public Corps.	339.8	4.8	326.8	4.6
Private Financial	18.6	0.3	21.6	0.3
Prof. & Other Ser.	143.0	2.0	117.2	1.6
Personal	5,115.5	72.3	5,189.4	73.1
Miscellaneous	396.9	5.6	468.9	6.6
TOTAL	7,075.4	100.0	7,103.7	100.0

Changes in Credit



MORTGAGES

Aggregated mortgage data, as reported by domestic banks, insurance companies and the Bahamas Mortgage Corporation, showed that the outstanding stock increased marginally by \$2.4 million (0.1%) to \$3,236.8 million, a slowdown from a \$12.3 million (0.4%) expansion a year earlier. Residential mortgages, which comprised the majority (94.0%) of the total, gained \$6.1 million (0.2%) to \$3,041.8 million, albeit below the \$13.5 million (0.5%) rise in 2010. In contrast, commercial mortgages fell by \$3.7 million (1.9%) to \$195.0 million, extending 2010's \$1.2 million (0.6%) contraction. At end-December, the largest

proportion of outstanding mortgages was held by commercial banks (88.8%), followed by insurance companies (6.0%) and the Bahamas Mortgage Corporation (5.2%).

THE CENTRAL BANK

Reflecting increased holdings of Treasury bills and long-term securities, the Bank's net claims on the Government firmed by \$6.4 million (2.3%) to \$289.2 million, extending the \$17.3 million (7.1%) increase of 2010. The Bank's net liabilities to the rest of the public sector decreased by \$3.0 million, to reverse the \$2.2 million gain of last year, owing to reduced deposit liabilities. In line with the typical demand driven drawdown in deposits in the final quarter of the year, liabilities to commercial banks contracted by \$182.0 million (24.7%), a reversal from a \$103.7 million (19.7%) surge a year earlier, which was associated with a bank's capitalization of a new subsidiary.

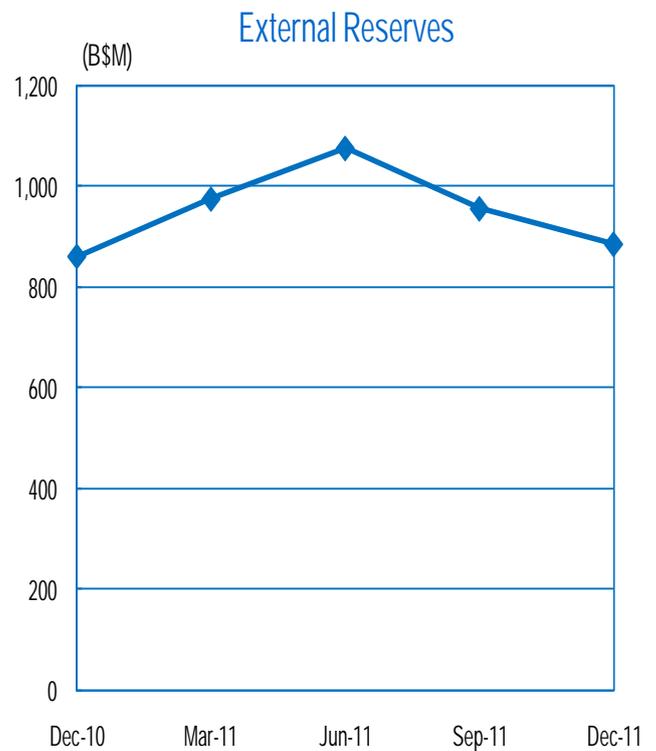
External reserves decreased by \$70.8 million (7.4%) to \$884.8 million at end-2011, in contrast to the prior year's growth of \$95.0 million (12.4%). The Bank's foreign currency transactions yielded a net sale of \$71.8 million vis-à-vis a \$91.9 million net purchase a year earlier. In particular, the net sale to commercial banks was \$40.0 million, following a capitalization-led net purchase of \$168.2 million a year earlier. Similarly, the Bank's net sale to public corporations—mainly related to fuel payments—accelerated by \$24.3 million to \$115.2 million. Boosted by receipts from financial asset sales, transactions with the Government secured a higher net purchase of \$83.5 million, relative to \$14.6 million in 2010.

At end-2011, the stock of external reserves was equivalent to an estimated 14.6 weeks of non-oil merchandise imports, in comparison to 16.1 weeks in 2010. After adjusting for the 50% statutory requirement on the Central Bank's Bahamian Dollar liabilities, 'usable reserves' increased marginally by \$2.2 million to \$434.7 million.

DOMESTIC BANKS

The banking sector registered higher claims on the private sector, although deposit liabilities contracted. Growth in net claims on the Government slowed to \$31.4 million (2.8%) from \$50.1 million (4.6%), while net credit to the rest of the public sector firmed by \$0.4 million, to

reverse last year's \$31.9 million contraction. Following a decline of \$87.6 million (11.0%) in 2010, banks' net foreign liabilities rose by \$30.5 million (5.3%) to \$604.1 million.



Deposit liabilities firmed by \$32.0 million to \$6,225.0 million, with the largest portion (96.7%) denominated in Bahamian currency. The majority of the latter were held by private individuals (57.8%), followed by business firms (25.9%), the public sector (9.1%), private financial institutions (3.9%) and other entities (3.3%).

By contractual obligations, fixed balances maintained their dominant position, comprising 60.8% of the total, followed by demand (21.5%) and savings (17.7%) balances. Analyzed by range of value and number of accounts, deposits of up to \$10,000 represented 89.7% of accounts, but only 6.1% of the total value. Accounts with deposits valued between \$10,000 and \$50,000 comprised 6.7% of the total number and 10.9% of the aggregate value, while individual balances exceeding \$50,000 constituted a modest 3.5% of accounts, but a dominant 83.0% of the total value.

CREDIT QUALITY

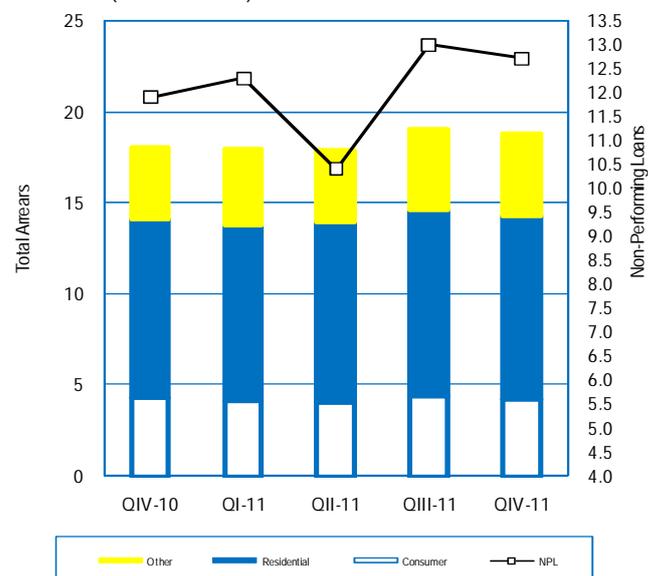
Lending conditions in the banking sector remained challenging, as banks' credit quality indicators improved only slightly during the review quarter. Total private sector arrears declined by \$5.4 million (0.5%) to \$1,208.1 million by end-December, although firming by \$69.1 million (6.1%) on a yearly basis. Consequently, the ratio of arrears to total loans narrowed by 24 basis points over the three-month period, but expanded by 71 basis points year-on-year to 19.3% at end-December 2011.

The contraction in arrears was due solely to an improvement in the consumer segment, which decreased by \$8.5 million (3.0%) to \$271.4 million, lowering the corresponding ratio to total consumer loans, by 0.3 and 0.1 percentage points over the quarter and year, respectively, to 12.8%. In contrast, commercial loan delinquencies advanced by \$2.0 million (0.7%) to \$286.7 million, with the loan ratio softening over the quarter, by 0.38 percentage points, but firming by 2.2 percentage points year-on-year to 26.6%. Arrears for the mortgage component expanded by \$1.1 million (0.2%) to \$650.0 million, equivalent to a quarterly 0.2 percentage point contraction in the loan ratio to 21.2%; although it remained above 2010's 20.6%.

An analysis of the average age of delinquencies showed non-performing loans—those in arrears over 90 days and on which banks no longer accrue interest—contracting by \$11.9 million (1.4%) to \$816.1 million. This represented a 0.3 percentage point decline in the attendant ratio, to 13.0%, albeit 0.9 percentage points higher than end-December 2010's value. In a modest offset, 31-90 day delinquencies rose by \$6.5 million (1.7%) to \$392.0 million, for an elevated 6.3% of outstanding loans—up from 6.2% at end-September, but below the 6.4% at end-December 2010.

In response to these developments, banks increased their provisions for loan losses marginally by \$1.9 million (0.6%) to \$300.5 million, resulting in the ratio of provisions to total arrears remaining unchanged at 4.7%. In contrast, both the ratio of provisions to arrears and non-performing loans rose, by 27 and 76 basis points, to 24.9% and 36.8%, respectively.

Loan Arrears & Non-Performing Balances
(% of Total Loans)



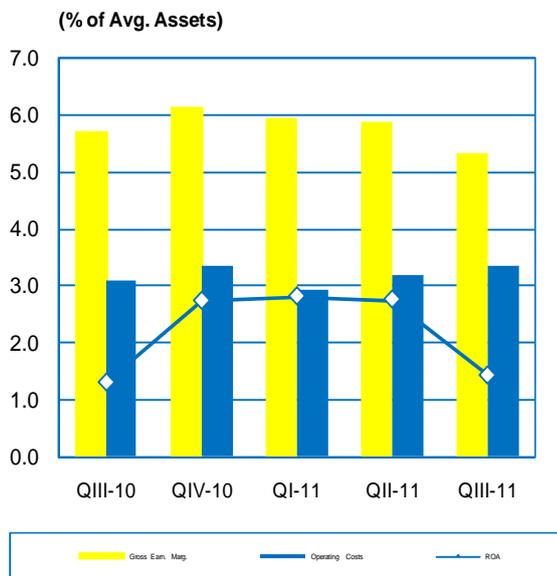
BANK PROFITABILITY

Banks' profitability improved during the third quarter of 2010—the latest period for which data is available—owing mainly to a reduction in the value of provisions applied against revenues. The net interest margin tightened by \$6.6 million (5.2%) to \$119.7 million, as a general reduction in loan rates contributed to the \$18.0 million (9.9%) decrease in interest income, which overshadowed the \$11.4 million (20.2%) contraction in interest expenses. Similarly, commission & foreign exchange earnings fell by 1.5% to \$5.6 million, culminating in a 5.1% contraction in the gross earnings margin to \$125.2 million.

Total operating expenses were higher by \$7.8 million (10.9%) at \$78.9 million, explained by gains in "miscellaneous" operating, staffing and occupancy expenses, of \$4.5 million, \$2.6 million and \$0.6 million, respectively; as a result, the net earnings margin decreased by 23.8% to \$46.4 million. In a modest offset, losses on non-core activities were lower by more than half to \$12.9 million, due to reduced provisions for bad debt (\$20.3 million) and depreciation costs (\$0.3 million), which offset a fall-off in non-operating income by \$2.8 million. Banks' net income grew, year-on-year, by \$3.4 million (11.2%) to \$33.5 million.

Given these developments, most of the banks' profitability measures, as a proportion of total assets, trended downwards during the quarter. Relative to the previous year, the gross earnings margin, interest margin and commission & forex income ratios moderated by 41 basis points to 5.3%, 40 basis points to 5.1%, and 1 basis point to 0.24%, respectively. In contrast, the operating cost ratio firmed by 26 basis points to 3.3%. In combination, these developments resulted in the net earnings margin narrowing by 67 basis points to 2.0%. However, after netting out depreciation and bad debt provisions, the net income ratio widened by 11 basis points to 1.4%.

Domestic Banks' Profitability



INTEREST RATES

During the review quarter, commercial banks' weighted average interest rate spread narrowed on a quarterly basis, by 29 basis points to 8.5 percentage points. The average lending rate declined by 37 basis points to 10.64%, outpacing the 8 basis point softening in the average deposit rate to 2.19%.

Consistent with the buoyancy in liquidity conditions, the average rate on demand balances fell by 29 basis points to 0.86%. Similarly, although there was a modest widening of spreads, the average range of interest rates on fixed maturities moderated to 1.89% - 2.75% from

1.97% - 2.77% in the prior period, and the average savings rate edged lower by 2 basis points to 1.61%.

On the lending side, the average cost of borrowing receded for both overdrafts and residential mortgages, by 10 and 7 basis points, to 7.50%, and 9.84%, respectively. In contrast, modest accretions were noted for average rates on commercial mortgages, by 8 basis points to 8.12% and consumer loans, by 3 basis points to 13.32%.

In terms of other key rates, the average 90-day Treasury bill rate fell by 25 basis points to 0.71%, while the Central Bank's Discount Rate and the commercial banks' Prime rate were unchanged at 4.50% and 4.75%, respectively.

Banking Sector Interest Rates

	Period Average (%)		
	Qtr. IV 2010	Qtr. III 2011	Qtr. IV 2011
Deposit Rates			
Demand Deposits	1.43	1.15	0.86
Savings Deposits	1.83	1.63	1.61
Fixed Deposits			
Up to 3 months	3.01	1.97	1.89
Up to 6 months	3.38	2.56	2.01
Up to 12 months	3.88	2.77	2.75
Over 12 months	4.00	2.75	2.59
Weighted Avg Deposit Rate	3.25	2.27	2.19
Lending Rates			
Residential mortgages	8.01	7.57	7.50
Commercial mortgages	8.63	8.04	8.12
Consumer loans	13.69	13.29	13.32
Other Local Loans	8.30	7.61	7.55
Overdrafts	10.38	9.94	9.84
Weighted Avg Loan Rate	11.43	11.01	10.64

CAPITAL MARKETS DEVELOPMENTS

The Bahamas International Securities Exchange (BISX) All Share Index fell by 0.8% to 1,365.0 at end-December 2011, extending the 1.1% contraction posted in the same period of 2010. In terms of activity, the quarterly volume of shares traded decreased sharply by 59.6% to 0.8 million from a year-earlier—when the trading of one company's stock was responsible for bulk of the

activity—with a corresponding drop in the value of the shares by 84.9% to \$2.1 million. Market capitalization fell by 0.7% to \$2,875.0 million, while the number of securities traded at end-December rose by 1 to 24.

INTERNATIONAL TRADE AND PAYMENTS

Estimates of external sector developments for the fourth quarter of 2011 place the current account deficit higher by \$17.0 million (5.2%) at \$346.1 million, year-on-year. This reflected an expansion in the merchandise trade deficit, which offset a tourism-led improvement in the services account surplus. The capital and financial account surplus narrowed more than two-fold (\$239.1 million) to \$124.3 million, in comparison to the previous year, when a bank's capitalization of its local subsidiary led to a surge in direct investment inflows.

The estimated merchandise trade deficit widened by 20.9% (\$105.1 million) to \$606.8 million, based on a 22.4% (\$149.7 million) rise in imports to \$819.5 million, which overshadowed a 26.6% (\$44.6 million) increase in exports to \$212.7 million. A further breakdown of trade flows showed net non-oil merchandise imports advancing by 23.9% (\$94.8 million) to \$491.3 million, buoyed in part by increases in purchases of foreign investment-related goods, while payments for previously purchased products contributed to the almost 50% (\$63.8 million) gain in fuel imports to \$191.8 million. Average price increases were registered for all oil product categories, with the largest gain recorded for gas oil, of 64.0% to \$127.51 per barrel. Significant cost increases were also noted for jet fuel, motor gas and propane, of 33.9%, 27.1% and 11.4% to \$132.24, \$121.99 and \$72.82, respectively.

The services account surplus expanded by an estimated \$82.4 million (32.5%) to \$336.2 million, as an improvement in tourism sector earnings led to a 20.0% (\$85.7 million) increase in net travel receipts to \$514.9 million. In addition, Government service transactions were reversed to a net inflow of \$9.1 million, from a net outflow of \$7.7 million a year earlier, and other "miscellaneous" services payments contracted by \$35.2 million (37.4%) to \$58.9 million. The net outflow for insurance and transportation services was also lower, by \$22.1 million and \$0.4 million, at \$32.9 million and \$59.8 million,

respectively. Conversely, in line with the acceleration in foreign investment activity, the net payment for construction-related services surged to \$55.7 million from a modest \$0.5 million a year earlier. Offshore companies' local expenses declined by almost half to \$25.5 million, while net royalty and license fee payments expanded to \$6.1 million from \$2.3 million in 2010.

The deficit on the income account grew by 11.5% (\$7.7 million) to \$74.6 million, due partly to a 10.1% (\$5.8 million) advance in net investment outflows to \$63.0 million. This outturn, reflected a \$4.3 million rise in private companies' interest and dividend payments to \$44.0 million, as commercial banks' net remittances firmed by \$6.4 million to \$8.9 million, outstripping the \$2.1 million decrease in non-bank entities' net outflows to \$35.1 million. Similarly, net income proceeds from official transactions rose modestly by \$1.5 million to \$19.1 million, inclusive of a combination of lower investment income by the Central Bank and growth in Government's interest payments. Net labour income remittances moved higher by \$1.9 million to \$11.6 million.

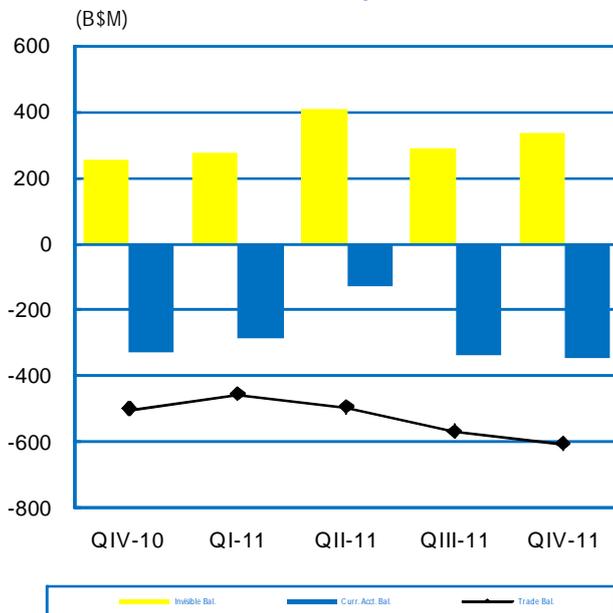
Net outflows of current transfers decreased sharply by \$13.4 million to \$0.8 million, owing primarily to an \$8.3 million decline in worker remittances to \$13.9 million and a \$4.9 million increase in Government's receipts to \$23.1 million.

The contraction in the capital and financial account surplus was largely explained by a significant reduction in net direct investment inflows, to an estimated \$53.0 million from \$320.5 million in the prior period. In particular, net equity inflows decreased to \$73.2 million from \$273.0 million in 2010, when a bank injected some \$200 million in capital to fund its local subsidiary. Net real estate transactions were reversed from a net purchase of \$47.6 million last year to a net sale of \$20.2 million, due in part to a one-time payment by the Government for real estate. Net portfolio investment outflows doubled, to \$19.2 million from \$9.4 million, associated with an almost four-fold increase in equity investments related to the Bahamian Dollar Depository receipts programme, to \$12.9 million, along with a slight \$0.2 million gain in debt securities to \$6.3 million. In contrast, other "miscellaneous" net investment inflows expanded by \$38.5 million to \$91.9 million, owing mainly to a reversal in domestic banks' short-term transactions, to a net receipt of \$30.5

million from a net outflow of \$87.9 million. The growth in “other” private sector net inflows; however, tapered by \$9.9 million to \$18.4 million, and net capital account outflows recorded a marginal \$0.3 million uptick to \$1.4 million.

As a result of these developments, and after adjusting for net errors and omissions, the overall balance, which corresponds to the change in Central Bank’s external reserves, registered a deficit of \$70.8 million. This represented a turnaround from a surplus of \$95.0 million in the fourth quarter of 2010.

Balance of Payments



INTERNATIONAL ECONOMIC DEVELOPMENTS

Preliminary indications are that the momentum of the global recovery slowed during the fourth quarter, as the euro zone sovereign debt crisis intensified and restrained economic output in Europe. However, economic indicators in the United States continued to strengthen, and Asian economies maintained high, although moderating rates of expansion. In the context of a still fragile economic environment, labour market conditions remained challenging, and inflation rates moderated, amid the soft growth impulses and anemic demand in Europe. Major

central banks, therefore, either maintained or enhanced their accommodative monetary measures, while heightened uncertainty regarding the ongoing debt crisis led to the US dollar appreciating against all of the major European currencies.

Real GDP growth in the United States advanced at an annualized 3.0% in the fourth quarter, up from 1.8% in the preceding three-month period, reflecting gains in private inventory investment, personal consumption expenditure, exports and fixed investments. In contrast, weakness in the production and construction sectors caused real output in the United Kingdom to contract, quarter-on-quarter, by 0.2%, a reversal from a 0.6% expansion in the third quarter. Plagued by growing concerns over the potential spread of the debt crisis in several southern states to other European economies and the continuation of fiscal austerity measures, the euro area’s real GDP declined by 0.3%, compared to marginal growth of 0.1% in the previous quarter. In China, slowing export growth restrained the year-on-year expansion in real output to 8.9% in the fourth quarter—its slowest quarterly pace in two years—from 9.1% in the prior period. Economic output in Japan contracted by 1.0%, extending September’s quarterly decline of 0.5%, amid lower exports, public investment and domestic private demand.

Given the softness of the global recovery, unemployment rates remained elevated in the largest economies. The jobless rate in the United States, which remained above the pre-recession level, moderated to 8.7% in the fourth quarter from 9.1% in the previous three-month period, as increased hiring by private firms led to non-farm payroll employment growing by 400,000. In contrast, the quarterly unemployment rate in the United Kingdom firmed marginally, by 0.1 of a percentage point to 8.4%, reflecting a 48,000 expansion in the number of unemployed persons. The euro area’s unemployment rate moved higher by 0.2 of a percentage point to 10.4% in December. Although employment prospects in Asia were more positive, the unemployment rate for both Japan and China increased, by 0.1 and 0.5 percentage points, to 4.1% and 4.6%, respectively.

In the context of a rise in OPEC’s crude oil production, alongside a slowdown in global growth, inflationary pressures remained relatively contained during the fourth

quarter. In the United States, consumer price inflation moderated to an annualized rate of 3.0% in December from 3.9% in the September quarter, owing to lower energy costs. Annualized inflation in the United Kingdom declined to 4.2% from 5.2% in the third quarter, attributed to lower costs for petrol, gas and clothing. In contrast, the euro area inflation rate firmed, quarter-on-quarter, by 0.2 of a percentage point to 2.7%, owing to higher housing, transport and alcohol & tobacco costs. China's quarterly inflation rate narrowed by 2.0 percentage points from the previous quarter to 4.1%, and was broad-based. As Japan continued to face deflationary pressures, average annual consumer prices, which stabilized in the twelve-months to September, fell by 0.2% in December, due primarily to lower prices for furniture and household utensils.

Foreign currency market developments were mixed during the final quarter, as increased demand for relatively "safe" assets led to the US Dollar appreciating against the European currencies. The Dollar strengthened against the euro by 3.3% to €0.77, the British pound, by 0.2% to £0.64 and the Swiss Franc, by 3.3% to CHF0.94. Conversely, the Dollar weakened vis-à-vis the Canadian dollar, by 2.8% to CDN\$1.02 and, in Asia, the Dollar depreciated relative to both the Japanese Yen and Chinese Yuan, by 0.2% to ¥76.90 and by 1.3% to CNY6.30.

Despite the heightened debt-driven uncertainty in global markets, equity indices improved during the quarter, supported by positive US economic indicators. As a result, the Dow Jones Industrial Average (DIJA) and the S&P 500 advanced by 12.0% and 10.7%, respectively. Gains were also registered for European bourses, with the United Kingdom's FTSE 100 increasing by 8.7%, France's CAC 40, by 6.0% and Germany's DAX, by 7.2%. Conversely, both Japan's Nikkei 225 and China's SE Composite decreased by 2.8% and 6.8%, respectively.

Increased geopolitical tensions in the Middle East, along with a firming in consumer demand during the winter season, served to elevate the price of crude oil, by 2.7% over the quarter to \$107.62 per barrel at end-December. In terms of other key commodities, both gold and silver prices declined by 3.7% to \$1,563.70 and by 7.0% to \$27.84 per ounce, respectively.

As Europe's sovereign debt crisis threatened to adversely affect their financial sectors, six major central banks acted collectively in November, by lowering the cost for banks to borrow in US dollars and agreeing to temporary bilateral swap programs to provide funding in a number of currencies. The US Federal Reserve maintained its accommodative monetary policy stance, leaving the target range for the Federal Funds rate at 0.0-0.25% and continuing its programme of reinvesting principal payments from its securities holdings and rolling over maturing Treasury securities at auction. Although the inflation rate exceeded its 2.0% target, the Bank of England held its bank rate at 0.5% and expanded the size of its asset purchase program by £75 billion in October to £275 billion, in an attempt to further reduce long-term rates. Faced with worsening economic prospects arising from an escalating debt crisis, the European Central Bank lowered its main interest rates, by 25 basis points in the final quarter. Marking a reversal in its policy stance, the People's Bank of China reduced the reserve requirement ratio by 50 basis points—the first time in three years—to 21.0%, in a bid to provide some impetus to the economy. Meanwhile, the Bank of Japan kept interest rates stable at 0.0%-0.1%.

Fourth quarter developments in the external sector were mixed. In the United States, the goods and services deficit expanded by 3.5% to \$139.4 billion, due to a combination of a 0.1% decline in exports and a 0.6% rise in imports. Similarly, Japan's historic trade deficit rose threefold, from ¥0.4 billion in the September period to ¥1.2 billion in the final quarter, on net import gains. China recorded a 24.2% narrowing in its trade surplus to \$48.3 billion over the quarter, reflecting a combination of a 2.2% reduction in exports and a 0.9% increase in imports. In contrast, the United Kingdom's trade deficit narrowed by 36.8% to £6.0 billion, benefitting from a 2.3% boost in the services surplus and an 11.1% reduction in the goods deficit. For the euro zone, trade surplus of €17.0 billion compared favourably with a deficit of €1.1 billion in the previous period as the 3.8% growth in exports outpaced the marginal gain of 0.3% in imports.

STATISTICAL APPENDIX
(Tables 1-16)

STATISTICAL APPENDIX

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The following symbols and conventions are used throughout this report:

1. n.a. not available
2. -- nil
3. p provisional
4. Due to rounding, the sum of separate items may differ from the totals.

TABLE 1
FINANCIAL SURVEY

End of Period	2007			2008			2009			2010			2011			
	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar. ^R	Jun.	Sept. ^R	Dec.
	(B\$ Millions)															
Net foreign assets	(213.4)	(140.9)	134.1	178.8	250.0	(28.0)	152.1	312.0	571.5	382.1	280.8					
Central Bank	454.2	562.9	816.0	819.0	862.1	765.4	860.4	975.1	1076.1	955.6	884.8					
Domestic Banks	(667.6)	(703.8)	(681.9)	(640.2)	(612.1)	(793.4)	(708.3)	(663.1)	(504.6)	(573.5)	(604.0)					
Net domestic assets	5,850.7	6,064.9	5,898.2	5,948.6	6,007.3	6,261.9	6,038.9	5,916.0	5,779.9	5,969.9	6,029.6					
Domestic credit	7,434.3	7,909.1	8,039.7	8,118.4	8,223.1	8,444.5	8,448.2	8,302.3	8,213.2	8,415.2	8,536.9					
Public sector	1,215.9	1,372.3	1,443.8	1,569.7	1,696.7	1,869.1	1,875.5	1,817.0	1,710.3	1,815.7	1,889.4					
Government (net)	866.8	924.0	1,023.9	1,131.3	1,257.1	1,346.3	1,413.7	1,366.8	1,259.2	1,401.4	1,439.2					
Rest of public sector	349.1	448.3	419.9	438.4	439.6	522.8	461.8	450.2	451.1	414.3	450.2					
Private sector	6,218.4	6,536.8	6,595.9	6,548.7	6,526.4	6,575.4	6,572.7	6,485.3	6,502.9	6,599.5	6,647.5					
Other items (net)	(1,583.6)	(1,844.2)	(2,141.5)	(2,169.8)	(2,215.8)	(2,182.6)	(2,409.3)	(2,386.3)	(2,433.3)	(2,445.3)	(2,507.3)					
Monetary liabilities	5,637.3	5,924.0	6,032.3	6,127.4	6,257.3	6,233.9	6,191.1	6,228.0	6,351.4	6,352.0	6,310.4					
Money	1,300.3	1,274.5	1,283.6	1,274.8	1,374.7	1,365.8	1,335.2	1,340.0	1,425.7	1,423.9	1,434.8					
Currency	223.7	205.8	207.8	186.9	186.7	188.7	194.5	194.3	194.1	202.1	196.9					
Demand deposits	1,076.6	1,068.7	1,075.8	1,087.9	1,188.0	1,177.1	1,140.6	1,145.7	1,231.6	1,221.8	1,237.9					
Quasi-money	4,337.0	4,649.5	4,748.7	4,852.6	4,882.6	4,868.1	4,855.9	4,888.0	4,925.7	4,928.1	4,875.6					
Fixed deposits	3,144.8	3,427.7	3,521.4	3,610.6	3,641.5	3,653.5	3,615.4	3,647.3	3,663.3	3,676.3	3,605.9					
Savings deposits	992.1	1,020.4	995.4	1,004.6	1,012.4	1,006.0	1,015.8	1,039.9	1,040.0	1,037.5	1,063.7					
Foreign currency	200.1	201.4	231.9	237.4	228.7	208.6	224.7	200.8	222.4	214.3	206.0					
	(percentage changes)															
Total domestic credit	10.3	6.4	1.7	1.0	1.3	2.7	0.0	(1.7)	(1.1)	2.5	1.4					
Public sector	13.2	12.9	5.2	8.7	8.1	10.2	0.3	(3.1)	(5.9)	6.2	4.1					
Government (net)	28.0	6.6	10.8	10.5	11.1	7.1	5.0	(3.3)	(7.9)	11.3	2.7					
Rest of public sector	(12.1)	28.4	(6.3)	4.4	0.3	18.9	(11.7)	(2.5)	0.2	(8.2)	8.7					
Private sector	9.7	5.1	0.9	(0.7)	(0.3)	0.8	(0.0)	(1.3)	0.3	1.5	0.7					
Monetary liabilities	9.6	5.1	1.8	1.6	2.1	(0.4)	(0.7)	0.6	2.0	0.0	(0.7)					
Money	3.9	(2.0)	0.7	(0.7)	7.8	(0.6)	(2.2)	0.4	6.4	(0.1)	0.8					
Currency	10.7	(8.0)	1.0	(10.1)	(0.1)	1.1	3.1	(0.1)	(0.1)	4.1	(2.6)					
Demand deposits	2.6	(0.7)	0.7	1.1	9.2	(0.9)	(3.1)	0.4	7.5	(0.8)	1.3					
Quasi-money	11.4	7.2	2.1	2.2	0.6	(0.3)	(0.3)	0.7	0.8	0.0	(1.1)					

Source: The Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

End of Period	2007			2008			2009			2010			2011		
	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun. ^R	Sep. ^R	Dec.		
Net foreign assets	(197.2)	(123.6)	167.3	203.8	269.0	(19.2)	266.4	516.9	385.2	287.5					
Central Bank	454.2	562.9	816.0	819.0	862.1	765.4	975.1	1,076.1	955.6	884.8					
Commercial banks	(651.4)	(686.5)	(648.7)	(615.2)	(593.1)	(784.6)	(708.7)	(559.2)	(570.4)	(597.3)					
Net domestic assets	5,800.3	6,018.5	5,832.9	5,889.6	5,947.4	6,216.5	5,919.4	5,793.2	5,924.9	5,978.9					
Domestic credit	7,401.4	7,882.7	8,000.0	8,080.6	8,191.8	8,414.9	8,273.2	8,187.4	8,389.4	8,509.0					
Public sector	1,212.8	1,369.3	1,428.3	1,552.5	1,683.0	1,854.9	1,802.2	1,702.2	1,806.7	1,879.5					
Government (net)	863.8	921.0	1,008.4	1,114.2	1,243.3	1,332.2	1,357.4	1,251.2	1,392.9	1,429.8					
Rest of public sector	349.0	448.3	419.9	438.3	439.6	522.7	444.8	451.0	413.8	449.7					
Private sector	6,188.6	6,513.4	6,571.7	6,528.1	6,508.9	6,559.9	6,470.9	6,485.2	6,582.6	6,629.5					
Other items (net)	(1,601.1)	(1,864.2)	(2,167.1)	(2,191.0)	(2,244.4)	(2,198.4)	(2,353.8)	(2,394.2)	(2,464.5)	(2,530.1)					
Monetary liabilities	5,603.1	5,894.9	6,000.2	6,093.3	6,216.4	6,197.3	6,185.8	6,310.1	6,308.6	6,266.4					
Money	1,278.9	1,257.6	1,261.9	1,253.2	1,345.1	1,342.6	1,316.4	1,401.5	1,398.4	1,408.2					
Currency	223.7	205.8	207.8	186.9	186.6	188.7	194.3	194.1	202.1	196.9					
Demand deposits	1,055.2	1,051.8	1,054.1	1,066.3	1,158.4	1,153.9	1,122.1	1,207.4	1,196.3	1,211.3					
Quasi-money	4,324.2	4,637.3	4,738.3	4,840.1	4,871.4	4,854.8	4,869.4	4,908.6	4,910.2	4,858.2					
Savings deposits	991.9	1,020.2	995.3	1,004.4	1,012.4	1,005.9	1,039.9	1,040.0	1,037.5	1,063.7					
Fixed deposits	3,132.2	3,415.8	3,511.1	3,598.3	3,630.4	3,640.2	3,632.1	3,649.4	3,660.6	3,592.3					
Foreign currency deposits	200.1	201.3	231.9	237.4	228.6	208.6	197.4	219.2	212.1	202.2					
Total domestic credit	12.3	6.5	1.5	1.0	1.4	2.7	(1.7)	(1.0)	2.5	1.4					
Public sector	13.5	12.9	4.3	8.7	8.4	10.2	(3.2)	(5.6)	6.1	4.0					
Government (net)	28.6	6.6	9.5	10.5	11.6	7.1	(3.4)	(7.8)	11.3	2.6					
Rest of public sector	(12.1)	28.4	(6.3)	4.4	0.3	18.9	(2.5)	1.4	(8.2)	8.7					
Private sector	12.1	5.2	0.9	(0.7)	(0.3)	0.8	(1.3)	0.2	1.5	0.7					
Monetary liabilities	10.6	5.2	1.8	1.6	2.0	(0.3)	0.5	2.0	(0.0)	(0.7)					
Money	3.3	(1.7)	0.3	(0.7)	7.3	(0.2)	0.1	6.5	(0.2)	0.7					
Currency	10.7	(8.0)	1.0	(10.1)	(0.1)	1.1	(0.1)	(0.1)	4.1	(2.6)					
Demand deposits	1.9	(0.3)	0.2	1.2	8.6	(0.4)	0.2	7.6	(0.9)	1.3					
Quasi-money	13.0	7.2	2.2	2.1	0.6	(0.3)	0.6	0.8	0.0	(1.1)					

(percentage change)

Source: The Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

End of Period	2009				2010				2011			
	2007	2008	2009		Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Net foreign assets												
Balances with banks abroad	454.2	562.9	816.0	819.0	862.1	765.4	860.4	975.1	1,076.1	955.6	884.8	
Foreign securities	59.5	205.8	270.9	270.5	317.7	157.3	175.2	265.7	298.5	183.2	115.0	
Reserve position in the Fund	384.7	347.4	356.2	365.6	366.2	420.7	499.7	518.5	584.9	584.4	585.0	
SDR holdings	9.9	9.6	9.8	9.5	9.3	9.7	9.6	9.9	10.0	9.8	9.6	
	0.1	0.1	179.1	173.4	168.9	177.7	175.9	181.0	182.7	178.2	175.2	
Net domestic assets												
Net claims on Government	235.7	76.9	73.3	77.0	80.6	144.2	156.7	148.4	111.9	179.9	187.4	
Claims	332.3	198.8	182.1	179.3	186.3	244.1	259.8	244.6	213.8	282.7	289.2	
Treasury bills	347.8	202.9	202.8	189.7	200.4	259.3	274.3	261.7	222.2	291.3	300.8	
Bahamas registered stock	143.5	6.3	--	--	7.2	22.2	--	--	--	19.9	26.2	
Loans and advances	132.4	124.6	105.8	92.7	96.2	125.1	162.3	149.7	148.2	160.9	164.0	
Deposits	72.0	72.0	97.0	97.0	97.0	112.0	112.0	112.0	74.0	110.6	110.6	
In local currency	(15.6)	(4.1)	(20.7)	(10.4)	(14.1)	(15.2)	(14.5)	(17.0)	(8.4)	(8.6)	(11.6)	
In foreign currency	(15.6)	(4.1)	(20.7)	(10.4)	(14.1)	(15.2)	(14.5)	(17.0)	(8.4)	(8.6)	(11.6)	
Deposits of rest of public sector	--	--	--	--	--	--	--	--	--	--	--	
Credit to commercial banks	(10.4)	(10.4)	(15.8)	(12.6)	(13.9)	(13.4)	(15.4)	(7.5)	(9.4)	(10.4)	(7.1)	
Official capital and surplus	--	--	--	--	--	--	--	--	--	--	--	
Net unclassified assets	(111.6)	(125.9)	(140.5)	(137.4)	(137.6)	(132.1)	(132.0)	(133.6)	(134.9)	(136.6)	(139.2)	
Loans to rest of public sector	17.9	7.1	40.5	40.9	39.0	39.0	38.0	38.5	36.0	37.9	38.4	
Public Corp Bonds/Securities	6.8	6.5	6.2	6.0	6.0	5.8	5.6	5.6	5.6	5.4	5.2	
Liabilities To Domestic Banks												
Notes and coins	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	
Deposits	(450.1)	(439.0)	(486.5)	(520.2)	(572.0)	(527.3)	(631.0)	(731.9)	(794.8)	(739.1)	(684.3)	
SDR allocation	(110.1)	(117.6)	(111.8)	(86.2)	(89.1)	(83.8)	(113.2)	(84.5)	(85.7)	(79.7)	(126.9)	
Currency held by the private sector	(340.0)	(321.4)	(374.7)	(434.0)	(482.9)	(443.5)	(517.8)	(647.4)	(709.1)	(659.4)	(557.4)	
	(16.2)	(15.8)	(195.0)	(188.9)	(184.0)	(193.6)	(191.6)	(197.3)	(199.1)	(194.3)	(191.0)	
	(223.7)	(205.8)	(207.8)	(186.9)	(186.7)	(188.7)	(194.5)	(194.3)	(194.1)	(202.1)	(196.9)	

Source: The Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

End of Period	2007				2008				2009				2010				2011			
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar. ^R	Jun. ^R	Sept. ^R	Dec.				
Net foreign assets	(667.6)	(703.8)	(681.9)	(640.2)	(612.1)	(793.4)	(705.8)	(663.1)	(504.6)	(573.5)	(604.0)									
Net claims on Central Bank	448.4	439.9	487.4	521.3	572.5	528.4	631.9	733.1	795.7	739.9	687.0									
Notes and Coins	110.1	117.6	111.8	86.2	89.1	83.8	113.2	84.5	85.7	79.7	126.9									
Balances	339.1	322.3	375.6	435.1	483.4	444.6	518.7	648.6	710.0	660.2	560.1									
Less Central Bank credit	0.8	--	--	--	--	--	--	--	--	--	--									
Net domestic assets	5,199.7	5,534.1	5,564.4	5,565.7	5,614.4	5,811.9	5,567.7	5,465.3	5,346.5	5,510.7	5,579.5									
Net claims on Government	534.5	725.2	843.0	952.0	1,070.8	1,102.2	1,152.3	1,122.2	1,045.4	1,118.6	1,150.0									
Treasury bills	50.8	180.2	214.0	218.3	267.6	264.1	293.7	294.8	253.3	281.6	275.4									
Other securities	468.5	533.5	704.6	705.4	740.4	752.8	799.6	799.4	772.9	811.1	847.6									
Loans and advances	120.3	145.8	76.5	166.3	205.3	212.6	180.3	148.0	141.0	143.4	145.7									
Less: deposits	105.0	134.3	152.1	138.0	142.5	127.3	121.3	120.1	121.8	117.5	118.7									
Net claims on rest of public sector	(78.9)	3.4	(25.7)	(49.5)	(49.0)	31.4	(31.9)	(47.2)	(66.2)	(54.4)	0.4									
Securities	97.7	97.5	107.0	107.0	107.0	107.0	115.6	115.6	114.6	115.1	117.4									
Loans and advances	243.9	343.6	305.9	324.6	325.9	409.1	339.8	328.2	330.1	293.0	326.8									
Less: deposits	420.5	437.7	438.6	481.1	481.9	484.7	487.3	491.0	510.9	462.5	443.8									
Other net claims	(6.9)	(0.1)	(8.1)	(7.2)	(1.9)	(2.7)	(3.4)	(10.1)	(38.2)	(21.2)	5.5									
Credit to the private sector	6,218.4	6,536.8	6,595.9	6,548.7	6,526.4	6,575.5	6,572.7	6,485.3	6,502.9	6,599.5	6,647.6									
Securities	29.6	28.8	27.2	25.9	22.3	21.4	17.4	16.0	12.8	14.8	16.4									
Mortgages	2,580.4	2,819.7	2,949.6	2,950.0	2,968.8	3,078.4	3,192.4	3,218.6	3,218.9	3,226.1	3,227.6									
Loans and advances	3,608.4	3,688.3	3,619.1	3,572.8	3,533.3	3,475.7	3,363.0	3,250.7	3,271.2	3,358.6	3,403.6									
Private capital and surplus	(1,654.1)	(1,864.6)	(2,033.0)	(2,062.1)	(2,061.8)	(2,034.4)	(2,281.9)	(2,254.5)	(2,295.3)	(2,305.7)	(2,357.8)									
Net unclassified assets	186.7	133.4	192.3	183.8	129.9	139.9	159.9	169.7	197.9	173.9	133.8									
Liabilities to private sector	4,982.7	5,270.2	5,370.0	5,446.8	5,574.8	5,547.0	5,493.7	5,535.3	5,637.5	5,677.1	5,662.5									
Demand deposits	1,174.8	1,150.2	1,204.2	1,184.4	1,296.3	1,271.3	1,249.6	1,237.1	1,307.2	1,302.4	1,325.6									
Savings deposits	994.7	1,024.1	1,003.5	1,007.3	1,014.1	1,008.0	1,017.8	1,042.7	1,043.5	1,040.5	1,067.1									
Fixed deposits	2,813.2	3,095.9	3,162.3	3,255.1	3,264.4	3,267.7	3,226.3	3,255.5	3,286.8	3,334.2	3,269.8									

Source: The Central Bank of The Bahamas

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

Period	(B\$'000s)														
	2007			2008			2009			2010			2011		
	Qtr. I	Qtr. II	Qtr. III	Qtr. I	Qtr. II	Qtr. III	Qtr. I	Qtr. II	Qtr. III	Qtr. I	Qtr. II	Qtr. III	Qtr. I	Qtr. II	Qtr. III
1. Interest Income	744,537	760,159	728,878	183,559	183,176	182,764	186,517	182,266	182,266	186,517	182,266	164,729	182,266	182,266	164,729
2. Interest Expense	291,206	278,219	244,468	57,990	56,879	56,503	51,951	49,265	49,265	51,951	49,265	45,075	49,265	49,265	45,075
3. Interest Margin (1-2)	453,331	481,940	484,410	125,569	126,297	126,261	134,566	133,001	133,001	134,566	133,001	119,654	133,001	133,001	119,654
4. Commission & Forex Income	31,714	32,328	22,005	5,495	5,889	5,651	5,822	5,685	5,685	5,822	5,685	5,567	5,685	5,685	5,567
5. Gross Earnings Margin (3+4)	485,045	514,268	506,415	131,064	132,186	131,912	140,388	138,686	138,686	140,388	138,686	125,221	138,686	138,686	125,221
6. Staff Costs	133,309	148,364	149,222	38,400	40,032	38,808	39,277	42,611	42,611	39,277	42,611	41,395	42,611	42,611	41,395
7. Occupancy Costs	20,612	23,409	23,417	5,978	5,621	6,422	5,743	6,283	6,283	5,743	6,283	7,048	6,283	6,283	7,048
8. Other Operating Costs	79,480	91,867	87,245	25,864	23,609	25,875	23,872	26,089	26,089	23,872	26,089	30,424	26,089	26,089	30,424
9. Operating Costs (6+7+8)	233,401	263,640	259,884	70,242	69,262	71,105	68,892	74,983	74,983	68,892	74,983	78,867	74,983	74,983	78,867
10. Net Earnings Margin (5-9)	251,644	250,628	246,531	60,822	62,924	60,807	71,496	63,703	63,703	71,496	63,703	46,354	63,703	63,703	46,354
11. Depreciation Costs	11,673	13,412	14,134	3,601	4,185	4,080	3,587	3,519	3,519	3,587	3,519	3,777	3,519	3,519	3,777
12. Provisions for Bad Debt	39,817	82,204	121,092	20,616	26,549	52,123	23,937	21,056	21,056	23,937	21,056	31,799	21,056	21,056	31,799
13. Other Income	107,271	120,334	96,990	27,806	30,093	25,517	22,516	25,854	25,854	22,516	25,854	22,721	25,854	25,854	22,721
14. Other Income (Net) (13-11-12)	55,781	24,718	(38,236)	3,589	(641)	(30,686)	(5,008)	1,279	1,279	(5,008)	1,279	(12,855)	1,279	1,279	(12,855)
15. Net Income (10+14)	307,425	275,346	208,295	64,411	62,283	30,121	66,488	64,982	64,982	66,488	64,982	33,499	64,982	64,982	33,499
16. Effective Interest Rate Spread (%)	6.25	6.51	6.34	6.20	6.24	6.04	5.88	6.24	6.24	5.88	6.24	6.16	6.24	6.24	6.16
	(Ratios To Average Assets)														
Interest Margin	5.50	5.39	5.31	5.55	5.50	5.47	5.86	5.69	5.64	5.69	5.64	5.07	5.64	5.64	5.07
Commission & Forex Income	0.38	0.36	0.24	0.24	0.26	0.24	0.25	0.24	0.24	0.25	0.24	0.24	0.24	0.24	0.24
Gross Earnings Margin	5.89	5.75	5.55	5.80	5.76	5.71	6.11	5.93	5.88	5.93	5.88	5.30	5.88	5.88	5.30
Operating Costs	2.83	2.95	2.85	3.11	3.02	3.08	3.34	3.18	3.18	3.02	3.18	3.34	3.18	3.18	3.34
Net Earnings Margin	3.05	2.80	2.70	2.69	2.74	2.63	2.77	2.70	2.70	2.77	2.70	1.96	2.70	2.70	1.96
Net Income	3.73	3.09	2.28	2.85	2.71	1.30	2.73	2.81	2.75	2.81	2.75	1.42	2.75	2.75	1.42

*Commercial Banks and OLFs with domestic operations
Source: The Central Bank of The Bahamas

TABLE 6
MONEY SUPPLY

(B\$. Millions)

End of Period	2007	2008	2009	2010			2011							
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.			
Money supply (M1)														
1) Currency in active circulation	1,300.3	1,274.5	1,283.6	1,274.8	1,374.7	1,365.8	1,335.2	1,340.0	1,425.7	1,423.9	1,434.8			
2) Demand deposits														
Central Bank	10.4	10.4	15.9	12.6	13.9	13.4	15.4	7.5	9.4	10.4	7.1			
Domestic Banks	1,066.2	1,058.3	1,059.9	1,075.3	1,174.1	1,163.7	1,125.2	1,138.2	1,222.2	1,211.4	1,230.8			
Factors affecting money (M1)														
1) Net credit to Government	866.8	924.0	1,023.9	1,131.3	1,257.1	1,346.3	1,413.7	1,366.8	1,259.2	1,401.4	1,439.2			
Central Bank	332.3	198.8	180.9	179.3	186.3	244.1	261.4	244.6	213.8	282.8	289.2			
Domestic Banks	534.5	725.2	843.0	952.0	1,070.8	1,102.2	1,152.3	1,122.2	1,045.4	1,118.6	1,150.0			
2) Other credit	6,567.5	6,985.1	7,015.8	6,987.1	6,966.0	7,098.2	7,034.5	6,935.5	6,954.0	7,013.8	7,097.7			
Rest of public sector	349.1	448.3	419.9	438.4	439.6	522.7	461.8	450.2	451.1	414.3	450.2			
Private sector	6,218.4	6,536.8	6,595.9	6,548.7	6,526.4	6,575.5	6,572.7	6,485.3	6,502.9	6,599.5	6,647.5			
3) External reserves	454.2	562.9	816.0	819.0	862.1	765.4	860.4	975.1	1,076.1	955.6	884.8			
4) Other external liabilities (net)	(667.6)	(703.8)	(681.9)	(640.2)	(612.1)	(793.4)	(708.3)	(663.1)	(504.6)	(573.5)	(604.0)			
5) Quasi money	4,337.0	4,649.5	4,748.7	4,852.6	4,882.6	4,868.1	4,855.9	4,888.0	4,925.7	4,928.1	4,875.6			
6) Other items (net)	(1,583.6)	(1,844.2)	(2,141.5)	(2,169.8)	(2,215.8)	(2,182.6)	(2,409.3)	(2,386.3)	(2,433.4)	(2,445.3)	(2,507.3)			

Source: The Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT*

(B\$' 000)

End of Period	2007			2008			2009			2010			2011		
	Mar	Jun.	Dec.	Mar	Jun.	Dec.	Mar	Jun.	Dec.	Mar	Jun.	Dec.	Mar	Jun.	Dec.
CREDIT OUTSTANDING															
Private cars	248,152	238,775	206,689	199,228	197,138	188,509	185,044	182,112	174,192	171,751					
Taxis & rented cars	1,908	1,909	1,832	1,552	1,296	1,046	985	794	1,138	910					
Commercial vehicles	6,956	6,111	4,955	4,761	3,966	3,682	3,353	3,274	3,027	2,510					
Furnishings & domestic appliances	22,394	21,173	19,134	18,164	17,244	15,257	15,126	13,131	11,610	11,126					
Travel	50,970	49,602	36,369	32,345	29,425	28,587	26,464	25,543	26,261	25,221					
Education	54,725	57,255	55,227	53,037	50,529	52,604	50,875	47,050	37,647	35,750					
Medical	20,520	21,435	19,697	19,075	18,422	17,303	16,399	15,731	15,011	14,409					
Home Improvements	163,070	171,454	163,991	166,094	163,512	131,455	129,860	121,350	126,413	126,543					
Land Purchases	227,236	246,168	243,696	240,898	244,594	242,369	240,391	239,710	242,256	239,790					
Consolidation of debt	496,296	594,565	648,024	661,379	665,886	683,852	714,616	766,315	797,592	828,634					
Miscellaneous	559,119	541,585	515,002	498,410	494,605	504,394	494,961	476,373	461,332	455,553					
Credit Cards	256,995	294,377	278,749	265,044	261,017	261,531	262,871	250,021	253,505	251,924					
TOTAL	2,108,341	2,244,409	2,193,365	2,159,987	2,147,634	2,130,589	2,140,945	2,141,404	2,149,984	2,164,121					
NET CREDIT EXTENDED															
Private cars	19,731	(9,377)	(32,086)	(7,461)	(2,090)	(8,629)	(3,465)	275	(7,920)	(2,441)					
Taxis & rented cars	(660)	1	(77)	(280)	(256)	(250)	(61)	(95)	344	(228)					
Commercial vehicles	127	(845)	(1,156)	(194)	(795)	(284)	(329)	60	(247)	(517)					
Furnishings & domestic appliances	2,736	(1,221)	(2,039)	(970)	(920)	(1,987)	(131)	(941)	(1,521)	(484)					
Travel	5,026	(1,368)	(13,233)	(4,024)	(2,920)	(838)	(2,123)	1,252	718	(1,040)					
Education	1,867	2,530	(2,028)	(2,190)	(2,508)	2,075	(1,729)	(2,098)	(9,403)	(1,897)					
Medical	3,200	915	(1,738)	(622)	(653)	(1,119)	(904)	(42)	(720)	(602)					
Home Improvements	10,219	8,384	(7,463)	2,103	(2,582)	(32,057)	(1,595)	(4,079)	5,063	130					
Land Purchases	25,918	18,932	(2,472)	(2,798)	3,696	(2,225)	(1,978)	596	2,546	(2,466)					
Consolidation of debt	36,505	98,269	53,459	13,355	4,507	17,966	30,764	31,340	31,277	31,042					
Miscellaneous	69,997	(17,534)	(26,583)	(16,592)	(3,805)	9,789	(9,433)	(3,395)	(15,041)	(5,779)					
Credit Cards	30,594	37,382	(15,628)	(13,705)	(4,027)	514	1,340	(3,002)	3,484	(1,581)					
TOTAL	205,260	136,068	(51,044)	(33,378)	(12,553)	(17,045)	10,356	17,998	8,580	14,137					

Source: The Central Bank of The Bahamas

* Includes both demand and add-on loans

TABLE 8
SELECTED AVERAGE INTEREST RATES

Period	2009				2010				2011						
	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV			
DOMESTIC BANKS															
Deposit rates															
Savings deposits	2.15	1.94	1.75	2.19	2.11	2.09	2.19	2.06	2.03	1.84	1.83	1.85	1.89	1.63	1.61
Fixed deposits															
Up to 3 months	3.55	3.19	2.33	3.64	3.57	3.54	3.46	3.45	3.23	3.09	3.01	2.82	2.64	1.97	1.89
Up to 6 months	3.94	3.56	2.67	4.23	3.88	3.93	3.72	3.73	3.51	3.62	3.38	3.31	2.79	2.56	2.01
Up to 12 months	4.26	3.99	3.24	4.67	4.38	3.96	4.02	4.22	4.01	3.86	3.88	3.92	3.54	2.77	2.75
Over 12 months	4.37	4.04	3.19	4.66	4.33	4.21	4.27	4.31	3.83	4.00	4.00	3.89	3.55	2.75	2.59
Weighted average rate	3.79	3.44	2.64	4.00	3.79	3.70	3.67	3.73	3.46	3.33	3.25	3.18	2.90	2.27	2.19
Lending rates															
Residential mortgages	8.25	8.15	7.77	8.29	8.23	8.26	8.21	8.22	8.25	8.10	8.01	8.07	7.94	7.57	7.50
Commercial mortgages	8.60	8.79	8.37	8.58	8.46	8.72	8.65	8.60	8.71	9.20	8.63	8.75	8.57	8.04	8.12
Consumer loans	12.69	13.21	13.35	12.49	12.72	13.09	12.46	12.90	12.74	13.51	13.69	13.51	13.29	13.29	13.32
Overdrafts	11.67	10.87	10.03	12.84	11.60	11.43	10.80	11.91	10.79	10.40	10.38	10.21	10.15	9.94	9.84
Weighted average rate	10.58	11.05	10.98	10.49	10.67	10.69	10.45	10.63	10.73	11.41	11.43	11.18	11.08	11.01	10.64
Other rates															
Prime rate	5.50	5.50	4.94	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	4.75	4.75
Treasury bill (90 days)	2.62	2.28	1.25	2.64	2.77	2.49	2.56	2.39	2.48	2.14	2.09	1.80	1.52	0.96	0.71
Treasury bill re-discount rate	3.12	2.78	1.75	3.14	3.27	2.99	3.06	2.89	2.98	2.64	2.59	2.30	2.02	1.46	1.21
Bank rate (discount rate)	5.25	5.25	4.69	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	4.50	4.50

Source: The Central Bank of The Bahamas

TABLE 9
SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

Period	2006	2007	2008	2010				2011				
				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)	92.5	90.6	87.5	82.3	81.8	81.5	81.8	81.7	82.1	80.8	81.1	
Arrears (% by loan type)												
Consumer	2.8	3.0	3.9	4.8	4.6	4.4	4.3	4.2	4.1	4.4	4.2	
Mortgage	3.1	4.6	5.9	9.0	9.4	9.9	9.8	9.8	9.8	10.2	10.1	
Commercial	1.6	1.7	2.6	3.8	4.1	4.1	4.0	4.2	3.9	4.5	4.5	
Public	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total Arrears	7.5	9.4	12.5	17.7	18.2	18.5	18.2	18.3	17.9	19.2	18.9	
Total BS Loan Portfolio	100.0											
Loan Portfolio												
Current Loans (as a % of total loans)	92.5	90.6	87.5	82.3	81.8	81.5	81.8	81.7	82.1	80.8	81.1	
Arrears (% by days outstanding)												
30 - 60 days	2.5	3.6	4.5	6.1	5.9	6.0	4.0	5.5	3.6	3.9	4.1	
61 - 90 days	0.9	1.3	1.9	2.1	2.4	2.3	2.3	2.1	2.0	2.2	2.1	
90 - 179 days	0.9	1.2	1.6	2.4	2.4	2.3	2.6	2.1	2.3	2.7	2.3	
over 180 days	3.2	3.3	4.5	7.1	7.5	7.9	9.3	8.6	9.9	10.4	10.5	
Total Arrears	7.5	9.4	12.5	17.7	18.2	18.5	18.2	18.3	17.9	19.2	18.9	
Total BS Loan Portfolio	100.0											
Non Accrual Loans (% by loan type)												
Consumer	35.0	29.4	30.2	27.8	26.6	24.3	21.4	22.9	20.0	20.7	20.3	
Mortgage	40.9	45.6	44.4	43.7	42.7	45.1	52.1	47.1	53.9	53.0	54.8	
Other Private	24.0	23.2	23.9	27.4	29.7	29.6	25.7	29.1	25.4	25.7	24.2	
Public	0.1	1.8	1.5	1.1	1.0	1.0	0.8	0.9	0.7	0.7	0.7	
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	3.4	2.8	3.3	4.4	4.4	4.5	5.1	4.9	4.7	4.9	4.9	
Mortgage	1.3	1.2	1.4	1.9	1.9	2.1	2.4	2.4	2.5	2.7	2.7	
Other Private	2.5	3.2	5.4	7.5	8.2	8.7	9.1	9.6	10.2	10.6	10.6	
Public	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Provisions to Total Loans	2.3	2.1	2.7	3.6	3.7	3.9	4.3	4.4	4.4	4.7	4.7	
Total Provisions to Non-performing Loans	54.7	47.9	46.0	38.3	37.5	38.8	36.6	41.0	36.5	36.1	36.8	
Total Non-performing Loans to Total Loans	4.2	4.5	6.1	9.4	9.9	10.1	11.9	10.7	12.2	13.0	12.7	

Source: The Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 10
SUMMARY OF BANK LIQUIDITY

End of Period	(B\$ Millions)														
	2007			2008			2009			2010			2011		
	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	
I. Statutory Reserves															
Required reserves	265.0	283.3	290.3	285.3	296.6	299.1	298.1	303.3	306.8	305.0					
Average Till Cash	92.8	95.4	94.7	79.7	83.7	83.3	98.2	79.0	83.9	86.5	118.3				
Average balance with central bank	363.1	352.7	425.1	438.7	516.6	464.6	530.5	663.7	715.6	683.8	557.3				
Free cash reserves (period ended)	190.1	164.0	229.5	233.1	303.7	248.8	330.6	444.6	496.2	463.5	370.6				
II. Liquid Assets (period)															
A. Minimum Required Liquid Assets	860.0	911.2	929.6	938.5	958.0	958.1	946.7	959.1	969.5	971.1	968.7				
B. Net Eligible Liquid Assets	1,011.9	1,168.5	1,423.7	1,460.9	1,601.9	1,567.5	1,755.1	1,859.0	1,906.7	1,900.7	1,865.1				
i) Balance with Central Bank	341.2	322.2	375.6	435.1	483.4	444.6	518.7	648.6	709.9	660.2	560.1				
ii) Notes and Coins	110.6	118.1	112.3	86.7	89.6	84.3	113.7	85.0	86.2	80.2	127.4				
iii) Treasury Bills	50.8	180.2	214.0	218.3	267.6	264.1	293.7	294.8	253.3	281.6	275.4				
iv) Government registered stocks	468.5	513.3	671.4	672.4	711.0	721.8	774.8	775.1	767.6	805.7	843.7				
v) Specified assets	36.6	36.8	45.7	45.8	45.6	45.6	53.0	52.9	52.8	53.0	55.2				
vi) Net Inter-bank dem/call deposits	5.0	(1.3)	4.7	2.6	4.7	7.1	1.2	2.6	36.9	20.0	3.3				
vii) Less: borrowings from central bank	(0.8)	(0.8)	--	--	--	--	--	--	--	--	--				
C. Surplus/(Deficit)	151.9	257.3	494.1	522.4	643.9	609.4	808.4	899.9	937.2	929.6	896.4				

Source: The Central Bank of The Bahamas

**TABLE 11
GOVERNMENT OPERATIONS AND FINANCING**

Period	(B\$ Millions)												
	2008/09p			2009/10p			2010/11p			Budget			
	2008/09p	2009/10p	2010/11p	2010/11	2011/12	2010/11p	QTR. I	QTR. II	QTR. III	QTR. IV	2011/12p	QTR. I	QTR. II
Total Revenue & Grants	1,324.2	1,302.5	1,433.0	1,492.2	1,520.2	271.2	307.3	449.6	404.9	284.6	432.1		
Current expenditure	1,422.7	1,395.9	1,524.5	1,467.2	1,598.0	330.8	356.2	364.3	473.2	345.8	366.4		
Capital expenditure	139.8	156.8	206.3	227.6	237.3	36.9	46.3	46.7	76.4	25.7	74.2		
Net lending	123.1	89.4	72.9	38.7	44.4	8.1	14.4	14.7	35.6	8.3	60.0		
Overall balance	(361.4)	(339.5)	(370.7)	(241.3)	(359.4)	(104.6)	(109.6)	23.9	(180.3)	(95.2)	(68.4)		
FINANCING (I+II-III+IV+V)	361.4	339.5	370.7	241.3	359.4	104.6	109.6	(23.9)	180.3	95.2	68.4		
I. Foreign currency borrowing	267.8	318.3	127.6	55.0	94.0	77.9	16.7	21.6	11.4	11.8	36.3		
External	56.7	318.3	57.6	55.0	94.0	7.9	16.7	21.6	11.4	11.8	36.3		
Domestic	211.1	--	70.0	--	--	70.0	--	--	--	--	--		
II. Bahamian dollar borrowing	246.1	282.0	293.6	235.0	220.6	140.0	143.6	--	10.0	214.6	60.0		
i) Treasury bills	13.8	57.3	--	--	--	--	--	--	--	48.0	--		
Central Bank	13.8	57.3	--	--	--	--	--	--	--	48.0	--		
Commercial banks & OLFIs	--	--	--	--	--	--	--	--	--	--	--		
Public corporations	--	--	--	--	--	--	--	--	--	--	--		
Other	--	--	--	--	--	--	--	--	--	--	--		
ii) Long-term securities	207.3	209.7	235.0	--	--	100.0	135.0	--	--	100.0	60.0		
Central Bank	--	15.1	65.0	--	--	30.0	35.0	--	--	15.0	3.0		
Commercial banks & OLFIs	114.7	99.0	16.8	--	--	15.0	1.8	--	--	60.3	36.9		
Public corporations	21.7	45.7	26.3	--	--	15.0	11.3	--	--	2.1	1.2		
Other	70.9	49.9	126.9	--	--	40.0	86.9	--	--	22.5	18.9		
iii) Loans and Advances	25.0	15.0	58.6	--	--	40.0	8.6	--	10.0	66.6	--		
Central Bank	25.0	--	58.6	--	--	40.0	8.6	--	10.0	--	--		
Commercial banks	--	15.0	--	--	--	--	--	--	--	66.6	--		
III Debt repayment	108.3	284.2	269.3	70.0	58.7	36.1	22.7	1.2	209.3	66.8	3.3		
Domestic	101.8	251.8	260.5	58.9	48.9	35.0	19.5	--	206.0	65.0	--		
Bahamian dollars	50.0	90.0	189.6	58.9	48.9	35.0	18.6	--	136.0	65.0	--		
Internal foreign currency	51.8	161.8	70.9	--	--	--	0.9	--	70.0	--	--		
External	6.5	32.4	8.8	11.0	9.8	1.1	3.2	1.2	3.3	1.8	3.3		
IV Net Sale of Shares & Other Equity	--	--	203.7	--	--	--	--	--	203.7	--	--		
V. Cash balance change	(30.2)	26.5	26.4	--	--	14.2	8.4	(3.0)	6.9	4.1	(4.2)		
VI Other Financing	(14.1)	(3.0)	192.3	21.3	103.5	(91.3)	(36.4)	(41.4)	361.3	(68.5)	(20.4)		

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

TABLE 12
NATIONAL DEBT

End of Period	(B\$' 000s)											
	2009p	2010p	2011p	2010p			2011p			Sept.	Dec.	
				Dec.	Mar.	Jun.	Mar.	Jun.	Sept.	Dec.		
TOTAL EXTERNAL DEBT				727,882	799,443	727,882	748,302	756,462	766,400	799,443		
By Instrument												
Government Securities	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000		
Loans	103,138	127,882	199,443	127,882	199,443	127,882	148,302	156,462	166,400	199,443		
By Holder												
Commercial Banks	--	--	--	--	--	--	--	--	--	--		
Offshore Financial Institutions	--	--	--	--	--	--	--	--	--	--		
Multilateral Institutions	98,954	123,698	171,145	123,698	171,145	123,698	128,430	136,590	146,528	171,145		
Bilateral Institutions	4,184	4,184	28,298	4,184	28,298	4,184	19,872	19,872	19,872	28,298		
Private Capital Markets	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000		
TOTAL INTERNAL DEBT				2,992,479	3,006,080	2,992,479	2,992,479	2,796,479	2,946,079	3,006,080		
By Instrument												
Foreign Currency	1,806	70,000	--	70,000	--	70,000	70,000	--	--	--		
Government Securities	--	--	--	--	--	--	--	--	--	--		
Loans	1,806	70,000	--	70,000	--	70,000	70,000	--	--	--		
Bahamian Dollars												
Advances	2,615,462	2,922,479	3,006,080	2,922,479	3,006,080	2,922,479	2,922,479	2,796,479	2,946,079	3,006,080		
Treasury Bills	96,988	111,988	110,588	111,988	110,588	111,988	111,988	73,988	110,588	110,588		
Government Securities	244,309	301,609	301,609	301,609	301,609	301,609	301,609	253,609	301,609	301,609		
Loans	2,268,919	2,503,637	2,593,637	2,503,637	2,593,637	2,503,637	2,503,637	2,468,637	2,533,637	2,593,637		
By Holder												
Foreign Currency	1,806	70,000	--	70,000	--	70,000	70,000	--	--	--		
Commercial Banks	1,806	70,000	--	70,000	--	70,000	70,000	--	--	--		
Other Local Financial Institutions	--	--	--	--	--	--	--	--	--	--		
Bahamian Dollars												
The Central Bank	2,615,462	2,922,479	3,006,080	2,922,479	3,006,080	2,922,479	2,922,479	2,796,479	2,946,079	3,006,080		
Commercial Banks	201,509	274,275	292,802	274,275	292,802	274,275	261,669	222,165	291,526	292,802		
Other Local Financial Institutions	886,358	1,066,784	1,118,285	1,066,784	1,118,285	1,066,784	1,067,815	1,013,264	1,078,855	1,118,285		
Public Corporations	4,167	6,996	8,383	6,996	8,383	6,996	6,995	6,985	6,382	8,383		
Other	722,999	702,541	684,963	702,541	684,963	702,541	707,590	687,778	683,668	684,963		
TOTAL FOREIGN CURRENCY DEBT				871,883	901,647	871,883	878,410	866,287	885,648	901,647		
TOTAL DIRECT CHARGE				797,882	799,443	797,882	818,302	756,462	766,400	799,443		
TOTAL CONTINGENT LIABILITIES				3,720,361	3,805,523	3,720,361	3,740,781	3,552,941	3,712,479	3,805,523		
TOTAL NATIONAL DEBT				564,629	550,840	564,629	570,589	562,786	556,729	550,840		
	3,909,403	4,284,990	4,356,363	4,284,990	4,356,363	4,284,990	4,311,370	4,115,727	4,269,208	4,356,363		

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)

	2009p*	2010p	2011p	2010p		2011p			
				Sep.	Dec.**	Mar.	Jun.****	Sep.	Dec.***
Outstanding Debt at Beginning of Period	859,878	1,139,567	1,357,660	1,154,732	1,321,864	1,357,660	1,369,917	1,279,476	1,303,495
Government	387,205	704,944	797,882	708,428	785,165	797,882	818,302	756,462	766,400
Public Corporations	472,673	434,623	559,778	446,304	536,699	559,778	551,615	523,014	537,095
Plus: New Drawings	856,717	388,807	137,070	173,382	181,817	21,582	23,420	31,265	60,803
Government	561,772	102,807	81,070	77,882	16,817	21,582	11,420	11,765	36,303
Public Corporations	294,945	286,000	56,000	95,500	165,000	--	12,000	19,500	24,500
Less: Amortization	577,028	170,714	106,699	6,250	146,021	9,325	80,048	7,246	10,080
Government	244,033	9,869	79,509	1,145	4,100	1,162	73,260	1,827	3,260
Public Corporations	332,995	160,845	27,190	5,105	141,921	8,163	6,788	5,419	6,820
Other Changes in Debt Stock	--	--	16,187	--	--	--	-33,813	--	50,000
Government	--	--	--	--	--	--	--	--	--
Public Corporations	--	--	16,187	--	--	--	-33,813	--	50,000
Outstanding Debt at End of Period	1,139,567	1,357,660	1,404,218	1,321,864	1,357,660	1,369,917	1,279,476	1,303,495	1,404,218
Government	704,944	797,882	799,443	785,165	797,882	818,302	756,462	766,400	799,443
Public Corporations	434,623	559,778	604,775	536,699	559,778	551,615	523,014	537,095	604,775
Interest Charges	41,356	67,022	75,604	4,243	29,759	7,103	30,539	6,676	31,286
Government	27,581	47,055	48,240	573	22,656	1,276	22,893	798	23,273
Public Corporations	13,775	19,967	27,364	3,670	7,103	5,827	7,646	5,878	8,013
Debt Service	618,384	237,736	182,303	10,493	175,780	16,428	110,587	13,922	41,366
Government	271,614	56,924	127,749	1,718	26,756	2,438	96,153	2,625	26,533
Public Corporations	346,770	180,812	54,554	8,775	149,024	13,990	14,434	11,297	14,833
Debt Service Ratio (%)	20.2	7.4	n.a	1.4	22.7	2.0	12.0	1.7	4.8
Government Debt Service/ Government Revenue (%)	20.4	4.5	8.1	0.6	8.7	0.5	23.7	0.9	6.1
MEMORANDUM									
Holder Distribution (B\$ Mil):									
Commercial Banks	358.2	414.1	330.8	518.4	414.1	406.7	308.6	317.9	330.8
Multilateral Institutions	126.4	145.1	186.7	134.1	145.1	149.1	155.1	164.2	186.7
Bilateral Institutions	21.4	4.2	44.2	39.2	4.2	19.9	23.3	28.8	44.2
Other	33.6	194.3	242.5	30.2	194.3	194.3	192.5	192.5	242.5
Private Capital Markets	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0

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

*Debt servicing for 2009 includes the refinancing of \$297 million and \$235 million in Public Corporations' and Government's debt, respectively. Net of these transactions, the Government's debt service/revenue ratio was 2.7%.

** Debt servicing for the 4th quarter of 2010 includes the refinancing of \$131 million in Public Corporations' debt. Net of this transaction, the debt service ratio was 5.9%.

*** Outstanding debt at end-June 2011 excludes \$32.063 million in outstanding debt of The Bahamas Telecommunications Company, which was privatized in April 2011.

**** Outstanding debt at end-Dec 2011 includes \$50.0 million in outstanding debt of The Nassau Airport Development Company, previously held by the Government.

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

	(B\$ Millions)											
	2009p			2010p			2011p			2011		
	2009p	2010p	2011p	2009p	2010p	2011p	2009p	2010p	2011p	2009p	2010p	2011p
A. Current Account Balance (I+II+III+IV)	(808.5)	(813.1)	(1,090.0)	(47.1)	(107.4)	(329.5)	(283.3)	(125.9)	(334.7)	(125.9)	(334.7)	(346.1)
I. Merchandise (Net)	(1,824.7)	(1,888.2)	(2,129.9)	(415.3)	(454.7)	(516.4)	(456.4)	(496.9)	(569.7)	(496.9)	(569.7)	(606.8)
Exports	710.7	702.4	834.9	161.1	199.9	173.4	192.4	213.8	216.0	213.8	216.0	212.6
Imports	2,535.3	2,590.6	2,964.8	576.4	654.6	689.9	648.9	710.8	785.7	710.8	785.7	819.5
II. Services (Net)	1,154.8	1,312.5	1,312.4	396.2	402.9	259.6	277.1	409.6	289.6	409.6	289.6	336.2
Transportation	(267.6)	(223.8)	(195.8)	(42.0)	(60.4)	(61.1)	(33.5)	(46.3)	(56.2)	(46.3)	(56.2)	(59.8)
Travel	1,773.7	1,919.2	2,007.9	550.1	523.9	416.1	501.0	542.6	449.3	542.6	449.3	514.9
Insurance Services	(92.5)	(43.1)	(185.9)	(25.1)	(45.8)	(39.4)	(64.7)	(44.0)	(44.3)	(44.0)	(44.3)	(32.9)
Offshore Companies Local Expenses	182.0	157.8	137.5	32.7	42.7	38.1	38.0	46.0	28.0	46.0	28.0	25.5
Other Government	(87.0)	(43.1)	13.4	(33.0)	9.3	(11.8)	(4.7)	8.6	0.3	8.6	0.3	9.1
Other Services	(353.8)	(332.4)	(464.7)	(86.5)	(66.8)	(82.2)	(159.0)	(97.4)	(87.7)	(97.4)	(87.7)	(120.7)
III. Income (Net)	(152.2)	(234.9)	(236.3)	(36.1)	(65.8)	(66.1)	(63.0)	(46.8)	(52.0)	(46.8)	(52.0)	(74.6)
1. Compensation of Employees	(11.8)	(27.4)	(47.9)	(2.4)	(8.2)	(7.1)	(9.5)	(12.9)	(13.9)	(12.9)	(13.9)	(11.6)
2. Investment Income	(140.3)	(207.5)	(188.4)	(33.7)	(57.6)	(59.1)	(53.4)	(33.9)	(38.1)	(33.9)	(38.1)	(63.0)
IV. Current Transfers (Net)	13.5	(2.6)	(36.2)	8.1	10.1	(6.6)	(41.0)	8.2	(2.6)	8.2	(2.6)	(0.8)
1. General Government	86.8	87.4	113.4	17.7	29.3	22.1	33.3	34.4	22.6	34.4	22.6	23.1
2. Private Sector	(73.3)	(89.9)	(149.6)	(9.6)	(19.2)	(28.8)	(74.3)	(26.2)	(25.2)	(26.2)	(25.2)	(23.9)
B. Capital and Financial Account (I+II)	1,114.6	1,141.4	953.2	150.0	217.2	410.8	354.3	162.6	312.0	162.6	312.0	124.3
(excl. Reserves)												
I. Capital Account (Net Transfers)	(7.2)	(3.6)	(5.5)	(0.5)	(1.1)	(0.9)	(0.6)	(1.4)	(2.2)	(1.4)	(2.2)	(1.4)
II. Financial Account (Net)	1,121.8	1,144.9	958.7	150.4	218.2	411.7	354.8	164.0	314.2	164.0	314.2	125.7
1. Direct Investment	664.0	872.0	666.1	152.9	236.8	161.7	259.8	229.7	123.6	229.7	123.6	53.0
2. Portfolio Investment	(16.7)	(25.4)	(44.2)	(7.5)	(4.4)	(4.1)	(5.8)	(9.4)	(9.9)	(9.4)	(9.9)	(19.2)
3. Other Investments	474.5	298.3	336.9	5.0	(14.2)	254.1	100.8	(56.4)	200.5	(56.4)	200.5	91.9
Central Gov't Long Term Capital	319.5	24.7	71.6	(0.9)	5.3	6.7	20.4	8.2	9.9	8.2	9.9	33.0
Other Public Sector Capital	184.0	123.7	21.9	11.0	(3.9)	17.1	(0.8)	3.8	8.9	3.8	8.9	10.0
Banks	(21.9)	23.6	(101.4)	(41.7)	(28.1)	181.3	(42.4)	(158.6)	69.0	(158.6)	69.0	30.5
Other	(7.2)	126.4	344.9	36.6	12.5	49.0	123.5	90.2	112.7	90.2	112.7	18.4
C. Net Errors and Omissions	(53.1)	(283.7)	161.2	(99.8)	(66.6)	(177.9)	43.7	64.3	(97.8)	64.3	(97.8)	151.0
D. Overall Balance (A+B+C)	253.0	44.5	24.4	3.0	43.1	(96.7)	114.7	101.0	(120.5)	101.0	(120.5)	(70.8)
E. Financing (Net)	(253.0)	(44.5)	(24.4)	(3.0)	(43.1)	96.7	(114.7)	(101.0)	120.5	(101.0)	120.5	70.8
Change in SDR holdings	(178.9)	3.1	(8.9)	5.6	4.5	(8.8)	(5.1)	(1.7)	4.5	(1.7)	4.5	(6.6)
Change in Reserve Position with the IMF	(0.2)	0.2	(15.4)	0.3	0.2	(0.5)	(0.3)	(0.1)	0.2	(0.1)	0.2	(15.3)
Change in Ext. Foreign Assets () = Increase	(73.9)	(47.8)	(0.1)	(9.0)	(47.9)	106.0	(109.3)	(99.2)	115.7	(99.2)	115.7	92.6

Source: The Central Bank of the Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

(B\$. '000)

	2009	2010		2011		2011							
		2010	2011	2011	2011	Qtr. I	Qtr. II	Qtr. III	Qtr. IV				
I. OIL TRADE													
i) Exports	112,077	159,706	216,129	45,718	39,746	30,702	43,540	61,039	64,338	42,222	48,530		
ii) Imports	557,132	687,073	930,047	144,343	195,178	191,175	156,377	206,992	267,666	251,101	204,288		
II. OTHER MERCHANDISE													
Domestic Exports													
Crawfish	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fish & other Crustacea	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fruits & Vegs.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aragonite	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rum	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Cordials & Liqueurs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude Salt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hormones	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chemicals	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Pharmaceuticals	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fragrances	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
i) Total Domestic Exports	333,707	303,594	327,817	52,909	77,277	75,926	97,482	70,448	84,213	83,098	90,058		
ii) Re-Exports	164,824	156,969	184,371	37,419	45,317	30,450	43,783	34,715	55,328	52,302	42,026		
iii) Total Exports (i+ii)	498,531	460,563	512,188	90,328	122,594	106,376	141,265	105,163	139,540	135,400	132,084		
iv) Imports	2,239,333	2,175,688	2,480,809	470,455	517,967	567,005	620,261	519,926	594,742	645,961	720,180		
v) Retained Imports (iv-ii)	2,074,509	2,018,719	2,296,438	433,036	472,650	536,555	576,478	485,211	539,414	593,659	678,154		
vi) Trade Balance (i-v)	(1,740,801)	(1,715,124)	(1,968,621)	(380,127)	(395,372)	(460,629)	(478,996)	(414,763)	(455,202)	(510,561)	(588,096)		

Source: Department of Statistics Quarterly Statistical Summaries

TABLE 16
SELECTED TOURISM STATISTICS

Period	2009p			2010p			2011p			2010p					
	2009p	2010p	2011p	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Visitor Arrivals	4,645,115	5,248,121	5,585,994	1,383,561	1,324,445	1,196,170	1,343,945	1,527,601	1,376,089	1,200,286	1,482,018				
Air	1,252,393	1,294,804	1,267,540	344,923	368,304	304,067	277,510	320,680	363,202	297,199	286,459				
Sea	3,392,722	3,953,317	4,318,454	1,038,638	956,141	892,103	1,066,435	1,206,921	1,012,887	903,087	1,195,559				
Visitor Type															
Stopover	1,327,006	1,368,053	n.a	354,036	403,088	333,937	276,992	n.a	n.a	n.a	n.a				
Cruise	3,255,780	3,803,122	4,161,556	1,016,294	902,780	842,128	1,041,920	1,172,006	956,900	857,345	1,175,305				
Day/Transit	n.a.	n.a.	n.a.	n.a											
Tourist Expenditure(B\$ 000's)															
Stopover	n.a														
Cruise	n.a														
Day	n.a														
Number of Hotel Nights	n.a														
Average Length of Stay	n.a														
Average Hotel Occupancy Rates (%)															
New Providence	56.3	58.0	58.9	62.0	63.2	57.7	48.9	62.3	62.8	57.9	52.6				
Grand Bahama	36.9	36.2	41.6	35.0	37.0	36.7	35.9	45.3	47.2	39.4	34.4				
Other Family Islands	27.0	36.4	39.0	36.0	42.9	34.7	31.9	37.9	46.9	36.3	34.7				
Average Nightly Room Rates (\$)															
New Providence	214.4	219.7	225.0	253.3	224.7	200.2	200.5	242.2	241.2	209.4	207.2				
Grand Bahama	90.6	86.1	90.5	97.1	94.0	73.8	79.5	91.4	87.9	90.9	91.7				
Other Family Islands	194.1	156.2	152.2	162.5	168.0	153.1	141.2	179.2	161.5	128.2	140.0				

Source: The Ministry of Tourism