



Quarterly Economic Review

December, 2010

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QUARTERLY ECONOMIC REVIEW

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

Indications are that the domestic economy maintained a stable trajectory during the fourth quarter of 2010, supported by a modest improvement in tourism output, as the recovery took hold in the main source markets. However, construction activity remained mild, owing to subdued foreign tourism-related investment and domestic private sector projects. In this context, consumer demand conditions were relatively weak, being further hindered by the continuing high unemployment levels. On the prices side, inflation was benign, despite the modest firming in international oil prices.

In the fiscal sector, preliminary estimates of the Government's budgetary operations for the second quarter of FY2010/11 indicated that the deficit widened, as lower receipts outstripped the contraction in aggregate spending. Budgetary financing was secured mainly from internal sources, which included a \$135.0 million domestic bond issue.

Monetary developments featured a build-up in both liquidity and external reserves, associated with the one-time foreign currency inflow related to a domestic bank's capitalisation of a new subsidiary. With consumer demand at anemic levels, private sector credit contracted marginally in the fourth quarter, while the bulk of bank lending was directed at the Government. Reflective of increased loan write-offs, banks' asset quality indicators showed a moderate improvement in the review quarter; however, banks' profitability declined in the three-months to September, due to an increase in loan loss provisions.

On the external account, the estimated current account deficit worsened in the fourth quarter, based on a deterioration in the goods deficit and a decline in net service inflows. However, the capital and financial account surplus expanded, reinforced by increased direct capital investments.

FISCAL OPERATIONS

OVERVIEW

During the second quarter of FY2010/11, the overall fiscal deficit expanded by 46.0% to \$111.3 million relative to the comparative period in FY2009/10, as total revenue contracted by 16.3% to \$302.3 million, to offset the 5.4% decrease in aggregate expenditure to \$413.6 million.

REVENUE

Tax receipts, which accounted for 87.9% of total revenue, expanded by 4.3% (\$11.0 million) to \$265.7 million. The dominant, taxes on international trade & transactions (57% of the total), grew by 16.7% (\$21.7 million) to \$151.7 million, supported by advances in import, excise and stamp taxes on imports. Reflecting gains in tourist arrivals, departure taxes rose by 37.2% to \$15.8 million; and selective taxes on services—dominated by hotel occupancy tax receipts—increased by 16.4% to \$7.2 million, following the hike in room tax rates. Further, motor vehicle taxes firmed by 24.0% to \$5.5 million. Conversely, "other" stamp taxes decreased by 19.6% to \$37.8 million, due mainly to a 41.0% falloff in property-related taxes, amid continued softness in the housing market. More modest declines were noted for property taxes, other "miscellaneous" taxes and business and professional license fees, of \$3.9 million, \$2.2 million and \$1.7 million, to \$32.5 million, \$9.2 million and \$6.4 million, respectively.

Non-tax receipts—at 12.1% of total revenue—decreased by 65.6% (\$69.8 million) to \$36.6 million, as income from other sources receded to \$13.0 million from \$84.8 million in 2009, when proceeds from the sale of a business entity boosted these receipts. Fines, forfeits & administrative fees grew by 6.9% (\$1.4 million) to \$22.4 million and collections from the sale of Government property and income from public enterprises advanced, by \$0.1 million and \$0.4 million, to \$0.2 million and \$1.0 million, respectively.

Government Revenue By Source

(Oct. - Dec.)

	FY09/10		FY10/11	
	B\$M	%	B\$M	%
Property Tax	36.4	10.1	32.5	10.8
Selective Services Tax	6.2	1.7	7.2	2.4
Busines. & Prof Lic. Fees	8.1	2.2	6.4	2.1
Motor Vehicle Tax	4.5	1.2	5.5	1.8
Departure Tax	11.5	3.2	15.8	5.2
Import Duties	83.9	23.2	97.8	32.4
Stamp Tax from Imports	3.6	1.0	4.7	1.6
Excise Tax	38.5	10.7	47.2	15.6
Export Tax	3.9	1.1	1.9	0.6
Stamp Tax from Exports	--	--	--	--
Other Stamp Tax	47.0	13.0	37.8	12.5
Other Tax Revenue	11.4	3.2	9.2	3.0
Fines, Forfeits, etc.	20.9	5.8	22.4	7.4
Sales of Govt. Property	0.1	0.0	0.2	0.1
Income	85.4	23.6	14.1	4.7
Other Non-Tax Rev.	--	--	--	--
Capital Revenue	0.1	0.0	--	--
Grants	--	--	--	--
Less: Refunds	0.4	0.1	0.4	0.1
Total	361.1	100.0	302.3	100.0

EXPENDITURE

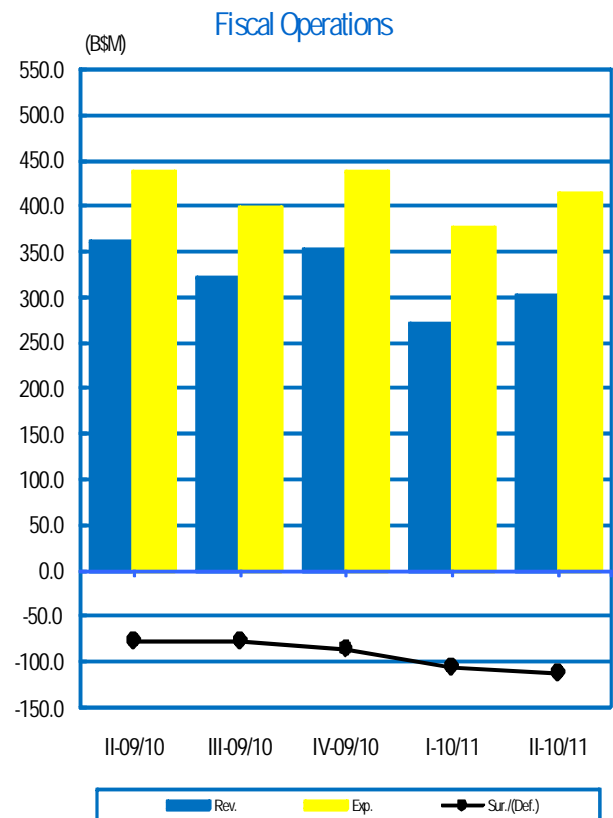
A reduction in transfers to support public corporations, of \$33.9 million to \$14.4 million, was a primary factor behind the contraction in total outlays. Meanwhile, current spending grew by 2.9% to \$356.2 million and capital outlays stabilized at \$43.0 million. By proportion, recurrent expenditure accounted for 86.1% of total spending; capital outlays, 10.4% and net lending, the remaining 3.5%.

Based on economic classifications, the increase in current expenditure was led by a rise in interest payments of 25.4% (\$10.6 million) to \$52.4 million, in line with the rise in debt obligations. Subsidies and other transfers receded by a marginal 0.6% to \$91.6 million. Contractions were posted for transfers to public corporations (28.8%), non-profit institutions (22.4%), non-financial public enterprises (9.8%) and subsidies (2.2%). However, assistance to households rose by 10.5%, amid the ongoing economic downturn, and transfers abroad grew by 50.4%. Consumption outlays stabilized at \$212.2 million, as the 3.7% reduction in payments for wages and

salaries offset the 8.0% hike in purchases of goods and services.

On a functional basis, recurrent spending on economic services grew by 18.2% (\$5.6 million) to \$36.6 million, underpinned by higher outlays for tourism and general public works, which negated declines in spending on transportation and post office services. Additionally, social benefits & services, primarily for old age, disability and services and other "miscellaneous" public assistance, grew by 11.4% (\$3.3 million) to \$32.1 million. Conversely, declines were registered for expenditures relating to education (5.3%), health services (5.0%), community & social services (\$1.8 million) and general public services (\$0.8 million).

Under capital expenditure, asset acquisitions firmed by \$3.6 million to \$5.8 million, due to equity investments in small businesses. Transfers to public corporations were held constant at \$0.6 million, while transfers to non-financial public enterprises declined by \$0.13 million to \$0.04 million.



FINANCING AND THE NATIONAL DEBT

Budgetary financing for the second quarter of FY2010/11 was denominated mainly in Bahamian dollars and comprised a \$135.0 million domestic bond issue and \$8.6 million in loans and advances. Debt repayment totaled \$22.7 million, of which nearly 86% went towards retiring local currency obligations.

Collectively, these developments resulted in the Direct Charge on the Government growing by 3.4% (\$122.3 million) to \$3.7 billion at end-December, 2010. Bahamian dollar debt represented 78.9% of the total and was held mainly by commercial banks (36.5%), followed by private & institutional investors (29.9%), public corporations (24.0%), the Central Bank (9.4%) and Other Local Financial Institutions (0.2%). By type of instrument, Government securities accounted for the largest share of local currency debt, at 85.7%, with the average age of maturity approximating 12.9 years. Next were Treasury bills (10.3%), short-term advances (3.8%) and loans (0.2%).

Government's contingent liabilities declined by \$8.3 million (1.5%) to \$548.1 million. As a consequence, the National Debt expanded by 2.8% (\$114.0 million) over the quarter, and by 9.0% (\$351.7 million) over the year, to stand at \$4.3 billion by end-December, 2010.

PUBLIC SECTOR FOREIGN CURRENCY DEBT

During the final quarter of 2010, public sector foreign currency debt rose by 1.7% (\$22.9 million) to \$1.3 billion, as new drawings of \$166.4 million outweighed amortization payments of \$143.5 million. Public corporations' debt firmed by 4.8% (\$25.6 million) to \$562.3 million, offsetting the 0.3% (\$2.7 million) reduction in the Government's obligations to \$782.5 million.

Compared to the fourth quarter of 2009, total debt service payments were reduced by over 50% to \$171.7 million, following refinancing activities in the previous year, which fuelled the \$420.2 million in payments. As such, Government's debt service payments fell by \$174.4 million to \$27.4 million, and those for the public corporations were lower by \$74.1 million at \$144.3 million. Net of refinancing activities, Government's debt service as a percentage of revenue firmed to 9.1% from 4.7%, and to 5.8% of estimated exports of goods and non-factor services, from 3.5% in 2009.

By creditor profile, the largest share of foreign currency debt was retained by private capital market investors (44.6%), followed by commercial banks (31.0%), other creditors (14.4%) and multilateral and bilateral institutions (10.0%). Foreign currency debt was primarily denominated in United States dollars (99.2%), bearing an average maturity of approximately 14.7 years.

REAL SECTOR

TOURISM

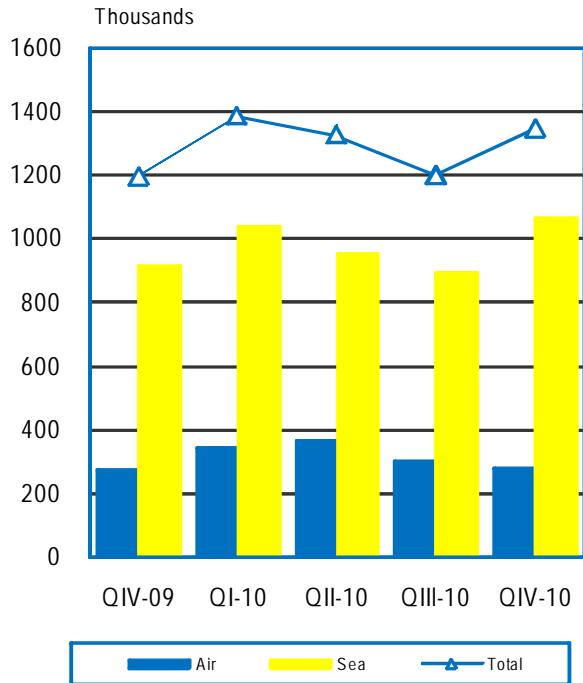
Tourism output sustained its upward trend during the fourth quarter, benefiting from continued growth in the major source markets and ongoing marketing campaigns to boost stopover arrivals. Following a 1.0% gain in 2009, total visitors strengthened by 12.7% to 1.3 million. Buoyed by a 13.1% surge in cruise ship calls, and the addition of larger capacity vessels, sea arrivals—which accounted for 79.4% of total visitor traffic—advanced by 16.5% to 1.1 million, exceeding the modest 1.2% growth of 2009. However, the gains in air arrivals moderated to 0.1% from 0.5% a year earlier.

On a destination basis, visitors to New Providence increased strongly by 16.3%, after a much smaller 1.9% rise in the comparative 2009 period, underpinned solely by a 24.1% expansion in sea arrivals, as the air segment stabilized. Reflecting an 18.3% hike in sea passengers, which outpaced the 19.9% contraction in air traffic, the Grand Bahama market firmed by a further 11.3%, up from 2.1% to 2009. Visitors to the Family Islands recovered by 7.1%, following 2009's 0.8% decline, as increased airlift boosted air arrivals by 16.8%, while the sea segment firmed by 6.1%.

Despite the improvement in visitor arrivals, preliminary hotel performance data from the Ministry of Tourism showed that total room revenues fell marginally, by 0.2% to \$81.4 million. Average daily room rates declined by 1.3% to \$182.0 million, and the average occupancy rate was flat at 45.0%. By market, the largest decline was noted in Grand Bahama, where total revenues fell sharply by 19.9% to \$4.0 million, due largely to a significant contraction in occupancy levels. Hotel receipts in New Providence decreased by 1.0% to \$72.2 million, as lower average daily rates offset a modest firming in the occupancy rate. In contrast, revenues in the Family Islands

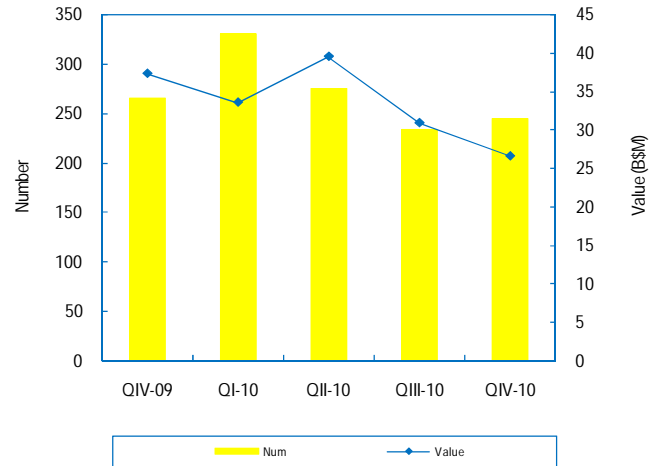
advanced by \$1.6 million to \$5.3 million, reflecting robust gains in occupancy rates, which compensated for the contraction in average daily rates.

Visitor Arrivals



Financing conditions were mixed, as the average interest rate on residential mortgages increased by 10 basis points to 8.5%, whereas the corresponding commercial rate softened by a similar magnitude to 8.8%.

Mortgage Commitments: New Construction and Repairs



CONSTRUCTION

During the quarter, construction output continued to be constrained by subdued domestic private sector activity and moderate levels of foreign direct investment. In this context, total mortgage disbursements for construction and repairs, as reported by domestic banks, insurance companies and the Bahamas Mortgage Corporation, fell by 43.3% to \$34.6 million, extending the previous year's 13.9% contraction. Both residential and commercial mortgage disbursements contracted by \$22.9 million to \$32.5 million and \$3.5 million to \$2.2 million, respectively.

Local mortgage commitments for new buildings—a forward looking indicator of construction activity—fell in number by 7.9% to 245 and the corresponding value, by 28.9% to \$26.6 million. Specifically, residential loan approvals contracted in number, by 5.8% to 242 and in value, by 26.0% to \$26.1 million. The commercial component also declined in number, to 3 from 9, with a corresponding fall-off in value of 76.6% to \$0.5 million.

PRICES

Domestic price pressures, as measured by the Department of Statistics' revised Retail Price Index¹, moderated slightly to 1.5%, for the review quarter, despite the firming in international fuel prices. Average prices for food & non-alcoholic beverages fell by 1.1%, in contrast to a 0.4% increase in the previous year. Similarly, significant average cost decelerations were posted for clothing & footwear, to 1.0% from 1.4% and for "other" goods & services, to 0.7% from 2.8%. Meanwhile, average price increases slowed for transport, to 3.7% from 3.9%; for alcohol and "other" products, to 1.9% from 2.5%, medical care & health, to 1.0% from 3.0% and furnishing, household equipment & maintenance, to 0.7% from 2.1%. By contrast, average price gains for housing, water, gas, electricity and other fuels—the most heavily weighted component of the index—advanced to 3.4% from 1.3%; for education, to 3.0% from 1.1%; recreation & culture, to 1.8% from 0.3% and restaurant & hotels, to 1.6% from 1.5%.

¹ The new Index has been rebased to February 2010 and features a number of new categories, covering previously unreported items. The weights of the categories in the Index have also been adjusted to reflect changes in consumption patterns. See the Department of Statistics website (www.statistics.bahamas.gov.bs) for further details.

Reflective of the recent uptrend in international crude oil prices during the fourth quarter, the average retail price of gasoline rose by 1.2% to \$4.35 per gallon, following a marginal 0.6% gain in 2009. The per gallon cost of diesel also advanced, by 6.0% to \$3.81, although a slowdown from the 7.5% increase in 2009. In contrast, the Bahamas Electricity Corporation's fuel surcharge, which is more responsive to short-term changes in international prices, was boosted by 25.1% to 19.44¢ per kilowatt hour (kWh), significantly exceeding the 10.9% gain in 2009.

Retail Price Index (Annual % Changes) December					
Items	Weight	2009		2010	
		Index	%	Index	%
Food & Non-Alcoholic Beverages	119.9	101.03	5.0	99.86	-1.2
Alcohol, Tobacco & Narcotics	6.37	99.32	3.0	101.26	2.0
Clothing & Footwear	37.64	99.15	0.9	99.82	0.7
Housing, Water, Gas, Electricity	334.68	98.37	-0.3	101.16	2.8
Furn. & Household, Maintenance	64.93	99.49	3.3	99.75	0.3
Health	44.35	97.71	2.8	100.64	3.0
Transportation	118.86	99.55	2.0	101.89	2.4
Communication	40.96	100.58	-1.8	100.16	-0.4
Rec., & Culture	22.6	101.31	1.5	101.40	0.1
Education	29.88	99.37	3.3	100.78	1.4
Restaurant & Hotels	37.59	99.59	2.3	100.68	1.1
Misc. Goods & Svcs.	142.3	98.69	3.4	100.44	1.8
ALL ITEMS	1000	99.33	1.9	100.66	1.3

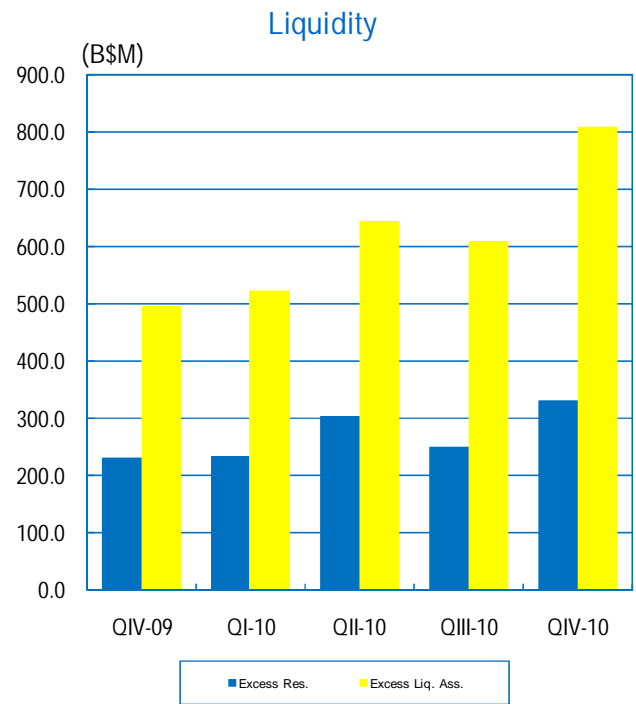
MONEY, CREDIT AND INTEREST RATES

OVERVIEW

Monetary developments during the fourth quarter were marked by an expansion in both liquidity and external reserves, buttressed by a one-off foreign currency inflow associated with an international bank's capitalization of a local subsidiary, and in the context of ongoing weakness in private sector credit. Banks' asset quality indicators improved marginally, due in part to loan write-offs, with increased levels of provisions leading to a contraction in their overall profitability.

LIQUIDITY

Banks' net cash reserves grew by \$81.8 million (32.9%) to \$330.6 million, after contracting by \$29.1 million (11.2%) to \$229.5 million a year earlier. At end-December 2010, the liquidity position corresponded to an improved 5.6% of total Bahamian dollar denominated deposits, compared to 4.0% in 2009. The broader surplus liquid assets strengthened by 32.7% to \$808.4 million, exceeding the statutory minimum by an elevated 85.4% in comparison to 53.2% a year ago.



DEPOSITS AND MONEY

The reduction in the overall money supply (M3) was extended to \$43.5 million (0.7%) from \$4.0 million (0.1%) in 2009. Narrow money (M1) declined by \$31.1 million (2.3%), vis-à-vis 2009's more heavily weighted \$5.7 million (0.4%) gain. This was occasioned by a 3.1% decrease in demand deposits, which offset an equivalent increase in currency in circulation. Following a 0.2% advance in 2009, broad money (M2) fell by \$59.4 million (1.0%), as the decline in private individual balances led to a falloff in fixed deposits of 1.0% (\$38.1 million), versus a 0.4% accumulation a year ago, which countered the 1.0% (\$9.8 million) rebound in savings deposits from a 1.2% drawdown. Residents' foreign currency deposits also recovered by 7.6%, from the previous year's 5.2% con-

traction, as advances in private savings of 14.2% outstripped the 33.2% decline in public corporations' balances.

By category, fixed deposits comprised the largest component of money supply, at 58.4%, followed by demand and savings deposits, at 18.4% and 16.4%, respectively. Foreign currency balances and currency in active circulation comprised the remainder, at 3.6% and 3.1%, respectively.

DOMESTIC CREDIT

After contracting by \$134.7 million (1.6%) in the first quarter of 2009, total domestic credit grew marginally by \$3.6 million (0.04%) during the review quarter, owing primarily to Government's borrowing activity. Bahamian dollar denominated credit advanced strongly by \$118.5 million (1.6%), extending the previous year's \$12.6 million (0.2%) gain, while the reduction in foreign currency claims slowed to \$114.9 million (12.4%) from \$147.3 million (16.1%).

Banks' net claims on the Government rebounded to grow by \$67.2 million (5.0%), from a \$181.3 million net repayment in 2009, reflective of a combination of increased holdings of Government bonds and higher loans and advances. In contrast, credit to the public corporations fell by \$60.9 million (11.6%); following an \$8.4 million (2.0%) rise in 2009.

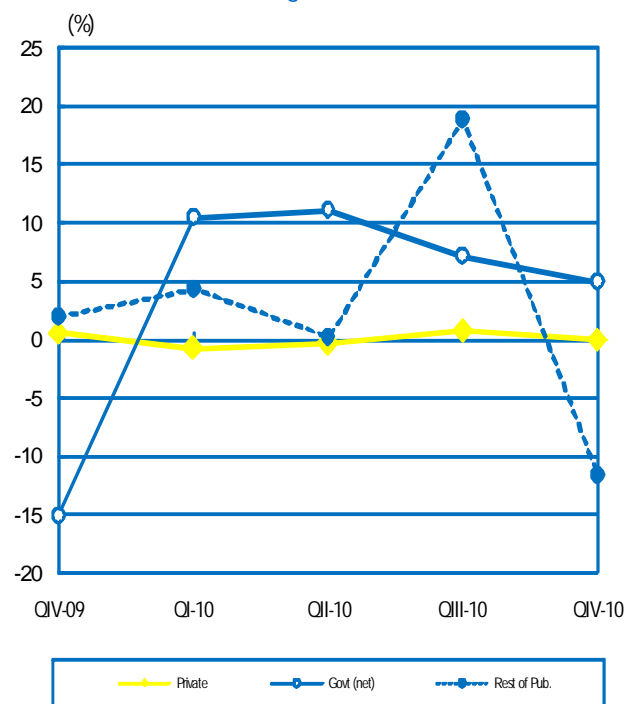
Total private sector credit declined marginally by \$2.8 million (0.04%), after 2009's foreign currency related \$38.2 million (0.6%) boost. In particular, foreign currency claims were reduced by \$42.7 million (9.7%), in contrast to a \$15.3 million (3.7%) advance in 2009, which outstripped the \$39.9 million (0.7%) growth in Bahamian dollar credit. Personal loans—which accounted for the majority of the outstanding credit at 71.8%—grew by \$26.9 million (0.5%), compared to the \$11.1 million (0.2%) falloff in 2009. Residential mortgages—at 55.9% of the total—rose by \$114.4 million (4.2%) and consumer loans, by \$10.4 million (0.5%). In contrast, overdrafts were lower by \$49.3 million (39.8%).

A disaggregated analysis of consumer credit revealed declines in the most of the categories. The largest contractions were noted for miscellaneous (\$9.4 million), private car (\$3.4 million), travel (\$2.1 million), land purchases (\$2.0 million), education (\$1.7 million) and home

improvement (\$1.6 million) loans, with the bulk of the remaining categories registering reductions of less than \$1.0 million. In contrast, reflective of consumers' attempts to organize their finances and better service their outstanding liabilities, debt consolidation loans advanced by \$30.8 million (4.5%), while credit card debt grew slightly by \$1.3 million.

With regards to the remaining private sector categories, higher net lending was recorded for construction (\$51.1 million), professional & other services (\$48.5 million), distribution (\$5.9 million), private financial (\$4.9 million), transport (\$4.2 million) and mining & quarrying (\$0.8 million). In contrast, net repayments were registered for miscellaneous (\$70.2 million), tourism (\$29.5 million), entertainment & catering (\$29.1 million), fisheries (\$6.3 million) and agriculture (\$1.3 million) loans.

Changes in Credit



MORTGAGES

Growth in mortgages slackened to \$12.3 million (0.4%) from \$37.9 million (1.2%) in 2009, for an outstanding \$3,199.8 million. Residential loans—which comprised the majority (93.4%) of the total—firmed by \$13.5 million (0.5%) to \$2,989.2 million, although below 2009's \$37.7 million (1.3%) expansion. Conversely, commercial credit

receded by \$1.2 million to \$210.6 million, compared to an uptick of \$0.2 million (0.1%) in 2009. At end-2010, the largest proportion of outstanding mortgages was held by commercial banks (89.0%), followed by insurance companies (6.1%) and the Bahamas Mortgage Corporation (4.9%).

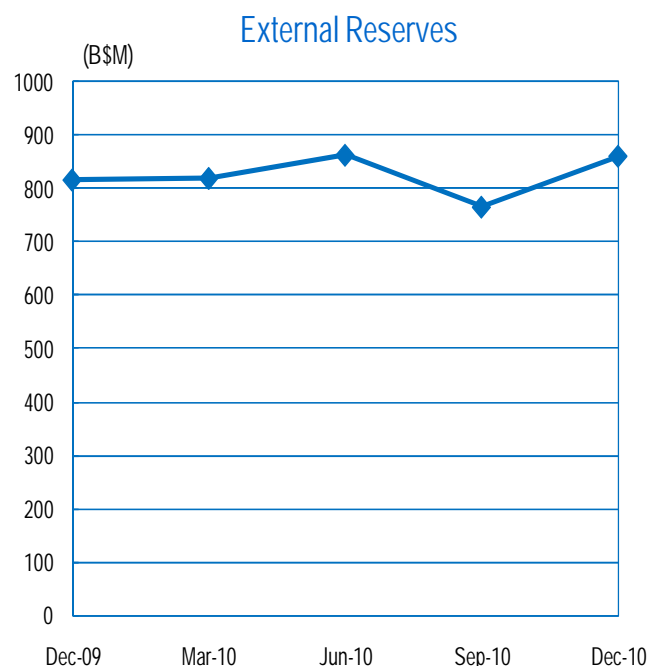
Distribution of Bank Credit By Sector End-December				
	2009		2010	
	B\$M	%	B\$M	%
Agriculture	15.6	0.2	15.0	0.2
Fisheries	7.7	0.1	6.1	0.1
Mining & Quarry	0.8	0.0	3.4	0.0
Manufacturing	37.1	0.5	32.6	0.5
Distribution	147.9	2.1	162.0	2.3
Tourism	198.9	2.9	137.4	1.9
Enter. & Catering	44.1	0.6	26.9	0.4
Transport	28.0	0.4	35.2	0.5
Construction	409.6	5.9	439.0	6.2
Government	76.5	1.1	180.3	2.5
Public Corps.	305.9	4.4	339.8	4.8
Private Financial	21.5	0.3	18.6	0.3
Prof. & Other Ser.	124.4	1.8	172.2	2.4
Personal	5031.8	72.4	5,080.5	71.8
Miscellaneous	501.3	7.2	426.4	6.0
TOTAL	6,951.1	100.0	7,075.4	100.0

THE CENTRAL BANK

Reflecting increased holdings of debt securities, the Bank's net claims on the Government advanced by \$17.3 million (7.1%) to \$261.4 million, following a contraction of \$65.0 million (26.4%) a year earlier. Growth in the Bank's net claims on the rest of the public sector moderated to \$2.2 million (32.4%) from \$5.7 million (14.1%). Meanwhile, liabilities to commercial banks advanced by \$103.7 million (19.8%), due mainly to an international bank's capitalisation of a new subsidiary.

External reserves grew strongly by \$95.0 million (12.4%) to \$860.4 million at end-2010, up from a \$61.1 million (8.1%) gain in 2009. Foreign currency transactions registered a net inflow of \$90.3 million, relative to \$57.4 million a year earlier. Supporting this outturn was a capital inflow-led elevation in the net purchase from commercial banks, to \$168.2 million from \$8.0 million in 2009. Conversely, in the absence of the significant borrowings which occurred in the prior period, the net purchase from the Government fell by \$119.0 million to

\$13.0 million. Further, the net sale to the rest of the public sector, covering mainly fuel payments, increased modestly by \$8.2 million to \$90.9 million. At end-2010, the stock of external reserves was equivalent to an estimated 21.7 weeks of non-oil merchandise imports, compared to 20.8 weeks at end-2009. After adjusting for the 50% statutory requirement on the Central Bank's Bahamian dollar liabilities, 'usable' reserves stood lower by \$17.0 million at \$433.3 million.



DOMESTIC BANKS

During the quarter, banking sector developments included a slight softening in private sector credit of \$2.8 million to \$6,572.7 million, a turnaround from a \$38.2 million hike in the previous period. Deposit liabilities to the private sector recovered by \$53.8 million (1.0%), after 2009's decline of \$13.8 million (0.3%). Increased borrowing by the Government elevated the net claim by \$50.0 million (4.5%), vis-à-vis a 12.1% reduction in 2009, while the rest of the public sector recorded a slightly higher net repayment of \$31.7 million. Banks' net foreign liabilities contracted by \$87.9 million to \$705.5 million (11.1%), reversing the prior period's \$114.9 million decline; and capital and surplus resources firmed by \$247.5 million (12.2%).

At end-December, the total value of domestic banks' deposit liabilities, including public and private sector balances, fell by \$57.2 million to \$6,101.8 million, with the largest portion (96.3%) denoted in local currency. The majority of Bahamian dollar deposits were held by private individuals (57.5%), followed by business firms (25.3%), the public sector (10.0%), private financial institutions (3.8%) and other entities (3.4%).

Analyzed by range of value and number of accounts, the majority of Bahamian dollar deposits (90.7%) consisted of balances of \$10,000 or less, which represented 6.1% of the overall value. Accounts with deposits valued between \$10,000 and \$50,000 comprised 6.2% of all contracts and 11.2% of the total value, while deposits in excess of \$50,000 constituted only 3.1% of contracts, but a commanding 82.7% of the overall value.

CREDIT QUALITY

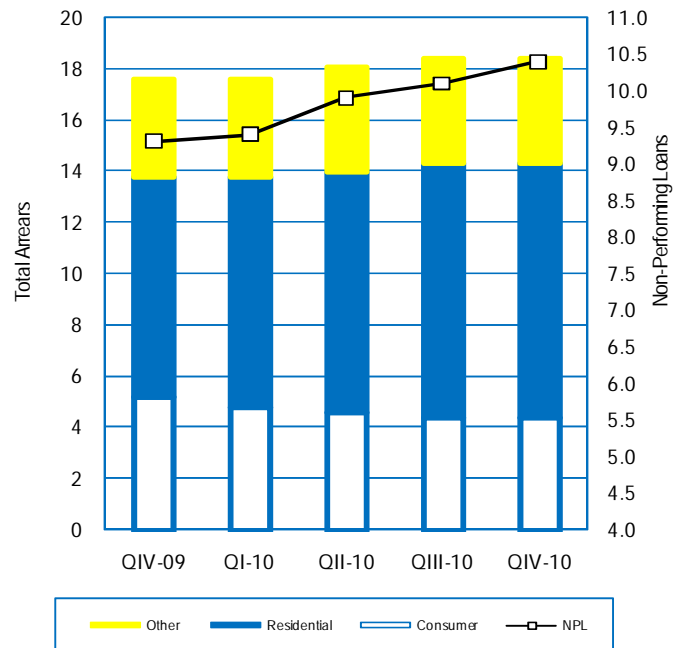
Commercial banks' credit quality indicators registered a modest improvement over the quarter, due in part to increased write-offs of delinquent loans, but deteriorated relative to the previous year. Total private sector loans with payments in excess of 30 days past due decreased by \$6.4 million (0.6%) to \$1,146.7 million by end-December, but were \$56.6 million (5.2%) above the comparative period of 2009. The corresponding ratio to total loans of 18.3% was relatively unchanged from the previous quarter, but higher than 2009's 17.6%.

In terms of the major components, residential mortgage arrears registered the largest decline, having contracted by \$4.7 million (0.75%) to \$617.9 million, although \$4.7 million (16.3%) above 2009's value. As such, the ratio was 9 basis points lower at 9.9%, albeit exceeding the 8.6% of 2009. Similarly, consumer loan arrears declined on a quarterly basis by \$2.6 million (1.0%), and by \$49.5 million (15.3%) from the previous period, to \$273.5 million. This resulted in a narrowing in the relevant ratios, by 5 basis points and 85 basis points to 4.4%. In contrast, commercial arrears rose by \$0.9 million (0.4%) over the quarter, to \$255.3 million, and by \$19.7 million (8.3%) over the year. When assessed against total loans, the ratio was relatively stable for the quarter, although 27 basis points higher than 2009, at 4.1%.

With regard to average age, delinquencies in the short-term segment were reduced by \$26.4 million (5.1%) to \$495.9 million, for a 0.4 percentage point decrease in the average ratio over the quarter and the previous year, to 7.9% of total loans. Conversely, non-performing loans—arrears in excess of 90 days and on which banks ceased accruing interest—advanced by \$20.1 million (3.2%) to \$650.7 million. This represented an elevated 10.4% of total outstanding loans, up from 10.1% at end-September 2010 and 9.3% at end-December 2009.

Given these developments, banks increased their provisioning for bad debts, by \$14.9 million (6.1%) to \$261.1 million, resulting in the ratio of provisions to total loans trending upwards, by 23 basis points to 4.2%. Similarly, the ratio of provisions to both arrears and non-performing loans rose by 1.2 percentage points, to 22.5% and by 0.88 percentage points to 39.9%, respectively.

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



BANK PROFITABILITY

Based on the most recent data available for the third quarter of 2010, banks' profitability waned. Net income receded by \$21.3 million to \$30.1 million relative to the same period a year earlier, amid elevated costs associated with their loan arrears.

Net interest income grew by 7.3% to \$126.3 million, supported by a 1.1% gain in interest income and a 10.3% contraction in interest expenses. Commission & foreign exchange fee income also rose by 6.6%, resulting in a 7.2% rise in the gross earnings margin to \$131.9 million.

Total operating outlays firmed by 10.6% to \$71.1 million, buoyed by higher staffing (2.1%), occupancy (12.1%) and "miscellaneous" operating expenses (25.9%). Despite a \$1.8 million increase in non-operating income to \$25.5 million, banks losses on non-core activities increased more than four-fold, to \$30.7 million, as provisions for bad debt almost doubled to \$52.1 million, and depreciation costs rose by \$0.8 million to \$4.1 million.

Given these developments, banks' profitability measures to domestic assets were mixed. Relative to the previous year, the interest margin and the commission & foreign exchange income ratios grew, by 30 basis points to 5.50% and by 1 basis point to 0.24%, respectively. Similarly, the gross earnings margin ratio advanced by 31 basis points to 5.71%. This development, coupled with a 25 basis points hike in the operational cost ratio to 3.08%, resulted in the net earnings to assets ratio increasing by 5 basis points to 2.63%. However, after netting out depreciation and bad debt provisions, the net income ratio receded by 96 basis points to 1.30% over the review period.

INTEREST RATES

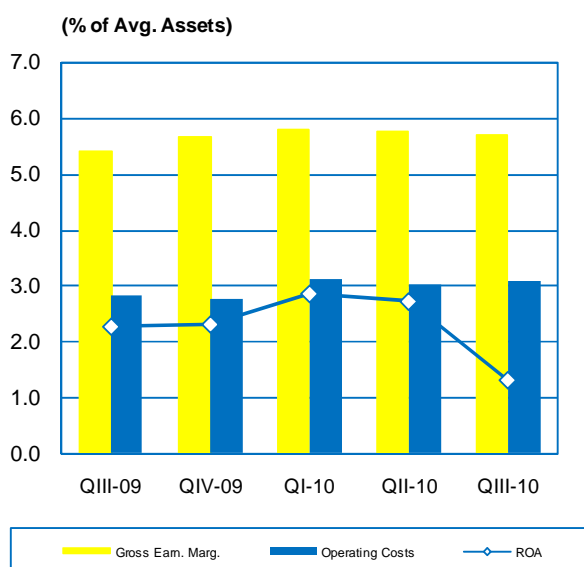
During the review quarter, the commercial banks' weighted average interest rate spread widened by 10 basis points to 8.18%, relative to the previous three-month period, as the relevant lending rate firmed by 2 basis points to 11.43%, while the corresponding deposit rate narrowed by 8 basis points to 3.25%.

For deposits, the average interest rates on demand and savings balances were marginally lower, at 1.43% and 1.83%, respectively. Similarly, the average range of interest earned on fixed deposits softened, to 3.01%-4.00% from 3.09%-4.00% in the prior quarter.

On the lending side, average rates on consumer and "other" loans firmed, by 18 and 2 basis points to 13.69% and 8.30%, respectively. In contrast, the respective average interest rate on residential and commercial mortgages tapered by 9 basis points to 8.01% and by 57 basis points to 8.63%; and the average rate on overdrafts was marginally lower by 2 basis points at 10.38%.

Among the other key interest rates, the average 90-day Treasury bill rate fell by 23 basis points to 1.91%, while the Central Bank's Discount Rate and the commercial banks' Prime Rate were unchanged, at 5.25% and 5.50%, respectively.

Domestic Banks' Profitability



Banking Sector Interest Rates

	Period Average (%)		
	Qtr. IV 2009	Qtr. III 2010	Qtr. IV 2010
Deposit Rates			
Demand Deposits	1.29	1.44	1.43
Savings Deposits	2.19	1.84	1.83
Fixed Deposits			
Up to 3 months	3.46	3.09	3.01
Up to 6 months	3.72	3.62	3.38
Up to 12 months	4.02	3.86	3.88
Over 12 months	4.27	4.00	4.00
Weighted Avg Deposit Rate	3.67	3.33	3.25
Lending Rates			
Residential mortgages	8.21	8.10	8.01
Commercial mortgages	8.65	9.20	8.63
Consumer loans	12.46	13.51	13.69
Other Local Loans	8.76	8.28	8.30
Overdrafts	10.80	10.40	10.38
Weighted Avg Loan Rate	10.45	11.41	11.43

CAPITAL MARKETS DEVELOPMENTS

Despite the stabilisation in domestic economic activity, the Bahamas International Securities Exchange (BISX) All Share Index weakened, on a quarterly basis, by 1.1% to 1,499.5 in the fourth quarter, a turnaround from the 4.2% gain a year earlier. Nonetheless, the volume of shares traded, inclusive of an extraordinary block trade, steadied at 2.1 million, while the corresponding value of shares traded rose to \$13.7 million from \$10.7 million in the same 2009 period. Market capitalization fell by 1.1% to \$2.9 billion, with the number of securities listed unchanged at 23.

INTERNATIONAL TRADE AND PAYMENTS

Preliminary estimates for the fourth quarter of 2010 suggest a widening of the current account deficit, by \$126.8 million (50.1%) to \$379.8 million, vis-à-vis the comparative 2009 period. The outcome was mainly occasioned by an increase in the merchandise trade deficit, combined with a reduction in the net services surplus. In contrast, the capital and financial account surplus rose by over 50% to \$353.0 million, owing to a capital investment-led surge in direct investment, which overshadowed the sharp downturn in the “miscellaneous” component.

The estimated goods deficit expanded by \$44.4 million to \$484.6 million, owing to a \$23.4 million (3.7%) increase in payments for imports to \$661.5 million, combined with a \$21.1 million (10.7%) contraction in exports to \$176.9 million. Non-oil imports advanced by 8.6% to \$379.3 million, while a decrease in volume led to an 8.1% reduction in fuel imports to \$128.1 million. Higher average import prices were registered for almost all categories of oil products. The per barrel cost of propane advanced by 20.3% to \$65.34; gas, by 15.8% to \$146.87; motor gas, by 11.6% to \$95.96 and jet fuel, by 9.6% to \$98.75. In contrast, gas oil prices were lower, on average, by 13.2% to \$77.78 per barrel.

The surplus on the services account narrowed by \$60.1 million (26.0%) to \$171.4 million, reflecting mainly a two-fold rise in net insurance outflows, to \$54.9 million,

and a 63.2% advance in the net payment of other services to \$94.2 million. The net travel receipt fell by \$9.7 million to \$347.3 million, as did the net payment for transportation services, by \$11.7 million (16.5%) to \$59.5 million, due to increased port-related fees. The net outflow for Government services and royalty & license fees moved lower, by \$7.5 million to \$7.7 million and by \$1.5 million to \$2.3 million, respectively. Offshore companies' local expenses were up marginally by \$1.7 million to \$43.1 million.

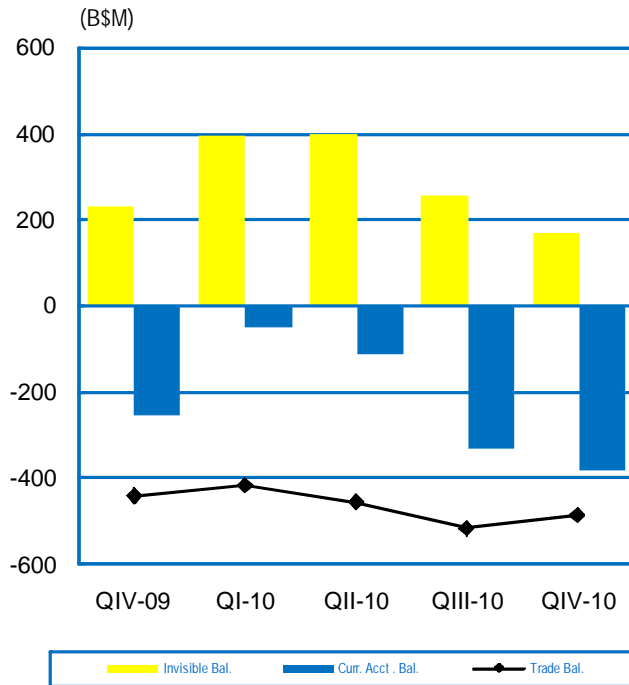
Net income outflows widened by \$17.3 million to \$52.4 million, partly occasioned by a \$7.2 million rise in employee compensation remittances, to \$9.7 million from \$2.3 million a year earlier. Similarly, the net official outflow advanced by \$8.4 million to \$17.5 million, led by a firming in Government's interest payments by \$10.5 million to \$22.7 million.

Net current transfer payments grew by \$4.9 million to \$14.2 million. Net private sector outflows were higher by \$7.6 million at \$32.4 million, as workers' remittances and other “miscellaneous” transfers firmed by \$4.4 million and \$3.2 million, respectively. In a slight offset, the Government's net receipt increased by \$2.7 million to \$18.2 million.

The surge in the surplus on the capital and financial account was associated with a \$200 million capital injection by a non-resident company to its local branch, which alongside a modest \$24.9 million rise in land purchases, boosted direct investment inflows by over three-fold to \$327.3 million. In contrast, net inflows from other “miscellaneous” investment activities contracted by \$125.6 million to \$36.3 million. This outturn reflected a reduction in public sector net inflows, by \$186.8 million to \$96.3 million, following Government's \$300.0 million external bond issue a year ago. However, other “miscellaneous” private sector transactions were reversed, to a net inflow of \$27.9 million from a net decrease of \$6.5 million, and short-term outflows through the domestic banking system narrowed to \$87.9 million from \$114.9 million. Net portfolio investment outflows expanded by \$2.8 million to \$9.4 million, while capital transfers declined by \$0.4 million to \$1.1 million, mirroring the decrease in the migrant component.

As a result of these developments, and after adjusting for net errors and omissions, the surplus on the overall balance—which corresponds to the change in the Central Bank's external reserves—rose year-on-year by \$33.9 million to \$95.0 million.

Balance of Payments



bourses registered moderate gains. Meanwhile, the US dollar depreciated against most major currencies, given investors' concerns about the slow pace of the recovery.

The US economy expanded by an additional 2.8%, following a 2.6% advance in the third quarter, benefiting from growth in personal consumption expenditures, exports and non-residential fixed investments. In contrast, real GDP in the United Kingdom contracted by 0.6% in the fourth quarter, a turnaround from a 0.7% gain in the previous three-month period, reflecting lower output from construction, business, transport, storage and communications services. With several economies continuing to face fiscal challenges—including Ireland, which accepted a combined €90.0 billion fiscal austerity programme from the European Union and the IMF in November—output growth in the euro area was unchanged at 0.3%. Economic conditions in Japan remained lackluster, with real GDP contracting by 0.3%, following an expansion of 1.1% in the previous three months, due to a slowdown in exports and weak domestic demand. In contrast, robust gains in industrial production and higher exports fuelled the 9.6% expansion in Chinese real output, extending the 10.3% gain in the September quarter.

Labour market conditions stabilised during the review quarter, although the jobless rates remained elevated relative to pre-recession levels. In the United States, the average unemployment rate softened by 30 basis points to 9.4%, reflecting the marginal increase in hiring in the leisure and hospitality and health care industries. For the United Kingdom, the rate firmed by 10 basis points to 7.9% compared to the third quarter, while the euro area's jobless rate remained elevated at 10.1%. Both Japan and China's unemployment rate improved marginally, to 4.9% and 4.1%, respectively.

Inflation trends were mixed in the major economies, reflecting the countervailing forces of the recovery in the global economy and the uptrend in oil prices. In the United States, annual inflation firmed to 1.5% from a 1.1% rate in the September period, underpinned by an increase in fuel prices. Similarly, annual consumer price inflation in the United Kingdom advanced to 3.7% in the final three months of the year, from an annualized 3.1% in the September quarter, attributed to the upward pressure in transportation-related and food prices. Inflation in the euro area registered a modest uptick, of 0.4 of a

INTERNATIONAL ECONOMIC DEVELOPMENTS

Indications are that the global recovery was sustained into the fourth quarter, albeit at an unbalanced pace. The outturn was supported by robust growth in the export-led Asian economies and modest, although fragile, improvements in the United States' market, due to improving consumer demand fundamentals. Conditions in Europe remained weak amid the continuing fiscal challenges which negatively affected several economies, resulting in sustained elevated unemployment rates, while inflation stayed subdued. To support the recovery efforts, major central banks either maintained their accommodative monetary policy positions or adopted new stimulus measures. Buoyed by positive sentiments regarding the global economic outlook, most of the major

percentage point, to 2.2%, explained by higher prices for transportation, housing and alcohol & tobacco. In the Asian economies, China's inflation rate rose further to 4.6% in December from 3.6% in September, while Japan's deflationary environment persisted, as average prices fell by 0.7% in 2010, following a 1.4% contraction in the prior year.

In foreign currency markets, the United States dollar depreciated against most major currencies, amid the slow pace of recovery in the economy. The dollar weakened against the Swiss Franc, by 4.9% to CHF0.93, and by 3.0% vis-à-vis the Canadian dollar to CDN\$0.998. In Asia, the dollar fell by 2.8% in relation to the Japanese Yen to ¥81.16 and by 1.5% vis-à-vis the Chinese Renminbi to CYN6.59. Conversely, the dollar appreciated against the euro, by 1.8% to €0.75, and by 0.7% relative to the British Pound to £0.64 at end-December.

Equity markets registered increases in most of the major bourses, reflective of a strengthening in investor sentiments regarding the global recovery. In the United States, a strong rebound in December pushed the Dow Jones Industrial Average (DJIA) and the S&P 500 Index higher by 7.4% and 10.7%, respectively. Similar trends were recorded in the European markets, with the United Kingdom's FTSE 100 index firming by 6.3%; German's DAX, by 11.0% and France's CAC 40, by 2.4%. In Asia, the Japanese NIKKEI 225 increased by 9.2% and the Chinese Shanghai SE Composite advanced by 5.7%.

Reflective of the adverse weather conditions in the Northern hemisphere, as well as a recovery in world demand, oil prices advanced by 18.0% to \$95.42 per barrel. In line with investors' increased demand for "safe" assets, the price of gold and silver also firmed, by 8.6% and 42.1% to \$420.78 and \$30.92 per ounce, respectively.

During the final quarter of 2010, major central banks maintained their accommodative monetary policy posture in an attempt to sustain the economic recovery. In the United States, the Federal Reserve kept its key target rate within the 0-0.25% range. The central bank also announced the implementation of its latest "quantitative easing" measure, in which it planned to purchase \$600 billion of longer term Treasury securities by end-June, 2011. Similarly, in the United Kingdom, the Bank of

England decided to maintain both its bank rate at 0.5% and its asset purchase programme at £200 billion. Amid the fiscal sustainability challenges faced by several euro zone economies, the European Central Bank kept interest rates at record lows. Similarly, the Bank of Japan held the overnight call rate at around 0.0%-0.1%, and maintained its ¥35 trillion asset purchase programme. In contrast, the People's Bank of China raised the RMB one-year benchmark loan and deposit rates by 0.25% each and the reserve requirement ratio for depository financial institutions by 0.5%, in an effort to curb inflation.

Developments in the external sector were mixed. The trade balance in the United States narrowed to \$116.7 billion in the fourth quarter of 2010 from \$132.6 billion in the prior quarter, supported by a 5.8% gain in exports which exceeded the 0.8% rise in imports. However, the trade deficit in the United Kingdom increased to £11.5 billion, as the 3.2% increase in imports outpaced the 1.7% growth in exports. In the euro area, higher imports underpinned a reversal in the trade position, to a deficit of €7.6 billion, following a surplus of €11.7 billion in 2009. China's trade surplus also contracted by US\$17.0 billion to US\$41.0 billion over the previous quarter, as the 9.0% elevation in imports eclipsed the 3.0% boost in exports. Japan's trade surplus widened by ¥177.0 trillion to ¥719.6 trillion in 2010, based on higher net exports associated with the strong demand from emerging markets.

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	2006				2007				2008				2009				2010			
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept. ^k	Dec.				
Net foreign assets	(254.4)	(213.4)	(140.9)		(42.0)	(58.1)	(41.9)	134.1	178.8	250.0	(28.0)	155.0								
Central Bank	499.7	454.2	562.9		623.8	770.4	754.9	816.0	819.0	862.1	765.4	860.4								
Domestic Banks	(754.1)	(667.6)	(703.8)		(665.8)	(828.5)	(796.8)	(681.9)	(640.2)	(612.1)	(793.4)	(705.5)								
Net domestic assets	5,399.5	5,850.7	6,064.9		6,070.7	6,078.0	6,078.2	5,898.2	5,948.6	6,007.3	6,261.9	6,035.3								
Domestic credit	6,742.9	7,434.3	7,909.1		7,933.8	7,964.2	8,174.4	8,039.7	8,118.4	8,223.1	8,444.5	8,448.1								
Public sector	1074.2	1,215.9	1,372.3		1,450.0	1,447.4	1,616.7	1,443.8	1,569.7	1,696.7	1,869.1	1,875.4								
Government (net)	677.0	866.8	924.0		1042.9	1041.8	1205.2	1023.9	1,131.3	1,257.1	1,346.3	1,413.5								
Rest of public sector	397.2	349.1	448.3		407.1	405.6	411.5	419.9	438.4	439.6	522.8	461.8								
Private sector	5,668.7	6,218.4	6,536.8		6,483.8	6,516.8	6,557.7	6,595.9	6,548.7	6,526.4	6,575.4	6,572.7								
Other items (net)	(1,343.4)	(1,583.6)	(1,844.2)		(1,863.1)	(1,886.2)	(2,096.2)	(2,141.5)	(2,169.8)	(2,215.8)	(2,182.6)	(2,412.8)								
Monetary liabilities	5,145.1	5,637.3	5,924.0		6,028.7	6,019.9	6,036.3	6,032.3	6,127.4	6,257.3	6,233.9	6,190.3								
Money	1,251.1	1,300.3	1,274.5		1,336.4	1,285.2	1,277.8	1,283.6	1,274.8	1,374.7	1,365.8	1,334.7								
Currency	202.1	223.7	205.8		197.0	194.3	184.2	207.8	186.9	186.7	188.7	194.5								
Demand deposits	1,049.0	1,076.6	1,068.7		1,139.4	1,090.9	1,093.6	1,075.8	1,087.9	1,188.0	1,177.1	1,140.2								
Quasi-money	3,894.0	4,337.0	4,649.5		4,692.3	4,734.7	4,758.5	4,748.7	4,852.6	4,882.6	4,868.1	4,855.6								
Fixed deposits	2,781.5	3,144.8	3,427.7		3,451.8	3,480.5	3,506.7	3,521.4	3,610.6	3,641.5	3,653.5	3,615.3								
Savings deposits	953.3	992.1	1,020.4		1,031.4	1,040.5	1,007.1	995.4	1,004.6	1,012.4	1,006.0	1,015.8								
Foreign currency	159.2	200.1	201.4		209.1	213.7	244.7	231.9	237.4	228.7	208.6	224.5								
Total domestic credit	14.3	10.3	6.4		0.3	0.4	2.6	(1.6)	1.0	1.3	2.7	0.0								
Public sector	13.6	13.2	12.9		5.7	(0.2)	11.7	(10.7)	8.7	8.1	10.2	0.3								
Government (net)	5.4	28.0	6.6		12.9	(0.1)	15.7	(15.0)	10.5	11.1	7.1	5.0								
Rest of public sector	31.0	(12.1)	28.4		(9.2)	(0.4)	1.5	2.0	4.4	0.3	18.9	(11.7)								
Private sector	14.4	9.7	5.1		(0.8)	0.5	0.6	0.6	(0.7)	(0.3)	0.8	(0.0)								
Monetary liabilities	6.5	9.6	5.1		1.8	(0.1)	0.3	(0.1)	1.6	2.1	(0.4)	(0.7)								
Money	0.3	3.9	(2.0)		4.9	(3.8)	(0.6)	0.5	(0.7)	7.8	(0.6)	(2.3)								
Currency	3.5	10.7	(8.0)		(4.3)	(1.4)	(5.2)	12.8	(10.1)	(0.1)	1.1	3.1								
Demand deposits	(0.3)	2.6	(0.7)		6.6	(4.3)	0.2	(1.6)	1.1	9.2	(0.9)	(3.1)								
Quasi-money	8.7	11.4	7.2		0.9	0.9	0.5	(0.2)	2.2	0.6	(0.3)	(0.3)								

(percentage changes)

Source: The Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

End of Period	2006			2007			2008			2009			2010		
	Mar.	Jun.	Sept.	Mar.	Jun.	Sept.	Mar.	Jun.	Sept.	Mar.	Jun.	Sept. ^R	Dec.		
	(B\$ Millions)														
Net foreign assets	(235.0)	(197.2)	(123.6)	(28.0)	(27.1)	(0.5)	167.3	203.8	269.0	(19.2)	114.2				
Central Bank	499.7	454.2	562.9	623.8	770.4	754.9	816.0	819.0	862.1	765.4	860.4				
Commercial banks	(734.7)	(651.4)	(686.5)	(651.8)	(797.5)	(755.4)	(648.7)	(615.2)	(593.1)	(784.6)	(746.3)				
Net domestic assets	5,299.4	5,800.3	6,018.5	6,028.5	6,015.5	6,010.2	5,832.9	5,889.6	5,947.4	6,216.5	6,039.6				
Domestic credit	6,588.8	7,401.4	7,882.7	7,908.8	7,918.9	8,126.8	8,000.0	8,080.6	8,191.8	8,414.9	8,417.0				
Public sector	1,068.9	1,212.8	1,369.3	1,445.8	1,422.7	1,588.6	1,428.3	1,552.5	1,683.0	1,854.9	1,860.9				
Government (net)	671.7	863.8	921.0	1,038.7	1,017.1	1,177.2	1,008.4	1,114.2	1,243.3	1,332.2	1,404.5				
Rest of public sector	397.2	349.0	448.3	407.1	405.6	411.4	419.9	438.3	439.6	522.7	456.4				
Private sector	5,519.9	6,188.6	6,513.4	6,463.0	6,496.2	6,538.2	6,571.7	6,528.1	6,508.9	6,559.9	6,556.1				
Other items (net)	(1,289.4)	(1,601.1)	(1,864.2)	(1,880.3)	(1,903.4)	(2,116.6)	(2,167.1)	(2,191.0)	(2,244.4)	(2,198.4)	(2,377.4)				
Monetary liabilities	5,064.4	5,603.1	5,894.9	6,000.5	5,988.4	6,009.7	6,000.2	6,093.3	6,216.4	6,197.3	6,153.9				
Money	1,238.1	1,278.9	1,257.6	1,319.7	1,265.0	1,261.1	1,261.9	1,253.2	1,345.1	1,342.6	1,314.3				
Currency	202.1	223.7	205.8	197.0	194.3	184.2	207.8	186.9	186.6	188.7	194.5				
Demand deposits	1,036.0	1,055.2	1,051.8	1,122.7	1,070.7	1,076.9	1,054.1	1,066.3	1,158.4	1,153.9	1,119.7				
Quasi-money	3,826.3	4,324.2	4,637.3	4,680.8	4,723.4	4,748.6	4,738.3	4,840.1	4,871.4	4,854.8	4,839.6				
Savings deposits	953.1	991.9	1,020.2	1,031.1	1,040.2	1,007.0	995.3	1,004.4	1,012.4	1,005.9	1,015.8				
Fixed deposits	2,714.1	3,132.2	3,415.8	3,440.6	3,469.5	3,497.0	3,511.1	3,598.3	3,630.4	3,640.2	3,601.7				
Foreign currency deposits	159.1	200.1	201.3	209.1	213.7	244.6	231.9	237.4	228.6	208.6	222.1				
	(percentage change)														
Total domestic credit	14.5	12.3	6.5	0.3	0.1	2.6	(1.6)	1.0	1.4	2.7	0.0				
Public sector	13.0	13.5	12.9	5.6	(1.6)	11.7	(10.1)	8.7	8.4	10.2	0.3				
Government (net)	4.5	28.6	6.6	12.8	(2.1)	15.7	(14.3)	10.5	11.6	7.1	5.4				
Rest of public sector	31.0	(12.1)	28.4	(9.2)	(0.4)	1.4	2.1	4.4	0.3	18.9	(12.7)				
Private sector	14.8	12.1	5.2	(0.8)	0.5	0.6	0.5	(0.7)	(0.3)	0.8	(0.1)				
Monetary liabilities	7.4	10.6	5.2	1.8	(0.2)	0.4	(0.2)	1.6	2.0	(0.3)	(0.7)				
Money	1.2	3.3	(1.7)	4.9	(4.1)	(0.3)	0.1	(0.7)	7.3	(0.2)	(2.1)				
Currency	3.5	10.7	(8.0)	(4.3)	(1.4)	(5.2)	12.8	(10.1)	(0.1)	1.1	3.1				
Demand deposits	0.8	1.9	(0.3)	6.7	(4.6)	0.6	(2.1)	1.2	8.6	(0.4)	(3.0)				
Quasi-money	9.5	13.0	7.2	0.9	0.9	0.5	(0.2)	2.1	0.6	(0.3)	(0.3)				

Source: The Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

End of Period	(B\$ Millions)														
	2006			2007			2008			2009			2010		
	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.
Net foreign assets	499.7	454.2	562.9	623.8	770.4	754.9	819.0	862.1	765.4	860.4					
Balances with banks abroad	90.5	59.5	205.8	268.5	354.2	177.5	270.9	317.7	157.3	175.2					
Foreign securities	399.8	384.7	347.4	345.9	406.5	386.6	365.6	366.2	420.7	499.7					
Reserve position in the Fund	9.4	9.9	9.6	9.4	9.7	9.9	9.5	9.3	9.7	9.6					
SDR holdings	--	0.1	0.1	--	--	180.9	173.4	168.9	177.7	175.9					
Net domestic assets	85.1	235.7	76.9	55.8	74.0	141.4	77.0	80.6	144.2	156.7					
Net claims on Government	182.5	332.3	198.8	195.3	184.7	245.9	179.3	186.3	244.1	261.4					
Claims	190.6	347.8	202.9	221.4	213.6	269.3	189.7	200.4	259.3	274.3					
Treasury bills	52.2	143.5	6.3	28.7	--	52.2	--	7.2	22.2	--					
Bahamas registered stock	76.4	132.4	124.6	120.7	116.6	120.1	105.8	96.2	125.1	162.3					
Loans and advances	62.0	72.0	72.0	72.0	97.0	97.0	97.0	97.0	112.0	112.0					
Deposits	(8.1)	(15.6)	(4.1)	(26.1)	(28.9)	(23.4)	(10.4)	(14.1)	(15.2)	(12.9)					
In local currency	(8.1)	(15.6)	(4.1)	(26.1)	(28.9)	(23.4)	(10.4)	(14.1)	(15.2)	(12.9)					
In foreign currency	--	--	--	--	--	--	--	--	--	--					
Deposits of rest of public sector	(18.3)	(10.4)	(10.4)	(16.3)	(17.2)	(10.2)	(12.6)	(13.9)	(13.4)	(15.4)					
Credit to commercial banks	--	--	--	--	--	--	--	--	--	--					
Official capital and surplus	(107.3)	(111.6)	(125.9)	(127.6)	(129.2)	(130.7)	(137.4)	(137.6)	(132.1)	(132.0)					
Net unclassified assets	20.1	17.9	7.1	(2.8)	28.7	29.4	40.9	39.0	39.0	36.3					
Loans to rest of public sector	7.0	6.8	6.5	6.4	6.2	6.2	6.0	6.0	5.8	5.6					
Public Corp Bonds/Securities	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8					
Liabilities To Domestic Banks	(367.3)	(450.1)	(439.0)	(499.9)	(634.2)	(515.0)	(520.2)	(572.0)	(527.3)	(631.0)					
Notes and coins	(116.2)	(110.1)	(117.6)	(78.2)	(85.6)	(87.3)	(86.2)	(89.1)	(83.8)	(113.2)					
Deposits	(251.1)	(340.0)	(321.4)	(421.7)	(548.6)	(427.7)	(434.0)	(482.9)	(443.5)	(517.8)					
SDR allocation	(15.4)	(16.2)	(15.8)	(15.3)	(15.9)	(197.1)	(188.9)	(184.0)	(193.6)	(191.6)					
Currency held by the private sector	(202.1)	(223.7)	(205.8)	(197.0)	(194.3)	(184.2)	(186.9)	(186.7)	(188.7)	(194.5)					

Source: The Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

(B\$ Millions)

End of Period	2006	2007	2008			2009			2010		
			Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept. ^R	Dec.	
Net foreign assets	(754.1)	(667.6)	(703.8)	(665.8)	(828.5)	(796.8)	(681.9)	(640.2)	(612.1)	(793.4)	(705.5)
Net claims on Central Bank	366.5	448.4	439.9	500.8	635.2	515.9	487.4	521.3	572.5	528.4	631.9
Notes and Coins	116.2	110.1	117.6	78.2	85.6	87.3	111.8	86.2	89.1	83.8	113.2
Balances	251.1	339.1	322.3	422.6	549.6	428.6	375.6	435.1	483.4	444.6	518.7
Less Central Bank credit	0.8	0.8	--	--	--	--	--	--	--	--	--
Net domestic assets	4,935.4	5,199.7	5,534.1	5,490.6	5,555.8	5,664.7	5,564.4	5,565.7	5,614.4	5,811.9	5,566.7
Net claims on Government	494.5	534.5	725.2	847.6	857.1	959.3	843.0	952.0	1,070.8	1,102.2	1,152.1
Treasury bills	10.0	50.8	180.2	208.8	172.6	161.7	214.0	218.3	267.6	264.1	293.7
Other securities	437.1	468.5	533.5	602.6	619.7	707.3	704.6	705.4	740.4	752.8	799.6
Loans and advances	156.3	120.3	145.8	176.2	219.0	238.6	76.5	166.3	205.3	212.6	180.3
Less: deposits	108.9	105.0	134.3	140.0	154.2	148.3	152.1	138.0	142.5	127.3	121.5
Net claims on rest of public sect	12.3	(78.9)	3.4	(89.9)	(47.3)	(53.6)	(25.7)	(49.5)	(49.0)	31.4	(31.7)
Securities	121.1	97.7	97.5	99.5	99.5	99.5	107.0	107.0	107.0	107.0	115.6
Loans and advances	268.1	243.9	343.6	300.4	299.1	305.0	305.9	324.6	325.9	409.1	339.8
Less: deposits	376.8	420.5	437.7	489.8	445.9	458.1	438.6	481.1	481.9	484.7	487.2
Other net claims	(17.9)	(6.9)	(0.1)	(5.1)	(11.1)	(18.9)	(8.1)	(7.2)	(1.9)	(2.7)	(2.6)
Credit to the private sector	5,668.7	6,218.4	6,536.8	6,483.8	6,516.8	6,557.7	6,595.9	6,548.7	6,526.4	6,575.5	6,572.7
Securities	21.7	29.6	28.8	29.2	28.3	30.2	27.2	25.9	22.3	21.4	17.4
Mortgages	2,258.1	2,580.4	2,819.7	2,848.4	2,881.4	2,918.3	2,949.6	2,950.0	2,968.8	3,078.4	3,192.4
Loans and advances	3,388.9	3,608.4	3,688.3	3,606.2	3,607.1	3,609.2	3,619.1	3,572.8	3,535.3	3,475.7	3,363.0
Private capital and surplus	(1,477.5)	(1,654.1)	(1,864.6)	(1,911.6)	(1,967.2)	(1,978.2)	(2,033.0)	(2,062.1)	(2,061.8)	(2,034.4)	(2,281.9)
Net unclassified assets	255.3	186.7	133.4	165.8	207.5	198.4	192.3	183.8	129.9	139.9	158.1
Liabilities to private sector	4,547.8	4,982.7	5,270.2	5,325.6	5,362.5	5,383.8	5,370.0	5,446.8	5,574.8	5,547.0	5,493.2
Demand deposits	1,112.9	1,174.8	1,150.2	1,177.8	1,174.6	1,196.6	1,204.2	1,184.4	1,296.3	1,271.3	1,249.2
Savings deposits	956.8	994.7	1,024.1	1,036.5	1,044.6	1,014.2	1,003.5	1,007.3	1,014.1	1,008.0	1,017.8
Fixed deposits	2,478.1	2,813.2	3,095.9	3,111.3	3,143.3	3,173.0	3,162.3	3,255.1	3,264.4	3,267.7	3,226.2

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		
	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	182,363	182,990	180,720	182,805	183,559	183,176	182,764		
2. Interest Expense	291,206	278,219	244,468	62,116	59,386	63,023	59,943	57,990	56,879	56,503		
3. Interest Margin (1-2)	453,331	481,940	484,410	120,247	123,604	117,697	122,862	125,569	126,297	126,261		
4. Commission & Forex Income	31,714	32,328	22,005	8,185	3,617	5,300	4,903	5,495	5,889	5,651		
5. Gross Earnings Margin (3+4)	485,045	514,268	506,415	128,432	127,221	122,997	127,765	131,064	132,186	131,912		
6. Staff Costs	133,309	148,364	149,222	36,444	37,450	38,016	37,312	38,400	40,032	38,808		
7. Occupancy Costs	20,612	23,409	23,417	5,251	6,319	5,727	6,120	5,978	5,621	6,422		
8. Other Operating Costs	79,480	91,867	87,245	27,460	20,671	20,559	18,555	25,864	23,609	25,875		
9. Operating Costs (6+7+8)	233,401	263,640	259,884	69,155	64,440	64,302	61,987	70,242	69,262	71,105		
10. Net Earnings Margin (5-9)	251,644	250,628	246,531	59,277	62,781	58,695	65,778	60,822	62,924	60,807		
11. Depreciation Costs	11,673	13,412	14,134	3,377	3,233	3,320	4,204	3,601	4,185	4,080		
12. Provisions for Bad Debt	39,817	82,204	121,092	22,916	36,273	27,680	34,223	20,616	26,549	52,123		
13. Other Income	107,271	120,334	96,990	25,559	23,213	23,763	24,455	27,806	30,093	25,517		
14. Other Income (Net) (13-11-12)	55,781	24,718	(38,236)	(734)	(16,293)	(7,237)	(13,972)	3,589	(641)	(30,686)		
15. Net Income (10+14)	307,425	275,346	208,295	58,543	46,488	51,458	51,806	64,411	62,283	30,121		
16. Effective Interest Rate Spread (%)	6.25	6.51	6.34	6.24	6.52	6.20	6.40	6.20	6.24	6.04		
	(Ratios To Average Assets)											
Interest Margin	5.50	5.39	5.31	5.20	5.41	5.17	5.46	5.55	5.50	5.47		
Commission & Forex Income	0.38	0.36	0.24	0.35	0.16	0.23	0.22	0.24	0.26	0.24		
Gross Earnings Margin	5.89	5.75	5.55	5.55	5.57	5.40	5.68	5.80	5.76	5.71		
Operating Costs	2.83	2.95	2.85	2.99	2.82	2.82	2.75	3.11	3.02	3.08		
Net Earnings Margin	3.05	2.80	2.70	2.56	2.75	2.58	2.92	2.69	2.74	2.63		
Net Income	3.73	3.09	2.28	2.53	2.04	2.26	2.30	2.85	2.71	1.30		

*Commercial Banks and OLFIs with domestic operations

Source: The Central Bank of The Bahamas

TABLE 6
MONEY SUPPLY

(B\$ Millions)

End of Period	2006			2007			2008			2009			2010		
	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar. ^R	Jun.	Dec.
Money supply (M1)	1,251.1	1,300.3	1,274.5	1,336.4	1,285.2	1,277.8	1,274.8	1,374.7	1,365.8	1,274.8	1,374.7	1,365.8	1,334.7	1,374.7	1,365.8
1) Currency in active circulation	202.1	223.7	205.8	197.0	194.3	184.2	186.9	186.7	188.7	186.9	186.7	188.7	194.5	186.9	194.5
2) Demand deposits	1,049.0	1,076.6	1,068.7	1,139.4	1,090.9	1,093.6	1,087.9	1,188.0	1,177.1	1,087.9	1,188.0	1,177.1	1,140.1	1,087.9	1,140.1
Central Bank	18.3	10.4	10.4	16.3	17.2	10.2	12.6	13.9	13.4	12.6	13.9	13.4	15.4	12.6	15.4
Domestic Banks	1,030.7	1,066.2	1,058.3	1,123.1	1,073.7	1,083.4	1,075.3	1,174.1	1,163.7	1,075.3	1,174.1	1,163.7	1,124.7	1,075.3	1,124.7
Factors affecting money (M1)															
1) Net credit to Government	677.0	866.8	924.0	1,042.9	1,041.8	1,205.2	1,131.3	1,257.1	1,346.3	1,131.3	1,257.1	1,346.3	1,413.5	1,131.3	1,413.5
Central Bank	182.5	332.3	198.8	195.3	184.7	245.9	179.3	186.3	244.1	179.3	186.3	244.1	261.4	179.3	261.4
Domestic Banks	494.5	534.5	725.2	847.6	857.1	959.3	952.0	1,070.8	1,102.2	952.0	1,070.8	1,102.2	1,152.1	952.0	1,152.1
2) Other credit	6,065.9	6,567.5	6,985.1	6,890.9	6,922.4	6,969.2	6,987.1	6,966.0	7,098.2	6,987.1	6,966.0	7,098.2	7,034.5	6,987.1	7,034.5
Rest of public sector	397.2	349.1	448.3	407.1	405.6	411.5	438.4	439.6	522.7	438.4	439.6	522.7	461.8	438.4	461.8
Private sector	5,668.7	6,218.4	6,536.8	6,483.8	6,516.8	6,557.7	6,548.7	6,526.4	6,575.5	6,548.7	6,526.4	6,575.5	6,572.7	6,548.7	6,572.7
3) External reserves	499.7	454.2	562.9	623.8	770.4	754.9	819.0	862.1	765.4	819.0	862.1	765.4	860.4	819.0	860.4
4) Other external liabilities (net)	(754.1)	(667.6)	(703.8)	(665.8)	(828.5)	796.8	(640.2)	(612.1)	(793.4)	(640.2)	(612.1)	(793.4)	(705.5)	(640.2)	(705.5)
5) Quasi money	3,894.0	4,337.0	4,649.5	4,692.3	4,734.7	4,758.5	4,852.6	4,882.6	4,868.1	4,852.6	4,882.6	4,868.1	4,855.6	4,852.6	4,855.6
6) Other items (net)	(1,343.4)	(1,583.6)	(1,844.2)	(1,863.1)	(1,886.2)	(2,096.2)	(2,169.8)	(2,215.8)	(2,412.8)	(2,169.8)	(2,215.8)	(2,412.8)	(2,412.8)	(2,169.8)	(2,412.8)

Source: The Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT*

End of Period	2006				2007				2008				2009				2010			
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept. ^R	Dec.				
CREDIT OUTSTANDING																				
Private cars	228,421	248,152	238,775	227,757	223,349	215,164	206,689	199,228	197,138	188,509	185,044									
Taxis & rented cars	2,568	1,908	1,909	1,817	1,780	1,785	1,832	1,552	1,296	1,046	985									
Commercial vehicles	6,829	6,956	6,111	5,656	5,305	5,165	4,955	4,761	3,966	3,682	3,353									
Furnishings & domestic applian	19,658	22,394	21,173	20,284	19,632	19,759	19,134	18,164	17,244	15,257	15,126									
Travel	45,944	50,970	49,602	43,966	40,488	39,702	36,369	32,345	29,425	28,587	26,464									
Education	52,858	54,725	57,255	55,199	53,283	57,520	55,227	53,037	50,529	52,604	50,875									
Medical	17,320	20,520	21,435	21,159	20,427	19,894	19,697	19,075	18,422	17,303	16,399									
Home Improvements	152,851	163,070	171,454	170,162	166,364	163,942	163,991	166,094	163,512	131,455	129,860									
Land Purchases	201,318	227,236	246,168	246,754	245,876	245,209	243,696	240,898	244,594	242,369	240,391									
Consolidation of debt	459,791	496,296	594,565	605,784	632,422	638,244	648,024	661,379	665,886	683,852	714,616									
Miscellaneous	489,122	559,119	541,585	529,609	529,975	523,307	515,002	498,410	494,605	504,394	494,961									
Credit Cards	226,401	256,995	294,377	283,615	278,614	277,479	278,749	265,044	261,017	261,531	262,871									
TOTAL	1,903,081	2,108,341	2,244,409	2,211,762	2,217,515	2,207,170	2,193,365	2,159,987	2,147,634	2,130,589	2,140,945									
NET CREDIT EXTENDED																				
Private cars	18,542	19,731	(9,377)	(11,018)	(4,408)	(8,185)	(8,475)	(7,461)	(2,090)	(8,629)	(3,465)									
Taxis & rented cars	251	(660)	1	(92)	(37)	5	47	(280)	(256)	(250)	(61)									
Commercial vehicles	791	127	(845)	(455)	(351)	(140)	(210)	(194)	(795)	(284)	(329)									
Furnishings & domestic applian	2,349	2,736	(1,221)	(889)	(652)	127	(625)	(970)	(920)	(1,987)	(131)									
Travel	4,509	5,026	(1,368)	(5,636)	(3,478)	(786)	(3,333)	(4,024)	(2,920)	(838)	(2,123)									
Education	5,121	1,867	2,530	(2,056)	(1,916)	4,237	(2,293)	(2,190)	(2,508)	2,075	(1,729)									
Medical	2,874	3,200	915	(276)	(732)	(533)	(197)	(622)	(653)	(1,119)	(904)									
Home Improvements	18,517	10,219	8,384	(1,292)	(3,798)	(2,422)	49	2,103	(2,582)	(32,057)	(1,595)									
Land Purchases	26,673	25,918	18,932	586	(878)	(667)	(1,513)	(2,798)	3,696	(2,225)	(1,978)									
Consolidation of debt	46,598	36,505	98,269	11,219	26,638	5,822	9,780	13,355	4,507	17,966	30,764									
Miscellaneous	76,960	69,997	(17,534)	(11,976)	366	(6,668)	(8,305)	(16,592)	(3,805)	9,789	(9,433)									
Credit Cards	38,343	30,594	37,382	(10,762)	(5,001)	(1,135)	1,270	(13,705)	(4,027)	514	1,340									
TOTAL	241,528	205,260	136,068	(32,647)	5,753	(10,345)	(13,805)	(33,378)	(12,355)	(17,045)	10,356									

Source: The Central Bank of The Bahamas

* Includes both demand and add-on loans

TABLE 8
SELECTED AVERAGE INTEREST RATES

Period	2008				2009				2010						
	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	2.20	2.15	1.94	2.30	2.25	2.17	2.06	2.19	2.11	2.09	2.19	2.06	2.03	1.84	1.83
Fixed deposits															
Up to 3 months	3.70	3.55	3.19	3.74	3.71	3.71	3.63	3.64	3.57	3.54	3.46	3.45	3.23	3.09	3.01
Up to 6 months	4.08	3.94	3.56	4.18	4.09	4.00	4.04	4.23	3.88	3.93	3.72	3.73	3.51	3.62	3.38
Up to 12 months	4.56	4.26	3.99	4.83	4.57	4.48	4.35	4.67	4.38	3.96	4.02	4.22	4.01	3.86	3.88
Over 12 months	4.44	4.37	4.04	5.05	4.28	4.31	4.11	4.66	4.33	4.21	4.27	4.31	3.83	4.00	4.00
Weighted average rate	3.92	3.79	3.44	4.02	3.91	3.90	3.86	4.00	3.79	3.70	3.67	3.73	3.46	3.33	3.25
Lending rates															
Residential mortgages	8.36	8.25	8.15	8.36	8.58	8.25	8.25	8.29	8.23	8.26	8.21	8.22	8.25	8.10	8.01
Commercial mortgages	8.72	8.60	8.79	8.62	9.24	8.37	8.64	8.58	8.46	8.72	8.65	8.60	8.71	9.20	8.63
Consumer loans	13.03	12.69	13.21	13.00	13.49	13.07	12.55	12.49	12.72	13.09	12.46	12.90	12.74	13.51	13.69
Overdrafts	11.45	11.67	10.87	11.34	11.79	11.57	11.10	12.84	11.60	11.43	10.80	11.91	10.79	10.40	10.38
Weighted average rate	10.95	10.58	11.05	11.00	11.42	11.00	10.39	10.49	10.67	10.69	10.45	10.63	10.73	11.41	11.43
Other rates															
Prime rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Treasury bill (90 days)	2.73	2.62	2.28	2.69	2.83	2.69	2.73	2.64	2.77	2.49	2.56	2.39	2.48	2.14	2.09
Treasury bill re-discount rat	3.23	3.12	2.78	3.19	3.33	3.19	3.23	3.14	3.27	2.99	3.06	2.89	2.98	2.64	2.59
Bank rate (discount rate)	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25

Source: The Central Bank of The Bahamas

TABLE 9
SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

Period	2006	2007	2008	2009				2010				
				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	86.3	86.2	83.9	82.3	82.3	81.8	81.5	81.6	
Arrears (% by loan type)												
Consumer	2.8	3.0	3.9	4.2	4.5	4.8	5.2	4.8	4.6	4.4	4.4	
Mortgage	3.1	4.6	5.9	6.2	6.0	7.5	8.6	9.0	9.4	9.9	9.9	
Commercial	1.6	1.7	2.6	3.2	3.2	3.7	3.8	3.8	4.1	4.1	4.1	
Public	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	
Total Arrears	7.5	9.4	12.5	13.7	13.8	16.1	17.7	17.7	18.2	18.5	18.4	
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)	92.5	90.6	87.5	86.3	86.2	83.9	82.3	82.3	81.8	81.5	81.6	
Arrears (% by days outstanding)												
30 - 60 days	2.5	3.6	4.5	4.3	4.1	4.9	5.6	6.1	5.9	6.0	5.6	
61 - 90 days	0.9	1.3	1.9	2.3	1.9	2.5	2.7	2.1	2.4	2.3	2.3	
90 - 179 days	0.9	1.2	1.6	2.1	1.9	2.8	3.0	2.4	2.4	2.3	2.2	
over 180 days	3.2	3.3	4.5	5.0	5.9	5.9	6.3	7.1	7.5	7.9	8.3	
Total Arrears	7.5	9.4	12.5	13.7	13.8	16.1	17.7	17.7	18.2	18.5	18.4	
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	35.0	29.4	30.2	30.0	31.0	27.1	29.8	27.8	26.6	24.3	23.4	
Mortgage	40.9	45.6	44.4	43.4	43.0	45.4	41.4	43.7	42.7	45.1	46.4	
Other Private	24.0	23.2	23.9	25.2	24.7	26.4	27.8	27.4	29.7	29.6	29.3	
Public	<u>0.1</u>	<u>1.8</u>	<u>1.5</u>	<u>1.4</u>	<u>1.3</u>	<u>1.1</u>	<u>1.0</u>	<u>1.1</u>	<u>1.0</u>	<u>1.0</u>	<u>0.9</u>	
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	3.6	3.8	4.2	4.2	4.4	4.4	4.5	5.0	
Mortgage	1.3	1.2	1.4	1.6	1.6	1.7	1.8	1.9	1.9	2.1	2.4	
Other Private	2.5	3.2	5.4	5.6	7.3	6.7	6.9	7.5	8.2	8.7	8.1	
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	3.0	3.3	3.4	3.4	3.6	3.7	3.9	4.2	
Total Provisions to Non-performing Loans	54.7	47.9	46.0	42.4	42.9	39.5	37.1	38.3	37.5	39.0	39.9	
Total Non-performing Loans to Total Loans	4.2	4.5	6.1	7.1	7.8	8.6	9.3	9.4	9.9	10.1	10.4	

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)														
	2006			2007			2008			2009			2010		
	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.	Mar.	Jun.	Dec.
I. Statutory Reserves															
Required reserves	244.7	265.0	283.3	285.2	288.1	293.7	290.3	285.4	296.6	299.1	298.1				
Average Till Cash	96.9	92.8	95.4	74.0	81.4	83.7	94.8	79.7	83.7	83.3	98.2				
Average balance with central bank	265.7	363.1	352.7	413.2	567.1	468.6	425.1	438.7	516.6	464.6	530.5				
Free cash reserves (period ended)	117.2	190.1	164.0	201.2	360.4	258.6	229.5	233.1	303.7	248.8	330.6				
II. Liquid Assets (period)															
A. Minimum Required Liquid Assets	802.5	860.0	911.2	930.3	925.9	927.0	929.6	938.5	958.0	958.1	946.7				
B. Net Eligible Liquid Assets	865.6	1,011.9	1,168.5	1,334.5	1,446.8	1,390.6	1,423.7	1,460.9	1,601.9	1,567.5	1,755.1				
i) Balance with Central Bank	251.1	341.2	322.2	422.6	549.6	428.6	375.6	435.1	483.4	444.6	518.7				
ii) Notes and Coins	116.7	110.6	118.1	78.7	86.1	87.8	112.3	86.7	89.6	84.3	113.7				
iii) Treasury Bills	10.0	50.8	180.2	208.8	172.7	161.7	214.0	218.3	267.6	264.1	293.7				
iv) Government registered stocks	437.1	468.5	513.3	590.6	599.1	680.1	671.4	672.4	711.0	721.8	774.8				
v) Specified assets	39.9	36.6	36.8	38.7	38.5	38.3	45.7	45.8	45.6	45.6	53.0				
vi) Net Inter-bank dem/call deposits	11.7	5.0	-1.3	(4.1)	0.8	(5.9)	4.7	2.6	4.7	7.1	1.2				
vii) Less: borrowings from central bank	(0.8)	(0.8)	(0.8)	(0.8)	--	--	--	--	--	--	--				
C. Surplus/(Deficit)	63.1	151.9	257.3	404.2	520.8	463.6	494.1	522.4	643.9	609.4	808.4				

Source: The Central Bank of The Bahamas

TABLE 11

GOVERNMENT OPERATIONS AND FINANCING

(B\$ Millions)

Period	2007/08p		2008/09p		2009/10p		Budget		2009/10p		2010/11p	
	2007/08p	2008/09p	2009/10p	2009/10	2010/11	QTR. I	QTR. II	QTR. III	QTR. IV	QTR. I	QTR. II	
Total Revenue & Grants	1,424.1	1,324.2	1,302.5	1400.0	1517.2	267.8	361.1	322.0	351.7	271.2	302.3	
Current expenditure	1,344.0	1,422.7	1,395.9	1430.5	1467.2	319.8	346.1	350.8	379.2	330.8	356.2	
Capital expenditure	176.7	139.8	156.8	208.9	227.6	37.5	42.9	33.2	43.1	36.9	43.0	
Net lending	54.1	123.1	89.4	49.3	38.7	11.3	48.3	14.9	15.0	8.1	14.4	
Overall balance	(150.8)	(361.3)	(339.5)	(288.6)	(216.3)	(100.8)	(76.2)	(76.8)	(85.7)	(104.6)	(111.3)	
FINANCING (I+II-III+IV+V)	150.8	361.3	339.5	288.6	216.3	100.8	76.2	76.8	85.7	104.6	111.3	
I. Foreign currency borrowing	127.8	267.8	318.3	63.8	55.0	5.8	304.4	0.1	8.0	77.5	--	
External	106.7	56.7	318.3	63.8	55.0	5.8	304.4	0.1	8.0	7.5	--	
Domestic	22.3	211.1	--	--	--	--	--	--	--	70.0	--	
II. Bahamian dollar borrowing	194.5	246.1	282.0	309.7	235.0	165.0	--	--	117.0	140.0	143.6	
i) Treasury bills	28.0	13.8	57.3	--	--	--	--	--	57.3	--	--	
Central Bank	28.0	13.8	57.3	--	--	--	--	--	57.3	--	--	
Commercial banks & OLFIs	--	--	--	--	--	--	--	--	--	--	--	
Public corporations	--	--	--	--	--	--	--	--	--	--	--	
Other	--	--	--	--	--	--	--	--	--	--	--	
ii) Long-term securities	166.5	207.3	209.7	--	--	150.0	--	--	59.7	100.0	135.0	
Central Bank	41.5	--	15.1	--	--	15.1	--	--	--	30.0	35.0	
Commercial banks & OLFIs	25.2	114.7	99.0	--	--	84.0	--	--	15.0	15.0	1.8	
Public corporations	55.8	21.7	45.7	--	--	30.0	--	--	15.7	15.0	11.3	
Other	44.0	70.9	49.9	--	--	20.9	--	--	29.0	40.0	86.9	
iii) Loans and Advances	--	25.0	15.0	--	--	15.0	--	--	--	40.0	8.6	
Central Bank	--	25.0	--	--	--	--	--	--	--	--	--	
Commercial banks	--	--	15.0	--	--	15.0	--	--	--	40.0	8.6	
III Debt repayment	83.7	108.3	284.2	80.8	70.0	16.0	223.6	17.0	27.6	36.1	22.7	
Domestic	78.4	101.8	251.8	75.0	58.9	15.0	195.9	16.0	24.9	35.0	19.5	
Bahamian dollars	56.6	50.0	90.0	75.0	58.9	15.0	35.0	16.0	24.0	35.0	18.6	
Internal foreign currency	21.8	51.8	161.8	--	--	--	160.9	--	0.9	--	0.9	
External	5.3	6.5	32.4	5.8	11.0	1.0	27.7	1.0	2.7	1.1	3.2	
IV Cash balance change	(32.5)	(30.2)	26.5	--	--	11.5	(1.1)	24.4	(8.3)	14.2	8.2	
V. Other Financing	(55.4)	(14.1)	(3.0)	(4.1)	(3.7)	(65.6)	(3.4)	69.3	(3.4)	(90.9)	(17.8)	

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)											
	2008p	2009p	2010p	2009p			2010p			2010p ^R		
				Dec.	Mar.	Jun.	Sept.	Dec.				
TOTAL EXTERNAL DEBT	383,593	703,138	712,450	703,138	702,218	707,525	714,262	712,450				
By Instrument												
Government Securities	300,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000				
Loans	83,593	103,138	112,450	103,138	102,218	107,525	114,262	112,450				
By Holder												
Commercial Banks	--	--	--	--	--	--	--	--				
Offshore Financial Institutions	--	--	--	--	--	--	--	--				
Multilateral Institutions	79,409	98,954	108,266	98,954	98,034	103,341	110,078	108,266				
Bilateral Institutions	4,184	4,184	4,184	4,184	4,184	4,184	4,184	4,184				
Private Capital Markets	300,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000				
TOTAL INTERNAL DEBT	2,383,008	2,617,268	2,992,480	2,617,268	2,601,268	2,693,389	2,868,390	2,992,480				
By Instrument												
Foreign Currency	3,612	1,806	70,000	1,806	1,806	903	70,903	70,000				
Government Securities	--	--	--	--	--	--	--	--				
Loans	3,612	1,806	70,000	1,806	1,806	903	70,903	70,000				
Bahamian Dollars	2,379,396	2,615,462	2,922,480	2,615,462	2,599,462	2,692,486	2,797,487	2,922,480				
Advances	71,988	96,988	111,988	96,988	96,988	96,988	111,988	111,988				
Treasury Bills	230,469	244,309	301,609	244,309	244,309	301,609	301,609	301,609				
Government Securities	2,071,693	2,268,919	2,503,637	2,268,919	2,252,919	2,288,644	2,378,644	2,503,637				
Loans	5,246	5,246	5,246	5,246	5,246	5,246	5,246	5,246				
By Holder												
Foreign Currency	3,612	1,806	70,000	1,806	1,806	903	70,903	70,000				
Commercial Banks	3,612	1,806	70,000	1,806	1,806	903	70,903	70,000				
Other Local Financial Institutions	--	--	--	--	--	--	--	--				
Bahamian Dollars	2,379,396	2,615,462	2,922,480	2,615,462	2,599,462	2,692,486	2,797,487	2,922,480				
The Central Bank	202,993	201,509	274,275	201,509	189,706	200,459	259,442	274,275				
Commercial Banks	691,739	886,358	1,066,784	886,358	891,843	978,313	984,931	1,066,784				
Other Local Financial Institutions	2,932	4,167	6,097	4,167	5,867	5,782	6,097	6,097				
Public Corporations	720,783	722,999	702,541	722,999	713,481	703,968	704,043	702,541				
Other	760,949	800,429	872,783	800,429	798,565	803,964	842,974	872,783				
TOTAL FOREIGN CURRENCY DEBT	387,205	704,944	782,450	704,944	704,024	708,428	785,165	782,450				
TOTAL DIRECT CHARGE	2,766,601	3,320,406	3,704,930	3,320,406	3,303,486	3,400,914	3,582,652	3,704,930				
TOTAL CONTINGENT LIABILITIES	446,492	580,997	548,129	580,997	573,245	564,465	556,394	548,129				
TOTAL NATIONAL DEBT	3,213,093	3,901,403	4,253,059	3,901,403	3,876,731	3,965,379	4,139,046	4,253,059				

Source: Treasury Accounts & Treasury Statistical Summary Printouts
Public Corporation Reports
Creditor Statements, Central Bank of The Bahamas

TABLE 13

PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS¹

(B\$' 000s)

	2008p	2009p	2010p	2010p			Dec.**
				Dec.**	Mar.	Jun.	
Outstanding Debt at Beginning of Period	654,368	859,878	1,139,567	999,748	1,139,567	1,158,410	1,321,864
Government	296,133	387,205	704,944	589,200	704,944	704,024	785,165
Public Corporations	358,235	472,673	434,623	410,548	434,623	454,386	536,699
Plus: New Drawings	273,746	856,717	373,375	545,170	25,598	8,010	166,385
Government	118,467	561,772	87,375	304,357	98	8,010	1,385
Public Corporations	155,279	294,945	286,000	240,813	25,500	--	165,000
Less: Amortization	68,236	577,028	168,214	405,351	6,755	11,688	143,521
Government	27,395	244,033	9,869	188,613	1,018	3,606	4,100
Public Corporations	40,841	332,995	158,345	216,738	5,737	8,082	139,421
Outstanding Debt at End of Period	859,878	1,139,567	1,344,728	1,139,567	1,158,410	1,154,732	1,344,728
Government	387,205	704,944	782,450	704,944	704,024	708,428	782,450
Public Corporations	472,673	434,623	562,278	434,623	454,386	446,304	562,278
Interest Charges	39,867	41,356	64,622	14,872	3,960	28,213	28,204
Government	20,959	27,581	47,055	13,218	583	22,584	23,315
Public Corporations	18,908	13,775	17,567	1,654	3,377	5,629	4,889
Debt Service	108,103	618,384	232,836	420,223	10,715	39,901	171,725
Government	48,354	271,614	56,924	201,831	1,601	26,190	27,415
Public Corporations	59,749	346,770	175,912	218,392	9,114	13,711	144,310
Debt Service Ratio (%)	3.1	20.7	7.5	61.5	1.3	4.7	24.6
Government Debt Service/ Government Revenue (%)	3.4	20.4	4.6	55.9	0.5	7.4	9.1
MEMORANDUM							
Holder Distribution (B\$ Mil):							
Commercial Banks	411.3	358.2	416.6	358.2	372.6	367.3	416.6
Multilateral Institutions	112.3	126.4	129.7	126.4	124.4	127.8	129.7
Bilateral Institutions	19.0	21.4	4.2	21.4	28.6	28.6	4.2
Other	17.4	33.6	194.3	33.6	32.7	31.0	194.3
Private Capital Markets	300.0	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.

¹ See notes to table

Note:*Debt servicing during the 4th quarter of 2009 includes the refinancing of \$211 million and \$185 million in Public Corporations' and Government's debt. Net of these transactions, the adjusted debt service ratio was 3.6% and the Government's service/revenue ratio was 4.7% .

** Debt servicing during 4th quarter of 2010 includes the refinancing of \$131 million in Public Corporations' debt. Net of this transaction, the debt service ratio was 5.8% .

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

	(B\$ Millions)									
	2008p		2009p		2010p		2009		2010	
	2008p	2009p	2009p	2010p	2009p	2010p	Qtr.IIip	Qtr.IIip	Qtr.IIip	Qtr.IVp
A. Current Account Balance (I+II+III+IV)	(1,229.0)	(893.3)	(869.8)	(253.1)	(49.2)	(109.5)	(331.3)	(379.8)		
I. Merchandise (Net)	(2,243.2)	(1,824.7)	(1,871.0)	(440.2)	(415.3)	(454.7)	(516.4)	(484.6)		
Exports	955.8	710.7	711.3	198.0	161.1	199.9	173.4	176.9		
Imports	3,199.0	2,535.3	2,582.4	638.1	576.4	654.6	689.9	661.5		
II. Services (Net)	1,131.0	1,070.0	1,224.2	231.5	394.1	400.9	257.9	171.4		
Transportation	(308.0)	(267.6)	(223.1)	(71.3)	(42.0)	(60.4)	(61.1)	(59.5)		
Travel	1,839.2	1,688.9	1,831.3	357.0	548.0	521.8	414.3	347.3		
Insurance Services	(106.6)	(92.5)	(165.2)	(17.8)	(25.1)	(45.8)	(39.4)	(54.9)		
Offshore Companies Local Expenses	233.8	182.0	156.6	41.5	32.7	42.7	38.1	43.1		
Other Government	(56.3)	(87.0)	(43.1)	(15.2)	(33.0)	9.3	(11.8)	(7.7)		
Other Services	(471.1)	(353.8)	(332.4)	(62.9)	(86.5)	(66.8)	(82.2)	(97.0)		
III. Income (Net)	(77.8)	(152.2)	(220.4)	(35.1)	(36.1)	(65.7)	(66.1)	(52.4)		
1. Compensation of Employees	(18.5)	(11.8)	(27.4)	(2.3)	(2.4)	(8.2)	(7.1)	(9.7)		
2. Investment Income	(59.3)	(140.3)	(193.1)	(32.8)	(33.7)	(57.5)	(59.1)	(42.8)		
IV. Current Transfers (Net)	(38.9)	13.5	(2.6)	(9.3)	8.1	10.1	(6.6)	(14.2)		
1. General Government	62.9	86.8	87.4	15.5	17.7	29.3	22.1	18.2		
2. Private Sector	(101.8)	(73.3)	(89.9)	(24.8)	(9.6)	(19.2)	(28.8)	(32.4)		
B. Capital and Financial Account (I+II)	1,212.2	1,114.6	1,111.9	226.9	144.3	211.9	402.6	353.0		
(excl. Reserves)										
I. Capital Account (Net Transfers)	(8.1)	(7.2)	(3.6)	(1.5)	(0.5)	(1.1)	(0.9)	(1.1)		
II. Financial Account (Net)	1,220.3	1,121.8	1,115.5	228.4	144.8	213.0	403.5	354.1		
1. Direct Investment	860.2	664.0	870.6	73.1	150.2	233.9	159.3	327.3		
2. Portfolio Investment	(25.0)	(16.7)	(25.4)	(6.6)	(7.5)	(4.4)	(4.1)	(9.4)		
3. Other Investments	385.1	474.5	270.2	161.8	2.1	(16.5)	248.3	36.3		
Central Gov't Long Term Capital	110.6	319.5	7.6	276.6	(0.9)	5.3	6.4	(3.2)		
Other Public Sector Capital	(4.3)	184.0	123.7	6.5	10.8	(3.7)	17.1	99.5		
Banks	36.2	(21.9)	23.6	(114.9)	(41.7)	(28.1)	181.3	(87.9)		
Other	242.6	(7.2)	115.4	(6.5)	34.0	10.0	43.6	27.9		
C. Net Errors and Omissions	125.5	31.7	(197.5)	87.2	(92.1)	(59.4)	(168.0)	121.8		
D. Overall Balance (A+B+C)	108.7	253.0	44.5	61.0	3.0	43.1	(96.7)	95.0		
E. Financing (Net)	(108.7)	(253.0)	(44.5)	(61.0)	(3.0)	(43.1)	96.7	(95.0)		
Change in SDR holdings	--	(179.0)	3.1	1.9	5.6	4.5	(8.8)	1.8		
Change in Reserve Position with the IMF	0.3	(0.2)	0.2	0.1	0.3	0.2	(0.5)	0.1		
Change in Ext. Foreign Assets (= Increase)	(109.0)	(73.9)	(47.8)	(63.0)	(9.0)	(47.9)	106.0	(96.9)		

Source: The Central Bank of the Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

	(B\$ '000)											
	2009				2009				2010			
	2008	2009	2008	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
I. OIL TRADE												
i) Exports	141,524	112,077	33,619	n.a.	25,729	20,200	33,722	32,426	45,718	39,746	30,702	
ii) Imports	847,041	557,132	193,491	n.a.	97,501	124,873	169,336	165,422	144,343	195,178	191,175	
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
i) Total Domestic Exports	409,635	333,707	104,356	n.a.	72,025	76,962	72,435	112,285	52,909	77,277	75,926	
ii) Re-Exports	150,373	164,824	30,877	n.a.	59,876	31,534	39,027	34,387	37,419	45,317	30,450	
iii) Total Exports (i+ii)	560,008	498,531	135,233	n.a.	131,901	108,496	111,462	146,672	90,328	122,594	106,376	
iv) Imports	2,354,064	2,239,333	605,841	n.a.	613,080	532,342	520,925	572,986	470,455	517,967	567,005	
v) Retained Imports (iv-ii)	2,203,691	2,074,509	574,964	n.a.	553,204	500,808	481,898	538,599	433,036	472,650	536,555	
vi) Trade Balance (i-v)	(1,794,056)	(1,740,801)	(470,608)	n.a.	(481,179)	(423,845)	(409,463)	(426,314)	(380,127)	(395,372)	(460,629)	

Source: Department of Statistics Quarterly Statistical Summaries

TABLE 16
SELECTED TOURISM STATISTICS

Period	2008p				2009p				2010p			
	2008p	2009p	2010p		Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Visitor Arrivals	4,390,583	7,221,204	5,248,121		1,266,110	1,178,396	1,008,081	1,192,528	1,383,561	1,324,445	1,196,170	1,343,945
Air	1,392,284	1,874,529	1,294,804		326,569	364,613	283,998	277,213	344,923	368,304	304,067	277,510
Sea	2,998,299	5,346,675	3,953,317		939,541	813,783	724,083	915,315	1,038,638	956,141	892,103	1,066,435
Visitor Type												
Stopover	1,462,403	660,633	988,924		74,798	99,879	67,463	64,458	354,036	403,088	333,937	276,992
Cruise	2,937,854	4,272,074	3,803,122		904,278	773,041	685,430	893,031	1,016,294	902,780	842,128	1,041,920
Day/Transit	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tourist Expenditure(B\$ 000's)												
Stopover	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cruise	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Day	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Number of Hotel Nights	4,398,370	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average Length of Stay	6.6	6.6	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average Hotel Occupancy Rates (%)												
New Providence	60.7	57.4	58.0		58.7	61.5	55.6	49.3	62.0	63.2	57.7	48.9
Grand Bahama	41.0	36.5	36.2		40.4	40.6	28.7	37.9	35.0	37.0	36.7	35.9
Other Family Islands	35.1	28.8	36.9		28.4	30.7	24.6	24.2	36.0	42.9	36.7	31.8
Average Nightly Room Rates (\$)												
New Providence	230.7	209.3	203.6		247.1	220.6	185.2	204.6	189.2	224.7	200.2	200.5
Grand Bahama	103.4	101.2	97.8		109.3	92.8	78.2	82.1	143.7	94.0	73.8	79.5
Other Family Islands	245.4	200.1	171.8		276.4	201.3	145.7	153.1	223.8	168.0	153.1	142.4

Source: The Ministry of Tourism