



Quarterly Economic Review

September, 2010

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QUARTERLY ECONOMIC REVIEW

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

Supported by the tepid recovery in the global economy, the domestic economic environment was relatively stable in the third quarter of 2010, in contrast to a downturn in the same period of 2009. The improvement underway in the tourism sector was sustained by the positive growth momentum in key source markets, combined with industry led incentive programmes, which boosted stopover visitors. The contribution from the construction sector continued to be constrained by weakness in both private and foreign investment led building activity. However, price developments were favourable, as the rate of inflation slowed over the twelve months to July, in line with the moderation of international prices to below pre-crisis peaks.

The fiscal situation registered a deterioration in the overall deficit during the first quarter of FY2010/11, as expenditure gains outpaced the increase in total revenue. Budgetary financing was sourced from a combination of Bahamian dollar and foreign currency facilities—including a \$100 million bond issue.

Monetary developments featured contractions in both liquidity and external reserves, reflecting banks' profit repatriations and the traditional, although abated, increase in foreign currency demand by the public in the latter-half of the year. In this context, money supply declined, and featured board-based decreases in deposits. However, liquidity remained some 30.0% above last year's level and external reserves exceeded the internationally accepted benchmark. Growth in credit to the private and public sectors maintained pace with the previous year, and continued to be dominated by the latter. With the persistence of weak domestic business conditions and high unemployment, banks' loan arrears worsened during the review period, although profitability improved in the second quarter relative to the same period in 2009, boosted by lower provisions for bad debts and higher fee based income.

On the external side, the estimated current account deficit narrowed, owing to improved travel receipts and a

reduction in net income outflows. The expanded surplus on the capital and financial account was bolstered by increased foreign currency borrowings by Government and a rebound in private loan financing.

FISCAL OPERATIONS

OVERVIEW

As domestic economic conditions remained challenging, the fiscal deficit widened by 3.8% to \$104.6 million over the first quarter of FY2010/11. Outlays grew by 2.0%, to outstrip the 1.3% growth in revenue.

REVENUE

Tax collections—which comprised 89.0% of total intake—narrowed by 1.4% (\$3.3 million) to \$241.3 million. A key factor was the decline in the international trade & transactions component of 2.6% (\$3.8 million) to \$142.6 million, as import and related stamp taxes decreased by 4.9% (\$4.5 million) to \$86.1 million and 12.5% (\$0.4 million) to \$2.7 million, respectively. Other contractions were posted for 'miscellaneous' stamp taxes, down 22.3% (\$6.8 million) to \$23.6 million; revenues from business and professional license fees, by 11.5% (\$0.9 million) to \$6.6 million; and property taxes, by 10.5% (\$1.2 million) to \$10.4 million. In a major offset, taxes on selected services improved by 64.6% (\$4.1 million) to \$10.6 million, as receipts from hotel occupancy taxes more than doubled following the tax rate hike introduced in July. Collections from motor vehicle taxes also rose by 32.1% (\$1.1 million) to \$4.6 million and departure taxes, by 30.4% (\$5.2 million) to \$22.1 million.

Non-tax revenue, at 11.0% of total receipts, expanded by 29.1% (\$6.7 million) to \$29.9 million. The outcome reflected a 6.1% advance in collections of fines, forfeits & administrative fees to \$22.2 million, and a more than three-fold timing-related increase (\$5.5 million) in the combined income from public enterprises and other sources, to \$7.5 million. Receipts from the sale of government property fell marginally to \$0.1 million.

Government Revenue By Source

(Jul. - Sept.)

	FY09/10		FY10/11	
	B\$M	%	B\$M	%
Property Tax	11.6	4.3	10.4	3.8
Selective Services Tax	6.4	2.4	10.6	3.9
Busines. & Prof Lic. Fees	7.5	2.8	6.6	2.4
Motor Vehicle Tax	3.5	1.3	4.6	1.7
Departure Tax	17.0	6.3	22.1	8.2
Import Duties	90.6	33.8	86.1	31.8
Stamp Tax from Imports	3.1	1.2	2.7	1.0
Excise Tax	49.5	18.5	50.3	18.5
Export Tax	3.3	1.2	3.5	1.3
Stamp Tax from Exports	--	--	--	--
Other Stamp Tax	30.4	11.4	23.6	8.7
Other Tax Revenue	22.1	8.3	21.3	7.9
Fines, Forfeits, etc.	21.0	7.8	22.2	8.2
Sales of Govt. Property	0.1	0.1	0.1	0.0
Income	2.1	0.8	7.5	2.8
Other Non-Tax Rev.	--	--	--	--
Capital Revenue	--	--	--	--
Grants	--	--	--	--
Less: Refunds	0.3	0.1	0.5	0.2
Total	267.8	100.0	271.2	100.0

EXPENDITURE

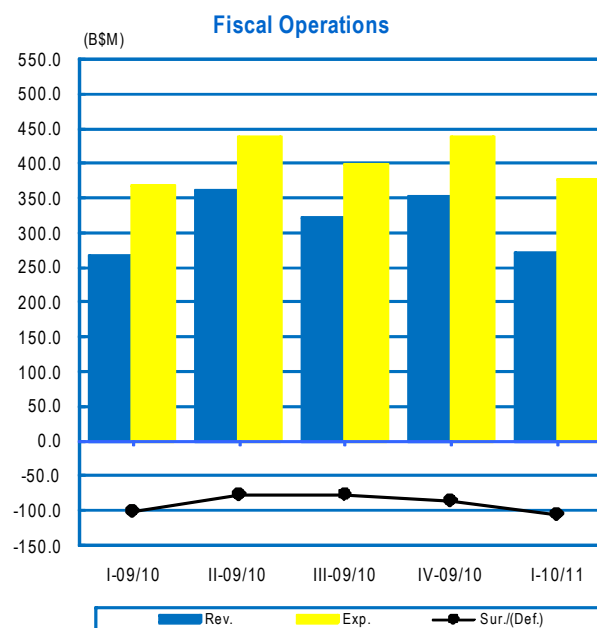
Growth in total spending was explained by an advance in current outlays of 3.5% (\$11.1 million) to \$330.8 million, and a 1.7% (\$0.6 million) curtailment in capital spending to \$36.9 million. Budgetary support to the public corporations was reduced by 28.2% to \$8.1 million. By proportion, recurrent spending comprised 88.0% of total outlays; capital expenditure, 9.0% and net lending, the remaining 2.2%.

By economic classification, the increase in current expenditure was primarily due to higher consumption outlays, which firmed by 3.0% (\$5.7 million) to \$194.5 million, buoyed by growth in spending for goods & services (16.5%). Interest payments also rose by 5.29% (\$12.2 million) to \$44.0 million, explained by the rising level of Government debt. Subsidies and other non-interest transfers grew by 3.6% (\$3.2 million), owing to increased transfers to households and non-financial public enterprises. In a slight offset, wages and salary

payments declined by 1.6%, due to a reduction in over-time expenditures at several departments.

On a functional basis, spending on economic services advanced by 23.5% (\$6.5 million) to \$34.0 million, associated mainly with tourism and public works projects. More modest increases were noted for social benefits & services (\$1.8 million), education (\$0.9 million), defence (\$0.2 million) and general public services (\$0.8 million); whereas, outlays for health services declined by \$1.4 million.

The marginal fall-off in capital expenditure, to \$36.9 million, was associated with a timing-related decline in infrastructure expenditure, by one-quarter to \$26.2 million. Transfers to public corporations were also reduced, by \$1.1 million to \$0.6 million; while asset acquisitions, mainly in the form of a one-time property purchase, were boosted by \$9.2 million to \$10.1 million.



FINANCING AND THE NATIONAL DEBT

Budgetary financing for the first quarter of FY2010/11 comprised a \$100.0 million domestic bond issue, \$40.0 million in Bahamian dollar advances, \$70.0 million in domestic foreign currency financing and \$7.5 million in external loans. Debt repayments totalled \$36.1 million, the bulk of which was utilised to reduce Bahamian dollar obligations.

REAL SECTOR

TOURISM

Indications are that the improvement noted in the tourism sector in the first six months was sustained during the third quarter, which traditionally registers less brisk activity. This outturn benefitted from the recovery in the major overseas source markets, combined with joint public/private sector promotional campaigns.

Total visitors firmed by 18.7% to 1.2 million, exceeding last year's comparable 12.5% upturn. The high value-added air segment grew by 7.1%; while cruise visitors advanced by 23.2%, supported by increased port calls from some of the largest cruise lines. By port of entry, total visitors to New Providence strengthened by 11.4% to 657, 677, exceeding the 10.5% gain recorded in 2009, occasioned by growth in both the air and sea components, by 7.4% and 13.8%, respectively. The Family Island market also recorded robust growth, of 17.0%, albeit below the 27.7% gain of 2009, and continued to be supported by double digit rates of increase in air (16.2%) and sea (17.2%) visitors. Propelled by a two-thirds increase in cruise traffic, which surpassed the 8.6% falloff in the air segment, total visitors to Grand Bahama rebounded by 52.2%, from last year's 2.9% contraction.

Preliminary data suggests that tourism earnings rose modestly over the review period, reflecting increased stopover arrivals and generally higher average daily room rates, especially among the high-end hotels. Based on a sample of large properties throughout New Providence and Paradise Island, total revenue increased by 11.8% to \$81.0 million, as the average occupancy rate advanced by 2.6 percentage points to 61.7% and the average daily room rate firmed by 3.9% to \$201.87.

As a result of these developments, the Direct Charge on the Government expanded by 5.3% (\$181.4 million) to \$3.6 billion over the quarter, and by 10.6% (\$342.6 million) year-on-year. Bahamian dollar obligations accounted for 78.1% of the Direct Charge, and were held mainly by commercial banks (35.2%), private and institutional investors (30.1%), public corporations (25.2%), the Central Bank (9.3%) and Other Local Financial Institutions (0.2%). Government bonds constituted the largest share of local currency debt, at 85.0%, with an average age to maturity of 12.9 years, followed by Treasury bills (10.8%), advances (4.0%) and loans (0.2%).

Government's contingent liabilities declined by \$8.1 million (1.4%) to \$556.4 million. Consequently, the National Debt increased by 4.4% (\$173.3 million) to \$4,138.6 million over the quarter and by 12.5% (\$460.5 million) over the 2009 period.

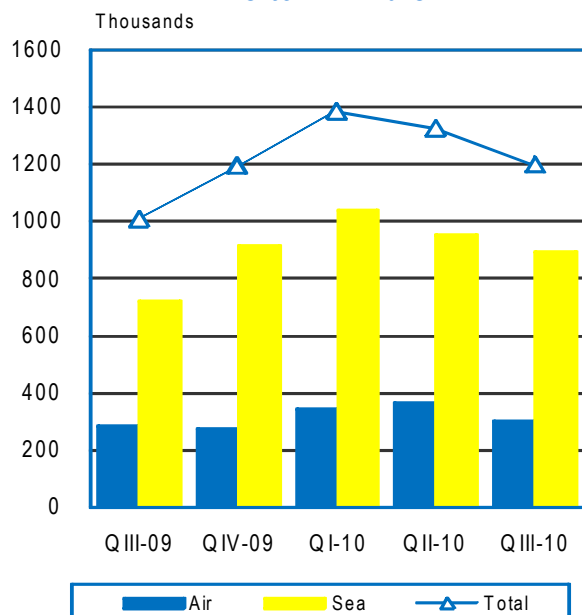
PUBLIC SECTOR FOREIGN CURRENCY DEBT

During the review period, public debt service payments declined by 48.4% (\$7.3 million) to \$7.7 million, based on a 50.8% reduction in public corporations' outlays to \$6.0 million, and a 37.9% drop in Government's portion to \$1.7 million. Government's debt service payments equated to 1.0% of goods and non-factor services, compared to 2.1% a year earlier; and debt service as a percentage of current revenue fell to 0.6%.

Public sector foreign currency debt rose by 14.7% (\$169.3 million) during the third quarter, following on \$173.0 million in new drawings and amortization payments of \$3.7 million. Public corporations' and Government's drawings firmed by \$95.5 million and \$77.5 million, respectively. At end-September 2010, total public sector foreign currency debt stood at \$1,324.0 million, of which 59.3% was for the Government's direct account.

By creditor profile, private capital market investors held the largest share of the foreign currency debt (45.3%), followed by the commercial banks (39.3%), multilateral institutions (10.1%), bilateral institutions (3.0%) and other creditors (2.3%). The average age to maturity of the debt was approximately 12.6 years, denominated almost entirely (99.2%) in US dollars.

Visitor Arrivals



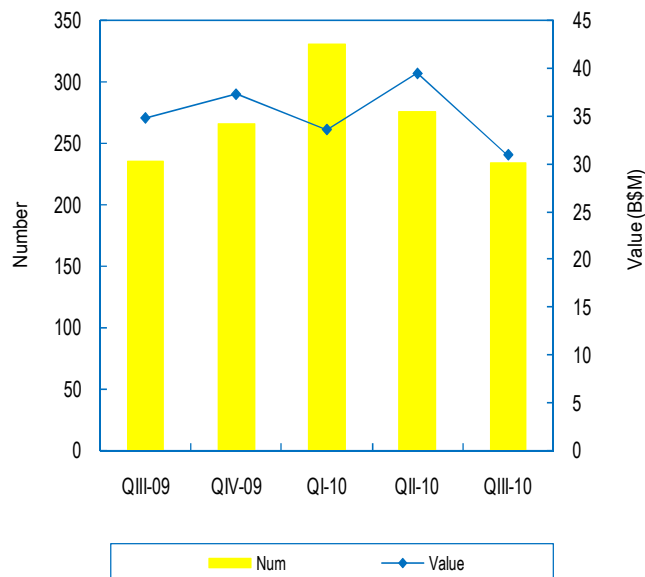
CONSTRUCTION

Although public sector developments provided some support to construction activity over the review quarter, output in the sector remained constrained, reflecting the ongoing softness in both domestic private sector and foreign investment activity. Providing some indication of domestic construction trends, mortgage disbursements by banks, insurance companies and the Bahamas Mortgage Corporation, fell by 15.2% to \$53.0 million, extending the 31.6% contraction posted last year. Residential disbursements—which accounted for the bulk (85.0%) of the total—contracted by a further 19.0% to \$44.9 million, after a 32.5% decline to \$55.4 million in 2009. However, the commercial segment grew by 14.9% to \$8.1 million, a reversal of last year's 23.4% decline to \$7.1 million.

Mortgage commitments—a forward looking indicator—fell marginally in both number and value, to 234 and \$31.0 million, vis-à-vis a total of 235 loans valued at \$34.8 million a year ago. The short-term prospects for commercial construction remained subdued, as the number of loan approvals fell by 8 to 2, with a corresponding contraction in value by \$2.0 million to a mere \$0.4 million. Similarly, the value of residential loans fell by \$1.8 million to \$30.5 million, although the number of approvals grew by 7 to 232.

In line with banks' more conservative lending standards, mortgage rates firmed over the review period, resulting in the average rate on both residential and commercial loans increasing by 10 and 20 basis points, to 8.5% and 9.0%, respectively.

Mortgage Commitments: New Construction and Repairs



PRICES

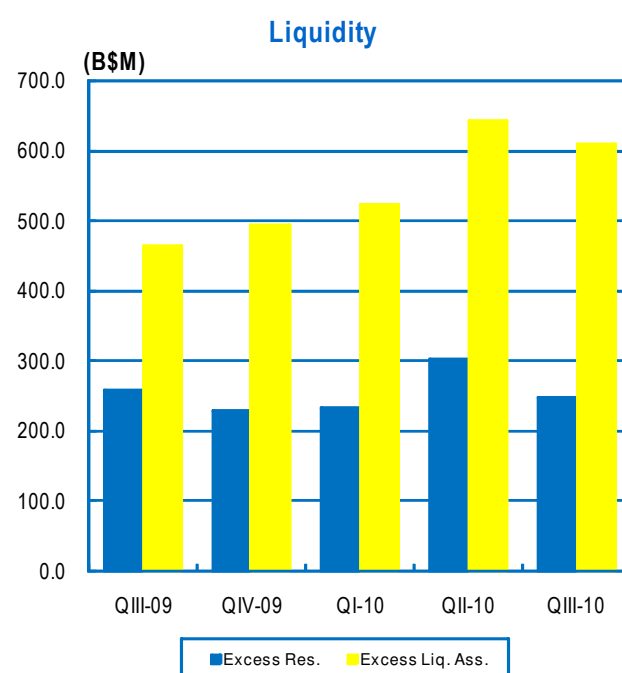
Domestic inflationary pressures for the twelve months to July continued to moderate, as international commodity and fuel prices remained below mid-2008 peak levels. Average consumer price inflation slackened to 0.8% from 3.9% in the corresponding period of 2009. Underlying this development, average housing costs—the largest component—fell by 0.2%, in contrast to a 2.3% increase a year earlier. Similarly, respective price declines were noted for recreation, entertainment & services and food & beverages of 1.9% and 0.04%, compared to gains of 3.2% and 8.1% in 2009. The rate of increase in average costs tapered significantly for other goods & services, by 4.8 percentage points to 1.9%; for furniture & household operations, by 2.5 percentage points to 2.1% and for education, by 2.0 percentage points to 1.3%. Most of the remaining components registered reduced price gains of under 0.5 of a percentage point; except for transportation & communication costs, which were slightly ahead at 2.0%.

Despite the upward trajectory for global oil prices during the review quarter, the average cost of both gasoline and diesel contracted by 3.9% and 4.8% to \$4.30 per gallon and \$3.60 per gallon respectively; but were higher by 4.3% and 11.0% on an annual basis. The Bahamas Electricity Corporation's fuel surcharge—which is more sensitive to short-term price changes—advanced by \$4.11 cents per kWh (36.0%) over the quarter, and by \$5.3 cents per kWh (51.5%) year-on-year, to 15.54 cents per-kWh.

LIQUIDITY

Net free cash balances of the banking system narrowed by \$54.9 million (18.1%) to \$248.8 million at end-September, a tempered decline relative to \$101.8 million (28.3%) a year ago. The ratio of cash reserves to Bahamian dollar deposit liabilities stood at 4.1%, approximately 30 basis points below the previous year's rate. The broader surplus liquid assets fell by \$34.5 million (5.4%) vis-à-vis a \$57.3 million contraction in 2009, although positioning higher at 63.6% above the statutory minimum, compared to 50.0% in 2009.

Average Retail Price Index (Annual % Changes) July					
Items	Weight	2009		2010	
		Index	%	Index	%
Food & Beverages	138.3	146.76	8.1	144.42	0.0
Clothing & Footwear	58.9	111.66	1.7	111.80	1.5
Housing	328.2	112.43	2.3	112.76	-0.2
Furn. & Household	88.7	143.52	4.6	146.41	2.1
Med. Care & Health	44.1	153.32	2.9	156.63	2.6
Trans. & Comm.	148.4	118.05	1.9	118.82	2.0
Rec., Enter. & Svcs.	48.7	131.17	3.2	131.66	-1.9
Education	53.1	183.43	3.4	184.83	1.3
Other Goods & Svcs.	91.6	152.08	6.7	155.02	1.9
ALL ITEMS	1000	130.84	3.9	131.52	0.8



MONEY, CREDIT AND INTEREST RATES

OVERVIEW

Money and credit trends during the third quarter featured a contraction in liquidity and external reserves, in the context of banks' profit remittances and the seasonal firming in foreign currency demand for goods imports. Asset quality indicators continued to deteriorate, led by higher mortgage loan delinquencies. Despite this development, banks' overall profitability improved, reflecting lower provisions for bad debts and an increase in non-interest earnings.

DEPOSITS AND MONEY

The fall-off in narrow money was slightly higher at \$8.9 million (0.6%), relative to \$7.3 million in 2009, led by an \$11.0 million drawdown on demand deposits, which overshadowed a \$2.1 million accretion in the currency component. Broad money (M2) declined by \$3.4 million (0.1%), following a sharper drop of \$14.5 million in 2009. The reduction in private sector savings deposits slackened to \$6.4 million (0.6%) from \$33.4 million, and countered the \$11.9 million (0.3%) accretion in fixed balances, which was \$26.2 million lower than the year earlier period. Residents' foreign currency deposits contracted by 8.8%, a reversal from last year's 14.5% gain, as the 15.2% decrease in the dominant private sector balances

eclipsed the 71.2% advance in public corporations' accounts. As a consequence of these developments, the overall money stock (M3) was reduced by \$23.5 million to \$6,233.8 million.

By composition, Bahamian dollar fixed deposits remained the largest component (58.6%) of the money stock, followed by demand (18.9%) and savings (16.1%) accounts. The remaining balances were divided between foreign currency deposits (3.3%) and currency in active circulation (3.0%).

DOMESTIC CREDIT

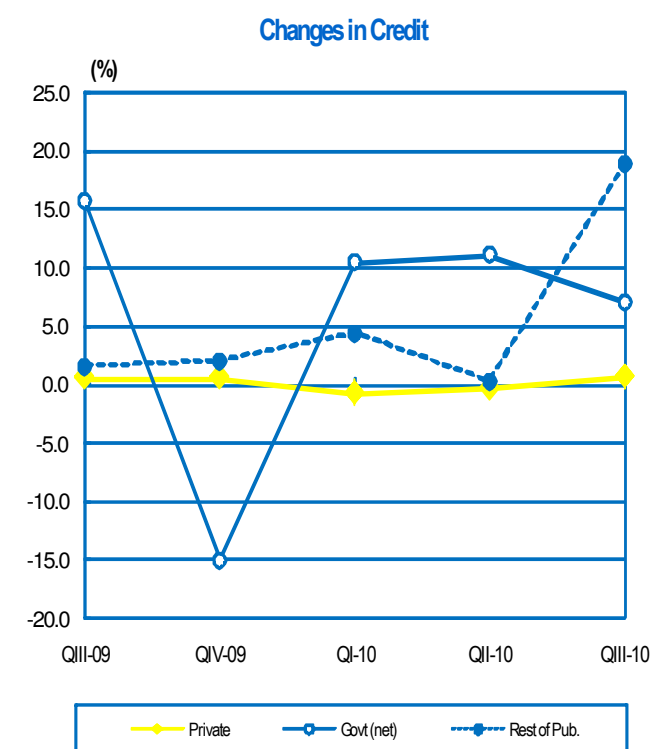
Total domestic credit grew relative to the corresponding 2009 period by \$6.8 million to \$217.0 million. The expansion in the Bahamian dollar component receded to \$54.8 million (0.7%), from \$225.6 million (3.2%) in 2009, while foreign currency claims advanced by \$162.2 million (22.8%), to reverse last year's decline of \$15.4 million (1.8%).

Increased holdings of Bahamas Government bonds and higher advances elevated banks' net claims on the Government by \$89.2 million (7.1%), although below the year-earlier \$163.4 million gain. Credit to public corporations also expanded by \$83.1 million (18.9%), surpassing last year's advance of \$5.9 million (1.5%).

Growth in private sector credit kept pace at \$44.7 million, vis-a-vis \$40.9 million a year earlier, of which \$28.1 million was in Bahamian dollars. Personal loans—which comprised the majority (77.2%) of private sector claims—rose further by \$37.4 million. Residential mortgages, at 53.9% of the total, firmed by \$37.4 million (1.4%), and overdrafts by a much smaller increment of \$0.9 million (0.04%). Conversely, consumer loans fell by \$2.0 million (1.6%).

A further breakdown of consumer credit showed broad-based reductions for the majority of categories over the review quarter. Net repayments were registered for home improvement (\$14.4 million), private car (\$8.6 million), furnishings & domestic appliance (\$2.0 million), land purchase (\$1.7 million), medical (\$1.1 million), travel (\$0.8 million), commercial vehicle (\$0.3 million) and taxis & rented car (\$0.3 million) loans. As consumers continued to seek solutions to reduce borrowing costs, debt consolidation loans advanced by \$18.3 million, and accretions were also noted for miscellaneous (\$9.3 million), education (\$2.0 million) and credit card (\$0.5

million) lending. Regarding the remaining categories of private sector credit, the largest increase was for miscellaneous loans (\$22.7 million), followed by fisheries (\$5.0 million), manufacturing (\$4.5 million), transport (\$1.8 million) and mining & quarrying (\$1.3 million), with gains of under \$1.0 million for credit to agriculture and private financial institutions. Conversely, net repayments were registered for construction (\$17.4 million), tourism (\$6.4 million), entertainment & catering (\$5.6 million), and distribution (\$1.1 million) lending.



MORTGAGES

Based on information provided by domestic banks, insurance companies, and the Bahamas Mortgage Corporation, mortgage disbursements advanced by \$21.5 million to \$97.3 million, surpassing the previous year's increase of \$2.2 million. This development reflected gains in both the commercial and residential components, of 30.2% and 28.1%, respectively. Mortgages outstanding rose by \$23.3 million (0.7%) to \$3,187.5 million, although below the \$40.2 million (1.3%) hike recorded in 2009. The expansion in residential mortgages—which comprised 93.4% of the total—slackened to \$17.7 million

(0.6%) from \$37.0 million (1.3%) a year earlier. The commercial component firmed by \$5.6 million (2.7%), which was above 2009's \$3.2 million (1.5%) expansion. At end-September, domestic banks held the majority of outstanding mortgages (89.0%), followed by insurance companies (6.1%) and the Bahamas Mortgage Corporation (4.9%).

THE CENTRAL BANK

Increased holdings of debt securities and short-term advances elevated the Central Bank's net claims on Government, by \$57.8 million (31.0%) to \$244.1 million, slightly below last year's gain of \$61.3 million (33.2%).

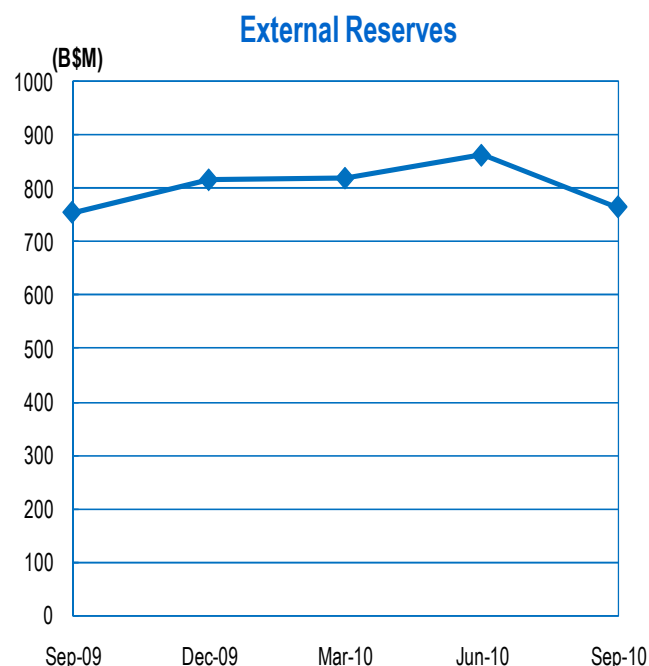
Distribution of Bank Credit By Sector End-September				
	2009		2010	
	B\$M	%	B\$M	%
Agriculture	14.6	0.2	16.3	0.2
Fisheries	10.6	0.1	12.4	0.2
Mining & Quarry	0.9	0.0	2.6	0.0
Manufacturing	31.7	0.4	32.9	0.5
Distribution	154.0	2.2	156.1	2.2
Tourism	181.3	2.6	167.0	2.3
Enter. & Catering	35.2	0.5	55.9	0.8
Transport	25.7	0.4	31.1	0.4
Construction	414.4	5.9	387.8	5.4
Government	238.6	3.4	212.6	3.0
Public Corps.	304.9	4.3	409.1	5.7
Private Financial	21.7	0.3	13.7	0.2
Prof. & Other Ser.	140.3	2.0	123.7	1.7
Personal	5042.9	71.3	5,053.6	70.5
Miscellaneous	454.3	6.4	496.6	6.9
TOTAL	7,071.1	100.0	7,171.4	100.0

The Bank's net liabilities to public corporations fell by a lesser \$0.3 million (4.1%), relative to \$6.9 million (68.1%) a year ago, on account of a contraction in their deposits; while liabilities to commercial banks declined by \$128.5 million, as deposits were utilized to facilitate profit remittances and other seasonal trade transactions.

Based on these developments, external reserves receded by \$96.7 million (11.2%) to \$765.4 million, following the previous year's \$15.5 million (2.0%) contraction. In terms of foreign currency transactions, the Bank's net

sale to commercial banks fell by \$9.7 million to \$108.1 million and the net sale to public corporations and other customers—mostly for fuel purchases—increased by \$21.0 million to \$81.8 million. Reflecting short-term loan receipts, the net foreign currency transaction with the Government was reversed, to a net inflow of \$80.7 million from a net sale of \$21.6 million a year earlier.

At end-September 2010, external reserves stood slightly higher at \$765.4 million compared to \$754.9 million a year earlier, to represent 16.6 weeks of non-oil merchandise imports. Excluding the 50% statutory required adjustment on the Bank's demand liabilities—which have to be covered by external balances—"useable" reserves narrowed by \$77.3 million to \$529.2 million.



DOMESTIC BANKS

In line with the stability in economic conditions, private sector credit grew by \$44.7 million (0.7%) to \$6,571.1 million, building on the 0.6% expansion in 2009. Deposit liabilities of the private sector fell by \$27.8 million (0.5%), reversing the 0.4% gain recorded last year. Net claims on the Government advanced by an abated \$31.4 million (2.9%) compared to 11.9% in 2009, and credit to the public sector firmed by \$83.3 million to \$31.4 million, to contrast with a \$53.6 million net repayment position.

As a result of increased foreign currency credit to the public sector, banks' net foreign liabilities expanded by \$181.3 million (29.6%) to \$793.4 million, reversing last year's \$31.7 million contraction; while their accumulation of capital and surplus resources slackened by \$27.4 million (1.3%).

At end-September, the banking system's deposit liabilities—inclusive of public and private sector balances—totalled \$6,159.0 million, with the majority (96.6%) denominated in Bahamian dollars. Of the latter, private individuals held the largest share at 57.0%, followed by business firms (25.6%) and public corporations (7.1%). The combined remaining balance (10.3%) was for the account of the Government and other miscellaneous holders.

Disaggregated by range of value and number of accounts, the bulk of the Bahamian dollar accounts (90.6%) held funds of less than \$10,000, which accounted for 6.2% of the total value. Balances between \$10,000 and \$50,000 constituted 6.2% of the accounts and 11.1% of the aggregate value; while those over \$50,000 represented 82.7% of the overall value, but only 3.1% of deposits.

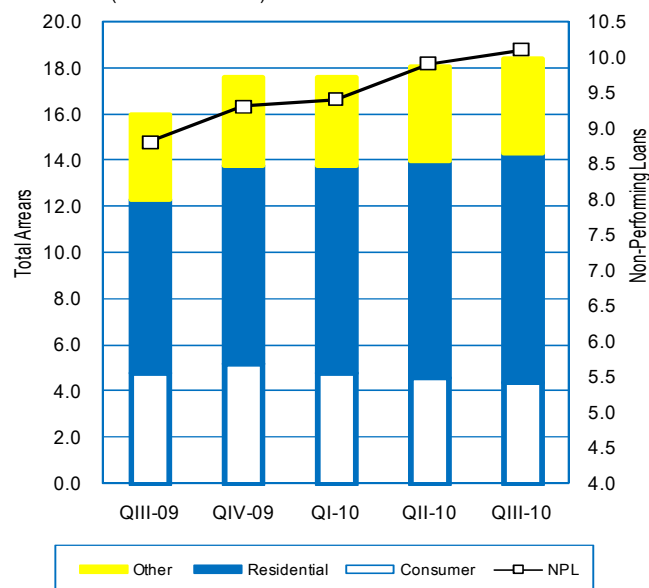
CREDIT QUALITY

Although economic conditions stabilised over the review quarter, the challenging business environment and elevated unemployment levels led to a worsening in credit quality—although the rate of deterioration slowed considerably over the previous year. Private sector arrears firmed by \$11.8 million (1.0%) to \$1,153.1 million over the quarter, and by \$163.8 million (16.6%) relative to the corresponding period of 2009—elevating the ratio of arrears to total loans, on a quarterly and annual basis, by 0.3 and 2.4 percentage points, to 18.41%, respectively. Growth in delinquencies was attributed solely to mortgage arrears, which increased by \$35.7 million (6.1%) to \$622.6 million, and corresponded to higher quarterly and annual growth in the arrears ratio, of 0.9 and 4.8 percentage points, respectively, to 21.16%. In contrast, commercial loan arrears contracted by \$14.1 million (5.3%) to \$254.3 million, resulting in a 1.7 percentage point decline in the relevant ratio to 24.42%—although firming on an annual basis, by 2.3 percentage points. Consumer loan arrears also improved, by \$9.8 million to \$276.2 million, which equated to 13.09% of total loans—a decline of 37

and 26 basis points to 13.09%, over the quarter and end-September 2009, respectively.

As the average age of loan delinquencies increased, total non-performing loans—those with past due payments of more than 90 days and on which interest is no longer accrued—firmed by \$10.3 million (1.7%) to \$630.7 million, and the corresponding ratio to total loans, by 20 basis points over the quarter and by 1.45 percentage points year-on-year to 10.07%. In this environment, banks' provisioning for bad debt grew by \$13.8 million (5.9%) to \$246.1 million, resulting in the ratio of provisions to total loans advancing by 23 basis points over the quarter to 3.93%. Similarly, the ratio of provisions to arrears and non-performing loans rose by 1.0 and 1.58 percentage points, to 21.35% and 39.03%, respectively.

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



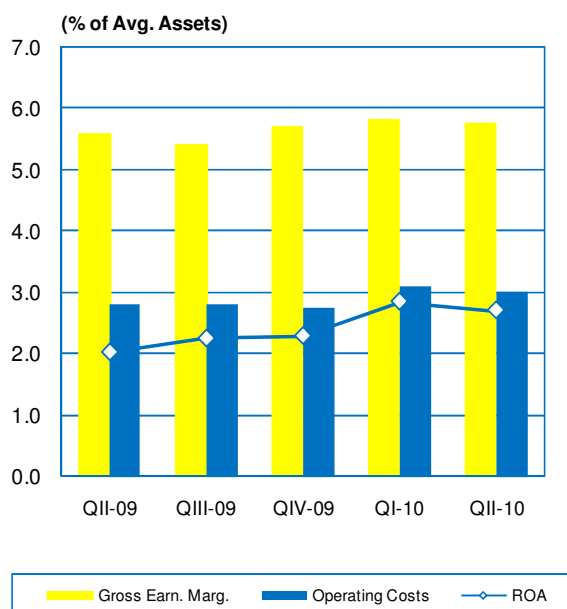
BANK PROFITABILITY

Information for the period April to June—the latest quarter for which data is available—suggests that, despite the deterioration in loan quality, banks' profitability rose relative to the same period a year ago. Net interest income advanced by \$2.7 million (2.2%), as a widening in the spread between loan and deposit rates led to a slight uptick in net interest income. Commission & forex income also increased, by \$2.3 million (62.8%) to \$5.9 million, contributing to the widening in the gross earnings margin by 3.9% (\$5.0 million) to \$132.2 million. Banks'

operating expenditure grew by \$4.8 million (7.5%) to \$69.3 million, on account of elevated staffing (6.9%) and other “miscellaneous” operating (14.2%), costs which outpaced the 11.0% reduction in occupancy expenses. The loss on banks’ non-loan activities narrowed significantly, by \$15.7 million to \$0.6 million, due mainly to a reduction in provisions for bad debts by one-third to \$26.5 million, and a similar percentage increase in other “non-interest” income, driven by fees and other related charges. As a consequence of these developments, net income firmed by 34.0% to \$62.3 million.

Banks’ profitability ratios—measured against average assets—showed modest improvements. Gains in the net interest margin improved by 9 basis points to 5.5%, and the commission & foreign exchange ratio, by 10 basis points to 0.26%—resulting in the gross earnings margin firming by 19 basis points to 5.76%. The operating costs ratio was relatively stable at 3.02%, as was the case with the net earnings margin, at 2.74%. After netting out depreciation and bad debt expenses, the net income (return on assets) ratio rose by 68 basis points to 2.71%.

Domestic Banks' Profitability



INTEREST RATES

As banks maintained their conservative lending practices, the average interest rate on loans rose by 68

basis points to 11.41%; while robust liquidity levels dampened the average deposit rate by 13 basis points to 3.33%. Consequently, the weighted average interest rate spread widened by 81 basis points to 8.08 percentage points.

For deposits, the average interest rate on demand balances increased by 11 basis points to 1.44%; however, the average rate on fixed maturities narrowed to a range of 3.09% - 4.00% from 3.23% - 4.01% in the previous quarter. Similarly, the average savings rate declined by 19 basis points to 1.84%.

On the lending side, average rate gains were registered for consumer loans and commercial mortgages, of 77 and 49 basis points, to 13.51% and 9.2%, respectively. In contrast, average rates fell by 15 basis points to 8.1% for residential mortgages, and by 0.39 percentage points to 10.40% for overdrafts.

Regarding other key interest rates, the average 90-day Treasury bill rate contracted by 34 basis points to 2.14%; while the Central Bank's Discount Rate and Commercial Bank's Prime Rate were unchanged, at 5.25% and 5.50%, respectively.

Banking Sector Interest Rates

	Period Average (%)		
	Qtr. III 2009	Qtr. II 2010	Qtr. III 2010
Deposit Rates			
Demand Deposits	1.56	1.33	1.44
Savings Deposits	2.09	2.03	1.84
Fixed Deposits			
Up to 3 months	3.54	3.23	3.09
Up to 6 months	3.93	3.51	3.62
Up to 12 months	3.96	4.01	3.86
Over 12 months	4.21	3.83	4.00
Weighted Avg Deposit Rate	3.70	3.46	3.33
Lending Rates			
Residential mortgages	8.26	8.25	8.10
Commercial mortgages	8.72	8.71	9.20
Consumer loans	13.09	12.74	13.51
Other Local Loans	7.57	8.07	8.28
Overdrafts	11.43	10.79	10.40
Weighted Avg Loan Rate	10.69	10.73	11.41

CAPITAL MARKETS DEVELOPMENTS

Reflecting the subdued economic environment, which dampened investor sentiment, the Bahamas International Securities Exchange (BISX) All Share Index rose marginally by 0.8% to 1,516.77 over the third quarter, a reversal from the 4.9% loss in 2009. Market activity declined notably, as evidenced by a 50.0% falloff in the volume of shares traded, to 0.7 million, and a corresponding 62.6% decrease in value to \$2.9 million. Market capitalization rose by 0.4% to \$2.37 billion, reflecting the secondary listing of the Government's US\$300 million, (6.95%) notes on the Exchange¹—which overshadowed the July delisting of Freeport Concrete Company Ltd's. approximately \$1.3 million in shares. As a result, the number of securities listed remained unchanged at 24.

INTERNATIONAL TRADE AND PAYMENTS

Provisional data for the third quarter suggest an overall improvement in the current account balance, by \$21.2 million to \$291.0 million, supported by higher tourist expenditure. Similarly, heightened inflows for "miscellaneous" investments buoyed the surplus on the capital and financial account, by \$45.5 million to \$350.3 million.

The estimated goods deficit expanded by \$90.7 million (20.3%) to \$537.9 million, as non-oil imports firmed by \$57.8 million (17.1%) to \$395.6 million, partly reflecting the seasonal inventory restocking activities of the private sector. Higher international oil prices contributed to an increase in the fuel import bill, by \$40.9 million (25.0%) to \$204.2 million. In particular, the per barrel cost of propane grew by 13.3% to \$56.58; jet fuel, by 13.1% to \$92.70; and motor gas, by 3.3% to \$91.86. By contrast, price declines were registered for gas oil, by 16.1% to \$110.48, and aviation gas, by 4.3% to \$133.63 per barrel.

The services account surplus broadened by \$103.1 million (53.8%) to \$294.6 million, supported primarily by

gains in travel-related inflows, of \$63.1 million (17.3%) to \$427.3 million, and a contraction in the net payment for other services, by \$33.3 million (37.8%) to \$54.9 million. The net outflow for Government services fell by \$10.1 million (26.2%) to \$28.5 million, and decreased for insurance and construction services, by \$13.4 million (46.1%) and \$0.5 million (11.0%), respectively. The net receipt from offshore companies' local expenses was lower by \$9.9 million (20.7%) at \$38.1 million, and elevated net outflows were recorded for transportation, of \$6.3 million to \$63.8 million, and royalty and license fees, of \$1.1 million to \$3.8 million.

Reflecting a \$6.9 million decline in employee compensation to \$3.7 million, net income outflows narrowed by \$7.4 million to \$68.5 million. In addition, private interest and dividend payments were down by \$1.1 million to \$67.5 million, due to lower net payments by non-bank entities; while net income receipts from official transactions decreased by \$0.5 million to \$2.7 million, based on scaled back earnings from the Central Bank's investments.

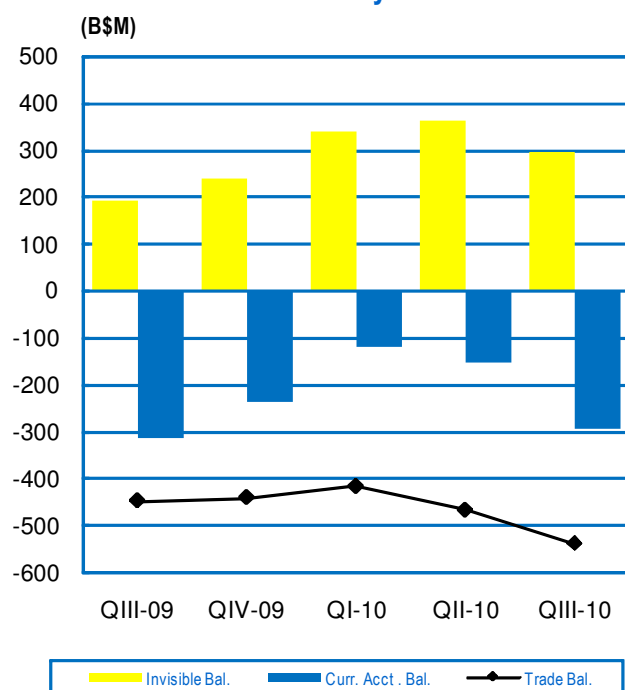
Current transfer payments expanded marginally by \$1.5 million (7.6%) to \$20.8 million, occasioned by a \$1.4 million rise in general Government's net inflows and a \$0.1 million decline in net worker remittance payments.

The surplus on the capital and financial account was higher by \$45.5 million at \$350.3 million, due to a near doubling in loan related investment inflows, by \$138.6 million to \$235.4 million. Included in the latter is a reversal in domestic banks' short-term transactions, to a net receipt of \$181.3 million, based on increased short-term foreign currency lending to Government. Private sector loan financing flows registered a net inflow of \$29.8 million, compared to a net repayment of \$62.1 million a year earlier; whereas the net loan inflow of the public corporations receded to \$18.0 million from \$185.8 million in 2009 when the IMF increased its SDR allocations. In contrast, direct investments slumped by 47.6% to \$115.0 million, based on declines in equity investments and land sales, by \$85.8 million and \$18.9 million, to \$81.1 million and \$33.9 million, respectively.

After adjusting for net errors and omissions, the deficit on the overall balance—which mainly reflects changes in external assets—increased by \$81.2 million to \$96.7 million.

¹ At the end-September, the market value of Government Securities listed on the exchange totalled \$29.8million.

Balance of Payments



INTERNATIONAL ECONOMIC DEVELOPMENTS

Indications are that the pace of the global economic recovery remained sluggish in the third quarter, as most major economies registered marginal gains in real output, amid persistently high unemployment rates and fiscal austerity measures. However, the Asian economies maintained a comparatively stronger pace of expansion, supported by heightened export demand, particularly from other emerging markets. In this environment, major central banks continued to pursue an accommodative monetary policy stance, in an effort to ignite economic activity. In equity markets, the major indices rose over the review period, owing to an improvement in investors' confidence, although concerns over the pace of the recovery in the United States market supported gains in precious metal prices and caused the US Dollar to fall against most major currencies.

Economic activity in the developed markets was uneven over the review period. Real GDP in the United States advanced by 2.5% in the third quarter, after tapering to 1.7% in the previous three-month period, due to a significant slowdown in import growth, as well as an

uptick in both private inventory investment and personal consumption expenditures. Output growth in the United Kingdom slackened to 0.8% between July and September, from 1.2% in the preceding quarter, owing to recessed levels of business services and financing as well as construction activity. As several economies implemented fiscal austerity measures, euro area output growth was held to 0.4% in the third quarter, compared to a 1.0% advance in the prior three months. The pace of growth for China was sustained at a robust 9.6%, after a 10.3% advance in the preceding quarter; while a spike in consumption, due to increased sales of automobiles prior to the expiration of Government incentives, elevated output growth in Japan to 0.9% from 0.4% in the second quarter.

Reflecting the modest pace of economic growth, labour market conditions in major economies remained relatively weak. In the United States, despite the addition of 274,000 private sector jobs, a significant reduction in Government payrolls as the census was finalised, led to the unemployment rate rising by 0.1 of a percentage point to 9.6% during the review quarter. The jobless rate in the United Kingdom was slightly improved at 7.7%, owing to increases in the number of self-employed and part-time workers. The euro zone's quarterly unemployment rate also increased marginally to 10.1% by September, as economic fragilities in the region hindered job prospects. Employment conditions in Asia remained favourable, amid the region's strong economic performance. The respective jobless rates in both Japan and China declined moderately to 5.0% and 4.1% at end-September.

Global inflation remained relatively benign over the review quarter, although modest firming occurred for fuel and food costs. Despite continued upward pressure on energy costs, annual consumer price inflation in the United States stabilized at 1.1% in September. In the euro zone, average prices firmed by 1.8%, on an annual basis, in September, up from 1.4% in June, amid increased costs for transportation and alcoholic beverages. Annual inflation in the United Kingdom fell by 10 basis points from the previous period to 3.1% by end-September, due to a slackened rate of increase in transportation costs. In China, average consumer prices firmed 2.9% year-on-year for the nine-month period, following a 2.6% advance over the first half of the year, mainly fuelled by rising food prices. Deflationary conditions persisted in Japan, as average prices fell year-on-

year by 0.6% in September, after contracting by a similar amount in June.

Uncertainties over the durability of the recovery of the United States' economy led investors to increase their exposure to emerging markets, and resulted in the dollar depreciating relative to most major currencies. Specifically, despite concerns surrounding the high fiscal deficits and debt levels of several European countries, the dollar declined by 10.2% against the euro to €0.73. Similarly, it fell by 4.9% in relation to the British pound to £0.64, and by 8.8% vis-à-vis the Swiss Franc to CHF0.98. In Asia, the dollar lost 1.3% of its value relative to the Chinese Yuan to CNY6.69, as a result of the slight easing in the exchange rate peg and contracted by 5.6% vis-à-vis to the Japanese Yen to ¥83.52, despite the attempt by the Japanese authorities in September to weaken the value of their currency by buying dollars for the first time in six years.

Aside from intensified concerns over the sustainability of the economic recovery, which caused a dip in major indexes in the United States and Europe in August, all major bourses improved over the quarter, buoyed by positive sentiment regarding corporate profits and central banks' measures to stimulate growth. In the United States, the Dow Jones Industrial Average (DJIA) advanced by 10.4% and the Standard & Poor's 500 Index (S&P) rose by 11.2%. In Europe, the United Kingdom's FTSE 100 increased by 12.8%; while France's CAC 40 and Germany's DAX both moved higher, by 7.9% and 4.4%, respectively. Stock market developments in Asia were mixed, with China's SE Composite Index posting a 10.7% gain, in contrast to the marginal 0.1% decline for Japan's Nikkei 225 Index.

Amid a slide in the value of the US dollar and a slight contraction in output, oil prices maintained a general uptrend over the quarter, with the average price per gallon rising by 4.7% to \$79.26 by end-September. Investors' demand for relatively "safe" assets fuelled a 4.9% increase in the average cost of gold, to \$1,305.35 per ounce, and a 12.4% advance in the average price of silver, to \$21.75 per ounce.

Given the benign economic conditions, most developed market central banks either maintained their existing accommodative monetary policy stance or announced new measures over the review quarter to sustain the fragile recovery underway. In the United States,

the Federal Reserve, citing the low rates of resource utilization and subdued inflation trends, held the federal funds rate within the range of 0% to 0.25% for the seventh consecutive quarter and indicated its intention to purchase Government debt. Despite concerns over the medium-term outlook for inflation, the sustained weak economic conditions prompted the Bank of England to keep its main refinancing rate at a historic low of 0.5%, and to maintain its stock of asset purchases financed by the issuance of central bank reserves at £200 billion. The European Central Bank also held its accommodative monetary policy stance, as price pressures were benign and heightened uncertainties prevailed within the zone. Following the second quarter increase in the reserve requirement for depository financial institutions, to temper the modest growth in asset prices, the People's Bank of China maintained a neutral monetary policy posture over the review period, to allow time for the previous measures to take effect. Similarly, the Bank of Japan kept its overnight call rate at 0.1%, amid continuing deflationary pressures.

External sector developments were mixed during the review period. In the United States, the trade deficit narrowed by \$5.8 million to \$44.0 million, underpinned by a 0.3% increase in exports, combined with a 1.0% reduction in imports. In contrast, the trade deficit in the United Kingdom widened by £2.1 billion to £25.2 billion in the third quarter, as the £3.0 billion expansion in imports outweighed the £0.9 billion gain in exports. The euro area's trade balance firmed by €1.5 billion to €2.9 billion, due to higher exports combined with a decline in imports. For Japan, the trade surplus expanded by 54.0% to ¥797 billion in September from a year earlier, supported by the 14.4% growth in exports, which outpaced the 9.9% rise in imports. Similarly, China's trade surplus persisted at a healthy US\$65.6 billion in the third quarter, as heightened exports offset import growth.

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	2005	2006	2007	2008				2009				2010			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	
				(B\$ Millions)											
Net foreign assets	(32.2)	(254.4)	(213.4)	(55.4)	61.9	(29.4)	(140.9)	(42.0)	(58.1)	(41.9)	134.0	178.8	250.0	(28.0)	
Central Bank	578.8	499.7	454.2	539.6	674.8	650.2	562.9	623.8	770.4	754.9	815.9	819.0	862.1	765.4	
Domestic Banks	(611.0)	(754.1)	(667.6)	(595.0)	(612.9)	(679.6)	(703.8)	(665.8)	(828.5)	(796.8)	(681.9)	(640.2)	(612.1)	(793.4)	
Net domestic assets	4,862.4	5,399.5	5850.7	5,837.9	5,797.3	5,950.8	6,064.9	6,070.7	6,078.0	6,078.2	5,898.3	5,948.6	6,007.3	6,261.9	
Domestic credit	5,899.5	6,742.9	7434.3	7,433.3	7,506.2	7,685.5	7,909.1	7,933.8	7,964.2	8,174.4	8,039.7	8,118.4	8,223.1	8,440.1	
Public sector	945.8	1074.2	1215.9	1,180.4	1,166.7	1,230.9	1,372.3	1,450.0	1,447.4	1,616.7	1,443.8	1,569.7	1,696.7	1,869.1	
Government (net)	642.5	677.0	866.8	840.1	763.8	795.0	924.0	1042.9	1041.8	1205.2	1023.9	1131.3	1257.1	1346.3	
Rest of public sector	303.3	397.2	349.1	340.3	402.9	435.9	448.3	407.1	405.6	411.5	419.9	438.4	439.6	522.8	
Private sector	4,953.7	5,668.7	6218.4	6,252.9	6,339.5	6,454.6	6,536.8	6,483.8	6,516.8	6,557.7	6,595.9	6,548.7	6,526.4	6,571.0	
Other items (net)	(1,037.1)	(1,343.4)	(1583.6)	(1,595.4)	(1,708.9)	(1,734.7)	(1,844.2)	(1863.1)	(1886.2)	(2096.2)	(2141.4)	(2169.8)	(2215.8)	(2178.2)	
Monetary liabilities															
Money	4,830.2	5,145.1	5637.3	5,782.5	5,859.2	5,921.4	5,924.0	6,028.7	6,019.9	6,036.3	6,032.3	6,127.4	6,257.3	6,233.9	
Currency	1,247.6	1,251.1	1300.3	1,308.4	1,305.7	1,320.2	1,274.5	1,336.4	1,285.2	1,277.8	1,283.6	1,274.8	1,374.7	1,365.8	
Demand deposits	195.3	202.1	223.7	214.2	204.2	199.6	205.8	197.0	194.3	184.2	207.8	186.9	186.7	188.7	
Quasi-money	1,052.3	1,049.0	1076.6	1,094.2	1,101.5	1,120.6	1,068.7	1,139.4	1090.9	1093.6	1075.8	1087.9	1,188.0	1177.1	
Fixed deposits	3,582.6	3,894.0	4337.0	4,474.1	4,553.5	4,601.2	4,649.5	4,692.3	4,734.7	4,758.5	4,748.7	4,852.6	4,882.6	4,868.1	
Savings deposits	2,556.6	2,781.5	3144.8	3,245.7	3,320.5	3,381.7	3,427.7	3,451.8	3,480.5	3,506.7	3,521.4	3,610.6	3641.5	3653.5	
Foreign currency	881.8	953.3	992.1	1,009.3	1,018.9	1,006.3	1,020.4	1,031.4	1,040.5	1,007.1	995.4	1,004.6	1,012.4	1,006.0	
	144.2	159.2	200.1	219.1	214.1	213.2	201.4	209.1	213.7	244.7	231.9	237.4	228.7	208.6	
				(percentage changes)											
Total domestic credit	12.9	14.3	10.3	(0.0)	1.0	2.4	2.9	0.3	0.4	2.6	(1.6)	1.0	1.3	2.6	
Public sector	6.5	13.6	13.2	(2.9)	(1.2)	5.5	11.5	5.7	(0.2)	11.7	(10.7)	8.7	8.1	10.2	
Government (net)	17.4	5.4	28.0	(3.1)	(9.1)	4.1	16.2	12.9	(0.1)	15.7	(15.0)	10.5	11.1	7.1	
Rest of public sector	(11.0)	31.0	(12.1)	(2.5)	18.4	8.2	2.8	(9.2)	(0.4)	1.5	2.0	4.4	0.3	18.9	
Private sector	14.2	14.4	9.7	0.6	1.4	1.8	1.3	(0.8)	0.5	0.6	0.6	(0.7)	(0.3)	0.7	
Monetary liabilities															
Money	9.2	6.5	9.6	2.6	1.3	1.1	0.0	1.8	(0.1)	0.3	(0.1)	1.6	2.1	(0.4)	
Currency	10.0	0.3	3.9	0.6	(0.2)	1.1	(3.5)	4.9	(3.8)	(0.6)	0.5	(0.7)	7.8	(0.6)	
Demand deposits	10.6	3.5	10.7	(4.2)	(4.7)	(2.3)	3.1	(4.3)	(1.4)	(5.2)	12.8	(10.1)	(0.1)	1.1	
Quasi-money	9.9	(0.3)	2.6	1.6	0.7	1.7	(4.6)	6.6	(4.3)	0.2	(1.6)	1.1	9.2	(0.9)	
	9.0	8.7	11.4	3.2	1.8	1.0	1.0	0.9	0.9	0.5	(0.2)	2.2	0.6	(0.3)	

Source: The Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

End of Period	2005	2006	2007	2008				2009				2010		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
	(B\$ Millions)													
Net foreign assets														
Central Bank	(65.9)	(235.0)	(197.2)	(35.5)	82.5	(11.8)	(123.6)	(28.0)	(27.1)	(0.5)	167.2	203.8	269.0	(19.2)
Commercial banks	578.8	499.7	454.2	539.6	674.8	650.2	562.9	623.8	770.4	754.9	815.9	819.0	862.1	765.4
	(644.7)	(734.7)	(651.4)	(575.1)	(592.3)	(662.0)	(686.5)	(651.8)	(797.5)	(755.4)	(648.7)	(615.2)	(593.1)	(784.6)
Net domestic assets														
Domestic credit	4,786.9	5,299.4	5,800.3	5,785.8	5,743.2	5,906.0	6,018.5	6,028.5	6,015.5	6,010.2	5,833.0	5,889.6	5,947.4	6,216.5
Public sector	5,752.7	6,588.8	7,401.4	7,413.6	7,480.2	7,659.5	7,882.7	7,908.8	7,918.9	8,126.8	8,000.0	8,080.6	8,191.8	8,410.5
Government (net)	945.8	1,068.9	1,212.8	1,177.3	1,163.7	1,227.9	1,369.3	1,445.8	1,422.7	1,588.6	1,428.3	1,552.5	1,683.0	1,854.9
Rest of public sector	642.5	671.7	863.8	837.0	760.9	792.0	921.0	1,038.7	1,017.1	1,177.2	1,008.4	1,114.2	1,243.3	1,332.2
Private sector	303.3	397.2	349.0	340.3	402.8	435.9	448.3	407.1	405.6	411.4	419.9	438.3	439.6	522.7
Other items (net)	4,806.9	5,519.9	6,188.6	6,236.3	6,316.5	6,431.6	6,513.4	6,463.0	6,496.2	6,538.2	6,571.7	6,528.1	6,508.9	6,555.6
	(965.8)	(1,289.4)	(1,601.1)	(1,627.8)	(1,737.0)	(1,753.5)	(1,864.2)	(1,880.3)	(1,903.4)	(2,116.6)	(2,167.0)	(2,191.0)	(2,244.4)	(2,194.0)
Monetary liabilities														
Money	4,716.1	5,064.4	5,603.1	5,750.3	5,825.7	5,894.2	5,894.9	6,000.5	5,988.4	6,009.7	6,000.2	6,093.3	6,216.4	6,197.3
Currency	1,223.0	1,238.1	1,278.9	1,290.7	1,284.8	1,305.0	1,257.6	1,319.7	1,265.0	1,261.1	1,261.9	1,253.2	1,345.1	1,342.6
Demand deposits	195.3	202.1	223.7	214.2	204.2	199.6	205.8	197.0	194.3	184.2	207.8	186.9	186.6	188.7
Quasi-money	1,027.7	1,036.0	1,055.2	1,076.5	1,080.6	1,105.4	1,051.8	1,122.7	1,070.7	1,076.9	1,054.1	1,066.3	1,158.4	1,153.9
Savings deposits	3,493.1	3,826.3	4,324.2	4,459.6	4,540.9	4,589.2	4,637.3	4,680.8	4,723.4	4,748.6	4,738.3	4,840.1	4,871.4	4,854.7
Fixed deposits	881.6	953.1	991.9	1,009.1	1,018.7	1,006.0	1,020.2	1,031.1	1,040.2	1,007.0	995.3	1,004.4	1,012.4	1,005.9
Foreign currency deposits	2,467.4	2,714.1	3,132.2	3,231.4	3,308.1	3,370.0	3,415.8	3,440.6	3,469.5	3,497.0	3,511.1	3,598.3	3,630.4	3,640.2
	144.1	159.1	200.1	219.1	214.1	213.2	201.3	209.1	213.7	244.6	231.9	237.4	228.6	208.6
(percentage change)														
Total domestic credit														
Public sector	13.2	14.5	12.3	0.2	0.9	2.4	2.9	0.3	0.1	2.6	(1.6)	1.0	1.4	2.7
Government (net)	7.1	13.0	13.5	(2.9)	(1.2)	5.5	11.5	5.6	(1.6)	11.7	(10.1)	8.7	8.4	10.2
Rest of public sector	18.4	4.5	28.6	(3.1)	(9.1)	4.1	16.3	12.8	(2.1)	15.7	(14.3)	10.5	11.6	7.1
Private sector	(11.0)	31.0	(12.1)	(2.5)	18.4	8.2	2.8	(9.2)	(0.4)	1.4	2.1	4.4	0.3	18.9
	14.5	14.8	12.1	0.8	1.3	1.8	1.3	(0.8)	0.5	0.6	0.5	(0.7)	(0.3)	0.7
Monetary liabilities														
Money	9.2	7.4	10.6	2.6	1.3	1.2	0.0	1.8	(0.2)	0.4	(0.2)	1.6	2.0	(0.3)
Currency	8.7	1.2	3.3	0.9	(0.5)	1.6	(3.6)	4.9	(4.1)	(0.3)	0.1	(0.7)	7.3	(0.2)
Demand deposits	10.6	3.5	10.7	(4.2)	(4.7)	(2.3)	3.1	(4.3)	(1.4)	(5.2)	12.8	(10.1)	(0.1)	1.1
Quasi-money	8.4	0.8	1.9	2.0	0.4	2.3	(4.8)	6.7	(4.6)	0.6	(2.1)	1.2	8.6	(0.4)
	9.4	9.5	13.0	3.1	1.8	1.1	1.0	0.9	0.9	0.5	(0.2)	2.1	0.6	(0.3)

Source: The Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

End of Period	2005			2006			2007			2008			2009			2010		
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Mar.	Jun.	Sept.
Net foreign assets	578.8	499.7	454.2	454.2	539.6	674.8	650.2	562.9	623.8	770.4	754.9	815.9	819.0	862.1	765.4	819.0	862.1	765.4
Balances with banks abroad	145.4	90.5	59.5	59.5	149.8	285.1	261.7	205.8	268.5	354.2	177.5	270.9	270.5	317.7	157.3	270.5	317.7	157.3
Foreign securities	424.4	399.8	384.7	384.7	379.4	379.4	378.7	347.4	345.9	406.5	386.6	356.2	365.6	366.2	420.7	365.6	366.2	420.7
Reserve position in the Fund	9.0	9.4	9.9	9.9	10.3	10.2	9.7	9.6	9.4	9.7	9.9	9.8	9.5	9.3	9.7	9.5	9.3	9.7
SDR holdings	--	--	0.1	0.1	0.1	0.1	0.1	0.1	--	--	180.9	179.0	173.4	168.9	177.7	173.4	168.9	177.7
Net domestic assets	23.1	85.1	235.7	235.7	191.9	71.9	64.5	76.9	55.8	74.0	141.4	73.4	77.0	80.6	144.2	77.0	80.6	144.2
Net claims on Government	122.0	182.5	332.3	332.3	295.0	178.5	185.3	198.8	195.3	184.7	245.9	182.1	179.3	186.3	244.1	179.3	186.3	244.1
Claims	149.7	190.6	347.8	347.8	320.0	201.5	199.1	202.9	221.4	213.6	269.3	202.8	189.7	200.4	259.3	189.7	200.4	259.3
Treasury bills	--	52.2	143.5	143.5	117.6	--	--	6.3	28.7	--	52.2	--	--	7.2	22.2	--	7.2	22.2
Bahamas registered stock	72.7	76.4	132.4	132.4	130.4	129.5	127.1	124.6	120.7	116.6	120.1	105.8	92.7	96.2	125.1	92.7	96.2	125.1
Loans and advances	77.0	62.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	97.0	97.0	97.0	97.0	97.0	112.0	97.0	97.0	112.0
Deposits	(27.7)	(8.1)	(15.6)	(15.6)	(25.0)	(23.0)	(13.8)	(4.1)	(26.1)	(28.9)	(23.4)	(20.7)	(10.4)	(14.1)	(15.2)	(10.4)	(14.1)	(15.2)
In local currency	(27.7)	(8.1)	(15.6)	(15.6)	(25.0)	(23.0)	(13.8)	(4.1)	(26.1)	(28.9)	(23.4)	(20.7)	(10.4)	(14.1)	(15.2)	(10.4)	(14.1)	(15.2)
In foreign currency	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Deposits of rest of public sector	(26.1)	(18.3)	(10.4)	(10.4)	(17.6)	(17.1)	(28.2)	(10.4)	(16.3)	(17.2)	(10.2)	(15.8)	(12.6)	(13.9)	(11.3)	(12.6)	(13.9)	(11.3)
Credit to commercial banks	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Official capital and surplus	(105.5)	(107.3)	(111.6)	(111.6)	(121.3)	(123.3)	(128.4)	(125.9)	(127.6)	(129.2)	(130.7)	(140.5)	(137.4)	(137.6)	(132.1)	(137.4)	(137.6)	(132.1)
Net unclassified assets	24.4	20.1	17.9	17.9	28.3	26.4	28.4	7.1	(2.8)	28.7	29.4	40.6	40.9	39.0	36.9	40.9	39.0	36.9
Loans to rest of public sector	7.3	7.0	6.8	6.8	6.7	6.6	6.6	6.5	6.4	6.2	6.2	6.2	6.0	6.0	5.8	6.0	6.0	5.8
Public Corp Bonds/Securities	1.0	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Liabilities To Domestic Banks	(392.0)	(367.3)	(450.1)	(450.1)	(500.5)	(525.8)	(499.2)	(439.0)	(499.9)	(634.2)	(515.0)	(486.5)	(520.2)	(572.0)	(527.3)	(520.2)	(572.0)	(527.3)
Notes and coins	(105.8)	(116.2)	(110.1)	(110.1)	(79.7)	(81.8)	(79.1)	(117.6)	(78.2)	(85.6)	(87.3)	(111.8)	(86.2)	(89.1)	(83.8)	(86.2)	(89.1)	(83.8)
Deposits	(286.2)	(251.1)	(340.0)	(340.0)	(420.8)	(444.0)	(420.1)	(321.4)	(421.7)	(548.6)	(427.7)	(374.7)	(434.0)	(482.9)	(443.5)	(434.0)	(482.9)	(443.5)
SDR allocation	(14.6)	(15.4)	(16.2)	(16.2)	(16.8)	(16.7)	(15.9)	(15.8)	(15.3)	(15.9)	(197.1)	(195.0)	(188.9)	(184.0)	(193.6)	(188.9)	(184.0)	(193.6)
Currency held by the private sector	(195.3)	(202.1)	(223.7)	(223.7)	(214.2)	(204.2)	(199.6)	(205.8)	(197.0)	(194.3)	(184.2)	(207.8)	(186.9)	(186.7)	(188.7)	(186.9)	(186.7)	(188.7)

Source: The Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

End of Period	2005			2006			2007			2008				2009				2010					
										Mar.		Jun.		Sept.		Dec.		Mar.		Jun.		Sept.	
Net foreign assets	(611.0)	(754.1)	(667.6)	(595.0)	(612.9)	(679.6)	(703.8)	(665.8)	(828.5)	(796.8)	(681.9)	(640.2)	(612.1)	(793.4)									
Net claims on Central Bank	389.7	366.5	448.4	499.7	525.0	498.4	439.9	500.8	635.2	515.9	487.4	521.3	572.5	528.4									
Notes and Coins	105.8	116.2	110.1	79.7	81.8	79.1	117.6	78.2	85.6	87.3	111.8	86.2	89.1	83.8									
Balances	284.7	251.1	339.1	420.8	444.0	420.1	322.3	422.6	549.6	428.6	375.6	435.1	483.4	444.6									
Less Central Bank credit	0.8	0.8	0.8	0.8	0.8	0.8	--	--	--	--	--	--	--	--									
Net domestic assets	4518.2	4,935.4	5,199.7	5,215.9	5,271.0	5,405.5	5,534.1	5,490.6	5,555.8	5,664.7	5,564.4	5,565.7	5,614.4	5,811.9									
Net claims on Government	528.9	494.5	534.5	545.1	585.3	609.7	725.2	847.6	857.1	959.3	843.0	952.0	1,070.8	1,102.2									
Treasury bills	66.1	10.0	50.8	71.7	197.4	189.8	180.2	208.8	172.6	161.7	214.0	218.3	267.6	264.1									
Other securities	400.5	437.1	468.5	466.3	460.7	520.5	533.5	602.6	619.7	707.3	704.6	705.4	740.4	752.8									
Loans and advances	150.7	156.3	120.3	133.4	57.2	65.1	145.8	176.2	219.0	238.6	76.5	166.3	205.3	212.6									
Less: deposits	88.4	108.9	105.0	126.3	130.0	165.7	134.3	140.0	154.2	148.3	152.1	138.0	142.5	127.3									
Net claims on rest of public sector	(25.3)	12.3	(78.9)	(96.6)	(57.4)	(40.7)	3.4	(89.9)	(47.3)	(53.6)	(25.7)	(49.5)	(49.0)	31.4									
Securities	20.6	121.1	97.7	97.2	95.2	89.3	97.5	99.5	99.5	99.5	107.0	107.0	107.0	107.0									
Loans and advances	265.8	268.1	243.9	235.7	300.3	339.3	343.6	300.4	299.1	305.0	305.9	324.6	325.9	409.1									
Less: deposits	311.7	376.8	420.5	429.5	452.9	469.3	437.7	489.8	445.9	458.1	438.6	481.1	481.9	484.7									
Other net claims	(5.9)	(17.9)	(6.9)	(1.2)	(3.1)	(1.7)	(0.1)	(5.1)	(11.1)	(18.9)	(8.1)	(7.2)	(1.9)	(2.7)									
Credit to the private sector	4953.7	5,668.7	6,218.4	6,252.9	6,343.1	6,454.6	6,536.8	6,483.8	6,516.8	6,557.7	6,595.9	6,548.7	6,526.4	6,571.1									
Securities	28.2	21.7	29.6	29.6	36.3	35.9	28.8	29.2	28.3	30.2	27.2	25.9	22.3	21.4									
Mortgages	1919.1	2,258.1	2,580.4	2,617.4	2,702.6	2,766.3	2,819.7	2,848.4	2,881.4	2,918.3	2,949.6	2,950.0	2,968.8	3,009.6									
Loans and advances	3006.4	3,388.9	3,608.4	3,605.9	3,604.2	3,652.4	3,688.3	3,606.2	3,607.1	3,609.2	3,619.1	3,572.8	3,535.3	3,540.1									
Private capital and surplus	(1197.5)	(1,477.5)	(1,654.1)	(1,706.6)	(1,775.0)	(1,815.7)	(1,864.6)	(1,911.6)	(1,967.2)	(1,978.2)	(2,033.0)	(2,062.1)	(2,061.8)	(2,034.4)									
Net unclassified assets	264.3	255.3	186.7	222.3	178.1	199.3	133.4	165.8	207.5	198.4	192.3	183.8	129.9	144.3									
Liabilities to private sector	4297.1	4,547.8	4,982.7	5,120.6	5,183.1	5,224.2	5,270.2	5,325.6	5,362.5	5,383.8	5,370.0	5,446.8	5,574.8	5,547.0									
Demand deposits	1092.2	1,112.9	1,174.8	1,182.5	1,164.9	1,164.4	1,150.2	1,177.8	1,174.6	1,196.6	1,204.2	1,184.4	1,296.3	1,271.3									
Savings deposits	885.3	956.8	994.7	1,013.8	1,024.2	1,012.1	1,024.1	1,036.5	1,044.6	1,014.2	1,003.5	1,007.3	1,014.1	1,008.0									
Fixed deposits	2319.6	2,478.1	2,813.2	2,924.3	2,994.0	3,047.7	3,095.9	3,111.3	3,143.3	3,173.0	3,162.3	3,255.1	3,264.4	3,267.7									

Source: The Central Bank of The Bahamas

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

Period	(B\$'000s)													
	2006			2007			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	Qtr. I	Qtr. II
1. Interest Income	646,269	744,537	760,159	184,145	189,882	187,818	198,314	182,363	182,990	180,720	182,805	183,559	183,176	
2. Interest Expense	225,205	291,206	278,219	69,067	68,655	70,259	70,238	62,116	59,386	63,023	59,943	57,990	56,879	
3. Interest Margin (1-2)	421,064	453,331	481,940	115,078	121,227	117,559	128,076	120,247	123,604	117,697	122,862	125,569	126,297	
4. Commission & Forex Income	29,543	31,714	32,328	9,544	9,322	6,154	7,308	8,185	3,617	5,300	4,903	5,495	5,889	
5. Gross Earnings Margin (3+4)	450,607	485,045	514,268	124,622	130,549	123,713	135,384	128,432	127,221	122,997	127,765	131,064	132,186	
6. Staff Costs	138,087	133,309	148,364	35,281	36,908	37,410	38,765	36,444	37,450	38,016	37,312	38,400	40,032	
7. Occupancy Costs	20,669	20,612	23,409	5,111	5,971	5,879	6,448	5,251	6,319	5,727	6,120	5,978	5,621	
8. Other Operating Costs	63,002	79,480	91,867	22,073	22,710	22,033	25,051	27,460	20,671	20,559	18,555	25,864	23,609	
9. Operating Costs (6+7+8)	221,758	233,401	263,640	62,465	65,589	65,322	70,264	69,155	64,440	64,302	61,987	70,242	69,262	
10. Net Earnings Margin (5-9)	228,849	251,644	250,628	62,157	64,960	58,391	65,120	59,277	62,781	58,695	65,778	60,822	62,924	
11. Depreciation Costs	11,088	11,673	13,412	3,101	3,347	3,363	3,601	3,377	3,233	3,320	4,204	3,601	4,185	
12. Provisions for Bad Debt	43,129	39,817	82,204	16,227	11,304	23,418	31,255	22,916	36,273	27,680	34,223	20,616	26,549	
13. Other Income	101,633	107,271	120,334	37,831	28,299	27,385	26,819	25,559	23,213	23,763	24,455	27,806	30,093	
14. Other Income (Net) (13-11-12)	47,416	55,781	24,718	18,503	13,648	604	(8,037)	(734)	(16,293)	(7,237)	(13,972)	3,589	(641)	
15. Net Income (10+14)	276,265	307,425	275,346	80,660	78,608	58,995	57,083	58,543	46,488	51,458	51,806	64,411	62,283	
16. Effective Interest Rate Spread (%)	6.15	6.25	6.51	6.36	6.60	6.40	6.68	6.24	6.52	6.20	6.40	6.20	6.24	
(Ratios To Average Assets)														
Interest Margin	5.63	5.50	5.39	5.33	5.41	5.20	5.60	5.20	5.41	5.17	5.46	5.55	5.50	
Commission & Forex Income	0.39	0.38	0.36	0.44	0.42	0.27	0.32	0.35	0.16	0.23	0.22	0.24	0.26	
Gross Earnings Margin	6.02	5.89	5.75	5.78	5.83	5.47	5.92	5.55	5.57	5.40	5.68	5.80	5.76	
Operating Costs	2.96	2.83	2.95	2.90	2.93	2.89	3.07	2.99	2.82	2.82	2.75	3.11	3.02	
Net Earnings Margin	3.06	3.05	2.80	2.88	2.90	2.58	2.85	2.56	2.75	2.58	2.92	2.69	2.74	
Net Income	3.69	3.73	3.09	3.74	3.51	2.61	2.49	2.53	2.04	2.26	2.30	2.85	2.71	

*Commercial Banks and OLFIs with domestic operations

Source: The Central Bank of The Bahamas

TABLE 6
MONEY SUPPLY

End of Period	2005				2006				2007				2008				2009				2010							
Money supply (M1)																												
1) Currency in active circulation																												
2) Demand deposits																												
Central Bank																												
Domestic Banks																												
Factors affecting money (M1)																												
1) Net credit to Government																												
Central Bank																												
Domestic Banks																												
2) Other credit																												
Rest of public sector																												
Private sector																												
3) External reserves																												
4) Other external liabilities (net)																												
5) Quasi money																												
6) Other items (net)																												

Source: The Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT*

End of Period	2006			2007			2008			2009			2010			(B\$' 000)
CREDIT OUTSTANDING																
Private cars	228,421	248,152	247,418	251,167	245,023	238,775	227,757	223,349	215,164	199,228	197,138	188,568				
Taxis & rented cars	2,568	1,908	1,925	2,033	2,020	1,909	1,817	1,780	1,785	1,552	1,296	1,046				
Commercial vehicles	6,829	6,956	6,966	6,876	6,350	6,111	5,656	5,305	5,165	4,761	3,966	3,682				
Furnishings & domestic appliances	19,658	22,394	22,435	22,818	22,043	21,173	20,284	19,632	19,759	18,164	17,244	15,253				
Travel	45,944	50,970	48,520	51,036	54,412	49,602	43,966	40,488	39,702	32,345	29,425	28,596				
Education	52,858	54,725	53,938	54,012	59,306	57,255	55,199	53,283	57,520	53,037	50,529	52,560				
Medical	17,320	20,520	21,014	22,034	22,001	21,435	21,159	20,427	19,894	19,075	18,422	17,303				
Home Improvements	152,851	163,070	164,973	167,272	171,886	171,454	170,162	166,364	163,942	166,094	163,512	149,068				
Land Purchases	201,318	227,236	232,912	234,282	237,334	246,168	246,754	245,876	245,209	240,898	244,594	242,876				
Consolidation of debt	459,791	496,296	505,038	531,296	563,738	594,565	605,784	632,422	638,244	661,379	665,886	684,172				
Miscellaneous	489,122	559,119	562,536	556,726	552,197	541,585	529,609	529,975	523,307	498,410	494,605	503,871				
Credit Cards	226,401	256,995	258,291	264,375	281,198	294,377	283,615	278,614	277,479	265,044	261,017	261,531				
TOTAL	1,903,081	2,108,341	2,125,966	2,163,927	2,217,508	2,244,409	2,211,762	2,217,515	2,207,170	2,159,987	2,147,634	2,148,526				
NET CREDIT EXTENDED																
Private cars	18,542	19,731	-734	3,749	-6,144	-6,248	-11,018	-4,408	-8,185	-7,461	-2,090	-8,570				
Taxis & rented cars	251	-660	17	108	-13	-111	-92	-37	5	-280	-256	-250				
Commercial vehicles	791	127	10	-90	-526	-239	-455	-351	-140	-194	-795	-284				
Furnishings & domestic appliances	2,349	2,736	41	383	-775	-870	-889	-652	127	-970	-920	-1,991				
Travel	4,509	5,026	-2,450	2,516	3,376	-4,810	-5,636	-3,478	-786	-4,024	-2,920	-829				
Education	5,121	1,867	-787	74	5,294	-2,051	-2,056	-1,916	4,237	-2,190	-2,508	2,031				
Medical	2,874	3,200	494	1,020	-33	-566	-276	-732	-533	-622	-653	-1,119				
Home Improvements	18,517	10,219	1,903	2,299	4,614	-432	-1,292	-3,798	-2,422	2,103	-2,582	-14,444				
Land Purchases	26,673	25,918	5,676	1,370	3,052	8,834	586	-878	-667	-2,798	3,696	-1,718				
Consolidation of debt	46,598	36,505	8,742	26,258	32,442	30,827	11,219	26,638	5,822	13,355	4,507	18,286				
Miscellaneous	76,960	69,997	3,417	-5,810	-4,529	-10,612	-11,976	366	-6,668	-16,592	-3,805	9,266				
Credit Cards	38,343	30,594	1,296	6,084	16,823	13,179	-10,762	-5,001	-1,135	-13,705	-4,027	514				
TOTAL	241,528	205,260	17,625	37,961	53,581	26,901	-32,647	5,753	-10,345	-33,378	-12,353	892				

Source: The Central Bank of The Bahamas

* Includes both demand and add-on loans

TABLE 8
SELECTED AVERAGE INTEREST RATES

Period	2007				2008				2009				2010			
	2007		2008		2008		2008		2009		2009		2010		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	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
DOMESTIC BANKS																
Deposit rates																
Savings deposits	2.05	2.20	2.15	2.15	2.30	2.25	2.17	2.06	2.19	2.11	2.09	2.19	2.06	2.03	1.84	1.84
Fixed deposits																
Up to 3 months	3.51	3.70	3.55	3.55	3.74	3.71	3.71	3.63	3.64	3.57	3.54	3.46	3.45	3.23	3.09	3.09
Up to 6 months	3.89	4.08	3.94	3.94	4.18	4.09	4.00	4.04	4.23	3.88	3.93	3.72	3.73	3.51	3.62	3.62
Up to 12 months	4.28	4.56	4.26	4.26	4.83	4.57	4.48	4.35	4.67	4.38	3.96	4.02	4.22	4.01	3.86	3.86
Over 12 months	4.52	4.44	4.37	4.37	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	3.69	3.92	3.79	3.79	4.02	3.91	3.90	3.86	4.00	3.79	3.70	3.67	3.73	3.46	3.33	3.33
Lending rates																
Residential mortgages	8.16	8.36	8.25	8.25	8.36	8.58	8.25	8.25	8.29	8.23	8.26	8.21	8.22	8.25	8.10	8.10
Commercial mortgages	8.75	8.72	8.60	8.60	8.62	9.24	8.37	8.64	8.58	8.46	8.72	8.65	8.60	8.71	9.20	9.20
Consumer loans	12.70	13.03	12.69	12.69	13.00	13.49	13.07	12.55	12.49	12.72	13.09	12.46	12.90	12.74	13.51	13.51
Overdrafts	11.44	11.45	11.67	11.67	11.34	11.79	11.57	11.10	12.84	11.60	11.43	10.80	11.91	10.79	10.40	10.40
Weighted average rate	10.63	10.95	10.58	10.58	11.00	11.42	11.00	10.39	10.49	10.67	10.69	10.45	10.63	10.73	11.41	11.41
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	5.50
Treasury bill (90 days)	2.66	2.73	2.62	2.62	2.69	2.83	2.69	2.73	2.64	2.77	2.49	2.56	2.39	2.48	2.14	2.14
Treasury bill re-discount rate	3.16	3.23	3.12	3.12	3.19	3.33	3.19	3.23	3.14	3.27	2.99	3.06	2.89	2.98	2.64	2.64
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	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	Qtr. I	Qtr. II	Qtr. III
Loan Portfolio													
Current Loans (as a % of total loans)	92.5	90.6	90.9	89.9	89.5	87.5	86.3	86.2	83.9	82.3	82.3	81.8	81.5
Arrears (% by loan type)													
Consumer	2.8	3.0	3.1	3.2	3.3	3.9	4.2	4.5	4.8	5.2	4.8	4.6	4.4
Mortgage	3.1	4.6	4.4	4.5	4.7	5.9	6.2	6.0	7.5	8.6	9.0	9.4	9.9
Commercial	1.6	1.7	1.5	2.3	2.4	2.6	3.2	3.2	3.7	3.8	3.8	4.1	4.1
Public	0.0	0.1	0.1	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	9.1	10.1	10.5	12.5	13.7	13.8	16.1	17.7	17.7	18.2	18.5
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	100.0	100.0
Loan Portfolio													
Current Loans (as a % of total loans)	92.5	90.6	90.9	89.9	89.5	87.5	86.3	86.2	83.9	82.3	82.3	81.8	81.5
Arrears (% by days outstanding)													
30 - 60 days	2.5	3.6	3.2	3.4	3.3	4.5	4.3	4.1	4.9	5.6	6.1	5.9	6.0
61 - 90 days	0.9	1.3	1.2	1.7	1.6	1.9	2.3	1.9	2.5	2.7	2.1	2.4	2.3
90 - 179 days	0.9	1.2	1.4	1.2	1.5	1.6	2.1	1.9	2.8	3.0	2.4	2.4	2.3
over 180 days	3.2	3.3	3.3	3.8	4.1	4.5	5.0	5.9	5.9	6.3	7.1	7.5	7.9
Total Arrears	7.5	9.4	9.1	10.1	10.5	12.5	13.7	13.8	16.1	17.7	17.7	18.2	18.5
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	100.0	100.0
Non Accrual Loans (% by loan type)													
Consumer	35.0	29.4	32.8	31.4	31.6	30.2	30.0	31.0	27.1	29.8	27.8	26.6	24.3
Mortgage	40.9	45.6	46.4	45.3	45.2	44.4	43.4	43.0	45.4	41.4	43.7	42.7	45.1
Other Private	24.0	23.2	19.0	21.5	22.2	23.9	25.2	24.7	26.4	27.8	27.4	29.7	29.6
Public	0.1	1.8	1.8	1.8	1.0	1.5	1.4	1.3	1.1	1.0	1.1	1.0	1.0
Total Non Accrual Loans	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Provisions to Loan Portfolio													
Consumer	3.4	2.8	3.0	3.1	2.2	3.3	3.6	3.8	4.2	4.2	4.4	4.4	4.5
Mortgage	1.3	1.2	1.2	1.3	1.2	1.4	1.6	1.6	1.7	1.8	1.9	1.9	2.1
Other Private	2.5	3.2	3.3	3.7	4.9	5.4	5.6	7.3	6.7	6.9	7.5	8.2	8.7
Public	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Provisions to Total Loans	2.3	2.1	2.3	2.4	2.6	2.7	3.0	3.3	3.4	3.4	3.6	3.7	3.9
Total Provisions to Non-performing Loans	54.7	47.9	47.9	47.9	46.7	46.0	42.4	42.9	39.5	37.1	38.3	37.5	39.0
Total Non-performing Loans to Total Loans	4.2	4.5	4.7	4.9	5.6	6.1	7.1	7.8	8.8	9.3	9.4	9.9	10.1

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	2005	2006	2007	2008				2009				2010				(B\$ Millions)
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.		
I. Statutory Reserves																
Required reserves	226.3	244.7	265.0	269.3	277.4	281.9	283.3	285.2	288.1	293.7	290.3	285.4	296.6	299.1		
Average Till Cash	86.5	96.9	92.8	74.9	77.2	76.1	95.4	74.0	81.4	83.7	94.8	79.7	83.7	83.3		
Average balance with central bank	332.2	265.7	363.1	419.7	453.0	428.7	352.7	413.2	567.1	468.6	425.1	438.7	516.6	464.6		
Free cash reserves (period ended)	191.5	117.2	190.1	224.5	252.0	222.1	164.0	201.2	360.4	258.6	229.5	233.1	303.7	248.8		
II. Liquid Assets (period)																
A. Minimum Required Liquid Assets	752.2	802.5	860.0	883.7	894.0	909.3	911.2	930.3	925.9	927.0	929.6	938.5	958.0	958.1		
B. Net Eligible Liquid Assets	895.6	865.6	1011.9	1075.3	1213.6	1240.7	1168.5	1334.5	1446.8	1390.6	1423.7	1460.9	1601.9	1567.5		
i) Balance with Central Bank	284.7	251.1	341.2	420.8	444.0	420.1	322.2	422.6	549.6	428.6	375.6	435.1	483.4	444.6		
ii) Notes and Coins	106.3	116.7	110.6	80.2	82.0	79.6	118.1	78.7	86.1	87.8	112.3	86.7	89.6	84.3		
iii) Treasury Bills	66.1	10.0	50.8	71.7	197.4	189.8	180.2	208.8	172.7	161.7	214.0	218.3	267.6	264.1		
iv) Government registered stocks	400.4	437.1	468.5	466.3	460.7	520.5	513.3	590.6	599.1	680.1	671.4	672.4	711.0	721.8		
v) Specified assets	26.0	39.9	36.6	36.5	34.3	26.5	36.8	38.7	38.5	38.3	45.7	45.8	45.6	45.6		
vi) Net Inter-bank dem/call deposits	12.9	11.7	5.0	0.6	(4.0)	5.0	(1.3)	(4.1)	0.8	(5.9)	4.7	2.6	4.7	7.1		
vii) Less: borrowings from central bank	(0.8)	(0.8)	-0.8	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	--	--	--	--	--	--		
C. Surplus/(Deficit)	143.4	63.1	151.9	191.6	319.6	331.4	257.3	404.2	520.8	463.6	494.1	522.4	643.9	609.4		

Source: The Central Bank of The Bahamas

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

Period	(B\$ Millions)										
	2008/09p	2009/10p	Budget		2008/09p		2009/10p		2010/11p		
			2009/10	2010/11	QTR. III	QTR. IV	QTR. I	QTR. II	QTR. III	QTR. IV	
Total Revenue & Grants	1,324.2	1,302.5	1400.0	1517.2	310.9	392.1	267.8	361.1	322.0	351.7	271.2
Current expenditure	1,422.7	1,395.9	1430.5	1467.2	358.5	398.2	319.8	346.1	350.8	379.2	330.8
Capital expenditure	139.8	156.8	208.9	227.6	28.9	51.9	37.5	42.9	33.2	43.1	36.9
Net lending	123.1	89.4	49.3	38.7	11.7	79.9	11.3	48.3	14.9	15.0	8.1
Overall balance	(361.3)	(339.5)	(288.6)	(216.3)	(88.2)	(137.9)	(100.8)	(76.2)	(76.8)	(85.7)	(104.6)
FINANCING (I+II-III+IV+V)	361.3	339.5	288.6	216.3	88.2	137.9	100.8	76.2	76.8	85.7	104.6
I. Foreign currency borrowing	267.8	318.3	63.8	55.0	60.7	190.9	5.8	304.4	0.1	8.0	77.5
External	56.7	318.3	63.8	55.0	10.7	30.9	5.8	304.4	0.1	8.0	7.5
Domestic	211.1	--	--	--	50.0	160.0	--	--	--	--	70.0
II. Bahamian dollar borrowing	246.1	282.0	309.7	235.0	121.1	25.0	165.0	--	--	117.0	140.0
i) Treasury bills	13.8	57.3	--	--	13.8	--	--	--	--	57.3	--
Central Bank	13.8	57.3	--	--	13.8	--	--	--	--	57.3	--
Commercial banks & OLFIs	--	--	--	--	--	--	--	--	--	--	--
Public corporations	--	--	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--	--	--
ii) Long-term securities	207.3	209.7	--	--	107.3	--	150.0	--	--	59.7	100.0
Central Bank	--	15.1	--	--	--	--	15.1	--	--	--	30.0
Commercial banks & OLFIs	114.7	99.0	--	--	67.7	--	84.0	--	--	15.0	15.0
Public corporations	21.7	45.7	--	--	8.0	--	30.0	--	--	15.7	15.0
Other	70.9	49.9	--	--	31.6	--	20.9	--	--	29.0	40.0
iii) Loans and Advances	25.0	15.0	--	--	--	25.0	15.0	--	--	--	40.0
Central Bank	25.0	--	--	--	--	25.0	--	--	--	--	--
Commercial banks	--	15.0	--	--	--	--	15.0	--	--	--	40.0
III Debt repayment	108.3	284.2	80.8	70.0	1.0	78.5	16.0	223.6	17.0	27.6	36.1
Domestic	101.8	251.8	75.0	58.9	--	75.9	15.0	195.9	16.0	24.9	35.0
Bahamian dollars	50.0	90.0	75.0	58.9	--	25.0	15.0	35.0	16.0	24.0	35.0
Internal foreign currency	51.8	161.8	--	--	--	50.9	--	160.9	--	0.9	--
External	6.5	32.4	5.8	11.0	1.0	2.6	1.0	27.7	1.0	2.7	1.1
IV Cash balance change	(30.2)	26.5	--	--	(27.7)	(17.0)	11.5	(1.1)	24.4	(8.3)	14.2
V. Other Financing	(14.1)	(3.0)	(4.1)	(3.7)	(64.9)	17.5	(65.6)	(3.4)	69.3	(3.4)	(90.9)

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

TABLE 12
NATIONAL DEBT

(B\$' 000s)

End of Period	2007p	2008p	2009p	2009p		2010p	
				Sept.	Dec.	Mar.	Jun.
TOTAL EXTERNAL DEBT							
By Instrument							
Government Securities	272,973	383,593	703,066	426,419	703,066	702,146	707,453
Loans	200,000	300,000	600,000	300,000	600,000	600,000	600,000
By Holder	72,973	83,593	103,066	126,419	103,066	102,146	107,453
Commercial Banks	--	--	--	25,000	--	--	--
Offshore Financial Institutions	--	--	--	--	--	--	--
Multilateral Institutions	68,789	79,409	98,882	97,235	98,882	97,962	103,269
Bilateral Institutions	4,184	4,184	4,184	4,184	4,184	4,184	4,184
Private Capital Markets	200,000	300,000	600,000	300,000	600,000	600,000	600,000
TOTAL INTERNAL DEBT	2,363,056	2,383,008	2,617,268	2,813,171	2,617,268	2,601,268	2,693,389
By Instrument							
Foreign Currency	23,160	3,612	1,806	162,709	1,806	1,806	903
Government Securities	--	--	--	--	--	--	--
Loans	23,160	3,612	1,806	162,709	1,806	1,806	903
Bahamian Dollars	2,339,896	2,379,396	2,615,462	2,650,462	2,615,462	2,599,462	2,692,486
Advances	71,988	71,988	96,988	96,988	96,988	96,988	96,988
Treasury Bills	230,469	230,469	244,309	244,309	244,309	244,309	301,609
Government Securities	2,031,693	2,071,693	2,268,919	2,288,919	2,268,919	2,252,919	2,378,644
Loans	5,746	5,246	5,246	20,246	5,246	5,246	5,246
By Holder							
Foreign Currency	23,160	3,612	1,806	162,709	1,806	1,806	903
Commercial Banks	23,160	3,612	1,806	142,709	1,806	1,806	903
Other Local Financial Institutions	--	--	--	20,000	--	--	--
Bahamian Dollars	2,339,896	2,379,396	2,615,462	2,650,462	2,615,462	2,599,462	2,689,033
The Central Bank	348,842	202,993	201,509	269,598	201,509	189,706	189,706
Commercial Banks	520,904	691,739	886,358	854,207	886,358	891,843	985,613
Other Local Financial Institutions	3,032	2,932	4,167	4,318	4,167	5,867	6,097
Public Corporations	729,259	720,783	722,999	733,144	722,999	713,481	703,968
Other	737,859	760,949	800,429	789,195	800,429	798,565	803,964
TOTAL FOREIGN CURRENCY DEBT	296,133	387,205	704,872	589,128	704,872	703,952	708,356
TOTAL DIRECT CHARGE	2,636,029	2,766,601	3,320,334	3,239,590	3,320,334	3,303,414	3,400,842
TOTAL CONTINGENT LIABILITIES	434,507	446,492	580,997	438,485	580,997	573,245	564,465
TOTAL NATIONAL DEBT	3,070,536	3,213,093	3,901,331	3,678,075	3,901,331	3,876,659	3,965,307

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)						
	2007p	2008p	2009p	2009p		2010p	
				Sep.	Dec.*	Mar.	Jun. Sep.
Outstanding debt at beginning of period	636,225	654,368	859,878	995,657	999,676	1,139,495	1,158,338
Government	294,152	296,133	387,205	584,309	589,128	704,872	708,356
Public Corporations	342,073	358,235	472,673	411,348	410,548	434,623	446,304
Plus new drawings	194,483	273,746	856,645	13,481	545,170	25,598	8,010
Government	33,731	118,467	561,700	5,794	304,357	98	8,010
Public corporations	160,752	155,279	294,945	7,687	240,813	25,500	--
Less Amortization	176,340	68,236	577,028	9,462	405,351	6,755	11,688
Government	31,750	27,395	244,033	975	188,613	1,018	3,606
Public corporations	144,590	40,841	332,995	8,487	216,738	5,737	8,082
Outstanding debt at end of period	654,368	859,878	1,139,495	999,676	1,139,495	1,158,338	1,323,991
Government	296,133	387,205	704,872	589,128	704,872	703,952	784,716
Public corporations	358,235	472,673	434,623	410,548	434,623	454,386	539,275
Interest Charges	40,418	39,867	41,356	5,562	14,872	3,960	4,071
Government	18,000	20,959	27,581	1,791	13,218	583	573
Public corporations	22,418	18,908	13,775	3,771	1,654	3,377	3,498
Debt Service	216,758	108,103	618,384	15,024	420,223	10,715	39,901
Government	49,750	48,354	271,614	2,766	201,831	1,601	26,190
Public corporations	167,008	59,749	346,770	12,258	218,392	9,114	13,711
Debt Service ratio (%)	6.4	3.1	20.7	2.1	60.7	1.3	4.7
Government debt Service/ Government revenue (%)	3.7	3.4	20.4	1.0	55.9	0.5	7.4
MEMORANDUM							
Holder distribution (B\$ Mil):							
Commercial banks	324.2	411.3	358.2	502.2	358.2	372.6	520.1
Offshore Financial Institutions	--	--	--	--	--	--	--
Multilateral Institutions	107.5	112.3	126.3	126.8	126.3	124.4	133.7
Bilateral Institutions	7.2	19.0	21.4	15.4	21.4	28.6	39.2
Other	15.5	17.4	33.6	55.3	33.6	32.7	31.0
Private Capital Markets	200.0	300.0	600.0	300.0	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% .

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

	(B\$ Millions)					
	2007p			2009		
	2007p	2008p	2009p	Qtr.Ip	Qtr.IIp	Qtr.IIp
A. Current Account Balance (I+II+III+IV)	(1,314.2)	(1,164.9)	(862.6)	(123.2)	(190.5)	(312.2)
I. Merchandise (Net)	(2,154.4)	(2,243.2)	(1,824.7)	(429.3)	(508.0)	(447.2)
Exports	801.8	955.8	710.7	164.7	178.1	169.9
Imports	2,956.2	3,199.0	2,535.3	594.0	686.1	617.1
II. Services (Net)	1,019.7	1,140.4	1,078.4	328.8	318.2	191.5
Transportation	(315.7)	(308.0)	(267.6)	(79.0)	(59.8)	(57.5)
Travel	1,809.7	1,848.6	1,697.4	485.4	482.3	364.2
Insurance Services	(107.0)	(106.6)	(92.5)	(11.0)	(34.8)	(29.0)
Offshore Companies Local Expenses	210.2	233.7	182.0	46.4	46.1	48.0
Other Government	(44.8)	(56.3)	(87.0)	(5.7)	(27.5)	(38.6)
Other Services	(532.7)	(471.1)	(353.8)	(107.3)	(88.0)	(95.6)
III. Income (Net)	(231.4)	(118.1)	(197.2)	(42.6)	(27.9)	(75.9)
1. Compensation of Employees	(84.7)	(58.7)	(57.4)	(14.3)	(14.0)	(10.6)
2. Investment Income	(146.7)	(59.4)	(139.8)	(28.3)	(13.9)	(65.3)
IV. Current Transfers (Net)	51.8	56.0	80.8	19.9	27.2	19.4
1. General Government	60.9	62.9	86.8	21.5	29.0	20.8
2. Private Sector	(9.1)	(6.9)	(6.0)	(1.6)	(1.7)	(1.4)
B. Capital and Financial Account (I+II)	999.5	1,116.7	1,089.8	183.4	378.6	304.9
(excl. Reserves)						
I. Capital Account (Net Transfers)	(75.7)	(76.3)	(31.7)	(10.4)	(7.6)	(8.4)
II. Financial Account (Net)	1,075.2	1,193.0	1,121.6	193.8	386.2	313.2
1. Direct Investment	746.2	838.9	664.0	188.6	182.6	219.6
2. Portfolio Investment	(8.4)	(25.0)	(16.8)	(3.1)	(3.9)	(3.2)
3. Other Investments	337.4	379.1	474.4	8.3	207.5	96.8
Central Gov't Long Term Capital	(15.4)	110.6	319.5	9.7	28.3	4.8
Other Public Sector Capital	21.9	(4.3)	184.0	(4.9)	(3.4)	185.8
Banks	(86.5)	36.2	(21.9)	(38.0)	162.7	(31.7)
Other	417.4	236.5	(7.2)	41.4	19.9	(62.1)
C. Net Errors and Omissions	269.1	156.8	25.8	0.7	(41.4)	(8.1)
D. Overall Balance (A+B+C)	(45.7)	108.6	253.0	60.9	146.6	(15.5)
E. Financing (Net)	45.7	(108.6)	(253.0)	(60.9)	(146.6)	15.5
Change in SDR holdings	0.1	0.0	(179.0)	--	--	(180.9)
Change in Reserve Position with the IMF	(0.5)	0.4	(0.2)	0.3	(0.4)	(0.2)
Change in Ext. Foreign Assets () = Increase	46.1	(109.0)	(73.9)	(61.2)	(146.3)	196.6

Source: The Central Bank of the Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

		2007	2008	2008				2009				(B\$ '000)	
												2010	Qtr. I
				Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV			
I. OIL TRADE													
i) Exports		167,600	141,524	23,465	33,039	33,619		25,729	20,200	33,722	32,426		45,718
ii) Imports		615,782	847,041	252,625	189,661	193,491		97,501	124,873	169,336	165,422		144,343
II. OTHER MERCHANDISE													
Domestic Exports													
Crawfish		81,370	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.		n.a.
Fish & other Crustacea		1,864	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.		n.a.
Fruits & Vegs.		1,198	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.		n.a.
Aragonite		35,577	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.		n.a.
Rum		20,282	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.
Crude Salt		6,599	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.
Chemicals		84,562	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.		n.a.
Other Pharmaceuticals		347	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.
Other		147,290	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.		n.a.
i) Total Domestic Exports		379,089	409,635	95,056	111,713	104,356		72,025	76,962	72,435	112,285		51,616
ii) Re-Exports		123,398	150,373	55,578	35,608	30,877		59,876	31,534	39,027	34,387		37,419
iii) Total Exports (i+ii)		502,487	560,008	150,634	147,321	135,233		131,901	108,496	111,462	146,672		89,035
iv) Imports		2,488,023	2,354,064	570,663	580,752	605,841		613,080	532,342	520,925	572,986		572,986
v) Retained Imports (iv-ii)		2,364,625	2,203,691	515,085	545,144	574,964		553,204	500,808	481,898	538,599		535,567
vi) Trade Balance (i-v)		-1,985,536	-1,794,056	(420,029)	(433,431)	(470,608)		(481,179)	(423,845)	(409,463)	(426,314)		(483,951)

Source: Department of Statistics Quarterly Statistical Summaries

TABLE 16
SELECTED TOURISM STATISTICS

Period	2007p	2008p	2009p	2008p				2009p				2010p			
				Qtr. IV				Qtr. I				Qtr. II			
Visitor Arrivals				1,121,314	1,266,110	1,178,396	1,008,081	1,192,528	1,382,871	1,323,713	1,196,168				
Air	1,485,633	1,392,284	1,873,854	273,943	326,569	364,613	283,998	277,213	344,248	367,572	304,067				
Sea	3,114,939	2,998,299	5,346,660	847,371	939,541	813,783	724,083	915,315	1,038,623	956,141	892,101				
Visitor Type															
Stopover	1,521,691	1,462,403	306,597	276,484	74,798	99,879	67,463	64,458	n.a	n.a	n.a				
Cruise	2,970,659	2,937,854	4,272,074	823,347	904,278	773,041	685,430	893,031	1,016,294	902,780	842,128				
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	3,249,959	4,398,370	n.a	1,050,117	n.a	n.a	n.a	n.a	n.a	n.a	n.a				
Average Length of Stay	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a				
Average Hotel Occupancy Rates (%)															
New Providence	73.7	60.7	56.3	48.3	58.7	61.5	55.6	49.3	n.a	n.a	n.a				
Grand Bahama	46.6	41.0	36.9	33.4	40.4	40.6	28.7	37.9	n.a	n.a	n.a				
Other Family Islands	38.5	35.1	27.0	26.4	28.4	30.7	24.6	24.2	n.a	n.a	n.a				
Average Nightly Room Rates (\$)															
New Providence	202.1	230.7	214.4	210.1	247.1	220.6	185.2	204.6	n.a	n.a	n.a				
Grand Bahama	120.0	103.4	90.6	96.0	109.3	92.8	78.2	82.1	n.a	n.a	n.a				
Other Family Islands	221.4	245.4	194.1	209.1	276.4	201.3	145.7	153.1	n.a	n.a	n.a				

Source: The Ministry of Tourism