



## **Monthly Economic and Financial Developments November 2020**

In an effort to provide the public with more frequent information on its economic surveillance activities, the Central Bank has decided to release monthly reports on economic and financial sector developments in The Bahamas. The Bank monitors these conditions as part of its monetary policy mandate, to assess whether money and credit trends are sustainable relative to levels of external reserves required to protect the value of the Bahamian dollar and, if not, the degree to which credit policies ought to be adjusted. The main data source for this surveillance is financial institutions' daily reports on foreign exchange transactions and weekly balance sheet statements. Therefore, monthly approximations may not coincide with calendar estimates reported in the Central Bank's quarterly reports. The Central Bank will release its "Monthly Economic and Financial Developments" report on the Monday following its monthly Monetary Policy Committee Meeting.

### Future Release Dates:

2021: February 1; March 1; March 29; May 3; May 31; June 28; July 30; August 30; October 4; November 1; November 29; December 20;



# Monthly Economic and Financial Developments (MEFD) November 2020

## 1. Domestic Economic Developments

### Overview

Domestic economic developments during the month of November continued to be adversely impacted by the Novel Coronavirus (COVID-19) pandemic. Specifically, tourism sector activity remained contracted as globally imposed travel restrictions largely eliminated both the high value-added air component and sea traffic. However, the construction sector was undergirded by ongoing foreign direct investment projects, along with post-Hurricane reconstruction work. On the monetary front, the growth in bank liquidity slowed during November, as the expansion in domestic credit, contrasted with the reduction in the deposit base. Further, external reserves decreased during the review month, mainly on account of the falloff in foreign currency inflows from real sector activities.

### Real Sector

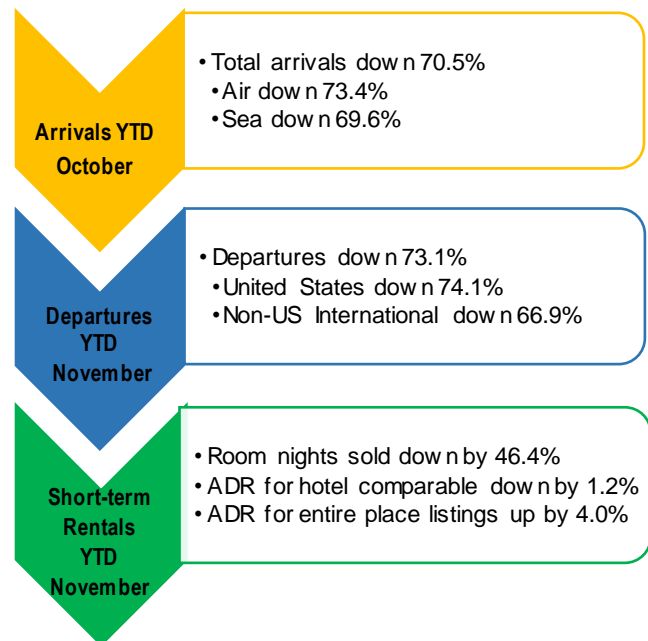
#### Tourism

Tourism sector activity remained contracted during the month of October, as global travel restrictions associated with COVID-19 resulted in both air and sea arrivals grounding to a halt.

Official data provided by the Ministry of Tourism (MOT) revealed that, total foreign arrivals reduced by 98.4% in October, contrasting with a 6.6% growth a year earlier. In particular, air visitors decreased by 92.7%, extending last year's 11.4% decline. Similarly, sea traffic fell by 99.5%, in comparison to a 10.7% gain in 2019.

A breakdown by major islands, showed that in New Providence total arrivals were only 0.9% of the prior year's outturn, underpinned by significant reductions in both sea (99.8%) and air (96.9%) arrivals. For Grand Bahama total visitors matched just 5.6% of the 2019 volumes, as air arrivals reached 62.1% of the previous year's levels. Similarly, visitors to the Family Islands corresponded to 2.3% of the prior year's volumes, with air arrivals matching 34.5% of the 2019 levels.

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development Co. & AirDNA

On a year-to-date basis, total foreign arrivals contracted by 70.5%, a turnaround from the 10.2% expansion in the previous year. Underlying this outcome was a 73.4% reduction in air arrivals, vis-à-vis a 10.1% growth in 2019. Similarly, sea passengers reduced by 69.6%, relative to a 10.2% increase last year (see Table 1).

The latest data provided by the Nassau Airport Development Company Limited (NAD) revealed that for the month of November, total international departures decreased to 9,777 passengers, contrasting with a 0.8% uptick to 110,848 in 2019. On a year-to-date basis, outward-bound traffic fell sharply by 73.1%, a

reversal from the 13.1% gain in the prior year. By destination, the U.S component reduced significantly by 74.1%, a turnaround from the 14.3% expansion in 2019. Likewise, the non-U.S. international component declined by 66.9%, vis-à-vis a 5.9% increase a year earlier.

Short-term rental market data, provided by AirDNA, featured positive movements during the month of November, supported by domestic demand. Specifically, total room nights sold rose by 49.7%, surpassing the 36.1% increase in the prior year, bolstered by advancements in entire place accommodations by 52.1% and hotel comparable listings by 45.5%. Pricing data revealed the average daily room rate (ADR) for both entire place listings and hotel comparable listings grew by 22.2% and 13.9%, to \$451.26 and \$163.62, respectively. Domestic spending also stemmed the cumulative losses, when compared to the hotel sector. Over the eleven-month period, total room nights sold declined by 46.4%, as bookings for entire place listings were lower by 47.5% and hotel comparable bookings contracted by 36.7%. Pricing indicator outcomes were mixed, as the ADR for entire place listings rose by 4.0% to \$406.43, while the ADR for hotel comparable listings fell by 1.2% to \$152.02.

### Prices

Reflective of the pass through effects of declining global oil prices, domestic consumer price inflation—as measured by changes in the average Retail Price Index for The Bahamas—narrowed to 0.2% during the twelve months to October, from 2.6% a year earlier. An analysis by category showed that average prices for transport and clothing & footwear both declined by 1.3% each, following increases in the prior year. Similarly, after registering a gain in 2019, the average cost for housing, water, gas, electricity & other fuels decreased by 1.2%. Further, the average price reduction for communication widened to 2.4% from 2.1% in the previous year. In addition, the average inflation rate moderated for restaurants & hotels (4.8%), alcohol beverages, tobacco & narcotics (3.7%), furnishing, household equipment & maintenance (2.0%) and miscellaneous goods and services (1.2%). Providing some offset, the rise in average costs quickened for health (6.9%), food & non-alcoholic beverages (1.2%) and recreation & culture (0.5%), while the average price decline for education slowed to 3.1%.

**Table 1: Total Visitor Arrivals Nine Months to October 2020**

| Arrivals     | New Providence<br>(% Change) |              | Grand Bahama<br>(% Change) |              | Family Islands<br>(% Change) |              |
|--------------|------------------------------|--------------|----------------------------|--------------|------------------------------|--------------|
|              | 2019                         | 2020         | 2019                       | 2020         | 2019                         | 2020         |
| Air          | 14.2                         | -72.7        | -19.8                      | -81.2        | 2.0                          | -75.1        |
| Sea          | 14.7                         | -74.8        | -17.8                      | -76.1        | 13.5                         | -61.0        |
| <b>Total</b> | <b>14.5</b>                  | <b>-74.1</b> | <b>-18.0</b>               | <b>-76.6</b> | 11.8                         | <b>-62.9</b> |

Sources: Ministry of Tourism

## 2. Monetary Trends

### November 2020 vs. 2019

#### Liquidity

Monetary trends for the month of November were marked by a moderation in the growth in bank liquidity, as the rise in domestic credit contrasted with a reduction in the deposit base. Specifically, excess reserves—a narrow measure of liquidity—grew by \$47.6 million to \$1,358.7 million, although a slowdown from the \$111.9 million build-up a year earlier. Similarly, excess liquid assets—the broad measure of liquidity—increased by \$28.9 million to \$2,180.6 million, following the \$99.2 million expansion in 2019.

#### External Reserves

External reserves contracted by \$103.4 million to \$2,210.7 million during the month of November, vis-à-vis an \$84.7 million expansion in the comparable period a year earlier, reflective of the ongoing COVID-19 pandemic and ensuing travel restrictions. In the underlying developments, the Central Bank's transactions with commercial banks reversed to a net sale of \$73.1 million, from a net purchase of \$79.5 million last year. Further, commercial banks reported a net sale of \$100.7 million to their customers, contrasting with a net intake of \$109.4 million in the previous year. In addition, the Central Bank's net sale to the public sector extended to \$32.7 million from \$1.2 million in the prior year.

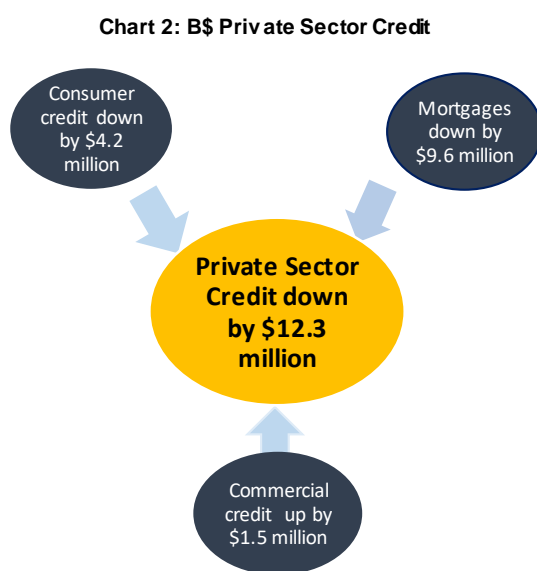
#### Exchange Control Sales

Provisional data on foreign currency sales for current account transactions revealed a \$33.8 million reduction in outflows to \$478.9 million in November, in comparison to the same period last year. Underlying this development, notable declines were recorded for payments related to oil imports (\$18.8 million), factor income payments (\$16.5 million) and travel related payments (\$15.9 million). In a partial offset, foreign currency sales increased for transfer payments by \$9.5 million and “other” current items—primarily purchases of foreign goods and services by credit and debit card transactions—by \$5.2 million. Likewise, payments related to non-oil imports rose by \$2.7 million.

#### Domestic Credit

##### Bahamian Dollar Credit

During the month of November, total Bahamian dollar credit strengthened by \$66.8 million, contrasting with a \$25.4 million contraction in the same period last year. Net claims on the Government expanded by \$78.2 million, a reversal from the \$36.6 million reduction in the prior year. Conversely, credit to the private sector decreased by \$12.3 million, following a \$9.7 million accumulation a year earlier. In particular, consumer credit fell by \$4.2 million, a turnaround from the \$5.5 million build-up in the previous year. In addition, the falloff in mortgages deepened to \$9.6 million from \$2.8 million in the preceding year. Further, gains in



Source: Central Bank of The Bahamas

commercial credit moderated to \$1.5 million from \$7.0 million last year. Moreover, credit to public corporations grew by \$1.0 million, following a \$1.5 million growth in 2019.

### Foreign Currency Credit

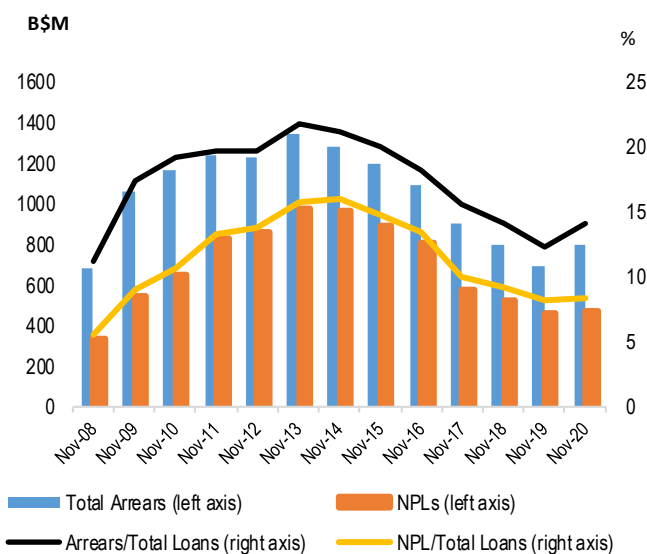
Domestic foreign currency credit reduced by \$4.0 million in November, a reversal from the \$40.6 million increase in the comparable period of 2019. Underlying this outturn, private sector credit declined by \$3.8 million, in contrast to the \$5.8 million gain in the prior year, as commercial credit fell by \$11.1 million, a turnaround from the \$6.1 million uptick a year earlier. Conversely, mortgages grew by \$7.4 million vis-à-vis the \$0.3 million decrease in the preceding year. Meanwhile, credit to public corporations declined by \$1.3 million, extending the \$0.9 million falloff in 2019. Further, the rise in net claims on the Government moderated sharply to \$1.0 million from \$35.6 million last year.

### Credit Quality

Banks' credit quality indicators deteriorated during the month of November, reflecting a rise in short term delinquencies, attributed to the negative effects from the ongoing COVID-19 pandemic. Specifically, total private sector arrears grew by \$45.0 million (6.0%) to \$796.2 million, elevating the relevant ratio by 80 basis points to 14.2%.

An analysis by average age of delinquency revealed that short-term arrears (31-90 days) rose by \$43.3 million (15.3%) to \$325.7 million, as the corresponding ratio rose by 77 basis points to 5.8%. Similarly, non-performing loans (NPLs) increased by \$1.6 million (0.4%) to \$470.6 million, resulting in a 32 basis point rise in its accompanying ratio to 8.4%.

Graph 1: B\$ Credit Quality Indicators



Source: Central Bank of The Bahamas

A breakdown by loan category showed that the growth in short term arrears was led by mortgage delinquencies, which expanded by \$37.4 million (8.5%) to \$476.0 million, as the \$41.3 million (25.7%) rise in the short-term segment outstripped the \$3.9 million (1.4%) falloff in non-performing loans. Similarly, commercial arrears rose by \$11.1 million (17.6%) to \$74.5 million, with both the short-term and the non-accrual components registering growth of \$10.2 million (45.8%) and \$0.9 million (2.2%), respectively. In contrast, consumer loan delinquencies declined by \$3.6 million (1.5%), owing to an \$8.2 million (8.3%) reduction in the 31-90 days category, which eclipsed the \$4.6 million (3.0%) increase in the long-term segment.

Notwithstanding, banks decreased their provisions for loan losses by \$10.4 million (1.9%) to \$541.3 million in November. As a consequence, the ratio of total provisions to arrears fell by 5.5 percentage points to 68.0%. In addition, the ratio of total provisions to non-performing loans reduced by 2.6 percentage points to 115.0%, while specific provisions to non-performing loans was lower by 2.5 percentage points at 78.1%. During the

month, banks also wrote-off an estimated \$10.1 million in bad loans and recovered approximately \$1.2 million.

In comparison to November 2019, the total private sector arrears rate firmed by 1.9 percentage points, reflecting a widening in both the non-accrual and short-term rates, by 1.7 and 0.3 percentage points, respectively. Further, by loan category, the consumer and mortgage delinquency rates both grew by 2.5 percentage points each. Conversely, the commercial arrears rate fell by 1.0 percentage points.

## **Deposits**

During November, total Bahamian dollar deposits contracted by \$29.8 million, a reversal from a \$128.6 million expansion in the preceding year, reflecting the decline in foreign currency inflows from real sector activities. In particular, savings balances fell by \$13.6 million vis-à-vis the \$62.7 million increase last year. Likewise, demand deposits reduced by \$18.1 million, a turnaround from the \$46.0 million build-up in the previous year. In addition, the growth in fixed deposits slowed to \$1.9 million from \$19.9 million in the prior year. Further, the falloff in foreign currency deposits widened to \$18.6 million from \$9.1 million in 2019.

## **Interest Rates**

In interest rate developments, banks' weighted average loan rate narrowed by 66 basis points to 10.38% in November. In contrast, the weighted average deposit rate rose by 19 basis points to 0.58%, with the highest rate of 4.00% offered on fixed balances of over 12 months.

## **3. Domestic Outlook**

The domestic economy will contract sharply in 2020, due to the combined effects of the COVID-19 pandemic and the residual impact from Hurricane Dorian. Tourism output is forecasted to decline significantly, to a historic low, with prospects for a recovery in 2021 dependent on progress on the international health front and the subsequent resumption in global travel. The onset of available vaccines for the virus is expected to improve the travel outlook for the second half of 2021, although this would be heavily outweighed by foregone business during the first half of the year, which would have included the lucrative winter season. In the meantime, new and ongoing foreign investment-led projects, along with post-hurricane reconstruction works, are expected to provide impetus to the construction sector.

With regard to the labour market, it is projected that the increase in the jobless rate will be sustained over the near-term, with any job gains concentrated largely in the construction sector and the limited re-engagement of tourism sector employees. With regard to prices, inflationary pressures are anticipated to remain contained, barring no shocks to international oil prices.

In the fiscal sector, outlays associated with the restoration of damaged infrastructure and replacement of fixed assets following the storm, combined with revenue losses and increased spending for health and social welfare related to COVID-19, are anticipated to weigh heavily on the Government's fiscal position. Financing of the budgetary gap, projected near 11.6% of GDP, is expected to be financed in large measure by external borrowings. Financing needs are forecasted to remain elevated during the next fiscal year.

Monetary sector developments will continue to be underpinned by elevated banking sector liquidity, owing to commercial banks upholding their conservative lending stance. Further, external reserves are forecasted to end the year at a higher level than in 2019, despite continued private sector net foreign currency drawdowns,

mainly supported by the front loading of the Government's external financing operations. The cumulative drawdown in the external reserves is expected to be delayed to 2021. Nevertheless, external balances are estimated to remain more than adequate to sustain the Bahamian dollar currencypeg.

#### ***4. Monetary Policy Implications***

Based on the current outlook, the Central Bank will maintain its targeted accommodative stance for private credit and stay committed to policy measures that foster economic growth, financial stability and overall recovery. In addition, the Bank will continue to evaluate developments within the foreign exchange market, and if required, adopt appropriate measures to ensure a favorable outturn for the foreign reserves.

## APPENDIX

### ***International Developments***

Over the review period, global economic developments continued to be driven by the Novel Coronavirus (COVID-19) pandemic, as most of the major economies are experiencing a second wave of the virus, and uncertainty associated with the pace of the economic recovery. Against this backdrop, all of the major central banks affirmed their highly accommodative policy postures, in an effort to stimulate their economies.

Economic indicators in the United States were mixed during the review period. Labor market developments revealed, that the jobless rate decreased by 20 basis points to 6.7% in October, as total non-farm payroll employment rose by 245,000, with notable job gains in transportation and warehousing, professional and business services, and health care. In terms of prices, the consumer price index rose by 0.2% in November, owing to broad-based increases across all components. Trade developments indicate a widening in the trade deficit by \$1.0 billion (1.7%), as the 2.2% growth in imports exceeded the 2.1% rise in exports. In this environment, the Federal Reserve kept its benchmark interest rate to a range of 0.00% -0.25%.

Performance indicators for the major European economies varied during the review period. Real GDP in the United Kingdom grew by 0.4% during the three months to October, a slowdown from the 1.1% growth in September, as the re-introduction of measures to contain the spread of COVID-19 led to a reduction in trade and domestic demand. Further industrial production rose by 1.3%, buttressed by increases in manufacturing, electricity and gas, mining and quarrying, and water supply; while retail sales firmed by 1.2% in October over the previous month, on account of a rise in non-store retailing, household goods and department stores. With regard to international trade, for the month of October, the deficit increased by £0.9 billion to £1.6 billion, due to a £0.4 billion rise in imports, along with a £0.5 billion decline in exports. Further, the annual inflation rate firmed by 20 basis points to 0.9% in October from the previous month, reflecting an uptick in clothing, food and furniture prices. In the euro area, third quarter real GDP recovered by 12.6%, following an 11.8% decrease in the second quarter. During the month of October, industrial production rose by 2.1%, relative to the previous month, supported by gains in the production of capital and intermediate goods, energy, and durable consumer goods, while retail sales grew by 1.5%, attributed to higher sales for non-food, food, drinks and tobacco. In terms of the labor market, the jobless rate narrowed by 10 basis points to 8.4% in October, as the number of unemployed persons reduced by 91,000. Against this backdrop, the Bank of England retained its policy rate at 0.1%. Likewise, the European Central bank maintained its interest rates on the main refinancing operations, the marginal lending facility and the deposit facility at 0.00%, 0.25% and -0.50%, respectively.

In the Asian economies, economic indicators were mostly positive during the review month. In China, the unemployment rate softened by 10 basis points to 5.3% in October, over the previous month. In price developments, the consumer price index for the review month fell by 0.6%—the sharpest decline since May—led by a decrease in the cost of foodstuff and non-foodstuff, as well as, consumer goods and services. On the external front, the trade surplus widened by US\$17.0 billion, to US\$75.4 billion in November, amid a 13.0% rise in exports, which outweighed the 7.8% growth in imports. In Japan, industrial production expanded by 3.8% in October, comparable to the prior month, mainly driven by an increase in the production of general purpose and business oriented machinery. With regard to the labor market, the jobless rate edged up by 10 basis points to 3.1% in October, as the number of unemployed individuals rose by 510,000. Further, average consumer prices for October fell by 0.4% from a month earlier, due to reduced costs of fuel, light & water and food. As a result of these developments, the Bank Japan upheld its policy rate at -0.1% and the People's Bank of China sustained its reverse repo rate at 2.20%.

During the review month, all of the major global stock indices recorded positive movements. In the United States, Dow Jones Industrial Average (DJIA) and the S&P 500 advanced by 11.8% and 10.8%, respectively. Similar trends were registered in the European markets, as France's CAC 40 rose by 20.1%, while Germany's DAX and the United Kingdom's FTSE 100 increased by 15.0% and 12.4%, respectively. In the Asian markets, Japan's Nikkei 225 grew by 15.0%, while China's SE Composite moved higher by 5.2%.

Developments within the currency markets revealed that the US dollar weakened relative to most of the major currencies during the review month. Specifically, the US dollar depreciated against the British pound, by 2.8% to £0.7506, the Canadian dollar, by 2.4% to CAD\$1.3001, the euro, by 2.4% to €0.8384 and the Chinese Renminbi, by 1.7% to CNY 6.5789. Likewise, the US dollar declined versus the Swiss Franc, by 0.9% to CHF 0.9089 and the Japanese Yen, by 0.3% to ¥104.31.

Commodity price trends revealed broad-based declines during November. In particular, the price of crude oil decreased by 8.5% to \$37.46 per barrel. Similarly, the costs of gold fell by 5.4% to \$1,776.95 per troy ounce, and silver, by 4.3% to \$22.64 per troy ounce.



# Recent Monetary and Credit Statistics

(B\$ Millions)

| November |      |        |      |            |      |
|----------|------|--------|------|------------|------|
| Value    |      | Change |      | Change YTD |      |
| 2019     | 2020 | 2019   | 2020 | 2019       | 2020 |

## 1.0 LIQUIDITY & FOREIGN ASSETS

|                               |          |          |        |         |        |         |
|-------------------------------|----------|----------|--------|---------|--------|---------|
| 1.1 Excess Reserves           | 966.94   | 1,358.66 | 111.88 | 47.56   | 295.59 | 252.44  |
| 1.2 Excess Liquid Assets      | 1,818.81 | 2,180.56 | 99.19  | 28.94   | 287.02 | 215.19  |
| 1.3 External Reserves         | 1,646.51 | 2,210.67 | 84.73  | -103.44 | 447.34 | 452.45  |
| 1.4 Bank's Net Foreign Assets | 121.44   | -60.05   | -31.05 | -83.06  | 64.33  | -263.55 |
| 1.5 Usable Reserves           | 799.42   | 1,151.19 | 48.07  | -56.51  | 275.18 | 315.83  |

## 2.0 DOMESTIC CREDIT

|                                     |          |          |        |         |        |         |
|-------------------------------------|----------|----------|--------|---------|--------|---------|
| <b>2.1 Private Sector</b>           | 5,870.64 | 5,750.92 | 15.55  | -16.07  | 15.58  | -105.54 |
| a. B\$ Credit                       | 5,676.86 | 5,597.27 | 9.72   | -12.31  | 29.56  | -58.30  |
| of which: Consumer Credit           | 2,092.49 | 2,050.35 | 5.54   | -4.20   | -25.42 | -27.87  |
| Mortgages                           | 2,854.21 | 2,798.12 | -2.82  | -9.62   | -12.02 | -40.46  |
| Commercial and Other Loans B\$      | 730.17   | 748.80   | 7.00   | 1.51    | 67.00  | 10.04   |
| b. F/C Credit                       | 193.78   | 153.65   | 5.82   | -3.76   | -13.98 | -47.24  |
| of which: Mortgages                 | 57.41    | 69.00    | -0.28  | 7.35    | -0.70  | 10.96   |
| Commercial and Other Loans F/C      | 136.36   | 84.64    | 6.10   | -11.11  | -13.29 | -58.20  |
| <b>2.2 Central Government (net)</b> | 2,583.95 | 2,729.86 | -0.95  | 79.20   | 50.42  | 109.89  |
| a. B\$ Loans & Securities           | 2,802.61 | 2,813.79 | -63.83 | -46.80  | 57.11  | -35.46  |
| Less Deposits                       | 272.48   | 256.62   | -27.23 | -124.96 | 62.59  | -28.14  |
| b. F/C Loans & Securities           | 57.00    | 174.10   | 35.00  | -0.03   | 50.00  | 117.10  |
| Less Deposits                       | 3.18     | 1.41     | -0.64  | -1.07   | -5.91  | -0.10   |
| <b>2.3 Rest of Public Sector</b>    | 445.19   | 323.25   | 0.56   | -0.31   | -41.69 | -120.55 |
| a. B\$ Credit                       | 279.88   | 276.17   | 1.48   | 0.97    | -17.22 | -2.32   |
| b. F/C Credit                       | 165.31   | 47.08    | -0.92  | -1.28   | -24.47 | -118.23 |
| <b>2.4 Total Domestic Credit</b>    | 8,899.78 | 8,804.03 | 15.16  | 62.82   | 24.31  | -116.20 |
| a. B\$ Domestic Credit              | 8,486.87 | 8,430.62 | -25.39 | 66.82   | 6.86   | -67.93  |
| b. F/C Domestic Credit              | 412.91   | 373.41   | 40.55  | -4.00   | 17.45  | -48.27  |

## 3.0 DEPOSIT BASE

| <b>3.1 Demand Deposits</b>                          | 2,851.62 | 3,164.45 | 46.04        | -18.08 | 394.46  | 210.74  |
|---|----------|----------|--------------|--------|---------|---------|
| a. Central Bank                                     | 60.28    | 49.01    | -36.93       | -21.67 | -14.58  | -0.64   |
| b. Banks  | 2,791.34 | 3,115.44 | 82.96        | 3.59   | 409.04  | 211.38  |
| <b>3.2 Savings Deposits</b>                         | 1,603.11 | 1,785.30 | 62.67        | -13.60 | 182.38  | 148.85  |
| <b>3.3 Fixed Deposits</b>                           | 2,437.60 | 2,242.93 | 19.87        | 1.85   | -124.66 | -182.01 |
| <b>3.4 Total B\$ Deposits</b>                       | 6,892.33 | 7,192.67 | 128.58       | -29.83 | 452.18  | 177.58  |
| <b>3.5 F/C Deposits of Residents</b>                | 583.24   | 484.61   | -9.13        | -18.60 | 65.17   | -185.39 |
| <b>3.6 M2</b>                                       | 7,214.91 | 7,566.08 | 135.76       | -31.90 | 471.15  | 213.89  |
| <b>3.7 External Reserves/M2 (%)</b>                 | 22.82    | 29.22    | 0.76         | -1.24  | 5.04    | 5.30    |
| <b>3.8 External Reserves/Base Money (%)</b>         | 104.45   | 108.52   | -2.86        | -7.53  | 8.65    | 6.97    |
| <b>3.9 External Reserves/Demand Liabilities (%)</b> | 97.19    | 104.33   | 0.83         | -0.25  | 8.35    | 9.07    |
|   | Value    |          | Year To Date |        | Change  |         |
|   | 2019     | 2020     | 2019         | 2020   | Month   | YTD     |

## 4.0 FOREIGN EXCHANGE TRANSACTIONS

|   |        |         |         |         |         |          |
|---|--------|---------|---------|---------|---------|----------|
| <b>4.1 Central Bank Net Purchase/(Sale)</b> | 78.31  | -105.78 | 355.91  | 369.94  | -184.09 | 14.03    |
| a. Net Purchase/(Sale) from/to Banks        | 79.48  | -73.10  | 708.33  | -297.75 | -152.58 | -1006.08 |
| i. Sales to Banks                           | 6.80   | 75.48   | 82.05   | 718.45  | 68.68   | 636.40   |
| ii. Purchase from Banks                     | 86.28  | 2.38    | 790.38  | 420.70  | -83.90  | -369.68  |
| b. Net Purchase/(Sale) from/to Others       | -1.17  | -32.68  | -352.42 | 667.69  | -31.51  | 1020.11  |
| i. Sales to Others                          | 90.66  | 83.46   | 876.09  | 1163.88 | -7.20   | 287.79   |
| ii. Purchase from Others                    | 89.50  | 50.79   | 523.67  | 1831.57 | -38.71  | 1307.90  |
| <b>4.2 Banks Net Purchase/(Sale)</b>        | 109.37 | -100.74 | 712.88  | -391.05 | -210.11 | -1103.93 |
| a. Sales to Customers                       | 404.00 | 394.75  | 4459.69 | 3893.38 | -9.25   | -566.32  |
| b. Purchase from Customers                  | 513.37 | 294.01  | 5172.57 | 3502.33 | -219.36 | -1670.25 |

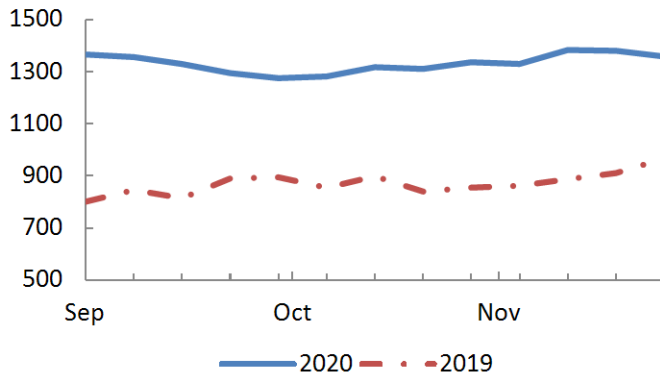
## 5.0 EXCHANGE CONTROL SALES

|                          |        |        |          |          |        |         |
|--------------------------|--------|--------|----------|----------|--------|---------|
| <b>5.1 Current Items</b> | 512.67 | 478.87 | 5,454.99 | 4,745.25 | -33.80 | -709.74 |
| of which Public Sector   | 92.11  | 86.07  | 778.38   | 842.90   | -6.04  | 64.52   |
| a. Nonoil Imports        | 119.96 | 122.60 | 1,313.25 | 1,295.73 | 2.65   | -17.52  |
| b. Oil Imports           | 42.09  | 23.34  | 554.78   | 333.47   | -18.75 | -221.31 |
| c. Travel                | 28.59  | 12.66  | 310.63   | 102.10   | -15.93 | -208.53 |
| d. Factor Income         | 59.43  | 42.95  | 360.70   | 433.84   | -16.48 | 73.14   |
| e. Transfers             | 22.93  | 32.45  | 232.34   | 171.80   | 9.52   | -60.54  |
| f. Other Current Items   | 239.67 | 244.87 | 2,683.29 | 2,408.31 | 5.20   | -274.98 |
| <b>5.2 Capital Items</b> | 5.62   | 5.50   | 235.45   | 501.00   | -0.12  | 265.55  |
| of which Public Sector   | 0.00   | 2.41   | 133.38   | 425.67   | 2.41   | 292.30  |

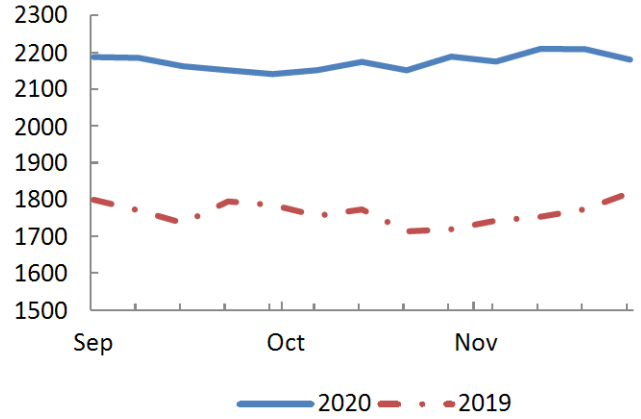
## SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

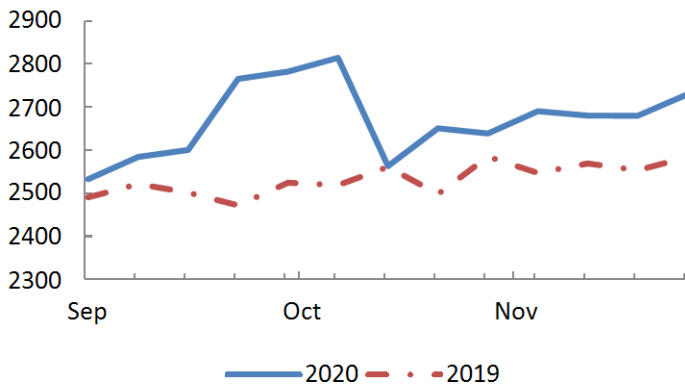
### Excess Reserves



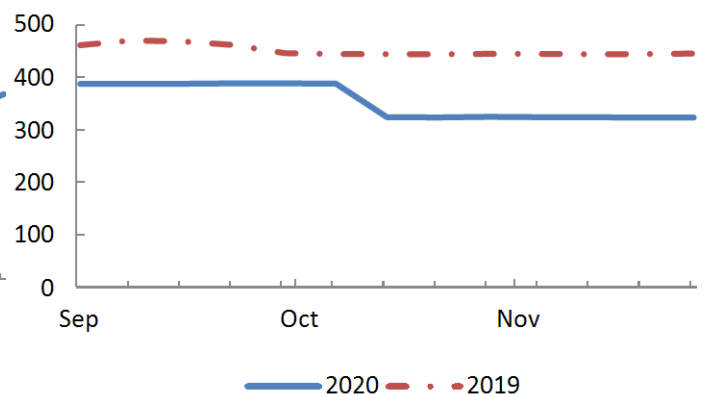
### Excess Liquid Assets



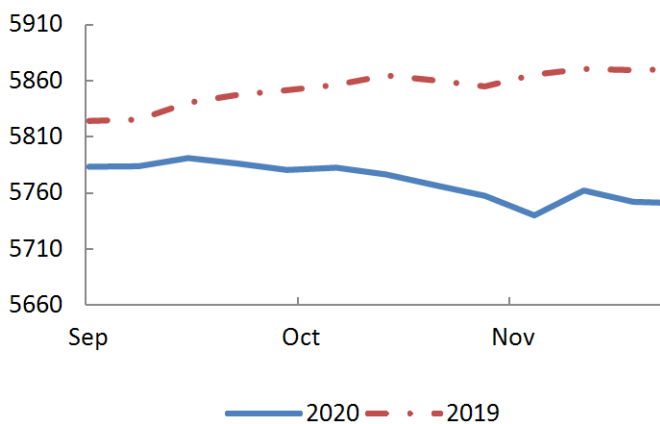
### Central Govt. Credit (Net)



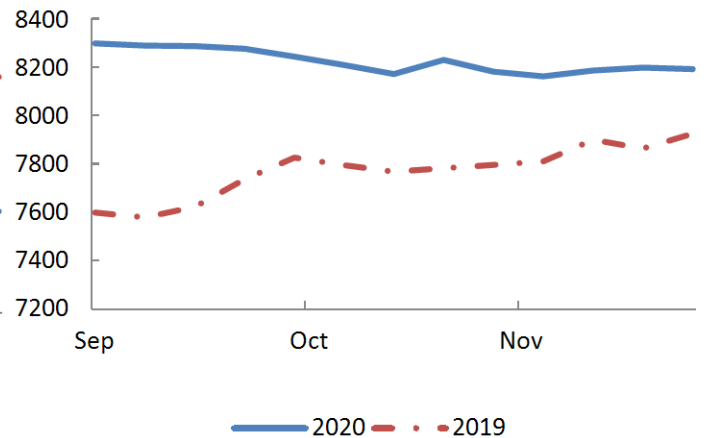
### Rest of Public Sector Credit



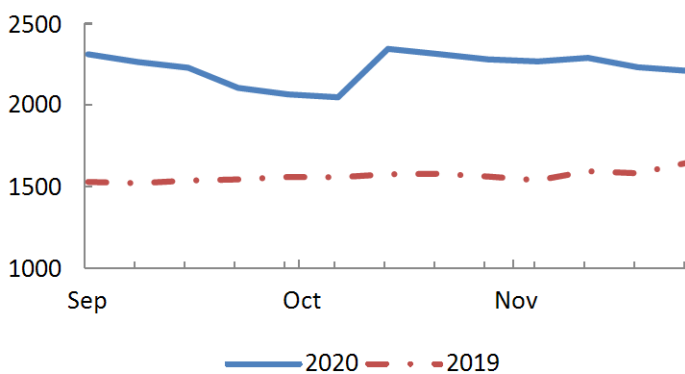
### Private Sector Credit



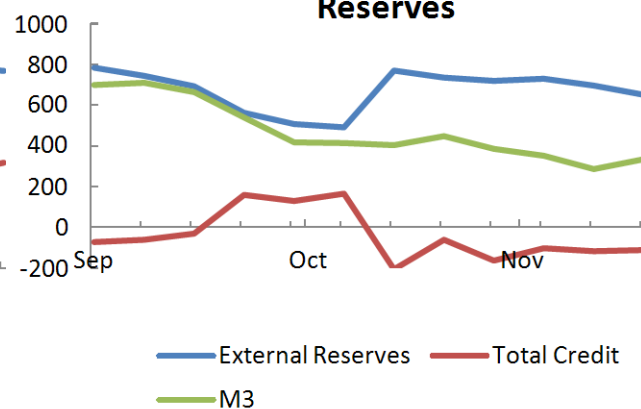
### M3



### External Reserves



### Changes in Money, Credit & Ext. Reserves



## Selected International Statistics

| <b>A: Selected Macroeconomic Projections</b><br>(Annual % Change and % of labor force)         |          |      |                |      |              |      |
|--|----------|------|----------------|------|--------------|------|
|  | Real GDP |      | Inflation Rate |      | Unemployment |      |
|  | 2018     | 2019 | 2018           | 2019 | 2018         | 2019 |
| Bahamas  | 1.6      | 0.9  | 2.2            | 1.8  | 10.7         | 9.5* |
| United States  | 2.9      | 2.4  | 2.4            | 1.8  | 3.9          | 3.7  |
| Euro-Area  | 1.9      | 1.2  | 1.8            | 1.2  | 8.2          | 7.7  |
| Germany  | 1.5      | 0.5  | 1.9            | 1.5  | 3.4          | 3.2  |
| Japan  | 0.8      | 0.9  | 1.0            | 1.0  | 2.4          | 2.4  |
| China  | 6.6      | 6.1  | 2.1            | 2.3  | 3.8          | 3.8  |
| United Kingdom   | 1.4      | 1.2  | 2.5            | 1.8  | 4.1          | 3.8  |
| Canada   | 1.9      | 1.5  | 2.2            | 2.0  | 5.8          | 5.8  |
| <i>Source: IMF World Economic Outlook October 2019, Department of Statistics<br/>May 2019*</i> |          |      |                |      |              |      |

| <b>B: Official Interest Rates – Selected Countries (%)</b> |              |                     |                           |                         |                    |
|--|--------------|---------------------|---------------------------|-------------------------|--------------------|
| <i>With effect</i><br><br><i>from</i>                      | CBOB         | ECB (EU)            | Federal Reserve (US)      |                         | Bank of<br>England |
|  | Bank<br>Rate | Refinancing<br>Rate | Primary<br>Credit<br>Rate | Target<br>Funds<br>Rate | Repo Rate          |
| June 2018  | 4.00         | 0.00                | 2.50                      | 1.75-2.00               | 0.50               |
| July 2018  | 4.00         | 0.00                | 2.50                      | 1.75-2.00               | 0.50               |
| August 2018  | 4.00         | 0.00                | 2.50                      | 1.75-2.00               | 0.50               |
| September 2018   | 4.00         | 0.00                | 2.50                      | 1.75-2.00               | 0.75               |
| October 2018   | 4.00         | 0.00                | 2.75                      | 2.00-2.25               | 0.75               |
| November 2018  | 4.00         | 0.00                | 2.75                      | 2.00-2.25               | 0.75               |
| December 2018  | 4.00         | 0.00                | 2.75                      | 2.00-2.25               | 0.75               |
| January 2019   | 4.00         | 0.00                | 3.00                      | 2.25-2.50               | 0.75               |
| February 2019  | 4.00         | 0.00                | 3.00                      | 2.25-2.50               | 0.75               |
| March 2019   | 4.00         | 0.00                | 3.00                      | 2.25-2.50               | 0.75               |
| April 2019   | 4.00         | 0.00                | 3.00                      | 2.25-2.50               | 0.75               |
| May 2019   | 4.00         | 0.00                | 3.00                      | 2.25-2.50               | 0.75               |
| June 2019  | 4.00         | 0.00                | 3.00                      | 2.25-2.50               | 0.75               |
| July 2019  | 4.00         | 0.00                | 3.00                      | 2.00-2.25               | 0.75               |
| August 2019  | 4.00         | 0.00                | 2.75                      | 2.00-2.25               | 0.75               |
| September 2019   | 4.00         | 0.00                | 2.50                      | 1.75-2.00               | 0.75               |
| October 2019   | 4.00         | 0.00                | 2.25                      | 1.50-1.75               | 0.75               |
| November 2019  | 4.00         | 0.00                | 2.25                      | 1.50-1.75               | 0.75               |
| December 2019  | 4.00         | 0.00                | 2.25                      | 1.50-1.75               | 0.75               |
| January 2020   | 4.00         | 0.00                | 2.25                      | 1.50-1.75               | 0.75               |
| February 2020  | 4.00         | 0.00                | 2.25                      | 0.00-0.25               | 0.25               |
| March 2020   | 4.00         | 0.00                | 1.02                      | 0.00-0.25               | 0.10               |
| April 2020   | 4.00         | 0.00                | 0.25                      | 0.00-0.25               | 0.10               |
| May 2020   | 4.00         | 0.00                | 0.25                      | 0.00-0.25               | 0.10               |
| June 2020  | 4.00         | 0.00                | 0.25                      | 0.00-0.25               | 0.10               |
| July 2020  | 4.00         | 0.00                | 0.25                      | 0.00-0.25               | 0.10               |
| August 2020  | 4.00         | 0.00                | 0.25                      | 0.00-0.25               | 0.10               |
| September 2020   | 4.00         | 0.00                | 0.25                      | 0.00-0.25               | 0.10               |
| October 2020   | 4.00         | 0.00                | 0.25                      | 0.00-0.25               | 0.10               |
| November 2020  | 4.00         | 0.00                | 0.25                      | 0.00-0.25               | 0.10               |

## Selected International Statistics

| <b>C. Selected Currencies<br/>(Per United States Dollars)</b> |        |        |        |                   |                 |                   |
|---|--------|--------|--------|-------------------|-----------------|-------------------|
| Currency  | Nov-19 | Oct-20 | Nov-20 | Mthly %<br>Change | YTD %<br>Change | 12-Mth%<br>Change |
| Euro  | 0.9075 | 0.8586 | 0.8384 | -2.35             | -5.98           | -7.61             |
| Yen   | 109.49 | 104.66 | 104.31 | -0.33             | -3.96           | -4.73             |
| Pound   | 0.7736 | 0.7724 | 0.7506 | -2.82             | -0.51           | -2.97             |
| Canadian \$   | 1.3281 | 1.3321 | 1.3001 | -2.40             | 0.08            | -2.11             |
| Swiss Franc   | 1.0001 | 0.9170 | 0.9089 | -0.88             | -6.07           | -9.12             |
| Renminbi  | 7.0326 | 6.6922 | 6.5789 | -1.69             | -5.52           | -6.45             |

*Source: Bloomberg as of November 30<sup>th</sup>, 2020*

| <b>D. Selected Commodity Prices (\$)</b> |          |          |          |                   |                 |
|--|----------|----------|----------|-------------------|-----------------|
| Commodity                                | Nov 2019 | Oct 2020 | Nov 2020 | Mthly %<br>Change | YTD %<br>Change |
| Gold / Ounce                             | 1463.95  | 1878.81  | 1776.95  | -5.42             | 17.11           |
| Silver / Ounce                           | 17.03    | 23.66    | 22.64    | -4.28             | 26.84           |
| Oil / Barrel                             | 60.21    | 40.96    | 37.46    | -8.54             | -45.22          |

*Source: Bloomberg as of November 30, 2020*

| <b>E. Equity Market Valuations – November 30<sup>th</sup>, 2020 (% change)</b> |       |       |            |          |        |       |               |       |
|--|-------|-------|------------|----------|--------|-------|---------------|-------|
|  | BISX  | DJIA  | S&P<br>500 | FTSE 100 | CAC 40 | DAX   | Nikkei<br>225 | SE    |
| 1 month  | 0.49  | 11.84 | 10.75      | 12.35    | 20.12  | 15.01 | 15.04         | 5.19  |
| 3 month  | -0.15 | 4.25  | 3.47       | 6.89     | 11.55  | 2.67  | 14.23         | -0.12 |
| YTD  | -6.28 | 3.86  | 12.10      | -16.92   | -7.69  | 0.32  | 11.74         | 11.20 |
| 12-month   | -4.49 | 5.66  | 15.30      | -14.71   | -6.55  | 0.41  | 13.48         | 18.10 |

*Sources: Bloomberg and BISX*

| <b>F: Short Term Deposit Rates in Selected Currencies (%)</b> |               |               |                |
|---|---------------|---------------|----------------|
|   | USD           | GBP           | EUR            |
| o/n   | 0.1250        | 0.0900        | -0.5075        |
| <b>1 Month</b>  | 0.1650        | 0.0900        | -0.5600        |
| <b>3 Month</b>  | <b>0.1950</b> | <b>0.1390</b> | <b>-0.5300</b> |
| <b>6 Month</b>  | 0.3900        | 0.1345        | -0.4900        |
| <b>9 Month</b>  | 0.3050        | 0.2250        | -0.4900        |
| <b>1 year</b>   | 0.2800        | 0.1400        | -0.4375        |

*Source: Bloomberg as of November 30, 2020*

**Summary Accounts of the Central Bank  
(B\$ Millions)**

|  | VALUE           |                 |                 |                 |                 |                 |                 |                 | CHANGE         |                 |                |                |                |                |                |                |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | Oct. 14         | Oct. 21         | Oct. 28         | Nov. 04         | Nov. 11         | Nov. 18         | Nov. 25         | Dec. 02         | Oct. 14        | Oct. 21         | Oct. 28        | Nov. 04        | Nov. 11        | Nov. 18        | Nov. 25        | Dec. 02        |
| <b>I. External Reserves</b>                      | <b>2,048.32</b> | <b>2,345.52</b> | <b>2,314.11</b> | <b>2,281.02</b> | <b>2,268.51</b> | <b>2,290.43</b> | <b>2,232.79</b> | <b>2,210.67</b> | <b>(18.03)</b> | <b>297.20</b>   | <b>(31.41)</b> | <b>(33.08)</b> | <b>(12.51)</b> | <b>21.92</b>   | <b>(57.64)</b> | <b>(22.12)</b> |
| <b>II. Net Domestic Assets (A + B + C + D)</b>   | <b>(94.62)</b>  | <b>(356.87)</b> | <b>(320.13)</b> | <b>(272.49)</b> | <b>(261.74)</b> | <b>(237.25)</b> | <b>(180.78)</b> | <b>(173.60)</b> | <b>21.08</b>   | <b>(262.25)</b> | <b>36.74</b>   | <b>47.63</b>   | <b>10.75</b>   | <b>24.49</b>   | <b>56.48</b>   | <b>7.17</b>    |
| <b>A. Net Credit to Gov't (I + ii + iii -iv)</b> | <b>383.54</b>   | <b>101.45</b>   | <b>228.49</b>   | <b>194.62</b>   | <b>214.28</b>   | <b>211.18</b>   | <b>255.53</b>   | <b>263.57</b>   | <b>41.05</b>   | <b>(282.09)</b> | <b>127.04</b>  | <b>(33.86)</b> | <b>19.65</b>   | <b>(3.09)</b>  | <b>44.35</b>   | <b>8.04</b>    |
| i) Advances                                      | 124.90          | 124.90          | 84.90           | 34.90           | 34.90           | 34.90           | 34.90           | 34.90           | -              | -               | (40.00)        | (50.00)        | -              | -              | -              | -              |
| ii) Registered Stock                             | 265.09          | 226.68          | 226.70          | 227.10          | 227.25          | 228.34          | 228.46          | 229.77          | 38.65          | (38.41)         | 0.02           | 0.40           | 0.15           | 1.09           | 0.12           | 1.31           |
| iii) Treasury Bills                              | 24.31           | 21.81           | 64.78           | 24.98           | 34.98           | 51.50           | 31.52           | 31.52           | 2.50           | (2.50)          | 42.97          | (39.80)        | 10.00          | 16.52          | (19.98)        | -              |
| iv) Deposits                                     | 30.77           | 271.95          | 147.90          | 92.35           | 82.85           | 103.56          | 39.34           | 32.61           | 0.10           | 241.18          | (124.05)       | (55.54)        | (9.50)         | 20.70          | (64.21)        | (6.73)         |
| <b>B. Rest of Public sector (Net) (i+ii-iii)</b> | <b>(59.93)</b>  | <b>(44.50)</b>  | <b>(63.88)</b>  | <b>(65.44)</b>  | <b>(72.08)</b>  | <b>(25.80)</b>  | <b>(37.83)</b>  | <b>(42.19)</b>  | <b>0.53</b>    | <b>15.43</b>    | <b>(19.38)</b> | <b>(1.56)</b>  | <b>(6.64)</b>  | <b>46.28</b>   | <b>(12.03)</b> | <b>(4.36)</b>  |
| i) Loans   | 2.13            | 2.13            | 2.13            | 2.13            | 2.13            | 2.13            | 2.13            | 2.13            | -              | -               | -              | -              | -              | -              | -              | -              |
| ii) Bonds/Securities                             | 4.68            | 4.68            | 4.68            | 4.68            | 4.69            | 4.69            | 4.69            | 4.69            | -              | -               | -              | -              | 0.01           | -              | -              | -              |
| iii) Deposits                                    | 66.74           | 51.31           | 70.68           | 72.25           | 78.90           | 32.61           | 44.65           | 49.01           | (0.53)         | (15.43)         | 19.38          | 1.56           | 6.65           | (46.28)        | 12.03          | 4.36           |
| <b>C. Loans to/Deposits with Banks</b>           | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>D. Other Items (Net)*</b>                     | <b>(418.23)</b> | <b>(413.82)</b> | <b>(484.74)</b> | <b>(401.68)</b> | <b>(403.94)</b> | <b>(422.64)</b> | <b>(398.47)</b> | <b>(394.98)</b> | <b>(20.51)</b> | <b>4.41</b>     | <b>(70.92)</b> | <b>83.06</b>   | <b>(2.26)</b>  | <b>(18.70)</b> | <b>24.17</b>   | <b>3.50</b>    |
| <b>III. Monetary Base</b>                        | <b>1,953.70</b> | <b>1,988.65</b> | <b>1,993.98</b> | <b>2,008.53</b> | <b>2,006.77</b> | <b>2,053.18</b> | <b>2,052.01</b> | <b>2,037.06</b> | <b>3.05</b>    | <b>34.95</b>    | <b>5.33</b>    | <b>14.55</b>   | <b>(1.76)</b>  | <b>46.41</b>   | <b>(1.16)</b>  | <b>(14.95)</b> |
| A. Currency in Circulation                       | 506.42          | 490.49          | 501.65          | 492.27          | 497.00          | 494.59          | 497.60          | 513.23          | 2.97           | (15.93)         | 11.16          | (9.38)         | 4.73           | (2.42)         | 3.01           | 15.63          |
| B. Bank Balances with CBOB                       | 1,447.28        | 1,498.16        | 1,492.33        | 1,516.26        | 1,509.77        | 1,558.59        | 1,554.42        | 1,523.84        | 0.07           | 50.88           | (5.83)         | 23.93          | (6.50)         | 48.82          | (4.17)         | (30.58)        |

## FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

|  | JUL-SEP |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | YEAR TO DATE |           |  |  |
|--|---------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|-----------|--|--|
|  |         |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 2019/2020    | 2020/2021 |  |  |
| <b>Fiscal Operations<sup>P</sup></b>                                     |         |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |              |           |  |  |
| 1. Government Revenue & Grants   |         |  | 552.3   | 300.8   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 552.3        | 300.8     |  |  |
| % change; over previous quarter  |         |  | -25.1%  | -9.0%   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 7.5%         | -45.5%    |  |  |
| 2. Value Added Tax   |         |  | 266.2   | 134.7   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 266.2        | 134.7     |  |  |
| % change; over previous quarter  |         |  | -13.5%  | -2.8%   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 33.5%        | -49.4%    |  |  |
| 3. Import/Excise Duties  |         |  | 140.5   | 87.5    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 140.5        | 87.5      |  |  |
| % change; over previous quarter  |         |  | -10.5%  | 18.7%   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | -7.1%        | -37.7%    |  |  |
| 4. Recurrent Expenditure   |         |  | 544.8   | 579.8   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 544.8        | 579.8     |  |  |
| % change; over previous quarter  |         |  | -24.5%  | -16.5%  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.9%         | 6.4%      |  |  |
| 5. Capital Expenditure   |         |  | 56.3    | 57.4    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 56.3         | 57.4      |  |  |
| % change; over previous quarter  |         |  | -41.0%  | -66.2%  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 45.0%        | 2.0%      |  |  |
| 6. Deficit/Surplus*  |         |  | -48.8   | -336.3  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | -48.8        | -336.3    |  |  |
| % change; over previous quarter  |         |  | -38.5%  | -37.0%  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | -24.8%       | 589.8%    |  |  |
| <b>Debt<sup>P **</sup></b>   |         |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |              |           |  |  |
| 7. Total Direct Debt   |         |  | 7,514.2 | 7,735.6 | 7,476.9 | 7,750.2 | 7,476.9 | 7,891.3 | 7,473.5 | 7,917.8 | 7,465.2 | 7,992.9 | 7,527.1 | 8,191.2 | 7,513.8 | 8,558.6 | 7,548.9 | 8,812.4 | 7,585.7 | 8,904.0 | 7,640.3 | 9,159.1 | 7,664.5      | 9,207.8   |  |  |
| % change; over previous month  |         |  | 0.2%    | 0.0%    | -0.5%   | 0.2%    | 0.0%    | 1.8%    | 0.0%    | 0.3%    | -0.1%   | 0.9%    | 0.8%    | 2.5%    | -0.2%   | 4.5%    | 0.5%    | 3.0%    | 0.5%    | 1.0%    | 0.7%    | 2.9%    | 0.3%         | 0.5%      |  |  |
| 8. External Debt   |         |  | 2,592.5 | 2,563.1 | 2,568.6 | 2,598.3 | 2,557.1 | 2,604.1 | 2,552.1 | 2,649.1 | 2,552.4 | 2,650.7 | 2,553.2 | 2,901.3 | 2,549.9 | 3,029.6 | 2,543.1 | 3,280.3 | 2,559.8 | 3,387.1 | 2,561.7 | 3,737.0 | 2,559.7      | 3,783.4   |  |  |
| % change; over previous month  |         |  | 0.0%    | -0.2%   | -0.9%   | 1.4%    | -0.2%   | 0.2%    | -0.2%   | 1.7%    | 0.0%    | 0.1%    | 0.0%    | 9.5%    | -0.1%   | 4.4%    | -0.3%   | 8.3%    | 0.7%    | 3.3%    | 0.1%    | 10.3%   | -0.1%        | 1.2%      |  |  |
| 9. Internal F/C Debt   |         |  | 0.0     | 50.0    | 0.0     | 50.0    | 0.0     | 50.0    | 0.0     | 50.0    | 0.0     | 50.0    | 0.0     | 50.0    | 0.0     | 180.4   | 0.0     | 180.4   | 0.0     | 180.4   | 15.0    | 180.4   | 50.0         | 180.4     |  |  |
| % change; over previous month  |         |  |         |         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |         |         | 260.9%  |         | 0.0%    |         | 0.0%    |         | 0.0%    | 233.3%       | 0.0%      |  |  |
| 10. Bahamian Dollar Debt   |         |  | 4,921.7 | 5,122.5 | 4,908.3 | 5,101.9 | 4,919.7 | 5,237.2 | 4,921.3 | 5,218.7 | 4,912.8 | 5,292.3 | 4,973.9 | 5,239.9 | 4,963.9 | 5,348.5 | 5,005.8 | 5,351.6 | 5,025.9 | 5,336.5 | 5,063.5 | 5,241.7 | 5,054.8      | 5,243.9   |  |  |
| % change; over previous month  |         |  | 0.3%    | 0.1%    | -0.3%   | -0.4%   | 0.2%    | 2.6%    | 0.0%    | -0.4%   | -0.2%   | 1.4%    | 1.2%    | -1.0%   | -0.2%   | 2.1%    | 0.8%    | 0.1%    | 0.4%    | -0.3%   | 0.7%    | -1.8%   | -0.2%        | 0.0%      |  |  |
| 11. Total Amortization   |         |  | 41.4    | 52.5    | 36.3    | 23.8    | 112.5   | 185.6   | 133.5   | 127.7   | 33.8    | 72.6    | 27.7    | 91.1    | 36.9    | 56.1    | 11.8    | 43.3    | 49.5    | 129.5   | 173.1   | 483.9   | 18.8         | 44.5      |  |  |
| % change; over previous month  |         |  | -18.9%  | 47.7%   | -14.0%  | -120.8% | 67.7%   | 87.2%   | 18.7%   | -31.2%  | -74.7%  | -43.2%  | -18.0%  | 25.6%   | 33.1%   | -38.4%  | -67.9%  | -22.9%  | 318.0%  | 199.4%  | 249.6%  | 273.6%  | -89.1%       | -90.8%    |  |  |
| 12. Total Public Sector F/C Debt   |         |  | 4,341.3 | 3,471.5 | 4,317.3 | 3,506.6 | 4,286.1 | 3,500.9 | 4,281.1 | 3,545.9 | 4,291.8 | 3,547.5 | 4,280.6 | 3,789.6 | 4,277.2 | 3,802.3 | 4,285.1 | 4,053.1 | 4,271.4 | 4,148.6 | 4,288.1 | 4,498.5 | 4,320.7      | 4,545.0   |  |  |
| % change; over previous month  |         |  | 29.6%   | -0.1%   | -0.6%   | 1.0%    | -0.7%   | -0.2%   | -0.1%   | 1.3%    | 0.25%   | 0.04%   | -0.26%  | 6.82%   | -0.1%   | 0.3%    | 0.2%    | 6.6%    | -0.3%   | 2.4%    | 0.4%    | 8.4%    | 0.8%         | 1.0%      |  |  |
| <b>Real Sector Indicators</b>  |         |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |              |           |  |  |
| 13. Retail Price Index   |         |  | 106.7   | 108.9   | 108.1   | 108.3   | 108.2   | 108.4   | 108.4   | 107.4   | 108.2   | 108.2   | 108.1   | 107.7   | 108.9   | 107.6   | 108.5   | 108.1   | 108.8   | 108.0   | 108.3   | 108.7   | 108.3        | 108.7     |  |  |
| % change; over previous month  |         |  | 0.70%   | 1.27%   | 1.26%   | -0.54%  | 0.12%   | 0.10%   | 0.15%   | -0.95%  | 1.2%    | 0.8%    | -0.06%  | -0.47%  | 0.7%    | -0.1%   | 0.5%    | 0.3%    | -0.06%  | -0.1%   | -0.5%   | 0.6%    |              |           |  |  |
| 14. Tourist arrivals (000's)   |         |  | 636.9   | 687.2   | 608.4   | 711.7   | 749.0   | 302.1   | 657.6   | 0.0     | 589.1   | 0.0     | 641.4   | 3.9     | 650.4   | 23.8    | 553.5   | 5.4     | 351.5   | 4.9     | 482.7   | 7.6     | 5,920.5      | 1,746.7   |  |  |
| % change; over previous year   |         |  | 19.3%   | 7.9%    | 13.9%   | 17.0%   | 5.9%    | -59.7%  | 11.9%   | -100.0% | 17.8%   | -100.0% | 18.8%   | -99.4%  | 7.9%    | -96.3%  | 7.2%    | -99.0%  | -12.24% | -98.6%  | 6.58%   | -98.4%  | 10.15%       | -70.50%   |  |  |
| 15. Air arrivals (000's)   |         |  | 129.9   | 125.3   | 151.1   | 146.5   | 201.6   | 75.7    | 171.2   | 0.0     | 158.7   | 0.0     | 168.4   | 1.7     | 176.0   | 15.4    | 131.1   | 3.3     | 54.1    | 3.1     | 75.1    | 5.5     | 1,417.2      | 376.5     |  |  |
| % change; over previous year   |         |  | 28.8%   | -3.5%   | 19.7%   | -3.1%   | 9.5%    | -62.3%  | 18.8%   | -100.0% | 16.6%   | -100.0% | 8.7%    | -99.0%  | 7.7%    | -91.3%  | 1.20%   | -97.5%  | -14.74% | -94.2%  | -11.35% | -92.7%  | 10.1%        | -73.4%    |  |  |
| 16. Occupied Room Nights   |         |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |              |           |  |  |
| % change; over previous year   |         |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |              |           |  |  |
| 17. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions) |         |  |         |         |         |         | 7.82    | 21.74   |         |         |         |         | 24.55   | 11.64   |         |         |         |         | 16.98   | 16.92   |         |         | 49.36        | 50.30     |  |  |
| % change; over previous qtr.   |         |  |         |         |         |         | -5.88%  | 29.26%  |         |         |         |         | 213.8%  | -46.4%  |         |         |         |         | -30.8%  | 45.3%   |         |         | 47.54%       | 1.92%     |  |  |

<sup>P</sup> Includes Net Lending to Public Corporations  
<sup>\*\*</sup> Debt figures include Central Government only, unless otherwise indicated  
<sup>P</sup> - provisional