

Quarterly

Economic Review

SEPTEMBER 2021



VOLUME 30 | No. 3

www.centralbankbahamas.com

The Quarterly Economic Review (QER) is a publication of the Central Bank of The Bahamas, prepared by the Research Department, for issue in March, June, September and December. All correspondence pertaining to the QER should be addressed to:

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

OVERVIEW

Indications are that the domestic economy maintained a measured pace of recovery during the third quarter of 2021, despite the ongoing spread of the Novel Coronavirus (COVID-19). Specifically, tourism sector output further strengthened, undergirded by continuing gains in the high value-added air segment and an uptick in sea traffic, reflecting sustained progress in vaccination efforts, both locally and internationally. In addition, a number of varied-scale foreign investment projects, and to a lesser extent continued post-hurricane rebuilding works, provided some support to the construction sector. In price developments, domestic inflationary pressures remained subdued over the review period, although the recent uptick in international oil prices contributed to a firming in the rate.

Preliminary data for the first quarter of FY2021/22 revealed that the Government's overall deficit narrowed vis-à-vis the same quarter of FY2020/21. The outturn was underpinned by a rise in total revenue, attributed to a rebound in value added tax (VAT) collections, which outstripped the growth in aggregate expenditure. Budgetary financing was primarily sourced from the domestic market, and comprised a combination of short and long-term debt.

In monetary developments, the growth in domestic credit outpaced the rise in the deposit base, during the review quarter. Nevertheless, both bank liquidity and external reserves increased, bolstered largely by the receipt of Special Drawing Rights (SDRs) from the International Monetary Fund (IMF). Further, banks' credit quality indicators registered a marginal improvement during the third quarter, on account of a reduction in non-accrual loans, which overshadowed the rise in short-term arrears. In addition, the latest available data for the second quarter of 2021 indicated that banks' overall profitability increased, due mainly to a significant decline in provisioning for bad debt.

In the external sector, the estimated current account deficit narrowed considerably during the third quarter, as the services account position reversed to a surplus from a deficit in the previous year, owing primarily to a rebound in tourism receipts. In contrast, the estimated surplus on the capital account decreased markedly, while the financial account inflows reduced notably, explained by a decline in "other" investment inflows, due to a reduction in net currency and deposit liabilities.

REAL SECTOR

TOURISM

During the third quarter of 2021, indications are that tourism output maintained its positive momentum, albeit at a slow pace, reflecting widespread vaccination efforts both locally and internationally.

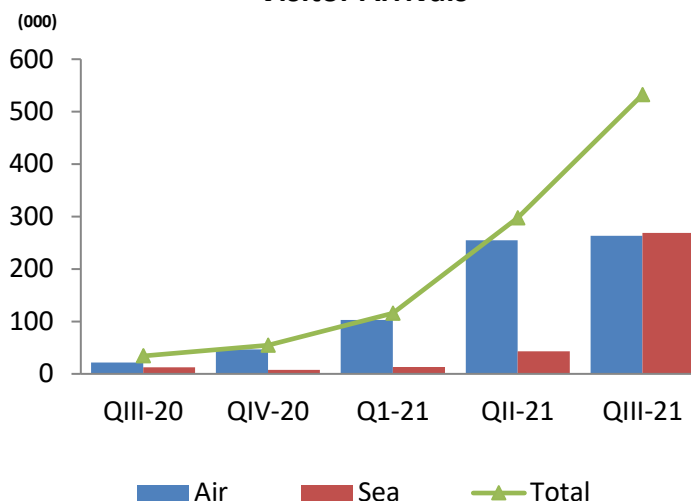
Preliminary data from the Ministry of Tourism showed that total visitor arrivals amounted to 532,206, vis-à-vis a 97.8% decline to 34,221 in 2020, when global travel restrictions, related to

COVID-19, virtually eliminated air and sea traffic. An analysis by component revealed that air traffic totalled 263,462, following a 94.0% contraction to only 21,802 during the comparative period last year. Further, sea passengers equalled to 268,744, compared to a 99.0% reduction to just 12,419 in the year prior.

A breakdown by major port of entry revealed that tourist arrivals to New Providence recovered to 310,883, relative to a 98.8% decrease to 10,385 last

year, as air and sea passengers totalled 205,678 and 105,205, respectively. Similarly, visits to the Family Islands strengthened to 192,403 from a 96.1% falloff to 21,698 in 2020, underpinned by respective gains in both air and sea traffic to 52,043 and 140,360. In Grand Bahama, foreign arrivals advanced to 28,920, from only 2,138 passengers a year earlier, reflective of a rise in air and sea traffic, to 5,741 and 23,179, respectively.

Visitor Arrivals



Positive trends were also observed in the short-term vacation rental market, evidenced by the most recent statistics provided by AirDNA. In particular, total room nights booked increased markedly to 285,682, relative to 124,568 in the same period in 2020, as uptake of both entire place and hotel comparable listings more than doubled. In terms of the components, occupancy levels for entire place listings rose to 52.0% from 34.4% in the corresponding period last year, while the average daily rate (ADR) grew by 18.1% to \$480.50. Similarly, hotel comparable listings recorded a 13.0 percentage points firming in the occupancy rate to 47.7%, as the ADR grew by 23.0% to \$177.27.

The most recent data provided by the Nassau Airport Development Company Limited (NAD) for the third quarter indicated that total departures—net of domestic passengers—amounted to 263,249, recovering from a reduction of 96.7% to 13,598 in 2020, underpinned by the full reopening of the borders. Specifically, U.S. departures rose to 244,677, following a 97.0% decline to 11,003 last year. Likewise, non-U.S. departures strengthened to 18,572, after a 94.4% falloff to 2,595 in the previous year.

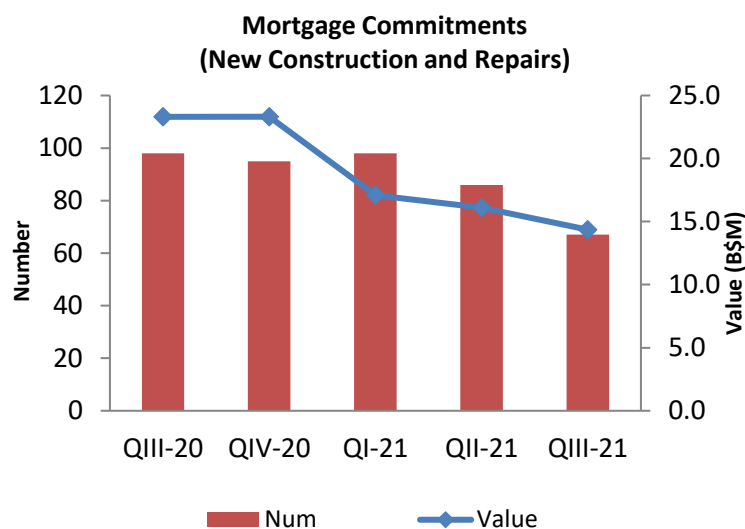
CONSTRUCTION

During the third quarter, output in the construction sector continued to be undergirded by a number of ongoing, varied-scale, foreign investment projects in the capital and the Family Islands. However, domestic private sector activity remained lackluster.

Total mortgage disbursements for new construction and repairs—as reported by domestic banks, insurance companies and the Bahamas Mortgage Corporation—decreased by 3.0% (\$0.7 million) to \$21.7 million, extending the 2.5% reduction in the prior year. Contributing to this development, commercial disbursements reduced by 67.1% (\$0.9 million) to \$0.4 million, extending the 47.5%

decline in the preceding year. In contrast, the residential component grew by 1.1% (\$0.2 million) to \$21.3 million, following a 12.5% contraction last year. Compared to the same period in 2020, total mortgage commitments for new buildings and repairs—a forward looking indicator of domestic activity—fell by 31 to 67, while the corresponding value decreased by 38.3% to \$14.4 million. In terms of loan category, the number of undisbursed approvals for residential commitments reduced

by 26 to 65, with the associated value declining by \$4.6 million (26.9%) to \$12.4 million. In addition, two commercial commitments were approved, valued at \$2.0 million, vis-à-vis 7, valued at an estimated \$6.4 million last year.



In terms of interest rates, the average financing costs for commercial mortgages firmed to 7.29% from 5.47% in the preceding year. Likewise, the average interest rate for residential mortgages moved higher by 9 basis points to 6.36%.

PRICES

Domestic consumer price inflation—as measured by changes in the Retail Price Index (RPI) for The Bahamas—rose to 0.90% during the twelve months to June, from 0.88% in the comparative 2020 period. In the outturn, average prices for clothing & footwear increased by 12.7%, relative to the prior year’s 8.4% decrease. Further, average cost gains were recorded for miscellaneous goods & services (2.7%), food & non-alcoholic beverages (2.3%) and housing, water, gas, electricity & other fuels (1.3%), vis-à-vis reductions a year earlier. In addition, average inflation quickened for furnishing, household equipment & routine household maintenance (2.5%). Providing some offset, inflation slowed for alcohol beverages, tobacco & narcotics (2.5%), health (0.9%) and restaurants & hotels (0.2%). In addition, average prices fell for recreation & culture (3.3%) and transport (2.3%), following increases in the previous year; while the decline in average costs for communication extended to 4.5%. Meanwhile, the average cost decrease moderated for education (1.6%).

Indications are that domestic energy costs firmed during the third quarter. Specifically, the Bahamas Power and Light’s (BPL) fuel charge stabilized at 10.50 cents per kilowatt hour (kWh) over the three-month period. However, year-on-year fuel charge rose by 1.1%.

FISCAL OPERATIONS

OVERVIEW

Provisional data on the Government’s budgetary operations for the first quarter of FY2021/22 revealed that the deficit narrowed to \$153.5 million from \$345.1 million in the comparative

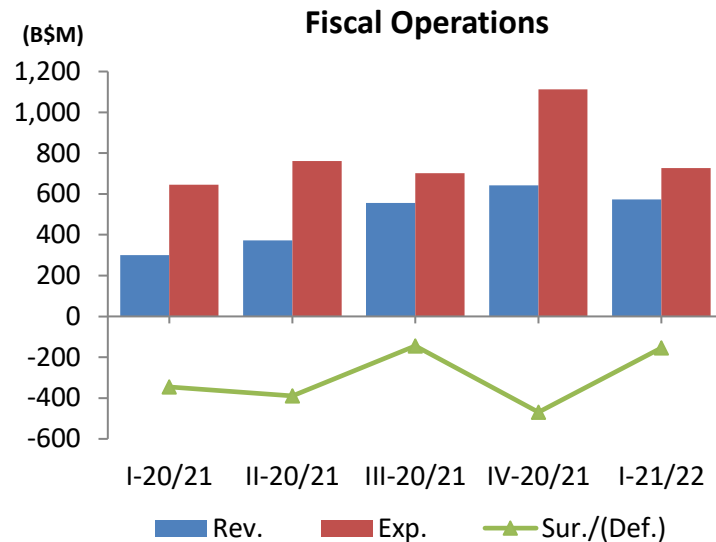
FY2020/21 period. Underlying this outcome was an increase in revenue collections, led by a notable rise in value added tax (VAT) receipts, largely reflective of the measured pace of recovery in economic activities, following the COVID-19 related downturn. In particular, total revenue rose by \$271.9 million (90.4%) to \$572.8 million, overshadowing the \$80.3 million (12.4%) growth in aggregate expenditure to \$726.2 million.

REVENUE

Tax receipts—which comprised 87.2% of total revenue—expanded by \$230.3 million (85.5%) to \$499.7 million. This was owing primarily to a rebound in VAT collections—at a dominant 59.0% of total tax receipt—to \$294.7 million from \$134.7 million same period last year. In contrast, proceeds from stamp taxes on financial and realty transactions fell by \$3.7 million (29.8%) to \$8.6 million. Meanwhile, excise taxes amounted to \$26.9 million, following a growth of \$13.2 million in the preceding year, while collections from specific taxes—mainly gaming—almost doubled to \$10.5 million, from \$5.4 million in the prior year.

Further, taxes on the use of goods rose by \$7.3 million (48.8%) to \$22.3 million, largely due to gains in general business licenses fees, by \$8.5 million to \$14.6 million and in marine license activities by, \$0.8 million to \$1.1 million. In a partial offset, motor vehicle taxes declined by \$1.3 million (21.7%) to \$4.8 million and company taxes fell by \$0.7 million (26.9%) to \$1.8 million.

In terms of the remaining categories, taxes on international trade grew by \$34.8 million (43.9%) to \$113.9 million. In particular, proceeds from customs & other import taxes, moved higher by



Government Revenue By Source July - September				
	FY20/21		FY21/22	
	B\$M	%	B\$M	%
Property Tax	8.5	2.8	20.6	3.6
Value Added Tax	134.7	44.8	294.7	51.5
Stamp Taxes (Financial & Realty)	12.3	4.1	8.6	1.5
Excise Tax	13.2	4.4	26.9	4.7
Specific Taxes (Gaming Tax)	5.4	1.8	10.5	1.8
Motor Vehicle Taxes	6.1	2.0	4.8	0.8
Company Taxes	2.5	0.8	1.8	0.3
License to Conduct Specific Bus. Act.	6.1	2.0	14.6	2.5
Marine License Activities	0.3	0.1	1.1	0.2
Customs & Other Import Duties	42.3	14.0	61.7	10.8
Taxes on Exports	35.2	11.7	41.5	7.3
Departure Taxes	1.6	0.5	10.6	1.8
Other Taxes on Transactions	0.1	0.0	0.1	0.0
General Stamp Taxes	1.3	0.4	2.2	0.4
Property Income	0.8	0.3	15.7	2.7
Sales of Goods & Services	29.5	9.8	55.6	9.7
Fines, Penalties & Forfeits	0.8	0.3	1.2	0.2
Reimbursements & Repayments	0.1	--	--	--
Misc. & Unidentified Revenue	0.2	0.1	0.4	0.1
Sales of Other Non-Financial Assets	--	--	0.1	--
Grants	--	--	--	--
Capital Revenue	--	--	--	--
Total	300.9	100.0	572.8	100.0

\$19.4 million (45.8%) to \$61.7 million, and departure taxes, by \$8.9 million to \$10.6 million, reflective of the recovery in travel. Similarly, collections from property and export taxes increased by \$12.1 million and \$6.3 million, respectively; and proceeds from general stamp taxes, by \$0.9 million (71.6%) to \$2.2 million.

Non-tax receipts—which comprised the remaining 12.8% of total revenue—more than doubled to \$73.0 million. Underpinning this outturn was a marked increase in revenue from the sale of goods and services, by \$26.2 million (88.7%) to \$55.6 million, led by a notable rise in immigration fee receipts. In addition, property income surged to \$15.7 million from just \$0.8 million a year earlier. Further, proceeds from fines, penalties & forfeitures grew by \$0.3 million (41.1%) to \$1.2 million, while income from “miscellaneous” and unidentified taxes increased to \$0.4 million from \$0.2 million in the previous year. Meanwhile, revenue from the sale of non-financial assets and reimbursements & repayments remained at negligible levels.

EXPENDITURE

The growth in total expenditure was led by a \$78.0 million (13.3%) expansion in current spending to \$663.6 million, and a \$2.3 million (3.7%) uptick in capital outlays to \$62.6 million.

By economic categorization, the rise in current spending largely reflected higher disbursements for use of goods and services, by \$30.8 million (30.5%) to \$131.8 million. In addition, subsidies rose by \$18.3 million (18.5%) to \$117.1 million, explained by increased allocations to public health facilities. Interest payments on the public debt also grew by \$11.6 million (14.5%) to \$92.2 million, on account of higher payments on both internal and external debt. Further, disbursements for social benefits expanded by \$6.3 million (7.9%) to \$86.8 million; and employee compensation costs, by \$11.6 million (6.8%) to \$180.7 million. Similarly, “other” miscellaneous payments edged up by \$0.3 million (0.6%) to \$52.5 million, owing to a \$3.9 million rise in other current transfers to \$6.1 million. In like manner, disbursements to non-profit institutions increased by \$1.2 million (45.7%) to \$3.9 million, while transfers to financial public enterprises firmed by \$0.3 million (77.3%) to \$0.8 million. In addition, insurance premium payments grew by \$1.3 million (10.5%) to \$13.3 million. However, allocations to non-financial public enterprises and households declined by \$3.3 million (14.8%) to \$18.8 million and by \$3.1 million (24.1%) to \$9.7 million, respectively.

The rise in capital outlays was largely attributed to a \$6.1 million (15.1%) growth in acquisition of non-financial assets to \$46.9 million, owing primarily to an increase in spending on buildings other than dwellings, transport equipment and land improvements. In contrast, capital transfers reduced by \$3.9 million (19.8%) to \$15.8 million.

FINANCING AND THE NATIONAL DEBT

Budgetary financing during the first quarter of FY2021/22, was dominated by domestic sources. Specifically, internal borrowings amounted to \$473.8 million, and consisted of Treasury bills/notes (\$265.0 million), loans & advances (\$160.0 million) and Government bonds (\$48.8 million). Further, drawdowns on existing external facilities totalled \$23.7 million. Debt repayment for the period totalled \$342.9 million, of which the largest portion (89.3%) went towards retiring Bahamian dollar debt.

As a result of these developments, the Direct Charge on the Government rose by \$151.6 million (1.5%) over the quarter and by \$1,182.9 million (13.3%) year-on-year, to \$10,087.0 million, at end-September, 2021. A disaggregation by component, revealed that Bahamian dollar debt represented 55.1% of the total, while foreign currency liabilities accounted for the remaining 44.9%.

A further disaggregation by creditor revealed that banks held the largest share of local debt (43.2%), followed by other private and institutional investors (39.3%), public corporations (10.1%) and the Central Bank (7.4%). A breakdown by instrument type, showed that Government bonds comprised the majority of the domestic debt, at 67.2% and featured an average maturity of 10.5 years, vis-à-vis 10.3 years in 2020. In addition, Treasury bills & notes and loans & advances represented smaller shares of 19.6% and 13.2%, respectively.

The Government's contingent liabilities contracted by \$19.4 million (4.6%) over the previous quarter and by \$42.0 million (9.5%), year-on-year, to \$401.3 million. As a consequence, the National Debt—inclusive of contingent liabilities—expanded by \$132.2 million (1.3%) over the three-month period and by \$1,141.0 million (12.2%), on an annual basis to \$10,488.2 million.

As a ratio to GDP, the Direct Charge rose by an estimated 4.6 percentage points on a yearly basis, to 94.4%, at end-September. In addition, the National Debt-to-GDP ratio increased to an estimated 98.2%, compared to 94.3% in the same quarter of 2020.

Estimates of the Debt-to-GDP Ratios			
September (%) ¹			
	2019 _p	2020 _p	2021 _p
Direct Charge	57.6	89.9	94.4
National Debt	63.1	94.3	98.2
Total Public Sector Debt*	65.8	97.8	101.2

Source: Central Bank of The Bahamas and the Department of Statistics
GDP growth estimate for 2021 is derived from IMF projections.
¹ In the absence of actual quarterly GDP data, the ratios presented should be taken as broad estimates of the relevant debt ratios and are therefore subject to revision.
*Presented partially net of inter-public sector credit.

PUBLIC SECTOR FOREIGN CURRENCY DEBT

Public sector foreign currency debt declined by \$37.5 million (0.7%) to \$5,053.2 million during the third quarter, but rose by \$904.5 million (21.8%) relative to the same period last year. In particular, amortization payments of \$59.1 million, outweighed new drawings of \$24.6 million. By component, the Government's outstanding liabilities—which accounted for 89.7% of the total—decreased by \$15.8 million (0.3%) to \$4,532.9 million on a quarterly basis. In addition, the public corporations' debt stock reduced by \$21.7 million (4.0%) to \$520.3 million.

Relative to the same quarter of 2020, total foreign currency debt service payments contracted by \$298.8 million (76.4%) to \$92.1 million. Contributing to this outturn, the public corporations' segment declined significantly by \$237.0 million (88.5%) to \$30.8 million, with amortization payments reducing sharply by \$235.4 million (91.2%) to \$22.6 million, while interest payments fell by \$1.6 million (16.5%) to \$8.2 million. Similarly, the Government's debt component moved lower by \$61.8 million, as amortization payments contracted by \$66.3 million (64.5%) to \$36.5 million, although interest charges rose by \$4.5 million (22.4%) to \$24.7 million. As a consequence

of these developments, the Government's debt service to revenue ratio decreased to 10.7% at end-September, from 40.9% in the previous year, while the debt service ratio narrowed to 9.5% from 70.3% in 2020, when exports contracted sharply due to COVID-19.

A breakdown by creditor profile revealed that the majority of the foreign currency debt was held by capital market investors (49.0%), followed by multilateral institutions (23.6%), financial institutions (20.5%), domestic banks (5.6%) and bilateral agencies (1.3%). A disaggregation by currency type showed that, the majority of the stock was denominated in United States dollars (89.1%), with IMF SDRs, the Swiss franc, the Chinese yuan and the euro, accounting for smaller portions of 5.1%, 3.3%, 1.3% and 1.2%, respectively. At end-September, the average maturity of the outstanding foreign currency debt stood at 8.9 years, an increase from the 7.8 years in 2020.

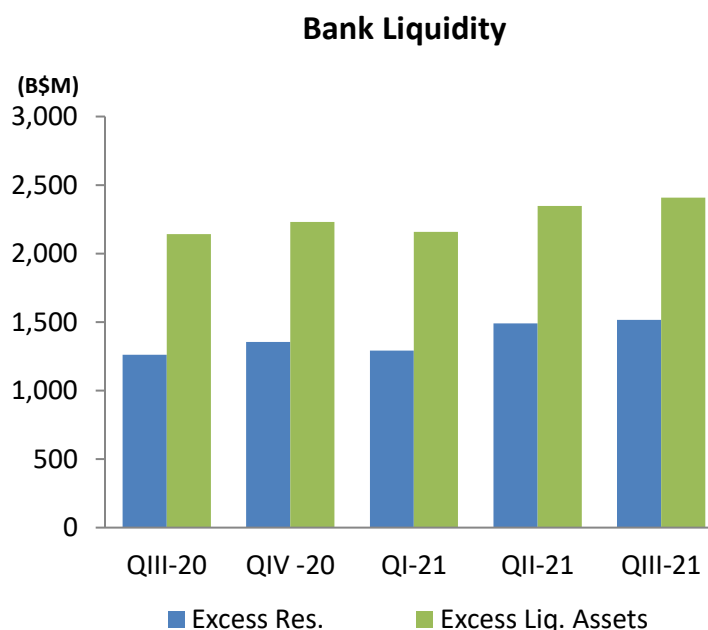
MONEY, CREDIT AND INTEREST RATES

OVERVIEW

During the third quarter, the expansion in domestic credit, outpaced the growth in the deposit base. Nevertheless, liquidity in the banking sector and external reserves expanded over the review period, bolstered primarily by the receipt of Special Drawing Rights (SDRs) from the International Monetary Fund (IMF). Banks' credit quality indicators registered a marginal improvement over the review quarter, as the decline in non-performing loans outweighed the rise in short-term arrears. Further, profitability indicators for the second quarter of 2021—the latest period for which data is available—recorded a surge in banks' net income, owing mainly to a significant falloff in bad debt provisioning. As it relates to interest rates, the weighted average spread widened over the third quarter, as the increase in the average loan rate, overshadowed the firming in the mean deposit rate.

LIQUIDITY

Net free cash reserves of the banking system increased by \$26.5 million (1.8%), to \$1,517.1 million during the review quarter, albeit a moderation from the \$101.2 million (8.7%) growth in the same period of 2020. As a result, at end-September, the ratio of free cash reserves to Bahamian dollar deposit liabilities stood at 20.0%, higher than the 17.1% in the prior year. Underpinned by a rise in banks' holdings of Treasury bills, the broader surplus liquid assets rose by \$60.1 million (2.6%) to \$2,408.2 million, although a slowdown from the \$76.4 million (3.7%) accumulation in the prior year. At



end-September, the level of surplus liquid assets exceeded the statutory minimum by approximately 178.0%, relative to 163.8% a year earlier.

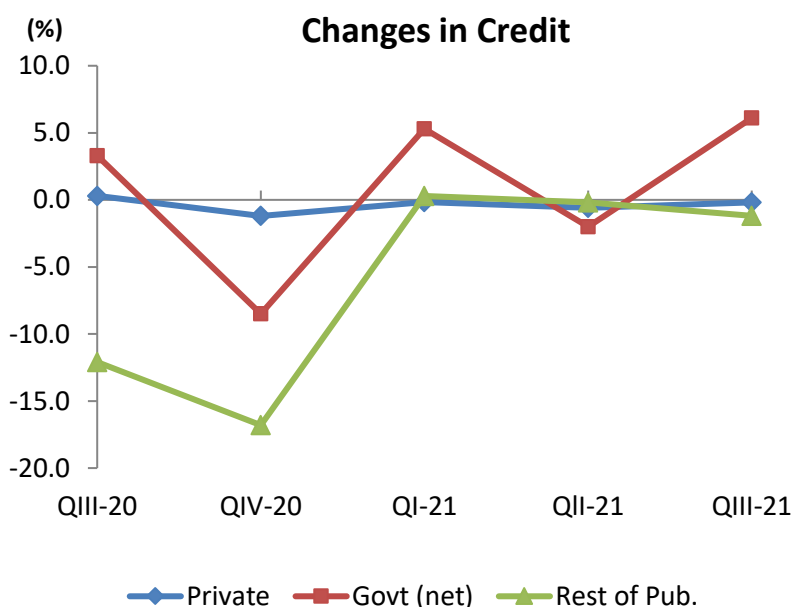
DEPOSITS AND MONEY

The overall money supply (M3) grew by \$8.1 million (0.1%) to \$8,235.8 million, vis-à-vis a \$30.9 million (0.4%) reduction in the prior year. Narrow money (M1) contracted by \$20.9 million (0.6%), a reversal from a \$20.6 million (0.6%) growth in 2020. In particular, demand deposits decreased by \$30.2 million (0.9%), after a gain of \$17.7 million (0.6%) a year earlier, owing mainly to a falloff in public sector placements. In contrast, currency in active circulation rose by \$9.3 million (2.5%), accelerating from last year's uptick of \$2.9 million (0.7%). In addition, broad money (M2) increased further to \$36.3 million (0.5%), from \$32.2 million (0.4%) in the preceding year. Specifically, the buildup in savings deposits expanded to \$53.5 million (2.9%), relative to \$21.4 million (1.2%) in the previous period. In addition, fixed balances firmed by \$3.7 million (0.2%), following a \$9.7 million (0.4%) reduction in 2020. Meanwhile, the decline in residents' foreign currency balances slowed to \$28.2 million (6.2%), from \$63.1 million (11.9%) in the preceding year.

Disaggregated by category, Bahamian dollar demand deposits comprised the largest share of the aggregate money stock, at 40.4%, followed by fixed balances, at 27.0% and savings deposits, at 22.8%. Further, residents' foreign currency deposits and currency in active circulation represented smaller shares, of 5.2% and 4.6%, respectively.

DOMESTIC CREDIT

Total domestic credit expanded by \$146.0 million (1.7%) over the quarter, accelerating from the \$42.8 million (0.5%) growth recorded during the same period in 2020, and relative to an average gain of 0.4% over the past five years. Specifically, the Bahamian dollar component—which comprised the majority (96.2%) of the total—rose by \$153.5 million (1.8%), after an increase of \$52.6 million (0.6%) a year earlier. In addition, the falloff in foreign currency credit tapered to \$7.6 million (2.2%), from \$9.9 million (2.6%) in the preceding period.



From a sectoral perspective, net claims on the Government grew by \$158.5 million (6.1%), extending the \$85.7 million (3.2%) growth in the previous year, and an average increase of 3.0%, over the last five years. In addition, the decrease in credit to the rest of the public sector moderated sharply to \$3.7 million (1.2%), from \$58.2 million (13.0%) in the preceding year. Meanwhile,

private sector credit reduced by \$8.8 million (0.2%), contrasting with a \$15.3 million (0.3%) expansion a year earlier.

A decomposition of the various private sector categories showed that personal loans—which accounted for the majority (72.0%) of total Bahamian dollar credit—declined further by \$63.5 million (1.3%), exceeding the \$8.9 million (0.2%) falloff in 2020, and relative to an average gain of 0.5% over the past five years. Broad-based reductions were registered across sub-components, with consumer credit and residential mortgages contracting by \$47.0 million (2.2%) and \$15.0 million (0.6%), respectively, while overdrafts reduced by \$1.5 million (3.0%).

A detailed breakdown of Bahamian dollar consumer credit revealed net repayments for debt consolidation (\$23.6 million), “miscellaneous” purposes (\$6.1 million), private cars (\$4.1 million), credit cards (\$3.5 million), home improvement (\$2.5 million) and travel (\$2.2

million). More muted decreases of less than \$1.0 million occurred for furnishings & domestic appliances, and commercial vehicles. In contrast, net lending rose for land purchases, by \$1.6 million, while a small accretion was recorded for education (\$0.4 million).

As it relates to other private sector loan categories, credit balances rose for construction (\$33.3 million), distribution (\$10.4 million), professional & “other” services (\$9.4 million), fisheries (\$4.6 million), transport (\$3.3 million), tourism (\$1.0 million), agriculture (\$0.4 million) and entertainment & catering (\$0.2 million). Conversely, outstanding debt reduced for manufacturing (\$5.6 million), “miscellaneous” purposes (\$1.7 million) and private financial institutions (\$0.6 million).

MORTGAGES

Data obtained from the commercial banks, insurance companies and the Bahamas Mortgage Corporation showed that the total value of outstanding mortgages rose by \$5.1 million (0.2%) to \$2,954.2 million during the third quarter, a reversal from the \$3.3 million (0.1%) decline in 2020. In particular, the dominant residential component—which comprised 94.5% of the total—

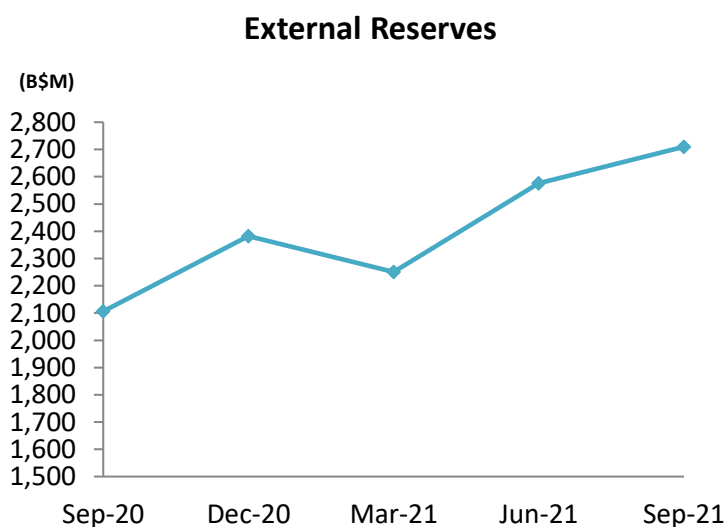
Distribution of Bank Credit By Sector (End-Sep.)				
	2021		2020	
	B\$M	%	B\$M	%
Agriculture	1.1	0.0	0.9	0.0
Fisheries	6.0	0.1	5.0	0.1
Mining & Quarrying	1.9	0.0	2.1	0.0
Manufacturing	38.1	0.6	44.9	0.7
Distribution	290.4	4.4	279.4	4.1
Tourism	14.9	0.2	11.8	0.2
Enter. & Catering	21.9	0.3	21.5	0.3
Transport	41.5	0.6	31.8	0.5
Construction	332.4	5.0	306.1	4.5
Government	860.2	13.0	872.2	12.8
Public Corps.	82.8	1.2	156.3	2.3
Private Financial	18.4	0.3	26.8	0.4
Prof. & Other Ser.	56.6	0.9	62.9	0.9
Personal	4,778.7	72.0	4,909.2	72.0
Miscellaneous	88.9	1.3	90.7	1.3
TOTAL	6,633.8	100.0	6,821.5	100.0

increased by \$5.5 million (0.2%), after a modest decrease of \$2.5 million (0.1%) in the prior year, for an ending balance of \$2,790.4 million. In contrast, the commercial segment reduced by \$0.5 million (0.3%) to \$163.8 million, albeit a moderation from the \$0.8 million (0.5%) falloff a year earlier. At end-September, domestic banks held the majority of outstanding mortgages (87.3%), followed by insurance companies (6.4%) and the Bahamas Mortgage Corporation (6.3%).

THE CENTRAL BANK

During the review quarter, the Central Bank's net claims on the Government rose by \$21.1 million (9.8%) to \$235.8 million, extending an \$11.5 million (3.5%) increase in the prior year, largely due to a rise in the holdings of Treasury bills. In contrast, the Central Bank's net liabilities to the rest of the public sector contracted by \$33.8 million (45.7%), a turnaround from an \$11.5 million (21.8%) growth in 2020. Further, the liabilities to commercial banks decreased by \$99.5 million (5.1%), vis-à-vis a \$46.3 million (3.0%) growth a year earlier, bringing the ending balance to \$1,843.3 million, as the reduction in deposits overshadowed gains in notes and coins in circulation.

External reserves grew by \$133.8 million (5.2%), to \$2,709.9 million, an acceleration from the \$54.4 million (2.7%) increase in the prior year, owing primarily to the receipt of Special Drawing Rights (SDRs) from the IMF. The Central Bank reported net foreign currency sales of \$113.4 million, a reversal from net purchases of \$49.6 million in the previous year. Contributing to this outturn, the Bank recorded net sales of \$71.3 million to the public corporations, a switch from net



purchases of \$21.4 million last year. In addition, the net intake from the Government reduced notably to \$18.7 million, from \$280.7 million in 2020. In contrast, net sales to commercial banks moderated sharply to \$60.8 million, from \$252.5 million in the preceding year.

At end-September, the stock of external reserves was equivalent to an estimated 45.3 weeks of the current year's merchandise imports (inclusive of oil purchases), relative to 49.3 weeks during the same period of 2020. After adjusting for the 50.0% statutory requirement on the Central Bank's Bahamian dollar demand liabilities, "usable" reserves grew by \$416.9 million (39.3%), to \$1,479.0 million, relative to the same period in 2020.

DOMESTIC BANKS

Domestic banks' net foreign liabilities rose by \$19.3 million (17.7%), to \$128.7 million, albeit a moderation from the prior year's more than twofold expansion, from \$34.9 million to \$83.3 million, largely reflecting a reduction in non-resident deposits.

Bank credit expansion accelerated to \$124.8 million (1.5%) from \$31.3 million (0.4%) in 2020. Leading this development, growth in net claims on the Government strengthened to \$137.4 million (5.7%), from \$74.2 million (3.2%), largely attributed to boosted Treasury bill holdings. In addition, the falloff in credit to public corporations moderated sharply to \$3.8 million (1.2%), from \$58.2 million (13.2%) a year earlier. Meanwhile, private sector credit reduced by \$8.8 million (0.2%), a switch from a growth of \$15.3 million (0.3%) in the prior year.

Meanwhile, total deposit liabilities—inclusive of Government balances—grew by \$19.0 million (0.2%) to \$8,013.7 million, a reversal from a decrease of \$17.8 million (0.2%) in 2020. In particular, private sector deposits rebounded by \$31.6 million (0.4%), from a \$16.6 million (0.2%) reduction in the preceding year. In addition, deposits of the rest of the public sector rose by \$0.9 million (0.4%), following a decline of \$28.5 million (8.5%) last year. Conversely, the Government’s balances fell by \$13.5 million (6.1%), a turnaround from a growth of \$27.6 million (12.3%) in the previous year.

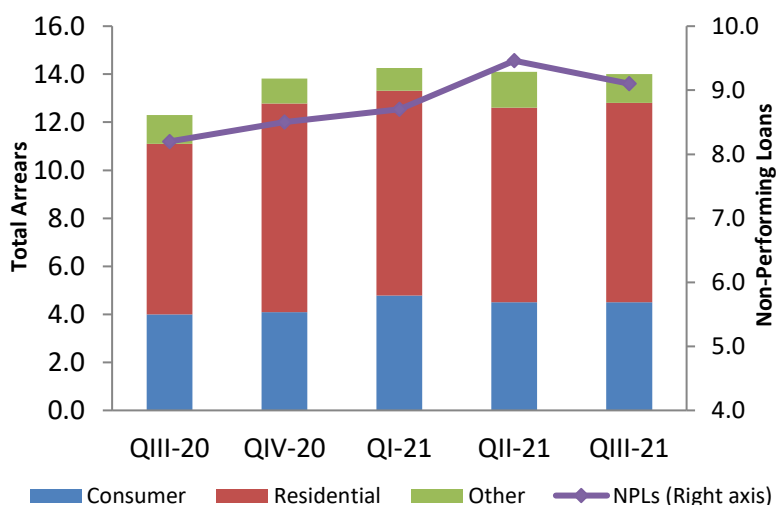
At end-September, the majority of banks’ deposit liabilities remained denominated in Bahamian dollars (94.6%), with foreign currency deposits representing 5.4%. By holder, private individuals represented the largest share (51.8%) of total local currency accounts, followed by business firms (32.5%), private financial institutions (6.4%), the public sector (5.6%) and “other” miscellaneous entities (3.7%).

A breakdown by deposit type, showed that demand balances comprised the largest share (45.2%) of accounts, followed by fixed (30.0%) and savings (24.8%) deposits. Analyzed by range of value and number, the majority of accounts (87.0%) held Bahamian dollar balances of \$10,000 or less, and comprised only 5.6% of the total value. Accounts with balances between \$10,000 and \$50,000 accounted for 8.6% of the total number and 11.0% of the overall value, while deposits in excess of \$50,000 represented only 4.4% of the total, but a dominant 83.4% of the aggregate value.

CREDIT QUALITY

Banks’ credit quality indicators improved modestly during the review quarter, but deteriorated on an annual basis. Total private sector loan arrears declined by \$5.4 million (0.7%) during the third quarter, but rose by \$78.0 million (11.2%) on an annual basis, to \$775.2 million. As a result, the ratio of arrears to total private sector loans narrowed by 10 basis points during the three month period, while a 1.6 percentage point increase was recorded year-on-year, to 14.0%.

Loan Arrears as % of Total Private Sector Loans



Disaggregated by the age of delinquencies, non-performing loans—arrears in excess of 90 days and on which banks have ceased accruing interest—reduced by \$18.3 million (3.5%) to \$506.5 million, with the associated ratio tapering by 33 basis points, to 9.1% of total private sector loans. Conversely, short-term (31-90 day) arrears grew by \$12.9 million (5.0%) to \$268.8 million, leading to a 23 basis point increase in the corresponding ratio, to 4.9% of total private sector loans.

The quarterly decrease in total private sector loan arrears was led by an \$11.7 million (14.5%) decline in commercial arrears, to \$68.9 million, with the attendant ratio contracting by 1.9 percentage points, to 7.7%. In addition, the consumer component decreased by \$1.3 million (0.5%) to \$248.5 million, while the relevant ratio firmed by 18 basis points, to 11.9%. Conversely, mortgage arrears—which dominated at 59.1%—grew by \$7.6 million (1.7%) to \$457.8 million, resulting in a 39 basis point rise in the corresponding ratio, to 17.8%. With regard to NPL rates, the ratio against commercial loans narrowed to 5.3%, compared to 6.6% a year earlier. In contrast, the corresponding consumer and mortgage ratios increased, to 7.9% and 11.5%, from 6.1%, and 10.5%, respectively.

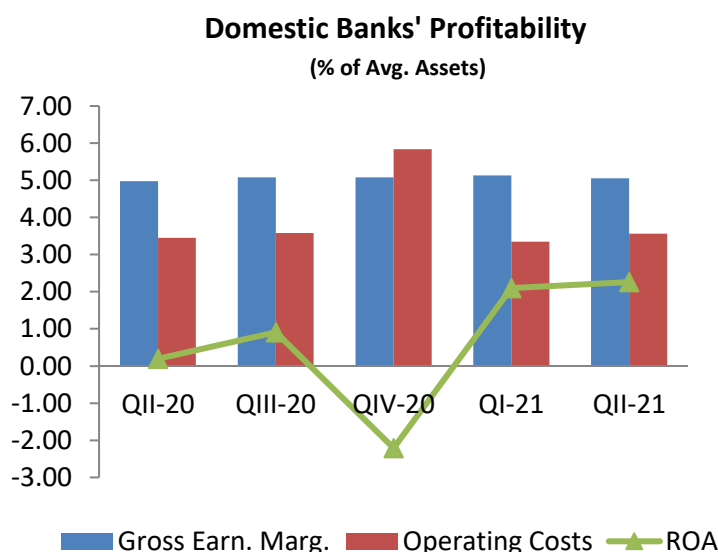
PROVISIONS AND CAPITAL ADEQUACY

Alongside the improvement in credit quality indicators, banks reduced their total provisions for loan losses by \$22.7 million (3.9%) to \$562.9 million during the review quarter. Consequently, the ratio of provisions to total arrears decreased by 2.4 percentage points to 72.6%, while the ratio of total provisions to non-performing loans narrowed by 45 basis points to 111.2%. However, the coverage ratio of specific provisions to non-performing loans rose by 3.8 percentage points to 85.1%. Meanwhile, banks wrote-off an estimated \$46.4 million in delinquent loans and recovered approximately \$8.8 million during the third quarter.

Banks maintained robust capital levels during the third quarter of 2021. Nonetheless, the average ratio of capital to risk-weighted assets decreased by 20 basis points, to 28.4%. Meanwhile, the ratios stayed well in excess of the Bank’s regulatory prescribed target and trigger ratios of 17.0% and 14.0%, respectively.

BANK PROFITABILITY

During the second quarter of 2021—the latest available data—banks’ net income recovered to \$65.7 million, from just \$5.3 million in the same period of 2020, largely reflecting a significant falloff in bad debt provisioning. A disaggregation by profitability components revealed that the net interest margin increased by \$1.7 million (1.3%) to \$134.2 million, as interest income grew by \$2.3 million (1.6%) to \$144.2 million. This outpaced a \$0.5 million (5.6%) uptick in interest expense, to \$10.0 million. In addition,



commission & foreign exchange income rose by \$3.9 million (44.3%) to \$12.7 million, contributing to a \$5.6 million (4.0%) growth in the gross earnings margin, to \$146.9 million.

In terms of expenditure, aggregate operating outlays grew by 5.8% to \$103.6 million, owing largely to a rise in other (non-staff and non-administrative) costs and staff-related expenses, of 14.6% and 4.2% to \$58.7 million and \$40.5 million, respectively. In contrast, occupancy costs contracted by 51.1% to \$4.3 million. Further, banks registered a net receipt of \$22.4 million on their “non-core” activities, contrasting with the previous year’s net loss of \$38.0 million, as provisioning for bad debt reduced sharply by 75.2%, to \$17.5 million. Meanwhile, depreciation costs and other “non-interest” earnings both rose, by 25.7% to \$5.9 million, and by 22.5% to \$45.9 million, respectively.

In line with these developments, movements in banks’ profitability ratios, relative to average assets, were mostly positive. As a percentage of average assets, the gross earnings margin increased by 7 basis points to 5.05%, as the commission & foreign exchange ratio rose by 13 basis points, to 0.44%, overshadowing the 6 basis points decrease in the interest margin ratio to 4.61%. Meanwhile, the operating costs ratio firmed by 11 basis points to 3.56%, leading to a narrowing in the net earnings margin ratio by 4 basis points, to 1.49%. In contrast, banks’ net income ratio grew by 2.1 percentage points to 2.26%, attributed mainly to a contraction in provisioning for bad debt.

INTEREST RATES

During the third quarter, the weighted average interest rate spread at commercial banks firmed by 54 basis points, to 9.55 percentage points. Underlying this outturn, the weighted mean lending rate rose by 59 basis points to 10.08%, overshadowing the 5 basis points increase in the weighted average deposit rate, to 0.53%.

The rise in the average loan rate was led by a 24 basis points firming in the rate for overdrafts to 9.83%. In addition, average rates on residential mortgages and consumer loans grew by 13 and by 3 basis points, to 5.21% and 12.28%, respectively. Providing some offset, the mean rate on commercial mortgages reduced by 1.1 percentage points, to 5.19%.

Banking Sector Interest Rates			
Period Average (%)			
	Qtr. III <u>2020</u>	Qtr. II <u>2021</u>	Qtr. III <u>2021</u>
Deposit Rates			
Demand Deposits	0.61	0.67	0.67
Savings Deposits	0.45	0.38	0.43
Fixed Deposits			
Up to 3 months	0.29	0.28	0.27
Up to 6 months	0.52	0.34	0.41
Up to 12 months	0.74	0.73	0.76
Over 12 months	0.89	1.17	1.34
Weighted Avg. Dep. Rate	0.51	0.48	0.53
Lending Rates			
Residential mortgages	5.22	5.08	5.21
Commercial mortgages	6.53	6.33	5.19
Consumer loans	12.72	12.25	12.28
Other Local Loans	8.31	8.20	7.47
Overdrafts	9.15	9.59	9.83
Weighted Avg. Loan Rate	10.80	9.49	10.08

As it relates to deposits, the average range of interest offered on fixed deposits widened to 0.27%–1.34%, from 0.28%-1.17% in the preceding quarter. In addition, the average rate offered on savings balances moved higher by 5 basis points to 0.43%, while the average return on demand deposits held steady, at 0.67%.

In other key interest rate developments, the average Treasury bill rate increased by 9 basis points to 2.70%. Meanwhile, the Central Bank's Discount rate and commercial banks' Prime rate were unchanged at 4.00% and 4.25%, respectively.

CAPITAL MARKETS DEVELOPMENTS

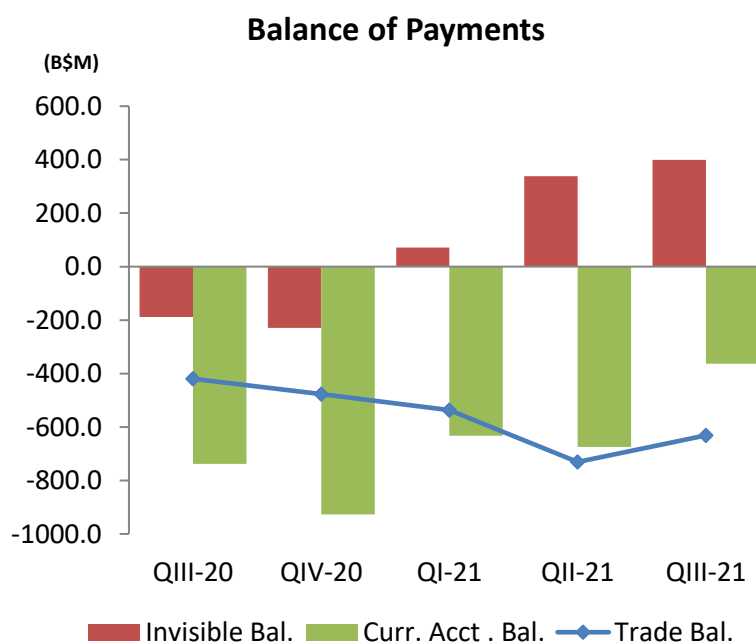
The domestic capital market registered positive developments during the third quarter, in line with the gradual recovery in the domestic economy. Specifically, the volume of shares traded on the Bahamas International Securities Exchange (BISX) grew by 32.2% to 2,778,936, a reversal from the 7.6% contraction to 1,084,256 in the same quarter of 2020. Correspondingly, the aggregate value of shares traded more than doubled to \$26.5 million from \$11.5 million in the second quarter, and the 48.2% growth in 2020.

During the review quarter, the BISX All Share Price Index firmed by 5.5% to 2,081.38 points, contrasting with a 1.5% falloff a year earlier. Similarly, market capitalization increased by 1.5%, to \$8.4 billion, albeit a slowdown from an expansion of 64.8% in the previous year.

As it relates to market listings, the number of publicly traded securities on the exchange decreased by 5 to 234, and comprised 20 ordinary shares, 7 preference shares and 207 debt tranches (of which, BRS and BGS & corporate bonds stood at 196 and 11, respectively).

INTERNATIONAL TRADE AND PAYMENTS

Based on provisional data for the third quarter of 2021, the current account deficit reduced markedly to \$363.8 million from \$737.6 million in the comparative 2020 period. The outturn was underpinned by a reversal in the services account position to a surplus from a deficit in the previous year, explained by the recovery in travel receipts. Conversely, the capital account surplus declined notably to \$10.0 million from \$87.0 million a year earlier. Likewise, the financial account inflows, excluding reserve assets, moderated to \$349.5 million from \$692.9 million in the prior year, attributed to a decrease in other investment inflows and a sharp reduction in portfolio investment inflows.



The estimated merchandise trade deficit grew by \$211.9 million (50.5%) to \$631.7 million, explained by a \$242.2 million (48.8%) growth in imports to \$738.7 million, which outstripped the \$30.3 million (39.5%) rise in exports to \$107.0 million. An analysis of the fuel components showed that the average price per barrel increased for motor gas, by 67.8% to \$105.82, propane, by 64.3%

to \$74.97 and gas-oil, by 68.8% to, \$83.53. In addition, the average per barrel costs for kero (jet-fuel), aviation gas and lubricants & other moved higher by 54.1%, 17.5% and 4.0%, to \$83.73, \$103.91 and \$241.51, respectively. Meanwhile, bunker-c recorded an average per barrel price of \$52.21 in the review quarter.

The services account position switched to an estimated surplus of \$399.2 million, from a deficit of \$188.5 million in 2020. Leading this outturn, the dominant net travel receipts—largely tourism driven—recovered to \$752.3 million from \$46.5 million in the same period last year, as the sector output registered a healthy rebound, following the COVID-19 related falloff in the preceding year. Further, net payments for Government goods and services declined by \$33.4 million (56.1%) to \$26.1 million. In an offset, net payments for transport more than doubled to \$74.0 million from \$33.4 million, on account of a rise in both air (\$29.1 million) and sea (\$11.5 million) transport. In addition, outflows for “other business” services rose by \$64.4 million (91.0%) to \$135.1 million, while net payments for insurance services were higher by \$34.8 million (84.6%) at \$75.9 million. Likewise, net outflows for construction services increased by \$7.5 million (52.4%) to \$21.9 million, ‘telecommunications, computer and information services’ by \$3.9 million (26.4%) to \$18.5 million, and ‘charges for the use of intellectual property’ by \$0.3 million (26.9%) to \$1.6 million.

During the third quarter, the primary income account deficit (against wages and investment income) advanced by \$9.3 million (12.7%) to \$82.5 million. Net investment income outflows grew by \$6.3 million (12.8%) to \$55.4 million. In particular, net remittances against portfolio investment holdings outflows more than doubled to \$22.2 million from \$8.6 million a year ago, while remuneration of direct investments reversed to a net payment of \$6.1 million from a net receipt of \$4.0 million in 2020. In contrast, “other” net investment income outflows moderated to \$34.7 million from \$52.3 million in the previous year. Meanwhile, net outflows for employees’ compensation increased by \$3.0 million (12.4%) to \$27.1 million.

Predominantly reflecting net transfers, the secondary income account deficit narrowed by \$7.3 million (13.0%) to \$48.8 million, as general Government transfers shifted to a net inflow of \$10.7 million from an outflow of \$2.1 million in the comparative 2020 period. Likewise, “other” net private current transfer outflows declined to \$8.9 million from \$18.1 million a year earlier. In contrast, various private financial and non-financial net outflows expanded by \$14.8 million (41.2%) to \$50.6 million, inclusive of a rise in the workers’ remittances portion.

The capital account surplus, primarily capital transfers—which encompassed financial corporations, non-financial corporations, households and non-financial institutions serving households (NPISHs)—decreased notably to \$10.0 million from \$87.0 million in the prior year, which had included residual re-insurance inflows from the major 2019 storm.

Over the review quarter, the net financial liabilities (denoting net investment inflows) declined sharply to \$349.5 million from \$692.9 million in 2020. In particular, “other investment” inflows decreased considerably to \$428.8 million from \$954.5 million in the preceding year, attributed to a reduction in net currency and deposits liabilities of banks to \$289.0 million from \$639.0 million in the prior year. In addition, “other” accounts receivable/payable switched to a net outflow of \$22.9 million from a net inflow of \$27.2 million a year earlier. Providing some offset, the net incurrence of loan liabilities increased to \$81.4 million, relative to a decrease of \$284.4 million in the previous year. Meanwhile, the net private direct investment position reversed to a net outflow

of \$43.3 million, vis-à-vis a net inflow of \$57.4 million in 2020, as equity and investment fund shares recorded a net increase of \$95.7 million, following a \$20.0 million net liability incurrence in the prior year, outstripping the rise in debt instruments liabilities by \$15.1 million (40.4%) to \$52.5 million. However, net portfolio investment inflows reduced significantly to \$36.1 million from \$319.0 million in 2020, reflecting the notable decline in debt securities inflows, which overshadowed the falloff in net equity and investment fund exposures.

In line with these developments, and adjusting for net errors and omissions, the surplus in reserve assets, which corresponds to the change in the Central Bank's external reserves, expanded notably to \$134.8 million, from \$54.1 million in the third quarter of 2020.

INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy maintained a positive growth momentum during the third quarter, albeit a moderation from the previous quarter, as the major economies continued to face headwind related to the ongoing spread of COVID-19. In this environment of widespread vaccination efforts, labour market conditions improved, while inflationary pressures remained contained. Against this backdrop, the major central banks maintained their accommodative monetary policy stance, in an attempt to support economic growth.

During the third quarter, despite increased vaccination efforts and ongoing Government stimulus initiatives, real economic output moderated in most of the major economies. Specifically, in the United States, real GDP growth moderated to an annualized rate of 2.0% in the third quarter, from 6.7% in the previous quarter, attributed to a slowdown in gains in personal consumption expenditures (PCE). Similarly, in the United Kingdom real economic output rose by 1.3% during the three months to September, but was below the 5.5% expansion in the prior quarter, as the falloff in manufacturing sector overshadowed the rise in hospitality, arts and recreation and health. Similarly, in Asia, China's real GDP growth slowed to 0.2% from the 1.3% in the preceding quarter. Further, real economic output in Japan fell by an annualized rate of 3.0%, deepening the 1.3% reduction in the prior quarter, primarily due to contractions in private non-residential and residential investment. Conversely, real GDP expansion in the euro area strengthened to 2.2%, from 2.1% in the second quarter.

Labour market conditions were mostly positive for the major economies, during the review quarter. In the United States, the unemployment rate decreased by 80 basis points to an average rate of 5.1% during the third quarter, as non-farm payrolls rose by 194,000 in September, owing mainly to gains in leisure and hospitality, professional and business services, retail trade, and transportation and warehousing. Similarly, the jobless rate for the United Kingdom fell by 0.5 percentage points to 4.3%, during the three months to September. Further, in the euro area, the unemployment rate narrowed by 30 basis points to 7.4%, relative to the prior quarter, as the number of unemployed persons fell by 255,000. In Asia, Japan's jobless rate moved lower by 20 basis points to 2.8% vis-à-vis the second quarter, while China's unemployment rate remained stable at 4.9% during the review quarter.

Inflationary pressures remained relatively subdued during the review quarter, despite some firming in rates, owing to the uptick in global energy prices. Specifically, in the United States, the annualized inflation rate held steady at 5.4% during the review quarter, underpinned by higher food and energy prices. In the United Kingdom, consumer prices rose by 50 basis points in the

third quarter, to an annualized rate of 2.9%, reflective of a rise in transportation costs. Similarly, the euro area's annualized inflation rate quickened by 1.5 percentage points to 3.4%, over the previous quarter, attributed to elevated energy prices. In Asia, Japan's consumer prices edged up to an annualized 0.2% in September, a reversal from the 0.5% decrease in June. However, China's year-on-year inflation rate softened by 40 basis points to an annualized 0.7% over the second quarter.

In the foreign currency market, the US dollar appreciated against most major currencies. The dollar strengthened against the Japanese yen, by 7.8% to ¥111.3, the euro, by 5.5% to €0.86, the Swiss Franc, by 5.3% to CHF0.93 and the British pound, by 1.5% to £0.74. Conversely, the dollar depreciated relative to the Canadian dollar, by 0.4% to CAD\$1.27 and the Chinese Renminbi, by 1.3% to CNY 6.44.

Major equity markets developments were mixed during the review quarter. In the United States, the S&P 500 index edged up by 0.2%, while the Dow Jones Industrial Average (DIJA) fell by 1.9%. Similarly, in the European bourses, both the United Kingdom's FTSE 100 and France's CAC 40 moved higher by 0.7% and by 0.2%, respectively; however, Germany's DAX contracted by 1.7%. In the Asian markets, China's SE Composite declined by 0.7%; however, Japan's Nikkei 225 advanced by 2.3%.

Reflective of the uptick in global demand, average crude oil prices rose by 8.2% during the third quarter to \$75.17 per barrel over the three-month period. In contrast, in the precious metals market, the average prices of gold declined by 1.1% to \$1,794.92 per troy ounce and silver, by 10.6% to \$23.85 per troy ounce.

External sector trade developments varied during the review quarter. In particular, in the United States, the trade deficit rose by \$29.7 billion (15.3%) to \$224.3 billion during the third quarter, relative to the corresponding period of the prior year, as imports, of mainly capital goods, increased by 20.7% to \$858.4 billion, offsetting the 22.8% rise in exports, of primarily industrial supplies and materials, to \$634.1 billion. Similarly, in the United Kingdom the trade deficit expanded to £39.9 billion from £32.8 billion last year, reflective of a 3.4% decline in exports and a 2.5% growth in imports. In the euro area, the trade surplus contracted by €34.6 billion to €32.8 billion during the review quarter, relative to the same period of 2020, owing to a 22.0% expansion in imports, which outstripped the 12.7% gain in exports. In Asia, Japan's trade balance reversed to a deficit of ¥831.4 billion, during the third quarter, from a surplus of ¥880.6 billion in the same period last year, on account of a 37.1% growth in imports, which surpassed the 24.9% rise in exports. Conversely, in China, the trade surplus expanded by US\$28.7 billion (18.8%) to US\$181.5 billion, relative to the comparative period last year, explained by a 28.1% growth in exports, which outpaced the 17.6% increase in imports.

In an attempt to stimulate economic growth in their respective economies, all of the major central banks maintained their highly accommodative monetary policy stances during the third quarter. Specifically, in the United States, the Federal Reserve kept its benchmark interest rate at a range of 0.00%-0.25% and continued with the monthly purchases of \$120.0 billion Treasury bonds and mortgage-backed securities. In addition, the Bank of England sustained its main policy rate at 0.1%, and its Government bond purchase programme at £895.0 billion. Similarly, the European Central Bank retained its key interest rates on the main refinancing operations (0.00%), the marginal lending facility (0.25%) and the deposit facility (-0.50%). The Bank also re-affirmed its

previously implemented pandemic emergency purchase programme (PEPP), with the goal of purchasing a total of €1,850.0 billion net assets, and €20 billion monthly under its asset purchase programme (APP). In Asia, the Bank of Japan left its policy rate at -0.1%, while the People's Bank of China maintained its reverse repo rate at 2.2%.

STATISTICAL APPENDIX (TABLES I-16)

TABLE 1
FINANCIAL SURVEY

Period	2017	2018	2019	2020				2021		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
(B\$ Millions)										
Net foreign assets	1,152.5	1,072.1	1,790.7	2,156.7	2,017.0	1,985.2	2,141.9	2,056.3	2,466.7	2,581.2
Central Bank	1,417.4	1,196.3	1,758.1	2,059.3	2,051.8	2,106.2	2,382.2	2,250.7	2,576.1	2,709.9
Domestic Banks	(265.0)	(124.2)	32.6	97.4	(34.9)	(121.0)	(240.2)	(194.4)	(109.4)	(128.7)
Net domestic assets	5,884.6	6,037.1	6,103.1	5,990.6	6,073.0	6,073.4	5,723.4	5,854.1	5,762.1	5,655.5
Domestic credit	8,838.3	8,911.2	8,957.1	8,894.7	8,939.8	8,988.3	8,614.4	8,740.4	8,654.0	8,800.0
Public sector	2,855.5	3,025.0	3,065.5	3,075.7	3,120.8	3,154.6	2,848.3	2,983.4	2,930.2	3,085.0
Government (net)	2,383.0	2,539.3	2,620.9	2,633.4	2,678.1	2,765.3	2,524.4	2,658.6	2,606.0	2,764.6
Rest of public sector	472.5	485.8	444.6	442.3	442.7	389.3	323.8	324.8	324.1	320.4
Private sector	5,982.9	5,886.2	5,891.6	5,819.0	5,819.0	5,833.7	5,766.1	5,757.0	5,723.8	5,715.0
Other items (net)	(2,953.7)	(2,874.1)	(2,854.0)	(2,904.1)	(2,866.8)	(2,914.9)	(2,891.0)	(2,886.3)	(2,891.9)	(3,144.5)
Monetary liabilities	7,037.3	7,108.8	7,892.8	8,146.2	8,088.8	8,057.7	7,864.2	7,909.5	8,227.7	8,235.8
Money	2,654.0	2,728.2	3,248.4	3,484.4	3,523.1	3,543.4	3,472.1	3,499.4	3,727.8	3,706.9
Currency	292.6	310.4	336.8	346.0	380.2	383.1	373.0	368.1	372.2	381.5
Demand deposits	2,361.5	2,417.7	2,911.6	3,138.4	3,142.9	3,160.3	3,099.1	3,131.3	3,355.7	3,325.4
Quasi-money	4,383.3	4,380.7	4,644.4	4,661.8	4,565.7	4,514.3	4,392.1	4,410.2	4,499.9	4,528.9
Fixed deposits	2,737.9	2,552.0	2,419.6	2,323.5	2,253.7	2,244.0	2,245.2	2,244.0	2,218.0	2,221.8
Savings deposits	1,371.2	1,427.1	1,637.0	1,731.3	1,779.5	1,800.9	1,788.4	1,785.5	1,827.5	1,880.9
Foreign currency	274.1	401.5	587.9	607.1	532.5	469.4	358.5	380.6	454.4	426.2
(percentage changes)										
Total domestic credit	(3.2)	0.8	0.5	(0.7)	0.5	0.5	(4.2)	1.5	(1.0)	1.7
Public sector	(3.5)	5.9	1.3	0.3	1.5	1.1	(9.7)	4.7	(1.8)	5.3
Government (net)	(6.6)	6.6	3.2	0.5	1.7	3.3	(8.7)	5.3	(2.0)	6.1
Rest of public sector	16.3	2.8	(8.5)	(0.5)	0.1	(12.1)	(16.8)	0.3	(0.2)	(1.2)
Private sector	(3.0)	(1.6)	0.1	(1.2)	(0.0)	0.3	(1.2)	(0.2)	(0.6)	(0.2)
Monetary liabilities	1.5	1.0	11.0	3.2	(0.7)	(0.4)	(2.4)	0.6	4.0	0.1
Money	7.9	2.8	19.1	7.3	1.1	0.6	(2.0)	0.8	6.5	(0.6)
Currency	4.3	6.1	8.5	2.7	9.9	0.7	(2.6)	(1.3)	1.1	2.5
Demand deposits	8.3	2.4	20.4	7.8	0.1	0.6	(1.9)	1.0	7.2	(0.9)
Quasi-money	(1.9)	(0.1)	6.0	0.4	(2.1)	(1.1)	(2.7)	0.4	2.0	0.6

Source: Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

Period	2017	2018	2019	2020				2021		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
(B\$ Millions)										
Net foreign assets	1,218.0	1,128.2	1,851.4	2,240.2	2,041.7	2,094.1	2,260.3	2,171.0	2,588.2	2,692.5
Central Bank	1,417.4	1,196.3	1,758.1	2,059.3	2,051.8	2,106.2	2,382.2	2,250.7	2,576.1	2,709.9
Commercial banks	(199.5)	(68.1)	93.4	180.9	(10.1)	(12.1)	(121.8)	(79.7)	12.2	(17.4)
Net domestic assets	5,742.1	5,910.7	5,963.7	5,827.8	5,901.1	5,865.9	5,495.3	5,734.9	5,636.3	5,536.7
Domestic credit	8,808.7	8,866.4	8,898.8	8,840.1	8,886.5	8,908.0	8,546.6	8,710.6	8,610.7	8,760.8
Public sector	2,841.7	3,009.1	3,050.1	3,061.8	3,106.9	3,141.2	2,835.1	2,983.4	2,930.1	3,084.9
Government (net)	2,369.6	2,523.7	2,605.5	2,619.5	2,664.2	2,751.9	2,511.2	2,658.6	2,606.0	2,764.6
Rest of public sector	472.1	485.4	444.6	442.3	442.7	389.3	323.8	324.8	324.1	320.4
Private sector	5,967.0	5,857.2	5,848.6	5,778.3	5,779.6	5,766.8	5,711.6	5,727.2	5,680.6	5,675.9
Other items (net)	(3,066.6)	(2,955.7)	(2,935.0)	(3,012.2)	(2,985.3)	(3,042.1)	(3,051.3)	(2,975.7)	(2,974.4)	(3,224.1)
Monetary liabilities	6,960.3	7,038.4	7,814.3	8,066.9	7,941.7	7,959.0	7,754.6	7,905.0	8,223.5	8,228.3
Money	2,591.4	2,671.3	3,186.5	3,421.0	3,450.3	3,460.1	3,377.5	3,495.7	3,724.3	3,699.9
Currency	292.6	310.5	336.9	346.1	380.2	383.1	373.1	368.1	372.2	381.5
Demand deposits	2,298.8	2,360.8	2,849.6	3,074.8	3,070.0	3,077.0	3,004.4	3,127.6	3,352.1	3,318.3
Quasi-money	4,368.8	4,367.2	4,627.8	4,646.0	4,491.4	4,499.0	4,377.1	4,409.3	4,499.2	4,528.4
Savings deposits	1,371.2	1,427.1	1,637.0	1,731.3	1,779.5	1,800.9	1,788.4	1,785.5	1,827.5	1,880.9
Fixed deposits	2,725.8	2,540.6	2,408.3	2,312.3	2,243.0	2,230.9	2,230.8	2,244.0	2,218.0	2,221.8
Foreign currency deposits	271.9	399.4	582.5	602.4	468.9	467.2	357.9	379.8	453.7	425.8
(percentage change)										
Total domestic credit	(3.2)	0.7	0.4	(0.7)	0.5	0.2	(4.1)	1.9	(1.1)	1.7
Public sector	(3.4)	5.9	1.4	0.4	1.5	1.1	(9.7)	5.2	(1.8)	5.3
Government (net)	(6.5)	6.5	3.2	0.5	1.7	3.3	(8.7)	5.9	(2.0)	6.1
Rest of public sector	16.3	2.8	(8.4)	(0.5)	0.1	(12.1)	(16.8)	0.3	(0.2)	(1.2)
Private sector	(3.1)	(1.8)	(0.1)	(1.2)	0.0	(0.2)	(1.0)	0.3	(0.8)	(0.1)
Monetary liabilities	1.4	1.1	11.0	3.2	(1.6)	0.2	(2.6)	1.9	4.0	0.1
Money	7.7	3.1	19.3	7.4	0.9	0.3	(2.4)	3.5	6.5	(0.7)
Currency	4.3	6.1	8.5	2.7	9.9	0.7	(2.6)	(1.3)	1.1	2.5
Demand deposits	8.1	2.7	20.7	7.9	(0.2)	0.2	(2.4)	4.1	7.2	(1.0)
Quasi-money	(1.9)	(0.0)	6.0	0.4	(3.3)	0.2	(2.7)	0.7	2.0	0.7

Source: Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

(B\$ Millions)

Period	2017	2018	2019	2020				2021		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
Net foreign assets	1,417.4	1,196.3	1,758.1	2,059.3	2,051.8	2,106.2	2,382.2	2,250.7	2,576.1	2,709.9
Balances with banks abroad	698.5	375.8	794.5	838.2	721.2	465.7	307.6	273.1	666.2	511.8
Foreign securities	614.7	670.5	779.8	1,025.7	1,134.1	1,438.2	1,867.6	1,773.9	1,703.8	1,749.3
Reserve position in the Fund	27.5	26.8	26.7	25.9	26.5	27.1	27.8	27.3	27.5	27.2
SDR holdings	76.8	123.2	157.1	169.4	169.9	175.2	179.2	176.4	178.6	421.6
Net domestic assets	209.6	228.4	145.4	(79.0)	52.8	52.6	(85.4)	(25.7)	(76.1)	(62.4)
Net claims on Government	390.1	503.6	395.9	217.3	332.0	343.6	172.8	245.6	214.7	235.8
Claims	417.0	525.1	460.4	294.5	366.9	376.6	252.5	356.1	413.0	423.9
Treasury bills	7.2	155.7	135.3	10.0	90.7	22.0	13.8	0.0	0.0	31.2
Bahamas registered stock	274.5	249.0	249.9	269.1	260.7	228.7	232.9	254.9	252.5	232.2
Loans and advances	135.4	120.4	75.2	15.5	15.4	125.9	5.8	101.2	160.6	160.6
Deposits	(26.9)	(21.6)	(64.4)	(77.2)	(34.8)	(33.0)	(79.7)	(110.5)	(198.4)	(188.1)
In local currency	(26.9)	(21.6)	(64.4)	(77.2)	(34.8)	(33.0)	(79.7)	(110.5)	(198.4)	(188.1)
In foreign currency	-	-	-	-	-	-	-	-	-	-
Deposits of rest of public sector	(17.2)	(74.6)	(49.6)	(76.9)	(59.7)	(71.1)	(52.1)	(44.3)	(81.0)	(47.3)
Credit to commercial banks	-	-	-	-	-	-	-	-	-	-
Official capital and surplus	(185.1)	(208.0)	(226.8)	(225.8)	(225.5)	(227.3)	(226.8)	(226.4)	(227.6)	(226.2)
Net unclassified assets	13.8	(0.2)	18.9	(0.6)	(1.1)	0.5	14.0	(7.7)	10.8	(31.9)
Loans to rest of public sector	2.8	2.5	2.3	2.3	2.3	2.1	2.0	1.9	1.9	1.9
Public Corp Bonds/Securities	5.2	5.2	4.8	4.8	4.8	4.8	4.7	5.2	5.2	5.3
Liabilities To Domestic Banks	(1,157.0)	(940.9)	(1,394.4)	(1,464.5)	(1,553.2)	(1,600.6)	(1,744.5)	(1,680.6)	(1,950.3)	(1,844.3)
Notes and coins	(145.8)	(149.3)	(151.5)	(128.6)	(102.1)	(128.6)	(173.3)	(132.2)	(120.7)	(137.8)
Deposits	(1,011.2)	(791.7)	(1,242.9)	(1,335.9)	(1,451.1)	(1,471.9)	(1,571.2)	(1,548.4)	(1,829.6)	(1,706.6)
SDR allocation	(177.4)	(173.3)	(172.3)	(169.7)	(171.2)	(175.1)	(179.2)	(176.3)	(177.5)	(421.6)
Currency held by the private sector	(292.6)	(310.4)	(336.8)	(346.0)	(380.2)	(383.1)	(373.0)	(368.1)	(372.2)	(381.5)

Source: Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

(B\$ Millions)

Period	2017	2018	2019	2020				2021		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
Net foreign assets	(265.0)	(124.2)	32.6	97.4	(34.9)	(121.0)	(240.2)	(194.4)	(109.4)	(128.7)
Net claims on Central Bank	1,158.0	941.9	1,395.3	1,465.5	1,554.2	1,601.5	1,745.5	1,681.5	1,951.2	1,845.2
Notes and Coins	145.8	149.3	151.5	128.6	102.1	128.6	173.3	132.2	120.7	137.8
Balances	1,012.2	792.6	1,243.8	1,336.8	1,452.0	1,472.9	1,572.1	1,549.3	1,830.4	1,707.5
Less Central Bank credit	-	-	-	-	-	-	-	-	-	-
Net domestic assets	5,483.6	5,482.2	5,672.6	5,765.8	5,792.3	5,814.3	5,689.0	5,745.6	5,696.9	5,853.9
Net claims on Government	1,992.9	2,035.7	2,225.0	2,416.1	2,346.1	2,421.8	2,351.6	2,413.0	2,391.4	2,528.8
Treasury bills	611.4	669.8	771.9	866.1	812.2	858.7	830.2	819.8	773.8	965.2
Other securities	1,137.7	990.9	985.4	962.5	949.9	942.2	907.5	930.7	926.1	910.0
Loans and advances	442.2	564.4	688.8	840.6	807.8	872.2	906.5	911.0	911.5	860.2
Less: deposits	198.5	189.4	221.1	253.2	223.8	251.4	292.5	248.5	220.1	206.6
Net claims on rest of public sector	113.6	54.2	31.7	40.6	98.4	73.6	72.2	53.3	81.2	76.6
Securities	262.6	229.5	230.9	230.9	226.1	226.1	226.1	226.1	226.1	230.4
Loans and advances	201.9	248.6	206.6	204.3	209.6	156.3	91.0	91.7	90.9	82.8
Less: deposits	350.8	423.9	405.8	394.6	337.3	308.8	244.9	264.5	235.8	236.7
Other net claims	(2.6)	(1.0)	18.8	0.2	(3.3)	(1.2)	2.7	(5.8)	0.1	(0.4)
Credit to the private sector	5,982.9	5,886.2	5,891.6	5,819.0	5,819.0	5,833.7	5,766.1	5,757.0	5,723.8	5,715.0
Securities	19.1	32.3	26.0	23.6	23.6	24.8	21.1	22.7	24.1	24.2
Mortgages	2,949.5	2,935.3	2,912.2	2,902.8	2,894.0	2,897.2	2,886.8	2,887.8	2,887.3	2,877.5
Loans and advances	3,014.3	2,918.5	2,953.4	2,892.6	2,901.4	2,911.7	2,858.2	2,846.5	2,812.4	2,813.3
Private capital and surplus	(2,699.3)	(2,642.6)	(2,394.7)	(2,409.9)	(2,419.3)	(2,461.6)	(2,438.5)	(2,450.1)	(2,453.2)	(2,391.6)
Net unclassified assets	96.2	149.9	(99.8)	(100.2)	(48.5)	(51.9)	(65.2)	(21.8)	(46.4)	(74.5)
Liabilities to private sector	6,376.6	6,299.9	7,100.6	7,328.7	7,311.6	7,294.7	7,194.2	7,232.7	7,538.7	7,570.4
Demand deposits	2,420.1	2,503.6	3,116.5	3,321.0	3,338.0	3,277.9	3,199.1	3,227.1	3,512.2	3,486.0
Savings deposits	1,390.4	1,454.3	1,667.3	1,765.0	1,814.9	1,836.2	1,822.3	1,822.3	1,863.4	1,920.2
Fixed deposits	2,566.1	2,342.0	2,316.7	2,242.7	2,158.7	2,180.6	2,172.8	2,183.2	2,163.1	2,164.2

Source: Central Bank of The Bahamas

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

(B\$'000s)

Period	2018	2019	2020	2019		2020				2021	
				Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
1. Interest Income	580,569	593,233	577,338	147,820	149,294	148,956	141,906	144,605	141,871	145,414	144,159
2. Interest Expense	55,517	48,618	38,512	13,229	10,142	9,892	9,431	9,242	9,947	9,977	9,958
3. Interest Margin (1-2)	525,052	544,615	538,826	134,591	139,152	139,064	132,475	135,363	131,924	135,437	134,201
4. Commission & Forex Income	29,445	38,127	41,209	7,682	14,064	11,363	8,785	9,062	11,999	11,242	12,673
5. Gross Earnings Margin (3+4)	554,497	582,742	580,035	142,273	153,216	150,427	141,260	144,425	143,923	146,679	146,874
6. Staff Costs	157,021	159,361	158,064	39,189	38,628	40,040	38,908	41,645	37,471	37,185	40,534
7. Occupancy Costs	27,725	33,932	15,834	6,670	14,186	4,607	8,814	-854	3,267	3,890	4,312
8. Other Operating Costs	183,609	203,070	292,272	48,451	46,229	55,557	51,253	60,965	124,497	54,816	58,727
9. Operating Costs (6+7+8)	368,355	396,363	465,135	94,310	99,043	100,204	97,940	101,756	165,235	95,891	103,573
10. Net Earnings Margin (5-9)	186,142	186,379	114,900	47,963	54,173	50,223	43,320	42,669	(21,312)	50,788	43,301
11. Depreciation Costs	12,774	11,876	17,223	2,524	3,013	3,933	4,701	4,065	4,524	4,353	5,908
12. Provisions for Bad Debt	96,701	96,138	254,847	40,694	40,457	55,710	70,748	55,033	73,356	26,272	17,547
13. Other Income	156,965	177,136	150,436	36,312	50,886	34,027	37,423	42,359	36,627	39,941	45,858
14. Other Income (Net) (13-11-12)	47,490	69,122	(121,634)	(6,906)	7,416	(25,616)	(38,026)	(16,739)	(41,253)	9,316	22,403
15. Net Income (10+14)	233,632	255,501	(6,734)	41,057	61,589	24,607	5,294	25,930	(62,565)	60,104	65,704
16. Effective Interest Rate Spread (%)	7.10	7.17	8.37	6.60	8.28	8.56	8.28	8.48	8.16	8.40	8.60
(Ratios To Average Assets)											
Interest Margin	5.12	5.20	4.78	5.18	5.10	5.05	4.67	4.76	4.66	4.73	4.61
Commission & Forex Income	0.29	0.36	0.37	0.30	0.52	0.41	0.31	0.32	0.42	0.39	0.44
Gross Earnings Margin	5.40	5.56	5.15	5.47	5.62	5.46	4.98	5.08	5.08	5.13	5.05
Operating Costs	3.59	3.78	4.13	3.63	3.63	3.64	3.45	3.58	5.84	3.35	3.56
Net Earnings Margin	1.81	1.78	1.02	1.85	1.99	1.82	1.53	1.50	(0.75)	1.78	1.49
Net Income/Loss	2.28	2.44	(0.05)	1.58	2.26	0.89	0.19	0.91	(2.21)	2.10	2.26

*Commercial Banks and OLFIs with domestic operations

Source: Central Bank of The Bahamas

TABLE 6
MONEY SUPPLY

(B\$ Millions)

End of Period	2017	2018	2019	2020				2021		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
Money Supply (M1)	2,654.0	2,728.2	3,248.4	3,484.4	3,523.1	3,543.4	3,472.1	3,499.4	3,727.8	3,706.9
1) Currency in active circulation	292.6	310.4	336.8	346.0	380.2	383.1	373.0	368.1	372.2	381.5
2) Demand deposits	2,361.5	2,417.7	2,911.6	3,138.4	3,142.9	3,160.3	3,099.1	3,131.3	3,355.7	3,325.4
Central Bank	17.2	74.6	49.6	76.9	59.7	71.1	52.1	44.3	81.0	47.3
Domestic Banks	2,344.2	2,343.1	2,861.9	3,061.5	3,083.2	3,089.2	3,047.0	3,087.0	3,274.6	3,278.1
Factors affecting money (M1)										
1) Net credit to Government	2,383.0	2,539.3	2,620.9	2,633.4	2,678.1	2,765.3	2,524.4	2,658.6	2,606.0	2,764.6
Central Bank	390.1	503.6	395.9	217.3	332.0	343.6	172.8	245.6	214.7	235.8
Domestic banks	1,992.9	2,035.7	2,225.0	2,416.1	2,346.1	2,421.8	2,351.6	2,413.0	2,391.4	2,528.8
2) Other credit	6,455.3	6,371.9	6,336.2	6,261.3	6,261.7	6,223.0	6,090.0	6,081.8	6,048.0	6,035.4
Rest of public sector	472.5	485.8	444.6	442.3	442.7	389.3	323.8	324.8	324.1	320.4
Private sector	5,982.9	5,886.2	5,891.6	5,819.0	5,819.0	5,833.7	5,766.1	5,757.0	5,723.8	5,715.0
3) External reserves	1,417.4	1,196.3	1,758.1	2,059.3	2,051.8	2,106.2	2,382.2	2,250.7	2,576.1	2,709.9
4) Other external liabilities (net)	(265.0)	(124.2)	32.6	97.4	(34.9)	(121.0)	(240.2)	(194.4)	(109.4)	(128.7)
5) Quasi money	4,383.3	4,380.7	4,644.4	4,661.8	4,565.7	4,514.3	4,392.1	4,410.2	4,499.9	4,528.9
6) Other items (net)	(2,953.7)	(2,874.1)	(2,854.0)	(2,904.1)	(2,866.8)	(2,914.9)	(2,891.0)	(2,886.3)	(2,891.9)	(3,144.5)

Source: Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT

(B\$' 000)

End of Period	2018	2019	2020	2020				2021		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
CREDIT OUTSTANDING										
Private cars	146,286	135,786	129,299	138,711	135,294	131,356	129,299	128,053	124,951	120,904
Taxis & rented cars	948	1,028	892	1,028	1,045	952	892	813	744	762
Commercial vehicles	1,036	1,156	1,024	1,354	1,312	1,211	1,024	1,113	1,079	1,014
Furnishings & domestic appliances	8,205	9,246	8,911	9,539	9,338	8,990	8,911	9,072	9,295	9,110
Travel	50,872	65,037	63,654	68,914	67,108	65,688	63,654	63,000	62,044	59,810
Education	43,067	39,976	37,150	39,225	38,383	37,853	37,150	36,992	36,370	36,844
Medical	12,773	11,873	11,384	12,351	12,360	11,931	11,384	11,359	11,942	11,984
Home Improvements	102,022	101,255	98,358	104,264	103,079	101,063	98,358	98,170	99,002	96,496
Land Purchases	139,093	131,400	127,176	132,195	130,892	129,154	127,176	128,945	129,961	131,601
Consolidation of debt	922,138	908,422	902,968	910,656	908,770	909,441	902,968	898,845	888,914	865,290
Miscellaneous	541,719	530,172	528,391	548,160	543,149	539,339	528,391	531,532	524,529	518,456
Credit Cards	249,069	272,999	245,397	265,290	256,303	250,594	245,397	231,310	225,412	221,867
TOTAL	2,217,228	2,208,350	2,154,604	2,231,687	2,207,033	2,187,572	2,154,604	2,139,204	2,114,243	2,074,138
NET CREDIT EXTENDED										
Private cars	(17,688)	(10,500)	(6,487)	2,925	(3,417)	(3,938)	(2,057)	(1,246)	(3,102)	(4,047)
Taxis & rented cars	152	80	(136)	-	17	(93)	(60)	(79)	(69)	18
Commercial vehicles	(172)	120	(132)	198	(42)	(101)	(187)	89	(34)	(65)
Furnishings & domestic appliances	(288)	1,041	(335)	293	(201)	(348)	(79)	161	223	(185)
Travel	5,415	14,165	(1,383)	3,877	(1,806)	(1,420)	(2,034)	(654)	(956)	(2,234)
Education	(9,998)	(3,091)	(2,826)	(751)	(842)	(530)	(703)	(158)	(622)	474
Medical	748	(900)	(489)	478	9	(429)	(547)	(25)	583	42
Home Improvements	(11,876)	(767)	(2,897)	3,009	(1,185)	(2,016)	(2,705)	(188)	832	(2,506)
Land Purchases	(13,678)	(7,693)	(4,224)	795	(1,303)	(1,738)	(1,978)	1,769	1,016	1,640
Consolidation of debt	(28,933)	(13,716)	(5,454)	2,234	(1,886)	671	(6,473)	(4,123)	(9,931)	(23,624)
Miscellaneous	(22,984)	(11,547)	(1,781)	17,988	(5,011)	(3,810)	(10,948)	3,141	(7,003)	(6,073)
Credit Cards	(5,783)	23,930	(27,602)	(7,709)	(8,987)	(5,709)	(5,197)	(14,087)	(5,898)	(3,545)
TOTAL	(105,085)	(8,878)	(53,746)	23,337	(24,654)	(19,461)	(32,968)	(15,400)	(24,961)	(40,105)

Source: Central Bank of The Bahamas

TABLE 8
SELECTED AVERAGE INTEREST RATES

	(%)									
Period	2017	2018	2019	2020				2021		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
DOMESTIC BANKS										
Deposit rates										
Savings deposits	0.72	0.63	0.38	0.38	0.46	0.45	0.48	0.38	0.38	0.43
Fixed deposits										
Up to 3 months	0.78	0.60	0.35	0.26	0.26	0.29	0.30	0.27	0.28	0.27
Up to 6 months	0.64	0.62	0.56	0.34	0.38	0.52	0.40	0.37	0.34	0.41
Up to 12 months	1.21	0.96	0.68	0.59	0.47	0.74	0.82	0.79	0.73	0.76
Over 12 months	1.61	1.26	0.89	0.83	0.76	0.89	0.95	1.22	1.17	1.34
Weighted average rate	1.00	0.84	0.57	0.41	0.37	0.51	0.52	0.55	0.48	0.53
Lending rates										
Residential mortgages	5.76	5.41	4.91	5.28	5.29	5.22	5.24	5.18	5.08	5.21
Commercial mortgages	6.83	7.51	6.38	9.25	-	6.53	5.87	6.38	6.33	5.19
Consumer loans	13.60	13.49	12.86	12.94	11.94	12.72	12.48	12.18	12.25	12.28
Overdrafts	10.62	10.15	10.43	11.99	8.69	9.15	9.52	11.18	9.59	9.83
Weighted average rate	11.75	11.34	10.46	10.82	9.58	10.80	10.37	10.18	9.49	10.08
Other rates										
Prime rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Treasury bill (90 days)	1.83	1.69	1.61	1.72	1.73	1.75	1.92	2.42	2.61	2.70
Treasury bill re-discount rate	2.33	2.19	2.13	2.22	2.23	2.25	2.33	2.92	3.03	3.11
Bank rate (discount rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

Source: Central Bank of The Bahamas

TABLE 9
SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

	(%)									
Period	2017	2018	2019	2020				2021		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
Loan Portfolio										
Current Loans (as a % of total loans)	85.1	85.7	87.9	87.9	88.7	87.7	86.2	85.7	85.9	86.0
Arrears (% by loan type)										
Consumer	4.4	4.0	3.5	3.5	3.1	4.0	4.1	4.8	4.5	4.5
Mortgage	8.8	8.8	7.5	7.4	7.0	7.1	8.7	8.5	8.1	8.3
Commercial	1.6	1.4	1.1	1.2	1.1	1.2	1.0	1.0	1.5	1.2
Total Arrears	14.9	14.3	12.1	12.1	11.3	12.3	13.8	14.3	14.1	14.0
Total B\$ Loan Portfolio	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)	85.1	85.7	87.9	87.9	88.7	87.7	86.2	85.7	85.9	86.0
Arrears (% by days outstanding)										
30 - 60 days	3.1	3.3	2.6	2.9	2.1	2.7	2.9	3.9	2.8	2.9
61 - 90 days	1.9	1.9	1.5	1.3	1.4	1.4	2.4	1.7	1.8	2.0
90 - 179 days	1.7	1.4	1.1	1.3	1.2	1.4	1.9	1.7	2.3	2.0
over 180 days	8.3	7.7	6.9	6.6	6.6	6.8	6.6	7.0	7.2	7.1
Total Arrears	14.9	14.3	12.1	12.1	11.3	12.3	13.8	14.3	14.1	14.0
Total B\$ Loan Portfolio	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	27.8	25.8	25.5	26.8	27.5	28.9	30.7	30.6	33.5	32.7
Mortgage	60.8	65.0	63.5	59.9	62.2	59.1	60.7	61.2	57.0	58.0
Other Private	11.4	9.2	11.0	13.3	10.3	11.9	8.6	8.1	9.5	9.3
Total Non Accrual Loans	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	6.1	5.5	7.0	7.2	9.0	10.0	10.5	10.0	11.7	11.9
Mortgage	8.3	7.6	8.1	8.0	8.5	8.4	9.9	10.6	9.8	9.8
Other Private	8.0	14.4	7.1	6.9	9.9	8.8	10.1	9.8	9.9	7.0
Total Provisions to Total Private Sector Loans	7.4	7.7	7.5	7.6	8.9	9.1	10.2	10.3	10.6	10.2
Total Provisions to Total Non-performing Loans	74.7	84.8	93.8	95.7	114.7	110.4	120.0	117.4	111.6	111.7
Total Non-performing Loans to Total Private Sector Loans	9.9	9.1	8.0	7.9	7.8	8.2	8.5	8.7	9.5	9.1

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 10
SUMMARY OF BANK LIQUIDITY

(B\$ Millions)

Period	2017	2018	2019	2020				2021		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
I. Statutory Reserves										
Required reserves	336.9	331.1	349.6	363.4	372.3	371.9	371.3	373.9	374.9	377.1
Average Till Cash	125.8	124.9	129.8	120.0	107.9	119.4	146.4	128.5	116.3	132.3
Average balance with central bank	1,030.3	808.6	1,181.3	1,303.2	1,425.5	1,514.8	1,579.0	1,537.4	1,749.2	1,761.9
Free cash reserves (period ended)	819.2	602.5	961.5	1,059.8	1,161.0	1,262.2	1,354.2	1,292.0	1,490.6	1,517.1
II. Liquid Assets (period)										
A. Minimum Required Liquid Assets	1,128.9	1,115.6	1,247.1	1,298.8	1,300.4	1,308.4	1,301.1	1,309.7	1,343.9	1,352.9
B. Net Eligible Liquid Assets	2,956.2	2,649.0	3,214.5	3,345.2	3,366.9	3,451.4	3,531.6	3,468.5	3,691.9	3,761.0
i) Balance with Central Bank	1,012.2	792.6	1,243.8	1,336.8	1,452.0	1,472.9	1,572.1	1,549.3	1,830.4	1,707.5
ii) Notes and Coins	146.3	149.8	152.0	129.1	102.6	129.1	173.8	132.7	121.2	138.3
iii) Treasury Bills	611.4	669.8	771.9	866.1	812.2	858.7	830.2	819.8	773.8	965.2
iv) Government registered stocks	1,137.7	990.9	985.4	962.5	949.9	942.2	907.5	930.7	926.1	910.0
v) Specified assets	50.8	48.4	49.7	49.8	54.5	49.6	49.6	40.5	40.5	40.5
vi) Net Inter-bank dem/call deposits	(2.2)	(2.5)	11.7	0.8	(4.4)	(1.1)	(1.5)	(4.5)	(0.3)	(0.4)
vii) Less: borrowings from central bank	-	-	-	-	-	-	-	-	-	-
C. Surplus/(Deficit)	1,827.3	1,533.4	1,967.5	2,046.4	2,066.5	2,143.0	2,230.5	2,158.9	2,348.0	2,408.2

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

(B\$ Millions)

Period	2018/19p	2019/20p	2020/21p	Budget		2020/21p				2021/22p
				2020/21	2021/22	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I
Total Revenue & Grants	2,426.3	2,086.9	1,872.7	2,628.1	1,762.5	300.9	372.5	556.6	642.7	572.8
Current expenditure	2,422.2	2,526.4	2,851.3	2,530.0	2,574.1	585.6	712.7	642.6	910.4	663.6
Capital expenditure	223.4	372.2	369.5	235.0	515.5	60.4	49.0	58.6	201.5	62.6
Overall balance	(219.3)	(811.7)	(1,348.0)	(136.9)	(1,327.1)	(345.1)	(389.2)	(144.5)	(469.2)	(153.5)
FINANCING (I+II-III+IV+V)	219.3	811.7	1,348.0	136.9	1,327.1	345.1	389.2	144.5	469.2	153.5
I. Foreign currency borrowing (+)	9.2	445.7	1,972.3	64.5	42.9	703.3	886.5	19.2	363.3	23.7
External	9.2	395.7	1,841.9	64.5	42.9	572.9	886.5	19.2	363.3	23.7
Domestic	-	50.0	130.4	-	-	130.4	-	-	-	-
II. Bahamian dollar borrowing (+)	1,085.0	1,101.1	1,103.5	700.3	2,030.8	222.7	307.6	253.1	320.0	473.8
i)Treasury bills	231.3	233.6	49.1	-	-	1.2	21.3	1.0	25.5	265.0
ii)Long-term securities	619.7	562.6	559.5	-	-	81.5	191.4	152.1	134.5	48.8
iii)Loans and Advances	234.0	305.0	494.9	-	-	140.0	94.9	100.0	160.0	160.0
III. Debt repayment(-)	801.1	879.0	1,358.2	628.0	696.6	229.0	692.3	159.0	278.0	342.9
Domestic	717.2	835.1	956.8	539.0	501.6	126.1	438.0	121.0	271.7	306.3
Bahamian dollars	717.2	835.1	956.8	539.0	497.4	126.1	438.0	121.0	271.7	306.3
Foreign currency	-	-	-	-	4.2	-	-	-	-	-
External	83.9	43.9	401.5	88.9	195.0	102.8	254.3	38.0	6.3	36.5
IV. Net acquisition financial assets (-)	(117.2)	(71.8)	(29.7)	(46.5)	(46.5)	(11.3)	-	(18.4)	-	(13.3)
V.Cash balance change & other financing	43.5	215.7	(339.9)	46.5	(3.5)	(340.7)	(112.6)	49.5	63.9	12.2

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

TABLE 12
NATIONAL DEBT

Period	(B\$ '000s)									
	2018	2019	2020	2020				2021		
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
TOTAL EXTERNAL DEBT	2,593,818	2,567,662	4,031,360	2,604,078	2,901,322	3,387,057	4,031,360	4,007,845	4,368,247	4,352,433
By Instrument										
Government Securities	1,650,000	1,650,000	2,475,000	1,650,000	1,650,000	1,650,000	2,475,000	2,475,000	2,475,000	2,475,000
Loans	943,818	917,662	1,556,360	954,078	1,251,322	1,737,057	1,556,360	1,532,845	1,893,247	1,877,433
By Holder										
Commercial Banks	-	-	-	-	-	-	-	-	-	-
Offshore Financial Institutions	-	-	-	-	-	-	-	-	-	-
Multilateral Institutions	207,483	232,075	853,864	285,320	579,330	792,678	853,864	867,095	1,110,496	1,129,279
Bilateral Institutions	79,609	72,539	70,875	68,320	68,483	68,122	70,875	67,355	68,353	65,189
Private Capital Markets	1,650,000	1,650,000	2,475,000	1,650,000	1,650,000	1,650,000	2,475,000	2,475,000	2,475,000	2,475,000
Other Financial Institutions	656,726	613,048	631,621	600,438	603,509	876,257	631,621	598,395	714,398	682,965
TOTAL INTERNAL DEBT	4,905,099	5,165,557	5,386,577	5,287,189	5,289,898	5,516,957	5,386,577	5,518,723	5,567,077	5,734,519
By Instrument										
Foreign Currency	-	50,000	180,440	50,000	50,000	180,440	180,440	180,440	180,440	180,440
Government Securities	-	-	-	-	-	-	-	-	-	-
Loans	-	50,000	180,440	50,000	50,000	180,440	180,440	180,440	180,440	180,440
Bahamian Dollars	4,905,099	5,115,557	5,206,137	5,237,189	5,239,898	5,336,517	5,206,137	5,338,283	5,386,637	5,554,079
Advances	119,657	74,900	4,900	14,900	14,900	124,900	4,900	100,000	160,000	160,000
Treasury Bills	875,746	977,104	922,417	948,344	954,702	944,991	922,417	893,806	866,879	1,124,028
Government Securities	3,536,654	3,725,354	3,808,204	3,780,354	3,799,312	3,795,825	3,808,204	3,874,300	3,896,336	3,852,818
Loans	373,042	338,199	470,616	493,591	470,984	470,801	470,616	470,177	463,422	417,233
By Holder										
Foreign Currency	-	50,000	180,440	50,000	50,000	180,440	180,440	180,440	180,440	180,440
Commercial Banks	-	50,000	180,440	50,000	50,000	180,440	180,440	180,440	180,440	180,440
Other Local Financial Institutions	-	-	-	-	-	-	-	-	-	-
Bahamian Dollars	4,905,099	5,115,557	5,206,137	5,237,189	5,239,898	5,336,517	5,206,137	5,338,283	5,386,637	5,554,079
The Central Bank	518,721	455,725	253,375	286,900	362,122	372,177	253,375	353,723	410,111	422,625
Commercial Banks	1,983,549	2,053,618	2,174,010	2,286,884	2,241,071	2,237,207	2,174,010	2,217,747	2,064,126	2,260,015
Other Local Financial Institutions	11,085	21,671	34,723	20,508	20,429	19,959	34,723	34,899	100,962	35,187
Public Corporations	586,572	602,704	576,975	596,327	589,438	582,768	576,975	577,258	571,927	578,623
Other	1,805,172	1,981,839	2,167,054	2,046,570	2,026,838	2,124,406	2,167,054	2,154,656	2,239,511	2,257,629
TOTAL FOREIGN CURRENCY DEBT	2,593,818	2,617,662	4,211,800	2,654,078	2,951,322	3,567,497	4,211,800	4,188,285	4,548,687	4,532,873
TOTAL DIRECT CHARGE	7,498,917	7,733,219	9,417,937	7,891,267	8,191,220	8,904,014	9,417,937	9,526,568	9,935,324	10,086,952
TOTAL CONTINGENT LIABILITIES	752,351	724,042	439,980	717,929	714,488	443,258	439,980	422,506	420,687	401,287
TOTAL NATIONAL DEBT	8,251,268	8,457,261	9,857,917	8,609,196	8,905,708	9,347,272	9,857,917	9,949,074	10,356,011	10,488,239

Source: Treasury Accounts & Treasury Statistical Summary Printouts

Public Corporation Reports

Creditor Statements, Central Bank of The Bahamas

TABLE 13
PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS

(B\$ '000s)

Period	2018*	2019	2020	2020				2021		
				Mar.	Jun.	Sept.**	Dec.***	Mar.	Jun.	Sept.
Outstanding Debt at Beginning of Period	3,484,245	3,510,146	3,475,997	3,475,997	3,500,917	3,789,599	4,148,610	4,784,042	4,738,123	5,090,681
Government	2,616,225	2,593,818	2,617,662	2,617,662	2,654,078	2,951,322	3,567,497	4,211,800	4,188,285	4,548,687
Public Corporations	868,020	916,328	858,335	858,335	846,839	838,277	581,113	572,242	549,838	541,994
Plus: New Drawings	256,633	93,739	1,946,664	55,028	300,150	704,125	887,361	20,087	364,150	24,553
Government	65,330	93,664	1,944,995	55,028	300,150	703,298	886,519	19,229	363,276	23,663
Public corporations	191,303	75	1,669	-	-	827	842	858	874	890
Less: Amortization	216,895	122,225	666,537	26,156	15,520	360,837	264,024	60,767	15,029	59,148
Government	73,906	64,153	378,775	14,660	6,958	102,846	254,311	37,505	6,311	36,548
Public corporations	142,989	58,072	287,762	11,496	8,562	257,991	9,713	23,262	8,718	22,600
Other Changes in Debt Stock	(13,837)	(5,663)	27,918	(3,952)	4,052	15,723	12,095	(5,239)	3,437	(2,929)
Government	(13,831)	(5,667)	27,918	(3,952)	4,052	15,723	12,095	(5,239)	3,437	(2,929)
Public corporations	(6)	4	-	-	-	-	-	-	-	-
Outstanding Debt at End of Period	3,510,146	3,475,997	4,784,042	3,500,917	3,789,599	4,148,610	4,784,042	4,738,123	5,090,681	5,053,157
Government	2,593,818	2,617,662	4,211,800	2,654,078	2,951,322	3,567,497	4,211,800	4,188,285	4,548,687	4,532,873
Public corporations	916,328	858,335	572,242	846,839	838,277	581,113	572,242	549,838	541,994	520,284
Interest Charges	220,950	203,448	202,024	32,312	63,273	30,045	76,394	33,352	102,147	32,926
Government	154,701	144,039	157,895	20,075	50,469	20,179	67,172	24,840	93,257	24,692
Public corporations	66,249	59,409	44,129	12,237	12,804	9,866	9,222	8,512	8,890	8,234
Debt Service	437,845	325,673	868,561	58,468	78,793	390,882	340,418	94,119	117,176	92,074
Government	228,607	208,192	536,670	34,735	57,427	123,025	321,483	62,345	99,568	61,240
Public corporations	209,238	117,481	331,891	23,733	21,366	267,857	18,935	31,774	17,608	30,834
Debt Service Ratio	8.3	6.3	22.9	5.6	54.9	70.3	36.8	18.2	12.8	9.5
Government Debt Service/ Government Revenue (%)	10.5	8.3	17.4	5.3	17.5	40.9	19.7	11.2	15.5	10.7
MEMORANDUM										
Holder distribution (B\$ Mil):										
Commercial banks	332.1	351.9	308.8	349.5	347.0	312.2	308.8	305.1	302.9	285.4
Offshore Financial Institutions	-	-	-	-	-	-	-	-	-	-
Multilateral Institutions	284.0	304.1	921.0	357.0	649.0	862.1	921.0	932.2	1,175.6	1,194.1
Bilateral Institutions	79.6	72.5	70.9	68.3	68.5	68.1	70.9	67.4	68.4	65.2
Other	1,164.4	1,097.5	1,008.1	1,076.1	1,075.1	1,256.2	1,008.1	956.5	1,068.8	1,033.5
Private Capital Markets	1,650.0	1,650.0	2,475.0	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0

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

* The Debt Service Ratio for 2018 is presented net of a \$44.1 million refinancing of Public Corporations' debt.

**The Debt Service ratio for the 3rd quarter of 2020 is presented net of public sector refinancing activities (transfer of \$246.0 million in Government Guaranteed debt from BEC's to Government's books).

***Debt servicing during the 4th quarter of 2020 includes the refinancing of \$248.0 million in Government's external debt. The Debt Service and Government Debt Service/Revenue Ratios are presented net of this transaction.

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

(B\$ Millions)

Period	2018	2019	2020	2020				2021		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
A. Current Account Balance (I+II+III+IV)	(1,199.3)	(359.2)	(2,375.9)	(3.6)	(707.3)	(737.6)	(927.5)	(632.6)	(673.9)	(363.8)
I. Goods (Net)	(2,675.1)	(2,326.4)	(1,634.9)	(421.0)	(317.7)	(419.8)	(476.4)	(536.8)	(730.8)	(631.7)
Exports	641.7	693.8	389.1	118.5	68.7	76.7	125.3	132.8	151.3	107.0
Imports	3,316.8	3,020.3	2,024.0	539.5	386.5	496.5	601.6	669.6	882.1	738.7
II. Services (Net)	2,310.9	2,637.0	(128.1)	489.5	(200.1)	(188.5)	(229.0)	71.4	337.9	399.2
Transportation	(411.6)	(367.0)	(170.8)	(72.3)	(25.7)	(33.4)	(39.4)	(53.9)	(81.5)	(74.0)
Travel	3,395.8	3,790.2	857.0	784.7	(1.1)	46.5	26.9	299.1	671.0	752.3
Construction	(43.3)	(58.4)	(59.0)	(5.2)	(7.2)	(14.4)	(32.1)	(22.5)	(26.9)	(21.9)
Insurance services	(154.0)	(144.0)	(153.5)	(29.7)	(39.1)	(41.1)	(43.7)	(44.6)	(71.1)	(75.9)
Charges for the use of intellectual property n.i.e.	(10.3)	(10.3)	(6.4)	(2.2)	(1.6)	(1.2)	(1.3)	(1.4)	(2.2)	(1.6)
Telecommunications, computer, and information services	(33.3)	(26.7)	(50.8)	(9.3)	(16.2)	(14.6)	(10.6)	(8.3)	(14.6)	(18.5)
Other business services	(335.5)	(414.5)	(361.7)	(105.8)	(77.3)	(70.7)	(107.9)	(87.7)	(109.4)	(135.1)
Government goods and services n.i.e.	(97.0)	(132.4)	(182.9)	(70.6)	(31.8)	(59.5)	(21.0)	(9.3)	(27.4)	(26.1)
III. Primary Income (Net)	(765.6)	(603.1)	(439.5)	(61.7)	(163.2)	(73.2)	(141.4)	(108.7)	(237.2)	(82.5)
Compensation of employees	(28.5)	(64.8)	(95.8)	(27.1)	(21.6)	(24.1)	(23.0)	(15.8)	(24.7)	(27.1)
Investment income	(737.1)	(538.3)	(343.7)	(34.5)	(141.6)	(49.2)	(118.4)	(92.9)	(212.5)	(55.4)
IV. Secondary Income (Net)	(69.5)	(66.6)	(173.4)	(10.4)	(26.2)	(56.1)	(80.7)	(58.4)	(43.9)	(48.8)
General government	132.8	145.0	46.4	39.1	10.2	(2.1)	(0.8)	0.3	8.1	10.7
Financial corporations, nonfinancial corporations, households, and NPISHs	(181.7)	(142.1)	(139.6)	(39.9)	(24.4)	(35.8)	(39.5)	(34.7)	(35.3)	(50.6)
<i>of which: Workers remittances</i>	<i>(128.2)</i>	<i>(123.5)</i>	<i>(99.9)</i>	<i>(25.5)</i>	<i>(19.0)</i>	<i>(26.3)</i>	<i>(29.1)</i>	<i>(24.7)</i>	<i>(25.8)</i>	<i>(29.4)</i>
Other current transfers	(20.7)	(69.5)	(80.1)	(9.6)	(12.0)	(18.1)	(40.4)	(24.0)	(16.7)	(8.9)
B. Capital Account	0.0	907.8	546.8	264.7	130.2	87.0	65.0	55.1	16.8	10.0
Capital transfers	0.0	907.8	546.8	264.7	130.2	87.0	65.0	55.1	16.8	10.0
C. Financial Account (excluding Reserve Assets)	(643.3)	(187.2)	(2,316.3)	(59.0)	(530.3)	(692.9)	(1,034.1)	(263.2)	(456.2)	(349.5)
Direct Investment	(562.4)	(369.2)	(374.8)	6.4	(113.3)	(57.4)	(210.5)	(129.1)	(116.3)	43.3
Portfolio Investment	346.1	269.9	(656.8)	136.9	(114.9)	319.0	(997.8)	671.1	(292.8)	36.1
Other Investments	(427.1)	(87.8)	(1,284.8)	(202.2)	(302.2)	(954.5)	174.2	(805.2)	(47.1)	(428.8)
Currency and deposits	1,058.6	(381.7)	(475.2)	298.8	(303.5)	(639.0)	168.5	(781.0)	370.7	(289.0)
Loans	(1,132.6)	127.8	(742.4)	(348.7)	(204.8)	(284.4)	95.5	(66.7)	(338.8)	81.4
Other accounts receivable/payable and trade credit advances	(357.2)	171.8	(60.1)	(154.6)	207.5	(27.2)	(85.8)	39.7	(77.8)	22.9
Special Drawing Rights Allocation	4.1	(5.7)	(7.1)	2.2	(1.36)	(4.0)	(4.1)	2.9	(1.15)	(244.1)
D. Net Acquisition of Reserve Assets	(222.9)	564.4	620.9	298.4	(8.0)	54.1	276.3	(130.3)	324.6	134.8
Special drawing rights	46.5	33.9	22.1	12.7	0.1	5.2	4.1	(2.9)	2.2	243.1
Reserve position in the IMF	(0.6)	(0.2)	1.1	(0.4)	0.3	0.6	0.6	(0.4)	0.2	(0.3)
Other reserve assets	(268.8)	530.6	597.7	286.1	(8.3)	48.3	271.6	(127.0)	322.2	(108.0)
E. Net Errors & Omissions	(333.1)	171.4	(133.6)	21.7	(38.9)	(11.8)	(104.7)	(183.9)	(525.6)	(139.0)

Note: Effective March 31, 2021, data is published according to the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

Source: Central Bank of The Bahamas

* Figures may not sum to total due to rounding

TABLE 15
EXTERNAL TRADE

(B\$ '000s)

Period	2018	2019	2020	2020				2021	
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
I. OIL TRADE									
i) Exports	101,558	79,403	96,324	20,213	25,110	22,337	28,664	48,678	48,558
ii) Imports	583,402	716,906	386,714	127,372	97,308	78,073	83,961	119,642	152,018
II. OTHER MERCHANDISE									
Domestic Exports									
Crawfish	58,684	72,655	55,175	17,542	4,852	13,480	19,301	132	8,616
Fish Conch & other Crustacea	2,770	3,942	-	-	-	-	-	-	-
Other cordials & Similar Materials/Sponge	450	1,179	1,292	221	334	221	517	-	-
Fruits & Veggies.	-	-	-	-	-	-	-	-	-
Aragonite	2,816	2,569	2,987	468	1,081	617	820	692	560
Other Natural Sands	531	347	358	9	259	57	32	61	113
Rum/Beverages/Spirits & Vinegar	-	-	-	-	-	-	-	-	-
Crude Salt	13,218	9,997	7,758	2,005	1,300	2,893	1,560	1,995	1,726
Polystrene Products	80,956	68,916	54,955	12,882	13,592	12,009	16,473	15,657	20,029
Other	78,016	43,010	37,352	2,824	7,746	5,465	21,317	2,233	26,812
i) Total Domestic Exports	237,441	202,615	159,877	35,951	29,164	34,742	60,020	20,770	57,856
ii) Re-Exports	174,382	255,252	121,373	51,810	7,141	26,281	36,141	11,536	9,240
iii) Total Exports (i+ii)	411,823	457,867	281,250	87,761	36,305	61,023	96,161	32,306	67,096
iv) Imports	2,938,015	2,593,383	1,818,573	459,351	330,803	467,741	560,678	579,765	751,567
v) Retained Imports (iv-ii)	2,763,633	2,338,131	1,697,200	407,541	323,662	441,460	524,537	568,229	742,327
vi) Trade Balance (i-v)	(2,526,192)	(2,135,516)	(1,537,323)	(371,590)	(294,498)	(406,718)	(464,517)	(547,459)	(684,471)

Source: Department of Statistics Quarterly Statistical Summaries

Figures may not sum due to rounding.

TABLE 16
SELECTED TOURISM STATISTICS

Period	2018	2019	2020	2019	2020				2021		
				Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
Visitor Arrivals	6,622,015	7,249,529	1,794,522	1,811,716	1,701,575	3,998	34,221	54,728	115,894	297,759	532,206
Air	1,558,086	1,662,419	418,329	320,299	348,008	1,736	21,802	46,783	102,882	254,662	263,462
Sea	5,063,929	5,587,110	1,376,193	1,491,417	1,353,567	2,262	12,419	7,945	13,012	43,097	268,744
Visitor Type											
Stopover	1,632,252	1,806,295	435,483	335,534	372,588	4,042	33,404	31,406	110,787	275,042	276,709
Cruise	4,877,596	5,433,359	1,327,142	1,471,860	1,327,084	-	58	-	45	5,899	239,779
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)	3,727,600	4,125,400	967,400	760,911	833,980	7,655	65,753	59,972	327,438	n.a.	n.a.
Stopover	3,370,600	3,729,900	888,300	687,311	755,125	7,640	65,679	59,845	327,233	n.a.	n.a.
Cruise	354,200	392,800	78,300	73,030	78,261	-	3	-	1	n.a.	n.a.
Day	2,800	2,700	800	570	593	16	71	127	204	n.a.	n.a.
Number of Hotel Nights	n.a.	n.a.	n.a.	n.a.	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	59.80	65.10	25.69	52.00	59.50	20.67	12.47	10.30	18.57	n.a.	n.a.
Grand Bahama	55.80	48.80	22.16	38.40	41.13	78.70	11.27	28.37	16.83	n.a.	n.a.
Other Family Islands	43.90	46.88	19.79	43.90	39.17	84.00	13.47	18.13	19.30	n.a.	n.a.
Average Nightly Room Rates (\$)											
New Providence	251.17	257.74	347.97	259.19	272.63	355.42	359.74	404.09	429.48	n.a.	n.a.
Grand Bahama	69.50	89.03	94.07	100.69	69.51	102.79	129.53	74.51	93.66	n.a.	n.a.
Other Family Islands	251.12	239.69	405.38	210.56	316.22	373.36	507.35	424.70	428.84	n.a.	n.a.

Source: The Ministry of Tourism, The Bahamas Hotel & Tourism Industry

Figures may not sum due to rounding