



Monthly Economic and Financial Developments April 2022

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:

2022: July 4; August 1; August 29; October 3; October 31; November 28; December 28



APRIL 2022 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

The domestic economy maintained its positive recovery momentum during the month of April, amid ongoing adjustments to the Novel Coronavirus (COVID-19). Tourism output continued to strengthen, undergirded by improvements in the high value-added air segment and a notable rise in sea traffic, as vaccination efforts progressed and COVID-19 restrictions eased in some of the major source markets.

Monetary Sector

Monetary developments were marked by a buildup in bank liquidity, as the expansion in the deposit base contrasted with a reduction in domestic credit. Further, external reserves increased during the review month, largely attributed to net foreign currency inflows from real sector activities.

International Economies

During the month of April, global economic performance was mixed, as developments continued to be influenced by COVID-19 conditions and geopolitical tensions in Eastern Europe. While, major central banks either enhanced or sustained their accommodative monetary policy stances, significantly elevated inflation further tilted the outlook towards interest rate firming, which could slow growth expectations.



Monthly Economic and Financial Developments (MEFD)

April 2022

1. Domestic Economic Developments

Overview

The domestic economy was further recovered during the month of April, amid ongoing international adjustments to the Novel Coronavirus (COVID-19). Tourism output continued to strengthen, undergirded by improvements in the high value-added air segment and a notable rise in sea traffic, as vaccination efforts progressed and COVID-19 restrictions eased in some of the major source markets. Monetary developments for the month of April revealed an expansion in bank liquidity, as the growth in the deposit base contrasted with the decline in domestic credit. Further, external reserves increased during the review month, supported by net foreign currency inflows from real sector activities.

Real Sector

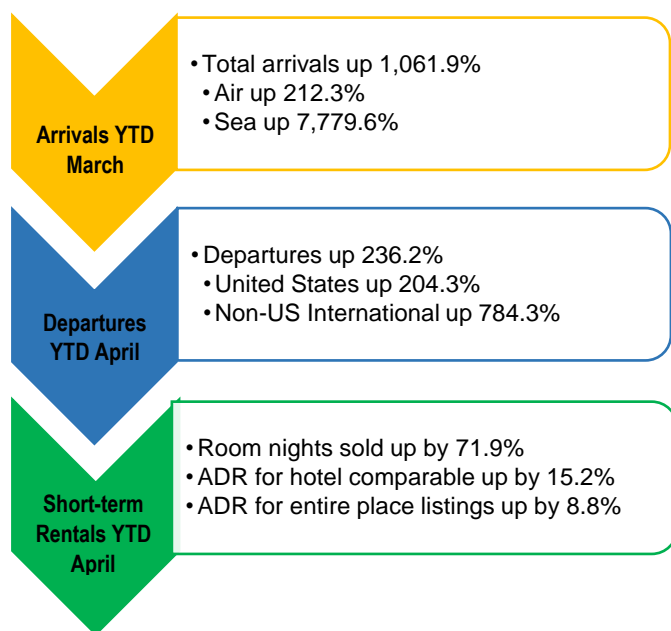
Tourism

As major source markets further adjusted to COVID-19 pandemic conditions, initial data indicated that monthly tourism output maintained its growth momentum in April.

Official data provided by the Ministry of Tourism (MOT) revealed that total visitor arrivals by first port of entry was substantially resumed at 623,102 in March, from just 62,765 in the corresponding period of 2021. Contributing to this development, air traffic yielded 147,616, compared to 56,371 in the prior year—regaining 73.2% of the volumes registered in 2019. In addition, sea traffic was reinstated at 475,486, from a mere 6,394 visitors in the previous year, when cruise sailings remained suspended.

Disaggregated by major markets, total arrivals to New Providence amounted to 304,506 in March, from 39,093 in the comparative period of 2021. Underlying this outturn, the air and sea segments both rose to 112,719 and 191,787 visitors, respectively. Similarly, foreign arrivals to Grand Bahama advanced to 27,932 vis-à-vis 1,973 in the preceding year, as air and sea arrivals measured 3,458 and 24,474, respectively. Further, traffic to the Family Islands resumed at 290,664, compared to just 21,699 in the prior year, attributed to gains in the air and sea components, to 31,439 and 259,225, respectively.

Chart 1: Tourism Indicators at a Glance



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

On a year-to-date basis, the destination recovered to 1,346,624 arrivals, vis-à-vis 115,894 in the comparative 2021 period, a reversal from a 93.2% contraction recorded in the preceding year. Supporting this outcome, air visitors increased more than three-fold to 321,328 passengers, contrasting with the 70.4% falloff recorded a year earlier, with all major markets improved during the review period. Likewise, sea arrivals recovered to 1,025,296 visitors, following a 99.0% reduction in 2021 (see Table 1).

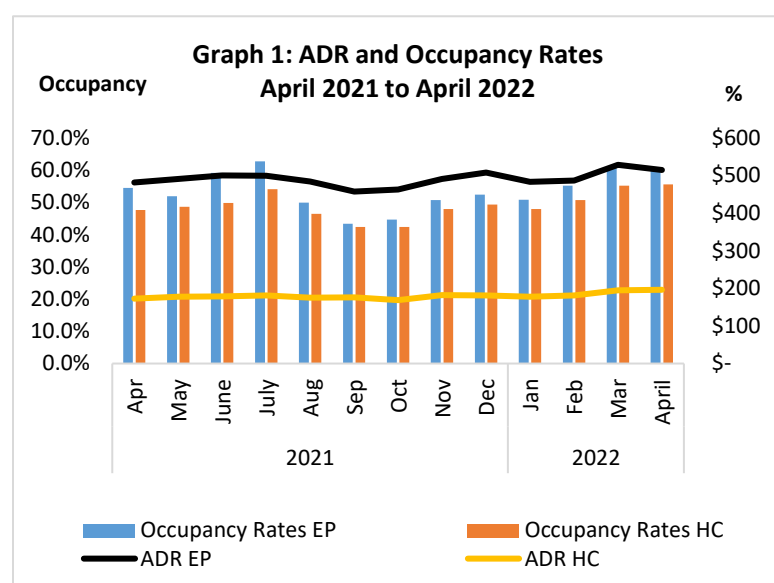
More recent data provided by the Nassau Airport Development Company Limited (NAD) for the month of April showed that total departures—net of domestic passengers—expanded to 125,061, from 47,332 in the corresponding month of 2021. Specifically, U.S. departures amounted to 106,773 vis-à-vis 45,995 a year earlier, while non-U.S. departures advanced to 18,288 from 1,337 in the preceding year. On a year-to-date basis, total outbound traffic more than tripled to 400,147, from 119,018 passengers in the previous year; a recovery from the 67.9% decline a year earlier. Reflective of this outturn, U.S. departures rose to 342,205, a turnaround from the 63.8% contraction in 2021. Similarly, non-U.S. departures advanced to 57,942, a switch from an 89.2% falloff during the same period of last year.

In the short-term vacation rental market, data provided by AirDNA showed ongoing gains during the month of April. Specifically, total room nights sold firmed to 145,137 from 114,718 in the corresponding 2021 period. Contributing to this outcome, occupancy rates for both entire place and hotel comparable listings increased, to 61.0% and 55.6%, respectively, from 54.5% and 47.7% in the comparative period last year. Further, as depicted in Graph 1, price indicators revealed that year-over-year, the average daily room rate (ADR) for hotel comparable listings moved higher by 13.8% to \$196.22 and for entire place listings, by 6.9% to \$514.52.

Table 1: Total Visitor Arrivals January-March 2022

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
Arrivals	2021	2022	2021	2022	2021	2022
Air	-77.4	274.4	-71.9	194.5	-30.6	99.2
Sea	-99.5	13307.4	-98.0	2109.8	-98.8	6976.3
Total	-92.2	878.5	-95.9	1043.4	-94.0	1353.4

Sources: Ministry of Tourism



Sources: AirDNA

2. Monetary Trends

April 2022 vs. 2021

Liquidity

During the month of April, monetary trends were marked by an accumulation in bank liquidity, as the growth in the deposit base contrasted with the decline in domestic credit. In particular, excess reserves—a narrow measure of liquidity—increased by \$125.8 million to \$1,932.0 million, exceeding the \$74.6 million buildup in the previous year. Similarly, excess liquid assets—the broad measure of liquidity—grew by \$85.0 million, albeit lower than the prior year’s gain of \$90.6 million.

External Reserves

External reserves expanded by \$92.6 million to \$3,066.6 million in April, outpacing last year’s \$3.1 million uptick, buoyed by net foreign currency inflows through the private sector. Underlying this development, the Central Bank’s net foreign currency purchases from commercial banks advanced to \$131.1 million, from \$45.3 million in 2021. Further, commercial banks net intake from their clients strengthened to \$118.3 million from \$44.9 million in the prior year. Meanwhile, the Bank’s net sale to the public sector moderated to \$36.3 million from \$42.4 million a year earlier.

Exchange Control Sales

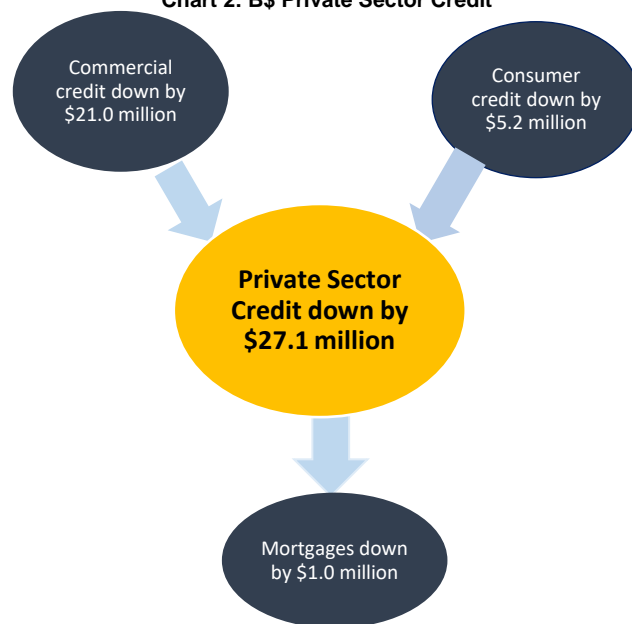
Preliminary data on foreign currency sales for current account transactions showed that monthly outflows rose by \$119.7 million to \$518.2 million in April, vis-à-vis the same period in the prior year. The outcome reflected increased payments for oil imports, by \$53.1 million, “other” current items—mainly credit and debit card financed imports—by \$37.5 million and non-oil imports by \$28.2 million. Further, factor income and travel related transactions grew by \$5.5 million and by \$2.0 million, respectively. Providing a modest offset, foreign currency usage for transfer payments decreased by \$6.6 million.

Domestic Credit

Bahamian Dollar Credit

During the review month, total Bahamian dollar credit contracted by \$100.4 million, a reversal from the \$52.9 million expansion in the same period last year. Contributing to this outturn, net claims on the Government decreased by \$72.8 million, a switch from the \$67.0 million buildup in 2021. Likewise, private sector credit declined further by \$27.1 million from \$19.2 million in the preceding year. In particular, the reduction in commercial credit and mortgages extended to \$21.0 million and \$1.0 million, respectively, from \$12.8 million and \$0.5 million, in the prior year. Meanwhile, the falloff in consumer credit tapered to \$5.2 million from \$5.9 million a year earlier.

Chart 2: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Similarly, credit to public corporations fell by \$0.4 million, relative to a \$5.0 million growth last year.

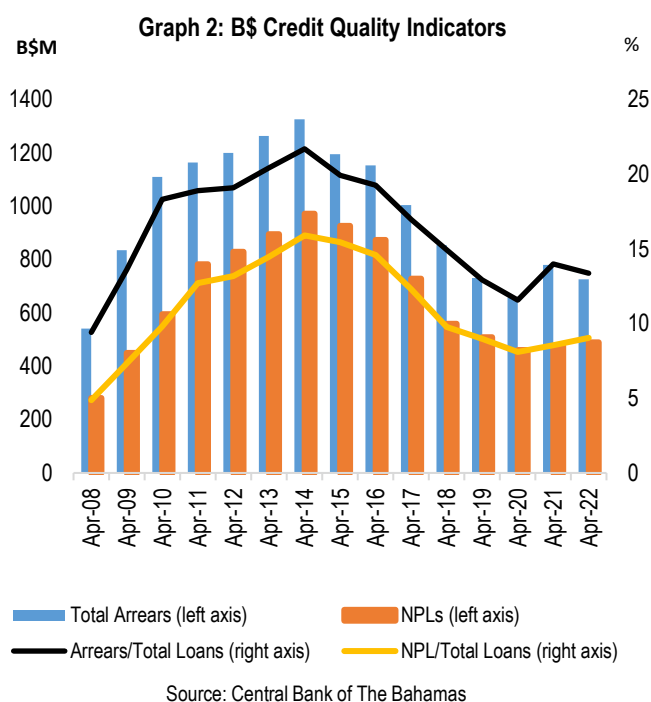
Foreign Currency Credit

During the review month, domestic foreign currency credit reduced by \$3.2 million, vis-à-vis a \$6.7 million buildup in the prior year. Specifically, net claims on the Government fell by \$4.4 million, a switch from a \$0.9 million uptick in 2021. Further, the growth in private sector credit slowed to \$1.3 million from \$5.8 million in the preceding year, as the \$1.4 million falloff in mortgages offset the \$2.6 million gain in commercial credit. Meanwhile, credit to public corporations registered a flat outturn.

Credit Quality

Commercial banks' credit quality indicators improved during the review month, owing primarily to a decrease in non-performing loans (NPLs). Specifically, total private sector arrears contracted by \$15.3 million (2.1%) to \$725.6 million, reducing the corresponding ratio by 25 basis points to 13.4%.

Disaggregated by the average age of delinquency, non-performing loans (NPLs) reduced by \$15.3 million (3.0%) to \$490.2 million, with the attendant ratio declining by 26 basis points to 9.0%—with decreases in NPL rates for mortgages, by 30 basis points to 10.6%; consumer loans, by 23 basis points, to 8.9%; and commercial loan rates, by 18 basis points to 5.0%. Meanwhile, short-term arrears (31-90 days) held steady at \$235.3 million, with the associated ratio almost unchanged at 4.3%.



An analysis by loan type showed that, commercial arrears fell by \$8.5 million (11.1%) to \$68.1 million, attributed to reductions in both the short-term and non-accrual categories, by \$7.3 million (24.0%) and \$1.2 million (2.6%), respectively. Similarly, mortgage delinquencies moved lower by \$3.9 million (0.9%) to \$417.4 million, owing to a \$9.0 million (3.1%) decline in the long-term component, which outweighed the \$4.7 million (3.2%) rise in short-term arrears. Likewise, consumer arrears decreased by \$2.9 million (1.2%) to \$240.1 million, as the \$5.5 million (3.0%) falloff in the non-accrual segment, outstripped the \$2.7 million (4.5%) growth in the short-term component.

Meanwhile, banks decreased their total provisions for loan losses by \$16.9 million (3.4%) to \$478.1 million in April. As a result, the ratio for total provisions to NPLs reduced by 0.4 percentage points to 97.5%. Similarly, the ratio of total provisions to arrears fell by 0.9 percentage points to 65.9%, while the coverage ratio of specific to provisions to non-accruals rose by 2.2 percentage points to 77.8%. During the review period, banks also wrote-off an estimated \$15.7 million in claims and recovered approximately \$3.8 million.

In comparison to April 2021, the total private sector arrears rate narrowed by 0.6 percentage points. Specifically, the short-term segments decreased by 1.1 percentage points, while the non-accrual component firmed by 0.5 percentage points. Further, by loan type, mortgage arrears fell by 1.4 percentage points, overshadowing increases in commercial credit arrears, by 0.4 percentage points and consumer loan arrears, by 0.2 percentage points.

Deposits

The growth in total Bahamian dollar deposits accelerated to \$94.5 million in April from \$45.7 million in the preceding year. In terms of the components, demand balances gains strengthened to \$49.5 million from \$41.5 million last year. Further, savings deposits buildup extended to \$32.0 million, from \$11.5 million in the previous year; while fixed deposits rose by \$13.0 million, in contrast to the preceding year's \$7.4 million decline. Meanwhile, the expansion in residents' foreign currency deposits quickened to \$113.2 million, from \$24.7 million in the previous year.

Interest Rates

During April, banks' weighted average loan rate firmed by 36 basis points to 11.2%. Likewise, the weighted average deposit rate rose by 12 basis points to 0.5%, with the highest rate of 3.8% offered on fixed balances over 12 months.

3. Domestic Outlook

The domestic economy is expected to sustain its recovery trajectory in 2022, undergirded by an ongoing strengthening in tourism sector output. However, the sector's downside risk exposures persist, as new strains of the COVID-19 virus emerge, which could potentially stall progress made on the international health front and dampen the travel industry prospects. In addition, elevated international fuel costs could weaken the travel sector's competitiveness, while the major central banks' counter-inflation policies could erode the travel spending means of consumers in key source markets. Nonetheless, new and ongoing foreign investment-led projects, along with post-hurricane reconstruction works, are projected to provide continued stimulus to the construction sector.

In the labor market, the unemployment rate is anticipated to remain above pre-pandemic levels, with any job gains concentrated mainly in the construction sector and the rehiring of tourism sector employees. In terms of prices, the domestic inflation rate is expected to be elevated in the near-term, underpinned by the increase in international oil prices, higher costs for other imported goods and supply chain shortages, related to the ongoing geopolitical tensions in Eastern Europe.

In the fiscal sector, the Government's net financing gap is projected to remain elevated, although trending downwards. In particular, some expenditure priorities are expected to remain framed by the required health and social welfare outlays related to COVID-19, and investments still associated with the restoration of key infrastructure following the major hurricane in 2019. Meanwhile, the recovery in revenue is expected to be significantly linked to tourism-led improving trends in taxable economic activity. Financing of the estimated budgetary gap is expected to require both domestic and external borrowings, but with increased sustainability of domestic sources.

Monetary sector developments should continue to feature high levels of banking sector liquidity, as commercial banks maintain their conservative lending posture. Further, external reserves are forecasted to

remain buoyant over the year, supported by anticipated foreign currency inflows from tourism and other net private sector receipts, thus ending 2022 well above international benchmarks. Consequently, external balances should remain more than adequate to sustain the Bahamian dollar currency peg.

4. Monetary Policy Implications

Based on the prevailing outlook, the Central Bank will sustain its accommodative policy stance for private sector credit and pursue policies that ensure a favorable outturn for external reserves, and mitigate financial sector disruptions. Further, the Bank will continue to monitor developments within the foreign exchange market, and if necessary, adopt appropriate measures to support a favourable outcome for the foreign reserves.

APPENDIX

International Developments

Global economic performance varied during the month of April, as developments continued to be influenced by the ongoing spread of the COVID-19 pandemic and geopolitical tensions in Eastern Europe, with rising inflation posing a concern for monetary policy. As a result, the posture of major central banks shifted more towards policy tightening, that is expected to add to the downside risks for global economic growth. Both the United States Federal Reserve and the Bank of England increased their benchmark interest rates.

Economic indicators in the United States revealed mixed performance during the review month. Specifically, real GDP contracted at an annual rate of 1.4% in the first quarter of 2022, a switch from a growth of 6.9% in the final quarter of 2021, reflecting declines in private inventory investment, exports, and Government spending. Meanwhile, industrial production rose by 1.1% in April, extending the 0.9% gain in the previous month, led by a rise in utilities output. Retail sales also firmed by 0.9%, albeit a moderation from the 1.4% increase in March. Further, total non-farm payroll employment grew by 428,000 in April, owing to gains in leisure & hospitality, manufacturing, transportation and warehousing. However, the jobless rate was unchanged, at 3.6%. Meanwhile, the consumer price index (CPI) edged up by 0.3%, decelerating from the 1.2% growth recorded in March, owing to higher costs for shelter, food, airline fares and new vehicles. On the external front, the trade deficit widened by 22.3% to \$109.8 billion in March, as the 10.3% expansion in imports overshadowed the 5.6% rise in exports. In this environment, the Federal Reserve increased its benchmark interest rate to a range of 0.75%-1.00%, from 0.25%-0.50%, the onset of what is expected to be a series of increases to curtail inflation.

Developments within the European economies were lackluster over the review period. In the United Kingdom, real output growth reduced by 0.1% in March, following a flat outturn in the prior month. Further, industrial production reduced by 0.2%, reflecting a decline in electricity & gas, and manufacturing. The decrease in retail sales extended to 1.4% in March, from 0.5% a month earlier, as the falloff in non-store retail sales volumes accelerated. Labour market conditions improved in the three months to March, as the unemployment rate narrowed by 30 basis points to 3.7%, reflecting the addition of 121,000 workers to the labour force, while consumer prices firmed to 2.5% in April from 1.1% a month earlier. In external sector developments, the trade deficit expanded by £2.4 billion (26.1%) to £11.6 billion in March, vis-à-vis the preceding month, as the 4.8% rise in imports outpaced the 1.3% uptick in exports. In the euro area, real output grew by 0.3% during the three months to March, relatively unchanged from the previous quarter. Industrial production decreased by 1.8% in March, contrasting with a 0.5% rise in the previous month. Similarly, retail sales volumes softened by 0.4%, a reversal from a gain of the same magnitude in the prior month. Meanwhile, the annual inflation rate stabilized at 7.4% in April 2022, vis-à-vis the prior month, while the unemployment rate reduced by 10 basis points to 6.8% in March. In trade developments, the euro area recorded a €16.4 billion trade deficit in March, a reversal from a trade surplus of €22.5 billion in the prior year, as imports expanded by 35.4%, outstripping the 14.0% rise in exports. Against this backdrop, the Bank of England increased its policy rate to 1.0%, from 0.75%, in an effort to contain rising inflation. Conversely, the European Central Bank retained its interest rates on its main refinancing operations, marginal lending facility and deposit facility at 0.00%, 0.25%, and -0.50%, respectively; although firming was anticipated in the outlook for 2022.

Outcomes varied within the Asian market during the review month. Specifically, China's trade surplus advanced to \$51.1 billion in April, from \$47.4 billion a month earlier, as imports decreased by 2.7%, outpacing the 0.9% reduction in exports. Meanwhile, retail sales fell by 11.1% year-on-year in April, due to the persistent spread of the COVID-19 virus and strict regulations implemented by Chinese authorities. Similarly, industrial production decreased by 2.9% year-on-year in April. In terms of labour market conditions, the unemployment rate rose by 30 basis points, to 6.1% in April, compared to the previous month, while the consumer price index grew by 2.1%. In Japan, average consumer prices increased by 0.4% in April, relative to the prior month. Meanwhile, retail sales edged up by 0.9%, a turnaround from a decline of the same magnitude in February. In addition, the rise in industrial production held steady at 0.3% in March, vis-à-vis the previous month. In this environment, the Bank of Japan sustained its policy rate at -0.1%, while the People's Bank of China reverse repo rate remained unchanged at 2.10%.

During the month of April, the major equity markets registered mostly negative movements. In the United States, the S&P 500 and the Dow Jones Industrial Average (DIJA) weakened by 8.8% and by 4.9%, respectively. Similarly, in Asia, China's SE Composite and Japan's Nikkei 225 fell by 6.3% and by 3.5%, respectively. Further, the German DAX and the French CAC declined by 2.2% and by 1.9%, respectively. In contrast, the United Kingdom's FTSE 100 moved higher by 0.4%.

In currency market developments, the US dollar reported broad-based appreciations relative to all of the major currencies, during the review month. Specifically, the US dollar strengthened against the Japanese Yen, by 6.6% to ¥129.70; the Swiss Franc, by 5.3% to CHF0.9718; and the euro, by 5.0% to €0.9483. The US dollar also increased relative to the British Pound, by 4.5% to £0.7953; the Chinese Renminbi, by 4.2% to CNY6.6085; and the Canadian Dollar, by 2.7% to CAD\$1.2848.

Commodity markets registered mixed performance during the month of April. In particular, the cost of crude oil rose by 6.8%, to \$107.67 per barrel. Nevertheless, OPEC increased its crude oil production by 153 thousand barrels per day, to average 28.7 million barrels per day (0.5%), during the review month. In contrast, the prices of silver and gold both reduced, by 8.1% and by 2.1%, to \$22.78 and \$1,896.93 per troy ounce, respectively.

Recent Monetary and Credit Statistics

(B\$ Millions)

April					
Value		Change		Change YTD	
2021	2022	2021	2022	2021	2022

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,448.26	1,931.99	74.59	125.79	12.00	391.68
1.2 Excess Liquid Assets	2,267.61	2,765.93	90.64	85.01	37.90	332.19
1.3 External Reserves	2,253.76	3,066.63	3.05	92.63	-126.84	607.47
1.4 Bank's Net Foreign Assets	-5.24	343.31	15.61	132.91	92.68	258.35
1.5 Usable Reserves	1,146.10	1,615.68	-2.65	31.22	-109.09	350.33

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,691.93	5,517.15	-13.33	-25.90	-42.12	-71.18
a. B\$ Credit	5,545.30	5,401.42	-19.15	-27.14	-43.59	-59.50
of which: Consumer Credit	2,000.80	1,858.57	-5.91	-5.19	-36.05	-32.20
Mortgages	2,787.55	2,727.10	-0.47	-1.00	-7.30	-19.01
Commercial and Other Loans B\$	756.95	815.75	-12.77	-20.95	-0.24	-8.29
b. F/C Credit	146.63	115.73	5.82	1.25	1.47	-11.68
of which: Mortgages	67.96	60.10	5.06	-1.37	4.69	-8.93
Commercial and Other Loans F/C	78.67	55.64	0.76	2.61	-3.22	-2.75
2.2 Central Government (net)	2,726.35	2,701.19	67.93	-77.22	197.71	-244.19
a. B\$ Loans & Securities	2,844.78	3,013.80	1.43	-55.48	114.20	-138.52
Less Deposits	289.14	410.04	-65.60	17.33	-83.15	36.91
b. F/C Loans & Securities	174.13	102.17	0.00	-6.19	0.03	-67.80
Less Deposits	3.41	4.75	-0.90	-1.78	-0.34	0.97
2.3 Rest of Public Sector	329.03	315.36	5.00	-0.39	5.79	-1.25
a. B\$ Credit	283.57	285.36	5.00	-0.39	7.41	-1.25
b. F/C Credit	45.46	30.00	0.00	0.00	-1.62	0.00
2.4 Total Domestic Credit	8,747.30	8,533.70	59.60	-103.51	161.38	-316.62
a. B\$ Domestic Credit	8,384.51	8,290.54	52.89	-100.35	161.17	-236.18
b. F/C Domestic Credit	362.80	243.15	6.72	-3.17	0.21	-80.44

3.0 DEPOSIT BASE

3.1 Demand Deposits	3,216.92	3,716.30	41.53	49.51	108.68	310.19
a. Central Bank	33.45	66.39	-10.86	-32.89	-18.78	5.03
b. Banks	3,183.47	3,649.91	52.39	82.40	127.46	305.17
3.2 Savings Deposits	1,796.68	1,975.47	11.53	31.98	12.07	94.66
3.3 Fixed Deposits	2,240.13	2,174.75	-7.37	12.99	-10.23	-6.06
3.4 Total B\$ Deposits	7,253.74	7,866.52	45.70	94.47	110.52	398.79
3.5 F/C Deposits of Residents	485.03	687.98	24.71	113.22	57.69	155.00
3.6 M2	7,626.99	8,249.87	50.68	98.68	106.61	392.92
3.7 External Reserves/M2 (%)	29.55	37.17	-0.16	0.69	-2.11	5.87
3.8 External Reserves/Base Money (%)	105.93	116.29	-3.93	-2.50	-6.45	2.35
3.9 External Reserves/Demand Liabilities (%)	101.74	105.68	-0.39	-1.34	-4.03	2.68
	Value		Year To Date		Change	
	2021	2022	2021	2022	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	2.96	94.79	-124.46	617.71	91.83	742.17
a. Net Purchase/(Sale) from/to Banks	45.31	131.12	-7.85	343.61	85.82	351.47
i. Sales to Banks	6.70	14.40	82.58	116.30	7.70	33.72
ii. Purchase from Banks	52.01	145.52	74.73	459.91	93.52	385.19
b. Net Purchase/(Sale) from/to Others	-42.35	-36.33	-116.60	274.10	6.02	390.70
i. Sales to Others	70.07	104.42	260.43	393.18	34.35	132.75
ii. Purchase from Others	27.72	68.09	143.83	667.28	40.37	523.45
4.2 Banks Net Purchase/(Sale)	44.93	118.26	50.66	384.27	73.33	333.61
a. Sales to Customers	352.27	461.58	1435.12	1948.08	109.32	512.96
b. Purchase from Customers	397.20	579.84	1485.77	2332.34	182.65	846.57

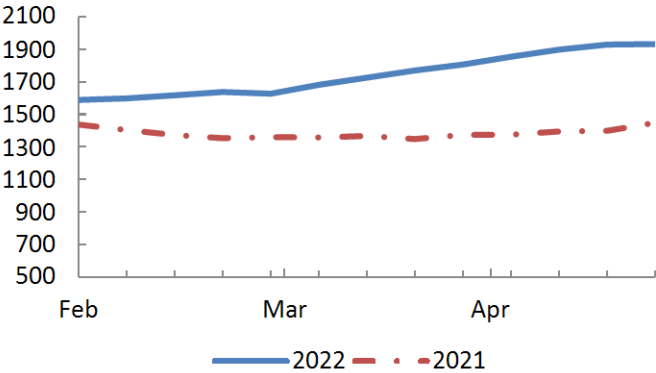
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	398.58	518.23	1,603.52	2,059.71	119.65	456.19
of which Public Sector	69.17	103.33	208.16	280.79	34.16	72.63
a. Nonoil Imports	116.17	144.37	511.13	594.30	28.20	83.16
b. Oil Imports	11.31	64.38	88.40	230.46	53.07	142.07
c. Travel	9.01	10.98	39.77	44.33	1.96	4.56
d. Factor Income	66.58	72.09	140.05	170.60	5.51	30.55
e. Transfers	14.40	7.79	67.53	52.37	-6.61	-15.16
f. Other Current Items	181.12	218.62	756.64	967.64	37.50	211.00
5.2 Capital Items	18.16	28.14	69.90	211.04	9.98	141.14
of which Public Sector	4.59	10.10	47.77	127.03	5.52	79.26

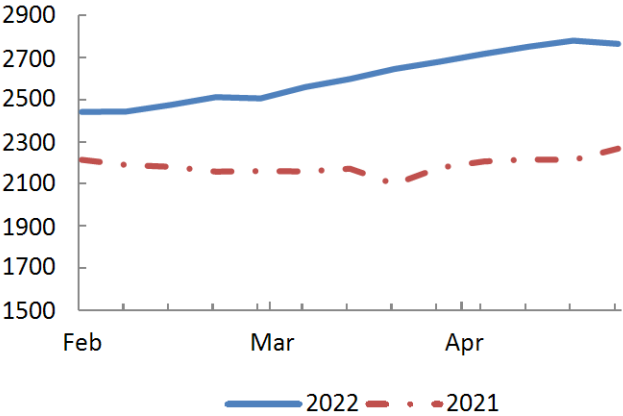
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

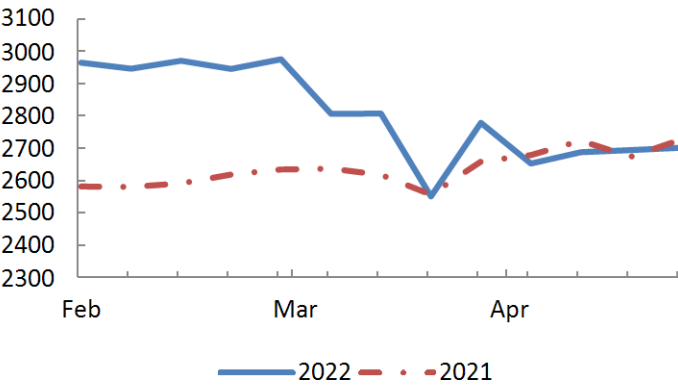
Excess Reserves



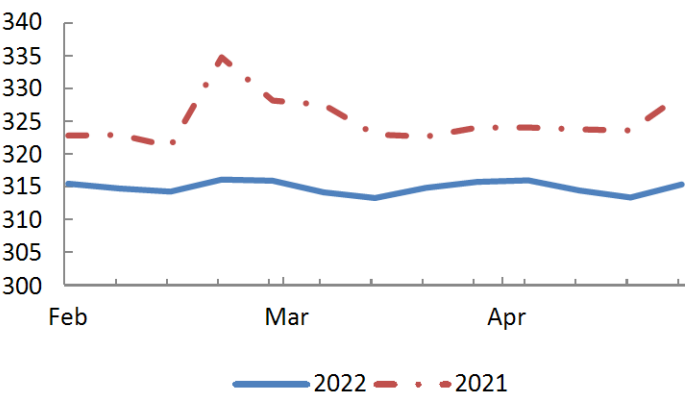
Excess Liquid Assets



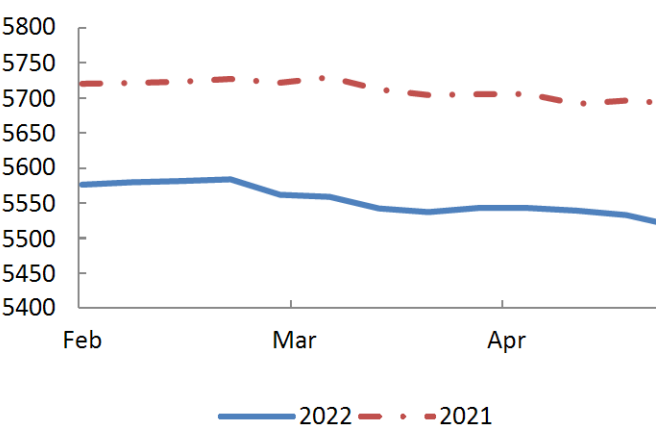
Central Govt. Credit (Net)



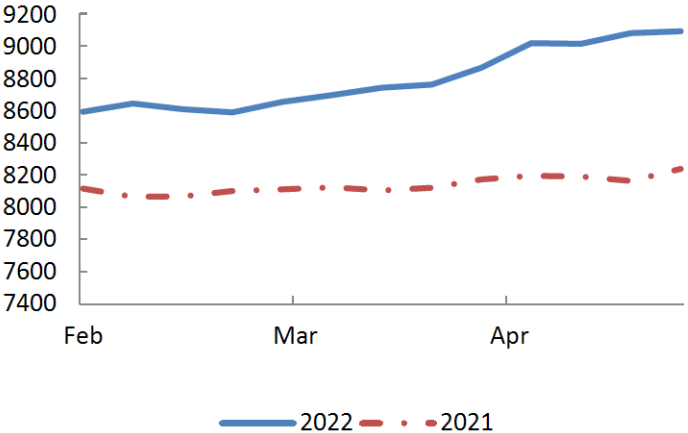
Rest of Public Sector Credit



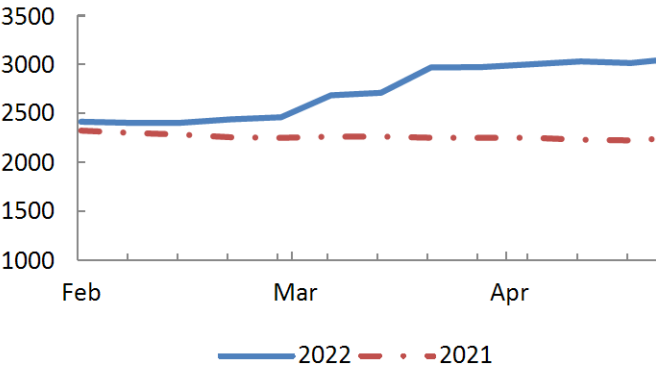
Private Sector Credit



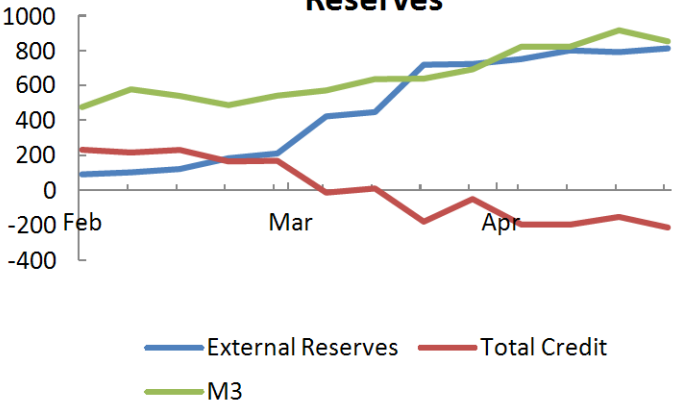
M3



External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2021	2022	2021	2022	2021	2022
Bahamas	13.7	6.0	2.9	7.3	n/a	n/a
United States	5.7	3.7	4.7	7.7	5.4	3.5
Euro-Area	5.3	2.8	2.6	5.3	7.7	7.3
Germany	2.8	2.1	3.2	5.5	3.5	3.2
Japan	1.6	2.4	-0.3	1.0	2.8	2.6
China	8.1	4.4	0.9	2.1	4.0	3.7
United Kingdom	7.4	3.7	2.6	7.4	4.5	4.2
Canada	4.6	3.9	3.4	5.6	7.4	5.9
<i>Source: Bahamas National Statistical Institute & IMF World Economic Outlook April, 2022.</i>						

B: Official Interest Rates – Selected Countries (%)					
<i>With effect</i> <i>from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
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
December 2020	4.00	0.00	0.25	0.00-0.25	0.10
January 2021	4.00	0.00	0.25	0.00-0.25	0.10
February 2021	4.00	0.00	0.25	0.00-0.25	0.10
March 2021	4.00	0.00	0.25	0.00-0.25	0.10
April 2021	4.00	0.00	0.25	0.00-0.25	0.10
May 2021	4.00	0.00	0.25	0.00-0.25	0.10
June 2021	4.00	0.00	0.25	0.00-0.25	0.10
July 2021	4.00	0.00	0.25	0.00-0.25	0.10
August 2021	4.00	0.00	0.25	0.00-0.25	0.10
September 2021	4.00	0.00	0.25	0.00-0.25	0.10
October 2021	4.00	0.00	0.25	0.00-0.25	0.10
November 2021	4.00	0.00	0.25	0.00-0.25	0.10
December 2021	4.00	0.00	0.25	0.00-0.25	0.25
January 2022	4.00	0.00	0.25	0.00-0.25	0.25
February 2022	4.00	0.00	0.25	0.00-0.25	0.50
March 2022	4.00	0.00	0.50	0.25-0.50	0.75
April 2022	4.00	0.00	1.00	0.75-1.00	1.00

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-21	Mar-22	Apr-22	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8319	0.90359	0.9483	4.95	7.82	13.99
Yen	109.31	121.70	129.70	6.57	12.70	18.65
Pound	0.7235	0.7612	0.7953	4.49	7.62	9.93
Canadian \$	1.2288	1.2505	1.2848	2.74	1.67	4.56
Swiss Franc	0.9131	0.9225	0.9718	5.34	6.45	6.43
Renminbi	6.4749	6.3400	6.6085	4.24	3.97	2.06
Source: Bloomberg as of April 29, 2022						

D. Selected Commodity Prices (\$)					
Commodity	Apr-21	Mar-22	Apr-22	Mthly % Change	YTD % Change
Gold / Ounce	1769.13	1937.44	1896.93	-2.0909	3.7027116
Silver / Ounce	25.9169	24.793	22.7768	-8.13213	-2.2803
Oil / Barrel	63.60	100.85	107.67	6.762519	35.94697
Source: Bloomberg as of April 29, 2022					

E. Equity Market Valuations –April 29, 2022 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	2.20	-4.91	-8.80	0.38	-1.89	-2.20	-3.50	-6.31
3 month	3.70	-6.13	-8.50	1.07	-6.65	-8.88	-0.57	-9.35
YTD	2.29	-9.25	-13.31	2.17	-8.66	-11.25	-6.75	-16.28
12-month	17.12	-2.65	-1.18	8.25	4.22	-6.86	-6.82	-11.60
Sources: Bloomberg and BISX								

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.3350	0.7200	-0.5075
1 Month	0.8500	1.0850	-0.5250
3 Month	1.1780	1.3000	-0.4125
6 Month	1.9650	1.5700	-0.2300
9 Month	2.3000	1.9700	-0.0250
1 year	2.6200	1.9900	0.0750
Source: Bloomberg as of April 29, 2022			

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

	VALUE									CHANGE								
	Mar. 02	Mar. 09	Mar. 16	Mar. 23	Mar. 30	Apr. 06	Apr. 13	Apr. 20	Apr. 27	Mar. 02	Mar. 09	Mar. 16	Mar. 23	Mar. 30	Apr. 06	Apr. 13	Apr. 20	Apr. 27
I. External Reserves	2,461.03	2,685.92	2,711.28	2,970.88	2,974.00	3,002.77	3,032.40	3,015.74	3,066.63	21.41	224.90	25.35	259.60	3.12	28.78	29.62	(16.66)	50.89
II. Net Domestic Assets (A + B + C + D)	(140.07)	(320.59)	(301.07)	(514.81)	(470.51)	(454.70)	(443.01)	(382.09)	(429.63)	(20.30)	(180.52)	19.53	(213.74)	44.30	15.81	11.69	60.91	(47.53)
A. Net Credit to Gov't (I + ii + iii -iv)	525.41	388.31	407.83	188.15	357.07	282.10	302.71	341.66	326.32	(14.66)	(137.09)	19.52	(219.68)	168.92	(74.97)	20.61	38.96	(15.34)
i) Advances	265.00	265.00	265.00	265.00	205.00	205.00	205.00	205.00	205.00	-	-	-	-	(60.00)	-	-	-	-
ii) Registered Stock	321.84	321.96	322.07	322.12	322.20	323.51	319.76	320.04	319.56	(7.32)	0.12	0.11	0.05	0.08	1.31	(3.75)	0.28	(0.48)
iii) Treasury Bills	15.85	15.85	15.85	5.92	5.92	(0.00)	14.98	(0.00)	(0.00)	(2.32)	-	0.00	(9.93)	(0.00)	(5.92)	14.98	(14.98)	-
iv) Deposits	77.29	214.50	195.08	404.88	176.05	246.41	237.04	183.38	198.24	5.03	137.21	(19.41)	209.80	(228.84)	70.36	(9.37)	(53.66)	14.86
B. Rest of Public sector (Net) (i+ii-iii)	(35.47)	(66.94)	(75.34)	(48.64)	(92.32)	(96.74)	(82.96)	(91.12)	(59.42)	0.92	(31.47)	(8.40)	26.70	(43.68)	(4.42)	13.79	(8.16)	31.70
i) Loans	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	5.09	5.09	5.09	5.09	5.09	5.10	5.10	5.10	5.10	-	-	-	-	-	0.01	-	-	-
iii) Deposits	42.44	73.91	82.31	55.61	99.29	103.72	89.93	98.09	66.39	(0.92)	31.47	8.40	(26.70)	43.68	4.43	(13.79)	8.16	(31.70)
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(630.00)	(641.96)	(633.56)	(654.32)	(735.26)	(640.06)	(662.76)	(632.64)	(696.53)	(6.57)	(11.96)	8.41	(20.76)	(80.94)	95.21	(22.70)	30.12	(63.89)
III. Monetary Base	2,320.96	2,365.33	2,410.21	2,456.07	2,503.49	2,548.08	2,589.39	2,633.65	2,637.00	1.11	44.37	44.88	45.86	47.42	44.59	41.31	44.26	3.36
A. Currency in Circulation	508.46	514.30	511.14	510.47	512.44	519.16	528.18	532.43	532.06	(0.28)	5.84	(3.16)	(0.68)	1.97	6.72	9.01	4.25	(0.37)
B. Bank Balances with CBOB	1,812.49	1,851.03	1,899.07	1,945.61	1,991.05	2,028.91	2,061.21	2,101.22	2,104.94	1.39	38.53	48.04	46.54	45.44	37.86	32.30	40.00	3.73

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

				JUL-SEP						OCT-DEC						JAN-MAR						APR-JUN		YEAR TO DATE	
				2020/2021	2021/2022					2020/2021	2021/2022					2020/2021	2021/2022					2020/2021	2021/2022	2020/2021	2021/2022
Fiscal Operations ^p																									
1. Government Revenue & Grants <i>% change; over previous quarter</i>				300.8 -10.4%	578.3 -14.7%						372.4 23.8%	548.8 -5.1%													
2. Value Added Tax <i>% change; over previous quarter</i>				134.7 -1.5%	295.4 9.4%						151.7 12.6%	278.2 -5.8%													
3. Import/Excise Duties <i>% change; over previous quarter</i>				82.5 212.5%	89.2 -32.0%						92.1 11.7%	68.6 -23.2%													
4. Recurrent Expenditure <i>% change; over previous quarter</i>				585.6 -18.1%	668.5 -28.3%						712.7 21.7%	642.9 -3.8%													
5. Capital Expenditure <i>% change; over previous quarter</i>				60.4 -68.0%	64.3 -68.3%						49.0 -18.8%	39.4 -38.8%													
6. Deficit/Surplus* <i>% change; over previous quarter</i>				-345.2 -39.2%	-154.5 -66.2%						-389.3 12.8%	-133.4 -13.7%													

JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Debt ^p **																							
7. Total Direct Debt <i>% change; over previous month</i>		9,440.3 0.2%	10,182.8 -1.3%	9,482.5 0.4%	10,157.6 -0.2%	9,526.6 0.5%	10,532.4 3.6%	9,521.3 -0.1%	10,393.3 -1.3%														
8. External Debt <i>% change; over previous month</i>		4,028.6 -0.1%	4,327.4 -0.4%	4,004.4 -0.6%	4,308.3 -0.4%	4,007.8 0.1%	4,732.8 9.0%	4,010.5 0.1%	4,625.9 -2.3%														
9. Internal F/C Debt <i>% change; over previous month</i>		180.4 0.0%	112.6 -36.1%	180.4 0.0%	112.6 0.0%	180.4 0.0%	112.6 0.0%	180.4 0.0%	108.5 -3.8%														
10. Bahamian Dollar Debt <i>% change; over previous month</i>		5,231.2 0.5%	5,742.8 -0.9%	5,297.6 1.3%	5,736.7 -0.1%	5,338.3 0.8%	5,686.9 -0.9%	5,330.4 -0.1%	5,658.8 -0.5%														
11. Total Amortization <i>% change; over previous month</i>		27.0 -59.4%	482.2 372.7%	35.8 24.7%	112.8 -327.4%	95.7 62.6%	210.7 46.5%	92.9 -2.9%	293.5 28.2%														
12.Total Public Sector F/C Debt <i>% change; over previous month</i>		4,768.3 8.9%	4,952.3 5.6%	4,744.1 -0.3%	4,933.2 -0.4%	4,738.1 -0.1%	5,351.1 7.8%	4,740.8 0.1%	5,240.0 -2.1%														

JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Real Sector Indicators																							
13. Retail Price Index <i>% change; over previous month</i>																							
14. Tourist arrivals (000's) <i>% change; over previous year</i>		23.6 -96.6%	312.2 1221.8%	29.5 -95.9%	411.3 1293.8%	62.8 -79.2%	623.1 892.8%																
15. Air arrivals (000's) <i>% change; over previous year</i>		20.8 -83.4%	71.9 245.8%	25.7 -82.5%	101.8 295.8%	56.4 -25.5%	147.6 161.9%																
16. Occupied Room Nights <i>% change; over previous year</i>																							
17. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions) <i>% change; over previous qtr.</i>																							

YEAR TO DATE	
2021	2022
(Over previous year)	
673.2 -38.9%	1127.1 67.4%
286.4 -44.4%	573.5 100.3%
174.6 -36.2%	157.8 -9.6%
1,298.3 10.1%	1311.3 1.0%
109.4 -6.3%	103.7 -5.2%
-734.5 278.4%	-287.9 -60.8%

YEAR TO DATE	
2021	2022
(Over previous year)	
115.9 -93.19%	1,346.6 1061.94%
102.9 -70.4%	321.3 212.3%

* Includes Net Lending to Public Corporations
** Debt figures include Central Government only, unless otherwise indicated
p - provisional