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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

DOMESTIC ECONOMIC DEVELOPMENTS

OVERVIEW

Indications are that, during the fourth quarter, the domestic economy maintained its recovery momentum, from the adverse effects of the Novel Coronavirus (COVID-19) pandemic. Tourism output continued to record robust growth, undergirded by healthy gains in the high value-added air segment and the rebound in sea traffic, reflective of the relaxed pandemic restrictions and pent-up demand for travel in the key source markets. In addition, foreign investment projects, and to a lesser extent post-hurricane reconstruction work, continued to provide positive impulses to the construction sector. In price developments, domestic inflation remained elevated over the review quarter, reflective of the pass-through effects of higher global oil prices and increased costs for imported goods.

Preliminary estimates revealed that during the second quarter of FY2022/23, the Government's overall deficit widened, relative to the comparative quarter of FY2021/22. Underlying this outturn, spending recovery paced faster than the VAT-led growth in revenue, buoyed by improving economic conditions. Budgetary financing was mainly obtained from internal sources and a drawdown in IMF Special Drawing Rights (SDRs).

Monetary developments featured a contraction in bank liquidity, as the expansion in domestic credit, contrasted with the reduction in the deposit base. Correspondingly, external reserves declined, attributed to the seasonal increase in demand for foreign currency, as well as conversion of the IMF SDR allocations. Further, banks' credit quality indicators improved during the review quarter, underpinned by the sustained strengthening in the domestic economy and ongoing loan write-offs. In addition, the latest available data for the third quarter indicated a rise in banks' overall net income, led by a decrease in bad debt provisioning.

In the external sector, the estimated current account deficit narrowed during the review quarter, on account of a marked increase in the services account surplus, bolstered by ongoing gains in tourism earnings. In contrast, the financial account balance switched to a net outflow, vis-à-vis an inflow in 2021, owing primarily to a reversal in other investment transactions to an outflow from an inflow a year earlier and a surge in portfolio investment outflows, associated with residents' purchase of Government's external bonds.

REAL SECTOR

TOURISM

Preliminary evidence suggest that tourism output continued to strengthen during the final quarter of 2022, benefitting from the easing of pandemic related-restrictions in the major source markets, and pent-up demand. These contributed to healthy seasonal gains in the high-valued air segment and a notable rebound in the dominant sea component.

Data from the Ministry of Tourism showed that overall visitor arrivals during the three-months to December expanded to 2.2 million, surpassing the 1.2 million increase in visitors in the same period of 2021. Underlying this outturn, sea passengers more than doubled to 1.8 million, from 0.9 million in the comparable period last year. In addition, air traffic grew to 0.4 million, exceeding the 0.3 million visitors registered in the prior year.

Disaggregated by major port of entry, passengers to New Providence advanced to 994,105 visitors, from 555,924 in the previous year, underpinned by gains in both sea and air traffic to 0.7 million and 0.3 million, respectively. Further, foreign arrivals to the Family Islands expanded to 1.1 million compared to 0.6 million in the fourth quarter of 2021, attributed to a rise in air travellers to 70,925 and sea visitors to 1.0 million. Similarly, in Grand Bahama, arrivals tripled to 0.13 million, on account of accretions in both air and sea arrivals to 11,771 and 121,473, respectively.

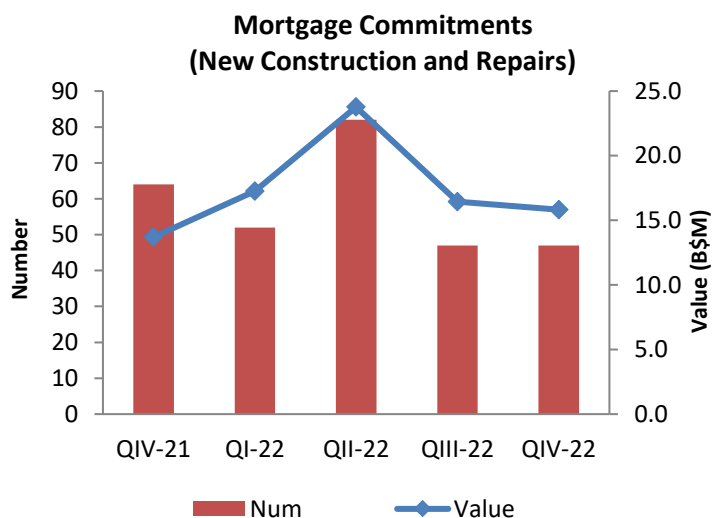
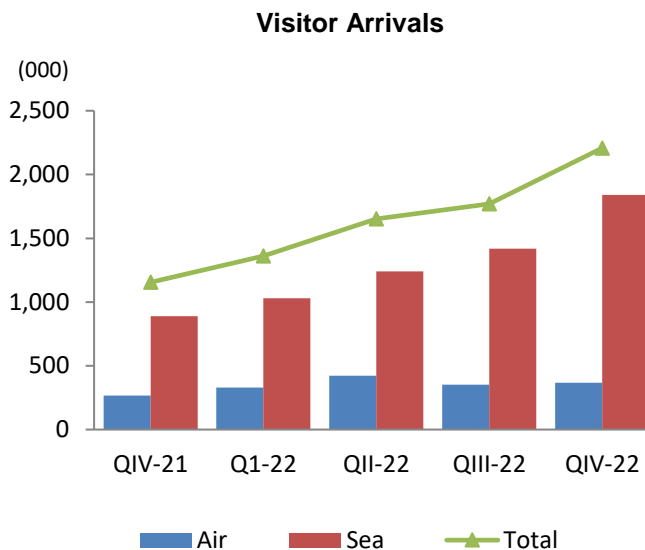
The private vacation rental market observed similar trends, as indicated by the most recent statistics provided by AirDNA. In particular, total room nights booked rose by 39.3% to 404,958, relative to the same period in 2021, owing to increases in hotel comparable, by 47.7% to 47,240 and entire place listings, by 38.2% to 357,718. An analysis by rental category revealed that, occupancy levels for entire place listings firmed by 4.6 percentage points to 53.9%, while the average daily rate (ADR) grew by 10.7% to \$539.24. Similarly, hotel comparable listings occupancy rate increased by 6.0 percentage points to 52.5% and the associated ADR moved higher by 6.7% to \$189.10.

Fourth quarter data provided by the Nassau Airport Development Company Limited (NAD) further cemented trends, as total departures—net of domestic passengers—further recovered by one-third to 0.3 million, on account of restored volumes in international and U.S. departures of 32.5% and 49.1%, respectively. Meanwhile U.S. departures represented approximately 85.0% of the total passengers.

CONSTRUCTION

Construction sector activity during the fourth quarter remained supported by ongoing varied-scale foreign investment projects. However, bank-financed domestic private sector activity remained constrained.

In domestic financing developments, total mortgage disbursements for new construction and repairs—as reported by banks, insurance companies and the Bahamas Mortgage Corporation—rose by 21.4% (\$4.7 million) to \$26.7 million, albeit, a moderation from the 23.5% increase in the corresponding period in the prior year. Underlying this outturn, residential disbursements grew by 26.6% (\$5.6 million) to \$26.7 million, extending the 22.4% growth in the



previous year. Conversely, no commercial disbursements were recorded during the review quarter, vis-à-vis an uptick of \$0.9 million in the preceding year.

Total mortgage commitments for new buildings and repairs—a forward-looking indicator of domestic activity—fell by 17 to 47, relative to the same period in 2021, but the associated value increased by 15.4% to \$15.8 million. Categorized by loan type, the number of undisbursed approvals for residential commitments reduced by 10 to 47, while the corresponding value appreciated by \$4.7 million (41.8%) to \$15.8 million. Moreover, there were no approvals for commercial disbursements for new buildings and repairs during the review quarter, compared to 7 commitments, valued at \$2.6 million a year earlier.

With regard to interest rates, the average loan financing for commercial mortgages firmed to 7.25% from 7.00% in the same period of the prior year. Conversely, the average interest rate for residential mortgages increased by 47 basis points to 6.31%.

PRICES

Domestic consumer price inflation—measured by changes in the average Retail Price Index for The Bahamas—continued to reflect the cost pass-through from imported goods and higher international oil prices. Specifically, during the fourth quarter, average consumer price inflation rose to 6.0%, from 4.0% in the comparative 2021 period. Disaggregated by components, average prices increased for recreation & culture, by 18.1%, and miscellaneous goods & services, by 0.9%, after posting reductions in the prior year. Further, average inflation quickened for food & non-alcoholic beverages (16.4%), restaurant & hotels (12.7%), health (6.1%), and housing, water, gas, electricity & other fuels (4.7%). Providing some offset, the inflation rate moderated for transport (9.1%), communication (3.8%), clothing & footwear (2.4%), education (1.1%), and alcoholic beverages, tobacco & narcotics (0.2%). Moreover, average costs decreased for furnishing, household equipment & routine household maintenance (0.6%), following an increase in the previous year.

Retail Price Index						
(Annual % Changes; December)						
Items	Weight	2021		2022		
		Index	%	Index	%	
Food & Non-Alcoholic	102.4	116.47	4.8	135.13	16.0	
Alcohol, Tobacco &	5.9	130.41	7.4	130.32	-0.1	
Clothing & Footwear	45.0	114.08	6.9	117.44	2.9	
Housing, Water, Gas,	321.7	105.95	0.1	111.78	5.5	
Furn. & Household,	45.7	118.76	3.9	117.21	-1.3	
Health	44.0	137.72	2.7	146.58	6.4	
Transportation	125.0	124.78	21.5	125.18	0.3	
Communication	40.9	113.06	13.7	117.37	3.8	
Rec., & Culture	24.6	112.94	-2.6	136.21	20.6	
Education	42.4	103.63	3.5	105.51	1.8	
Restaurant & Hotels	56.8	126.58	5.1	142.62	12.7	
Misc. Goods & Svcs.	145.6	107.02	-3.2	109.87	2.7	
ALL ITEMS	1000.0	113.24	4.1	119.44	5.5	

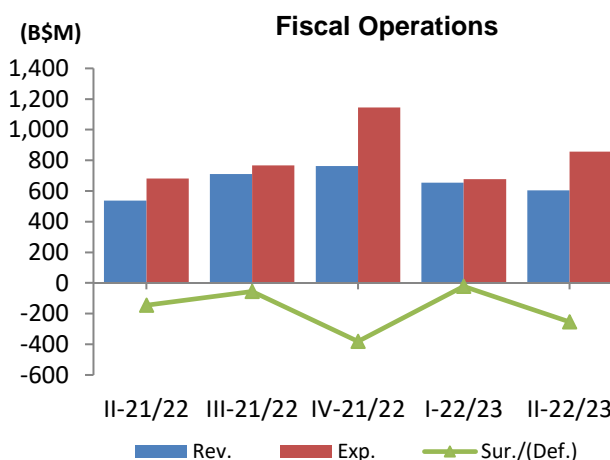
Domestic energy developments were mixed during the fourth quarter, despite the uptrend in international oil prices. Specifically, the average price of gasoline reduced by 11.9% to \$5.81 per gallon, over the three-month period, but on an annual basis, average cost was higher by 21.9%. Likewise, average diesel cost decreased by 5.6% to \$6.25 per gallon vis-à-vis the previous quarter; however, year-on-year, the average price rose by 19.4%. With regard to the Bahamas Power and Light's (BPL) fuel charge, a new tier system was introduced in November, whereby the cost for the generation of less than 800 kilowatt hour (kWh) stood at 14.50 cents per

kWh in December. In addition, for the generation of more than 800 kWh, the price moved higher to 19.10 cents per kWh, after remaining unchanged at 10.50 per kWh since December 2020, following a hedging arrangement.

FISCAL OPERATIONS

OVERVIEW

Provisional data on the Government's budgetary operations for the second quarter of FY2022/23 showed that the overall deficit widened by \$108.8 million (75.1%) to \$253.7 million, in comparison to the same period of FY2021/22. Underpinning this outturn, spending recovery paced faster than the VAT-led pickup in revenue, bolstered by improving economic conditions. Specifically, aggregate expenditure rose by \$175.5 million (25.7%) to \$857.7 million, while total revenue grew by \$66.7 million (12.4%) to \$604.0 million.



REVENUE

Tax revenue—which constituted 86.5% of total receipts—increased by \$76.5 million (17.2%) to \$522.2 million. In particular, VAT collections—at a dominant 51.6% of total tax receipts—expanded by \$20.1 million (8.1%) to \$269.3 million. Further, proceeds from stamp taxes on financial and realty transactions firmed by \$2.4 million (11.5%) to \$23.5 million vis-à-vis the prior year. In addition, collections from other specific taxes on goods and services—mainly gaming—almost doubled to \$13.4 million from \$7.3 million in the preceding year. Meanwhile, revenue from excise taxes fell to \$0.7 million from \$13.4 million a year earlier.

With regard to the other components, taxes on the use or supply of goods reduced by \$3.6 million (13.7%) to \$22.7 million, owing to broad-based declines in this category. Specifically, collections from motor vehicle taxes decreased by \$2.2 million (23.3%) to \$7.2 million and general business license fees, by \$1.1 million (8.7%) to \$11.5 million. In addition, receipts from company taxes, edged down by \$0.3 million (7.6%) to \$3.2 million, while marine license taxes held steady at \$0.9 million.

Government Revenue By Source (Oct. - Dec.)				
	FY21/22		FY22/23	
	B\$M	%	B\$M	%
Property Tax	16.2	3.0	38.6	6.4
Value Added Tax	249.2	46.4	269.3	44.6
Stamp Taxes (Financial & Realty)	21.0	3.9	23.5	3.9
Excise Tax*	13.4	2.5	0.7	0.1
Specific Taxes (Gaming Tax)	7.3	1.4	13.4	2.2
Motor Vehicle Taxes	9.4	1.7	7.2	1.2
Company Taxes	3.4	0.6	3.2	0.5
License to Conduct Specific Bus. Act.	12.6	2.3	11.5	1.9
Marine License Activities	0.9	0.2	0.9	0.1
Customs & Other Import Duties	55.1	10.3	62.2	10.3
Taxes on Exports*	39.0	7.3	53.6	8.9
Departure Taxes	15.9	3.0	34.0	5.6
Other Taxes on Transactions	0.1	0.0	0.1	0.0
General Stamp Taxes	2.0	0.4	4.0	0.7
Property Income	33.1	6.2	17.2	2.8
Sales of Goods & Services	56.2	10.5	51.6	8.5
Fines, Penalties & Forfeits	1.6	0.3	1.1	0.2
Reimbursements & Repayments	0.0	0.0	0.0	0.0
Misc. & Unidentified Revenue	0.3	0.1	10.6	1.8
Sales of Other Non-Financial Assets	0.2	0.0	0.2	--
Grants	0.2	0.0	1.1	0.2
Capital Revenue	0.1	0.0	0.0	--
Total	537.3	100.0	604.0	100.0

In terms of the remaining categories, reflective of the ongoing strengthening in economic activities, taxes on international trade grew by \$39.8 million (36.2%) to \$150.0 million. Underlying this outturn, departure taxes more than doubled to \$34.0 million, from \$15.9 million in the previous year, supported by the rebound in travel. Further, proceeds from exports taxes advanced by \$14.6 million (37.3%) to \$53.6 million and customs & import duties, by \$7.1 million (12.9%) to \$62.2 million. In addition, collections from property taxes increased more than two-fold to \$38.6 million from \$16.2 million, while general stamp taxes doubled to \$4.0 million from \$2.0 million in the preceding year.

Non-tax receipts—which represented 13.4% of total revenue—contracted by \$10.7 million (11.7%) to \$80.7 million. Contributing, was a \$16.0 million (48.2%) reduction in property income to \$17.2 million, owing largely to a considerable timing-related falloff in revenue from interest and dividends. Similarly, collections from the sale of goods and services fell by \$4.7 million (8.3%) to \$51.6 million, due to a decline in proceeds from immigration and general services. In addition, proceeds from fines, penalties and forfeitures moved lower by \$0.5 million (29.7%) to \$1.1 million, while income from reimbursements and repayments remained at negligible levels. In a slight offset, “miscellaneous” & unidentified revenue increased to \$10.6 million from just \$0.3 million a year earlier.

EXPENDITURE

The growth in total expenditure was led by a \$152.4 million (23.7%) expansion in current charges to \$795.3 million, while capital outlays grew by \$23.0 million (58.5%) to \$62.4 million.

By economic classification, the increase in current expenditure was led by a \$37.2 million (32.0%) expansion in outlays for the use of goods and services, to \$153.4 million. Payments for employee compensation expanded by \$30.6 million (17.4%) to \$206.5 million. Likewise, interest payments on the public debt moved higher by \$30.6 million (20.7%) to \$178.2 million, explained by a rise in external debt obligations. Meanwhile, disbursements for various miscellaneous payments advanced by \$34.8 million (74.8%) to \$81.4 million, as insurance premiums rose to \$25.2 million from \$6.8 million and current transfers, by \$16.4 million (41.3%) to \$56.2 million. Further, subsidies grew by \$11.1 million (10.3%) to \$119.0 million, on account of an increase in disbursements to public entities. Allocations for social benefits also rose by \$8.0 million (16.6%) to \$56.1 million.

The \$23.0 million (58.5%) expansion in capital expenditure was led by an \$18.8 million (56.8%) growth in the acquisition of non-financial assets to \$51.9 million, mainly owing to a rise in spending on fixed assets. In addition, capital transfers moved higher by \$4.3 million (67.7%) to \$10.5 million.

FINANCING AND THE NATIONAL DEBT

Budgetary financing for the second quarter of FY2022/23, was obtained largely from domestic sources. Specifically, internal borrowings amounted to \$995.0 million and comprised of local currency loans & advances (\$377.0 million), Government bonds (\$344.2 million), drawdown in IMF SDRs (\$232.3 million) and net Treasury bills/notes (\$41.5 million). Further, drawdowns on existing external facilities totaled \$25.6 million. Debt repayments for the period amounted to \$798.1 million, with the largest portion (74.7%) being absorbed by Bahamian dollar debt obligations.

As a consequence of these developments, the Direct Charge on the Government rose by \$259.7 million (2.4%) over the three-month period, and by \$718.6 million (7.0%) on an annual basis, to \$11,036.4 million at end-

December, 2022. A breakdown by component, revealed that Bahamian dollar debt represented 53.1% of the total, while foreign currency liabilities accounted for the remaining 46.9%.

A further disaggregation by creditor, revealed that private and institutional investors held the majority share of the local currency debt (41.4%), followed by banks (38.9%), the Central Bank (11.0%) and public corporations (8.7%). An analysis by instrument type, indicated that Government bonds comprised the largest portion of the domestic currency debt—at 71.1%—and featured an average maturity of 10.0 years, vis-à-vis 10.3 years in 2021. In addition, Treasury bills & notes and loans & advances accounted for smaller shares of 17.2% and 11.7%, respectively.

The Government's contingent liabilities decreased by \$2.1 million (0.5%) over the quarter, and by \$9.2 million, year-on-year, to \$389.9 million. As a result, the National Debt—which includes contingent liabilities—grew by \$257.6 million (2.3%) over the three-month period, and by \$709.3 million (6.6%) on an annual basis, to \$11,426.3 million at end-2022.

As a ratio to GDP, the Direct Charge decreased by an estimated 5.1 percentage points on a yearly basis, to 86.9% at end-December. In addition, the National Debt-to-GDP narrowed to an estimated 93.1%, compared to 98.8% in 2021.

Estimates of the Debt-to-GDP Ratios			
December (%) ¹			
	2020 _p	2021 _p	2022 _p
Direct Charge	97.1	92.1	86.9
National Debt	101.6	95.6	90.0
Total Public Sector Debt*	105.1	98.8	93.1
Source: Central Bank of The Bahamas and Bahamas National Statistical Institute			
GDP growth estimate for 2022 is derived from IMF projections.			
¹ In the absence of actual quarterly GDP data for 2022, the ratios presented should be taken as broad estimates of the relevant debt ratios and are therefore subject to			
*Presented partially net of inter-public sector credit.			

PUBLIC SECTOR FOREIGN CURRENCY DEBT

Public sector foreign currency debt expanded by \$82.8 million (1.5%) to \$5,652.5 million during the fourth quarter, and by \$619.7 million (12.3%) vis-à-vis the same period in the previous year. Specifically, new drawings of \$258.8 million, outweighed amortization payments of \$213.3 million. In terms of the components, the Government's outstanding liabilities—which accounted for 91.5% of the total—grew by \$93.1 million (1.8%) to \$5,173.4 million on a quarterly basis. In contrast, the public corporations' debt stock decreased by \$10.3 million (2.1%) to \$479.1 million.

In comparison to the same quarter of 2021, total foreign currency debt service payments rose by \$211.4 million to \$334.5 million. The outturn was largely attributed to a \$208.6 million acceleration in Government's debt service payments to \$314.1 million, as amortization payments increased by \$191.5 million to \$202.0 million, while interest payments moved higher, by \$17.1 million (17.9%) to \$112.1 million. Similarly, the public corporations' segment grew by \$2.8 million (16.2%) to \$20.4 million, with amortization payments up by \$2.4 million (26.3%) to \$11.3 million and interest charges, by \$0.5 million (5.6%) to \$9.1 million. As a result, the Government's debt service to revenue ratio stood at 52.0% at end-December, from 19.6% in the prior year, while the debt service ratio, against exports of goods and services, firmed to 28.8% from 14.1% in 2021.

By creditor profile, the dominant share of foreign currency debt was held by capital market investors (50.6%), followed by multilateral institutions (20.9%), financial institutions (20.0%), Central Bank (4.1%), domestic banks

(3.4%) and bilateral agencies (1.0%). A breakdown by currency type showed that, the majority of the stock was denominated in United States dollars (82.9%), with smaller portions in IMF SDRs (8.4%), the euro (5.4%), the Swiss franc (2.3%) and the Chinese yuan (1.0%). At end-December, the average maturity of the outstanding foreign currency debt stood at 8.6 years, an increase from the 8.4 years recorded in 2021.

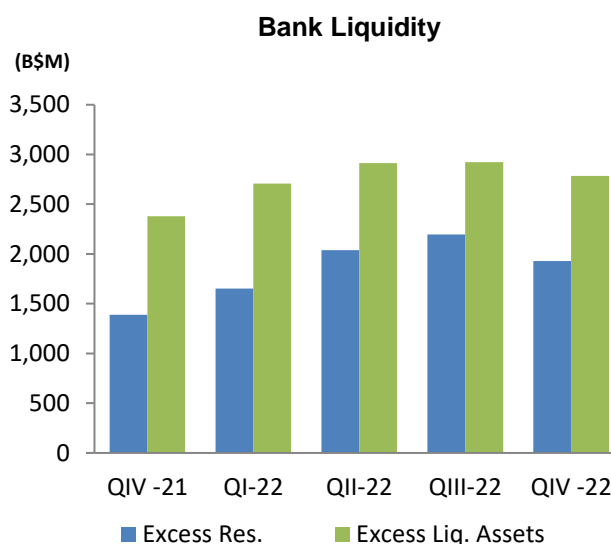
MONEY, CREDIT AND INTEREST RATES

OVERVIEW

Monetary developments during the fourth quarter were marked by a reduction in banking sector liquidity, as the expansion in domestic credit, contrasted with the decline in the deposit base. External reserves also contracted during the review quarter, associated with the seasonal increase in demand for foreign currency and the drawdown of IMF Special Drawing Rights (SDRs). Meanwhile, banks' credit quality indicators improved over the review period, underpinned by the sustained strengthening in the domestic economy and ongoing loan write-offs. Profitability indicators for the third quarter—the latest period for which data is available—indicated gains in banks' overall net income, led by a decrease in bad debt provisioning. Further, the weighted average interest rate spread widened, as the rise in the average lending rate, outpaced the uptick in the average deposit rate.

LIQUIDITY

Banks' net free cash reserves declined by \$268.6 million (12.2%) to \$1,928.4 million in the fourth quarter of 2022, extending the \$129.2 million (8.5%) reduction in the corresponding quarter of 2021. Nevertheless, the ratio of net free cash reserves to Bahamian dollar deposit liabilities stood at 23.6% at end-December 2022, higher than the 18.5% recorded in the previous year. Further, on account of a contraction in balances held with the Central Bank, the broader surplus liquid assets decreased by \$135.6 million (4.6%) to \$2,786.0 million, extending the \$29.6 million (1.2%) falloff in the prior year. At end-December 2022, surplus liquid assets exceeded the statutory minimum by approximately 191.0%, compared with 176.9% in the same period of 2021.



DEPOSITS AND MONEY

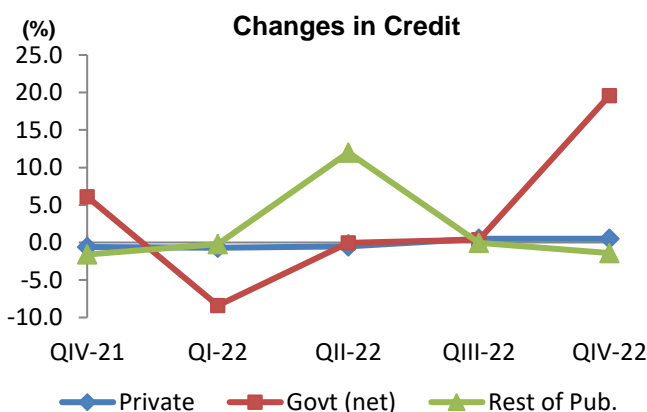
Overall money supply (M3) reduced by \$56.3 million (0.6%) during the fourth quarter, a switch from a \$3.6 million growth in the comparative 2021 period, bringing the total stock to \$8,997.2 million. The outturn was owing primarily to a contraction in residents' foreign currency deposits, by \$93.6 million (15.2%), a turnaround from a \$32.9 million (7.9%) buildup in the fourth quarter of 2021. Conversely, a further breakdown of the components showed that, gains in narrow money (M1) accelerated to \$24.0 million (0.6%) from the \$15.8 million (0.4%) last year. Leading this outcome, currency in active circulation rose by \$17.7 million (4.3%), outpacing the \$11.1 million (2.9%) accretion in 2021. In addition, demand deposits grew by \$6.3 million (0.2%), extending the \$4.6 million (0.1%) growth in the previous year. Similarly, broad money (M2) expanded by \$37.3 million (0.4%), a reversal from the year earlier \$29.3 million (0.4%) reduction, as savings deposits increased by \$44.2 million

(2.2%), notably higher than the \$4.1 million (0.2%) uptick in the prior year. In addition, the falloff in fixed balances slowed to \$30.8 million (1.5%) from \$49.2 million (2.2%) in 2021.

An analysis by category revealed that Bahamian dollar demand deposits constituted the bulk of the total money stock at 43.1%, followed by savings balances (23.3%), and fixed deposits (23.1%). Further, residents' foreign currency deposits and currency in active circulation comprised notably smaller shares of the money stock, at 5.8% and 4.8%, respectively.

DOMESTIC CREDIT

During the fourth quarter, largely attributed to the Government receipt of SDRs allocations, total domestic credit growth accelerated to \$550.9 million (6.3%) from \$129.0 million (1.5%) in 2021. In particular, the dominant Bahamian dollar component—comprising 93.0% of the total—expanded by \$272.7 million (3.3%), widening the \$147.4 million (1.7%) gain last year. Similarly, foreign currency credit grew by \$278.0 million (76.3%), a shift from the year earlier \$18.4 million (5.5%) reduction.



A disaggregation by sector showed that net credit to the Government rose by \$529.2 million (19.6%), extending the \$168.5 million (6.1%) buildup in the previous year, mostly reflecting proceeds from the IMF SDRs; though the five-year quarterly average showed a decline of 1.7%. Further, private sector credit grew by \$26.8 million (0.5%), a reversal from the \$34.3 million (0.6%) decrease in the prior year. Meanwhile, the falloff in credit to the rest of the public sector moderated slightly to \$5.0 million (1.4%) from \$5.2 million (1.6%) in the preceding year.

A decomposition of the various private sector components revealed that personal loans—which constitute 72.6% of private sector credit—grew by \$22.0 million (0.5%), a turnaround from the \$68.1 million (1.4%) contraction last year; and compared with an average quarterly decrease of 0.7% over the past five years. In the underlying transactions, residential mortgages expanded by \$27.1 million (1.0%), following a \$12.7 million (0.5%) decrease in 2021, while overdrafts edged up by \$0.6 million (1.2%), the same magnitude as the year prior. Further, the contraction in consumer credit moderated sharply to \$5.7 million (0.3%) from \$56.0 million (2.7%) in the previous year.

Distribution of Bank Credit By Sector (End-Dec.)				
	2022		2021	
	B\$M	%	B\$M	%
Agriculture	0.9	0.0	0.9	0.0
Fisheries	4.7	0.1	4.0	0.1
Mining & Quarrying	2.5	0.0	1.8	0.0
Manufacturing	35.4	0.6	33.5	0.5
Distribution	283.3	4.4	296.6	4.5
Tourism	34.3	0.5	15.9	0.2
Enter. & Catering	26.9	0.4	21.2	0.3
Transport	76.4	1.2	40.9	0.6
Construction	303.4	4.7	335.0	5.1
Government	710.9	11.1	820.8	12.6
Public Corps.	110.6	1.7	77.4	1.2
Private Financial	16.3	0.3	19.0	0.3
Prof. & Other Ser.	70.1	1.1	53.6	0.8
Personal	4,662.2	72.6	4,696.7	72.0
Miscellaneous	85.0	1.3	108.8	1.7
TOTAL	6,423.1	100.0	6,526.0	100.0

A detailed disaggregation of Bahamian dollar consumer credit showed net repayments for debt consolidation (\$11.4 million), ‘miscellaneous’ purposes (\$5.8 million), education (\$1.9 million), travel (\$1.6 million) and medical (\$0.4 million). In contrast, net lending increased for credit cards (\$5.8 million), private cars (\$4.1 million) and furnishings and domestic appliances (\$1.1 million). More muted gains of less than \$1.0 million were recorded for home improvements, land purchases and taxis and rented cars.

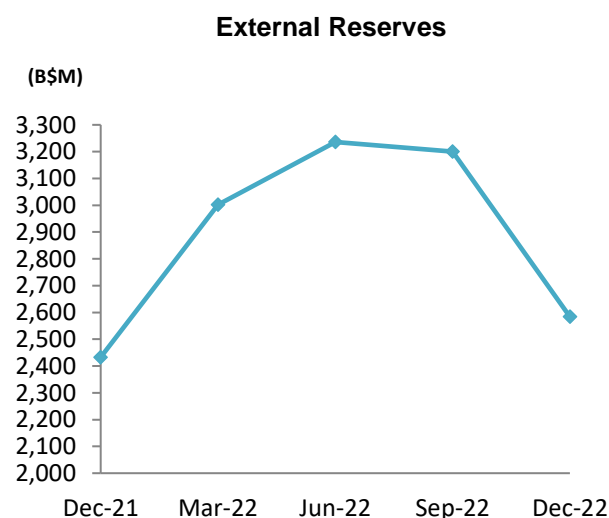
The remaining private sector loan categories revealed that credit balances rose for professional and ‘other’ services (\$18.2 million) and transport (\$8.1 million); with relatively smaller gains noted for mining and quarrying (\$1.0 million) and agriculture (\$0.2 million). Contrastingly, credit balances declined for distribution (\$9.1 million), “miscellaneous” purposes (\$6.7 million), construction (\$3.9 million) and manufacturing (\$2.3 million), with decreases of less than \$1.0 million for entertainment & catering, private financial institutions, fisheries and tourism.

MORTGAGES

According to data obtained from domestic banks, insurance companies, and the Bahamas Mortgage Corporation, the total value of mortgages outstanding increased by \$4.9 million (0.2%) to \$2,909.9 million in the fourth quarter of 2022, albeit a slowdown from the \$17.6 million (0.6%) growth in the corresponding period of 2021. Leading this outcome, the dominant residential component—which comprised 92.8% of total mortgages—grew by \$2.0 million (0.1%) to \$2,700.7 million, lower than the year earlier \$19.7 million (0.7%) accretion. Further, the commercial component rose by \$2.9 million (1.4%) to \$209.2 million, a turnaround from the \$2.1 million (1.3%) reduction in 2021. At end-December, the bulk of mortgages were held by domestic banks (86.7%), followed by the Bahamas Mortgage Corporation (6.8%) and insurance companies (6.5%).

THE CENTRAL BANK

Reflecting lending to the Government against the IMF SDR allocations, the Central Bank’s net claims on the Government expanded by \$371.0 million (85.4%) to \$805.6 million in the fourth quarter, as compared to the year earlier expansion of \$222.1 million (94.2%). The outcome contrasted with an average quarterly decline of \$47.2 million (1.7%) over the preceding five years. Further, the Bank’s net liabilities to commercial banks reduced by \$325.4 million (12.6%) to \$2,261.4 million, deepening the year earlier decline of \$30.3 million (1.6%). Specifically, banks’ deposit balances fell by \$369.2 million (15.1%), outstripping the \$43.8 million (32.7%) increase in institutions holdings of notes and coins. Further, the decrease in the Bank’s net liabilities to the rest of the public sector edged up by \$0.1 million, following a decline of the same magnitude a year earlier.



External Reserves contracted by \$615.8 million (19.2%) to \$2,583.9 million during the review quarter, exceeding the \$277.1 million (10.2%) reduction in the corresponding period of 2021, partly on account of the drawdown in SDRs from the IMF. In the underlying transactions, the Central Bank net foreign currency sales increased to

\$376.1 million, from \$276.6 million in the prior year. In particular, the Bank's net sale to commercial banks advanced to \$266.2 million from \$132.2 million last year, while the net outflow to public corporations widened to \$113.6 million from \$83.4 million. In a partial offset, the Bank's position with the Government reversed to a net purchase of \$3.7 million, from a net sale of \$61.0 million in the fourth quarter of 2021.

At end-December, the total stock of external reserves stood at an estimated 33.6 weeks of the current year's total merchandise imports (including oil purchases), as compared to 36.1 weeks in the same period last year. After adjusting for the 50.0% statutory requirement on the Bank's demand liabilities, "useable" reserves reduced by \$69.2 million (5.7%) to \$1,147.0 million, vis-à-vis the corresponding quarter of 2021.

DOMESTIC BANKS

Domestic banks registered net foreign liabilities of \$36.7 million at end-December, a switch from net foreign assets of \$58.7 million in the previous quarter, and relative to last year's net foreign liabilities decline of \$45.8 million (32.6%).

During the fourth quarter, domestic banks' credit grew by \$179.8 million (2.2%), a turnaround from a \$93.0 million (1.1%) contraction in the corresponding quarter in 2021. Underpinning this development, net claims on the Government increased by \$158.2 million (7.0%), a reversal from a \$53.6 million (2.1%) decline in the preceding year, reflecting a buildup in banks' holdings of Treasury bills and long-term securities. In addition, credit to the private sector rose by \$26.8 million (0.5%), contrasting with the year earlier \$34.3 million (0.6%) falloff. Conversely, credit to the rest of the public sector declined by \$5.1 million (1.5%), the same magnitude as the previous year.

Banks' total deposit liabilities—inclusive of Government balances—contracted by \$130.3 million (1.5%) to \$8,705.2 million, extending the \$24.4 million (0.3%) reduction in 2021. Total private sector deposits decreased by \$52.4 million (0.6%) to \$8,247.3 million, reversing the \$2.7 million increase in the prior year. Further, the falloff in deposits held by public corporations widened to \$48.6 million (17.7%) from \$32.4 million (13.7%) a year earlier, while Government balances fell by \$5.3 million (2.2%), following a \$5.3 million (2.5%) growth last year.

The majority of banks' deposit liabilities remain denominated in Bahamian dollars (93.9%), while foreign currency balances, mainly in US dollars, constituted the bulk. A breakdown by holder showed that private individuals held 52.4% of total local currency accounts, followed by business firms (32.6%), private financial institutions (5.9%), the public sector (5.4%) and other entities (3.7%).

Disaggregated by deposit type, demand balances represented the largest share of accounts at 48.3%, followed by fixed (26.1%) and savings (25.6%) deposits. By range of value and number, Bahamian dollar balances of \$10,000 or less comprised the majority (87.2%) of accounts, but only 5.3% of the overall value. Accounts with balances between \$10,000 and \$50,000 constituted 8.4% of the facilities and 10.5% of the total value, while deposits exceeding \$50,000 accounted for 4.4% of the total number of accounts, but 84.2% of the aggregate value.

CREDIT QUALITY

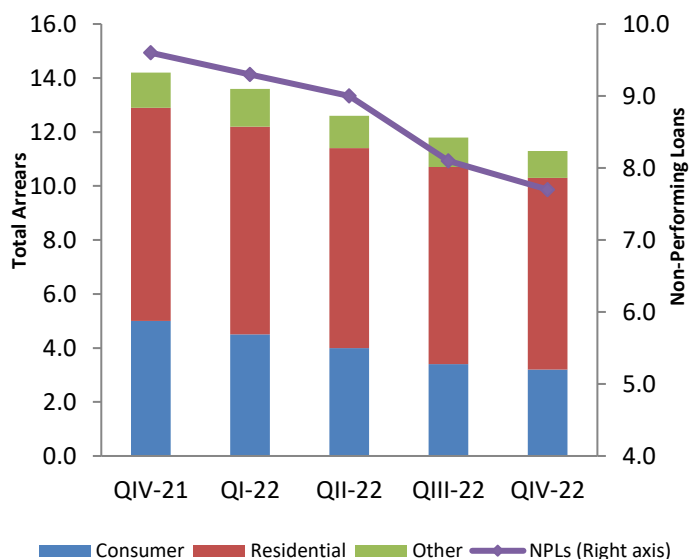
Banks' credit quality indicators further improved during the fourth quarter, reflecting the continued recovery in the domestic economy and ongoing loan write-offs. Total private sector loan arrears declined by \$26.8 million (4.2%) over the three-month period, and by \$169.6 million (21.8%) year-over-year, to \$610.2 million. As a result,

the ratio of arrears to total private sector loans narrowed by 45 basis points on a quarterly basis, and by 2.8 percentage points on an annual basis, to 11.4%.

By age of delinquencies, the non-performing loans (NPLs) segment—arrears in excess of 90 days and on which banks have stopped accruing interest—contracted by \$21.4 million (4.9%) to \$415.0 million, with the attendant ratio lower by 37 basis points at 7.7%. Similarly, short-term arrears (31-90 days) decreased by \$5.4 million (2.7%) to \$195.2 million, and the relevant ratio declined by 9 basis points to 3.6%.

Contributing to the quarterly decrease in private sector loan arrears was an \$11.1 million (2.8%) reduction in mortgage arrears—which comprised 62.5% of the total—to \$381.5 million, with the corresponding ratio narrowing by 41 basis points to 15.2%. In addition, consumer arrears decreased by \$10.8 million (5.9%) to \$173.5 million, as the attendant ratio reduced by 48 basis points to 8.9%. Further, commercial arrears fell by \$4.9 million (8.2%) to \$55.2 million, with the associated ratio declining by 54 basis points to 6.0%. Meanwhile, the NPL rate for mortgages moderated to 10.2% from 11.0% a year earlier. Similarly, the NPL rates for consumer loans declined to 5.8% from 9.9% in 2021 and commercial credit, to 5.0% from 5.3%.

Loan Arrears as % of Total Private Sector Loans



CAPITAL ADEQUACY AND PROVISIONS

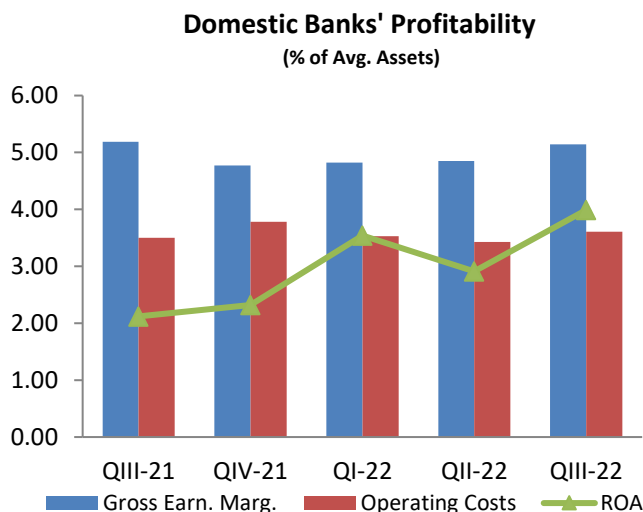
In line with the improvement in credit quality indicators, banks reduced their total provisions for loan losses by \$40.9 million (9.5%) to \$388.6 million during the fourth quarter. Correspondingly, the ratio of total provisions to arrears declined by 3.7 percentage points to 63.7%, and the ratio of total provisions to non-performing loans, by 4.8 percentage points to 93.7%. Further, banks wrote-off an estimated \$37.4 million in delinquent loans and recovered approximately \$13.8 million, during the review quarter.

Banks' capital levels remained elevated, with the average ratio of capital to risk-weighted assets increasing by 3.4 percentage points to 34.5%. The ratio stayed well in excess of the minimum regulatory prescribed ratio of 17.0%.

BANK PROFITABILITY

During the third quarter of 2022—the latest available data—banks' net income grew by \$53.9 million (87.2%) to \$115.8 million, relative to the corresponding quarter of 2021. Underlying this outturn, was a notable reduction in bad debt provisioning, combined with a rise in other “non-interest” earnings and commission & foreign exchange income. In particular, the net interest margin declined by \$3.2 million (2.3%) to \$136.3 million, as interest income fell by \$4.2 million (2.8%) to \$145.4 million, overshadowing the \$1.0 million (9.9%) decrease in interest expense, to \$9.1 million. However, the \$1.5 million (12.1%) gain in income from commission and foreign exchange fees to \$13.8 million, constrained the falloff in the gross earnings margin at \$1.7 million (1.1%) to \$150.1 million.

In term of non-interest expense, banks' operating outlays rose by 2.3% to \$104.6 million. Specifically, non-staff related operating costs—inclusive of professional and rental expenses—grew by \$3.7 million (6.6%) to \$60.5 million. However, staff-related costs declined by \$0.8 million (1.9%) to \$41.6 million, and occupancy costs, by \$0.6 million (18.3%) to \$2.5 million. Further, banks' other net earnings expanded to \$70.3 million from \$12.3 million in the previous year, as provisions for bad debt declined. Other non-interest income also moved higher by \$8.0 million (17.0%) to \$55.3 million. In a modest offset, depreciation costs edged up by \$0.6 million (11.5%) to \$6.0 million.



Against this backdrop, movements in banks' profitability ratios were also dominated by reduced bad debt costs. As a percentage of average assets, the gross earnings margin narrowed by 2 basis points to 5.17%, as the interest margin fell by 7 basis points to 4.70%, while the commission and foreign exchange income margin moved higher by 5 basis points to 0.48%. In addition, banks' net earnings margin decreased by 13 basis points to 1.57%, as the operating costs ratio rose by 11 basis points to 3.61%. However, the net income ratio rose by 1.9 percentage points to 3.99%, owing primarily to the reduction in bad debt provisions.

INTEREST RATES

During the fourth quarter, the weighted average interest rate spread at commercial banks increased by 14 basis points to 10.68 percentage points. Underlying this outturn, the weighted average lending rate moved higher by 19 basis points to 11.20%, while the weighted average deposit rate firmed by 5 basis points to 0.52%.

The increase in average lending rates was largely attributed to a 60 basis points rise in the average overdraft rate to 11.28%. Providing a slight offset, the mean rate on consumer loans and residential mortgages declined by 21 and by 5 basis points, to 12.87% and 5.16%, respectively. Meanwhile, the average rate on commercial mortgages held steady at 7.08%.

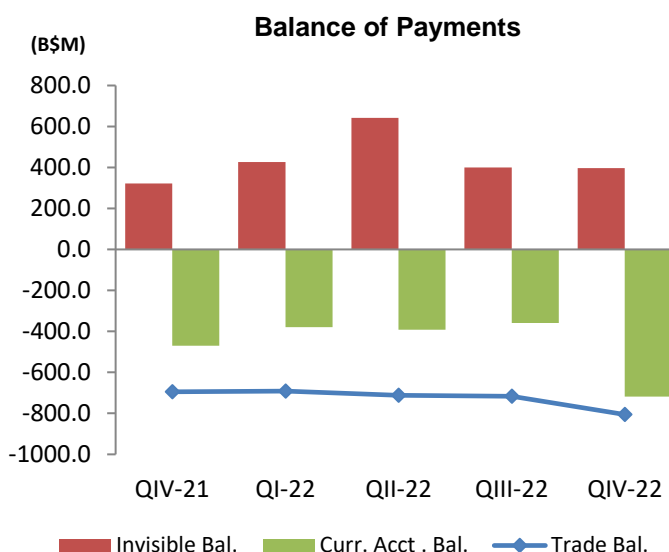
As for deposits, the average rate on demand balances fell by 11 basis points to 0.25% and savings deposits, by 4 basis points to 0.29%. Further, the average range of interest offered on fixed balances shifted to 0.26%-1.19% from 0.28%-0.72% in the previous quarter.

Banking Sector Interest Rates			
Period Average (%)			
	Qtr. IV 2021	Qtr. III 2022	Qtr. IV 2022
Deposit Rates			
Demand Deposits	0.72	0.36	0.25
Savings Deposits	0.42	0.33	0.29
Fixed Deposits			
Up to 3 months	0.26	0.28	0.26
Up to 6 months	0.34	0.39	0.26
Up to 12 months	0.70	0.51	0.49
Over 12 months	1.12	0.72	1.19
Weighted Avg. Dep. Rate	0.52	0.47	0.52
Lending Rates			
Residential mortgages	5.08	5.21	5.16
Commercial mortgages	6.20	7.08	7.08
Consumer loans	12.65	13.08	12.87
Other Local Loans	6.95	5.88	6.83
Overdrafts	10.23	10.68	11.28
Weighted Avg. Loan Rate	10.31	11.01	11.20

Among other interest rates, the average Treasury bill rate edged down by 1 basis point to 2.88%, while the Central Bank's Discount rate and commercial banks' Prime rate remained unchanged at 4.00% and 4.25%, respectively.

INTERNATIONAL TRADE AND PAYMENTS

Provisional estimates for the fourth quarter of 2022 indicated that the current account deficit decreased to \$718.6 million from \$816.2 million in the corresponding period of 2021. Contributing to this outturn, the services account surplus increased more than two-fold to \$397.4 million from \$180.9 million in the preceding year, as travel receipts continued to expand. In contrast, the financial account position—excluding reserve assets—shifted to an outflow of \$5.5 million, from a \$191.5 million inflow in the same period last year, owing to strong net portfolios outflow to acquire Bahamas Government external debt obligations. Meanwhile, capital account transfers recorded nil transactions during the review quarter, similar to the previous year.



The estimated merchandise trade deficit widened by \$135.4 million (20.2%) to \$805.7 million in the review quarter, explained by a \$140.8 million (16.0%) rise in imports to \$1,022.9 million, which overshadowed the \$5.4 million (2.6%) growth in exports to \$217.2 million. A further breakdown of trade flows revealed that payments for fuel imports grew by \$46.4 million (18.5%) to \$297.4 million, amid higher international oil prices. In terms of the fuel sub-components, the average per barrel costs more than doubled for aviation gas, to \$348.06 from \$149.75, and gas oil, to \$120.36 from \$37.04. In addition, the average per barrel prices rose for kerosene jet-fuel, to \$150.97 from \$95.62, motor gas, to \$125.07 from \$109.28 and bunker-c fuel to \$123.14 from \$95.26. In contrast, the average cost for propane declined by 13.0% to \$60.31 per barrel.

The surplus on the services account increased considerably to \$397.4 million, from \$180.9 million in the comparative 2021 period. Underpinning this outturn, net travel receipts—the largest component of the services account—expanded to \$816.8 million from \$549.5 million in the previous year, as tourism output continued to strengthen in an environment of relaxed COVID-19 related travel restrictions. Further, net outflows for “other business” services reduced by \$16.5 million (11.6%) to \$125.7 million and for insurance services, by \$10.3 million (12.2%) to \$73.9 million. Likewise, charges for the use of intellectual property fell by \$0.5 million (21.4%) to \$1.8 million. Providing some offset, net payments for Government goods and services surged to \$84.4 million from \$13.3 million in 2021, while net outflows for ‘telecommunications, computer and information services’ rose by \$3.5 million (32.9%) to \$14.0 million, and for transportation, by \$3.5 million (4.2%) to \$87.6 million. Meanwhile, net outflows for construction services held steady at \$32.1 million.

The primary income account deficit (against wages and investment income), decreased by \$3.5 million (1.2%) to \$303.1 million during the review quarter. In the underlying transactions, net investment income outflows declined by \$2.4 million (0.8%) to \$280.2 million, on account of a more than two-fold reduction in ‘other’ net investment income outflows—inclusive of interest and dividends by banks, other companies and the

Government—to \$30.3 million from \$64.1 million the year prior. Similarly, net outflows for employee compensation reduced by \$1.1 million (4.8%) to \$22.8 million. In a partial offset, net remittances against portfolio investments grew by \$19.7 million (21.6%) to \$111.0 million—due to interest paid on external bonds—while direct investment net outflows increased by \$17.5 million (13.2%) to \$150.1 million.

The secondary income account deficit, which predominantly reflects net transfers, reduced by \$12.9 million (64.0%) to \$7.3 million, as general Government net inflows advanced to \$37.3 million from \$13.2 million same period in the previous year. In addition, various private financial and non-financial net payments decreased by \$9.2 million (28.7%) to \$23.0 million, reflective of a reduction in the workers' remittances portion. In contrast, 'other' net current private transfers' outflows increased to \$21.6 million from just \$1.1 million in 2021.

During the review quarter, similar to the preceding year, there were no estimated, primarily capital transfers, for the capital account—which comprised financial corporations, non-financial corporations, households, and non-financial institutions serving households (NPISHs).

The estimated financial account position switched to a \$5.5 million net outflow during the fourth quarter, from a \$191.5 million inflow a year earlier—albeit not capturing net real estate investment inflows which remain robust. Contributing to this outturn, 'other' investments transactions (largely associated with institutional activities on public debt instruments) shifted to a net payment of \$107.2 million from a \$161.6 million net receipt in 2021, when external loan exposures expanded. Within the financial account components, loans transaction reversed to a net repayment of \$159.3 million, following a \$242.9 million net receipt in the prior year, reflective of net repayments by the Government and deposit-taking entities. Conversely, the net currency and deposits position (vis-à-vis banking sector exposures) reverted to a net receipt of \$9.6 million, from a net outflow of \$79.4 million in the previous year. Further, valuation changes on IMF SDRs allocations, registered as a net inflow of \$15.3 million, vis-à-vis a valuation change related net outflow of \$2.8 million in the preceding year. In addition, "other" private sector related accounts receivable/payable net inflows rose to \$27.2 million from just \$0.9 million in the prior year. Meanwhile, largely reflective of residents' purchase of Government's external bonds in the secondary markets, net portfolio investment outflows increased markedly to \$123.7 million from \$32.7 million, as outflows related to debt securities accelerated to \$162.1 million from \$16.6 million in 2021. However, equity and investment fund shares reported a \$38.4 million net inflow vis-à-vis a \$16.2 million net outflow a year earlier. In contrast, net direct investment inflows expanded to \$225.4 million from \$62.6 million, mainly attributed to a more than four-fold increase in inflows related to equity and investment fund shares, to \$275.8 million from \$59.7 million the year earlier. This overshadowed net payments of \$50.4 million related to debt instruments, a turnaround from a year-earlier \$2.9 million net receipt.

As a result of these developments, and adjusting for net errors and omissions, the deficit in reserve assets, which corresponds to the change in the Central Bank's external reserves, expanded to \$611.1 million from \$277.1 million in fourth quarter of 2021.

INTERNATIONAL ECONOMIC DEVELOPMENTS

Indications are that global economic growth moderated during the fourth quarter, as developments continued to be adversely impacted by geopolitical tensions in Eastern Europe, elevated inflation and the ongoing spread of the COVID-19 virus. Against this backdrop, the major central banks sustained their monetary policy tightening stances during the review quarter, in an attempt to contain rising inflation.

During the review quarter, most major economies maintained their positive growth momentum, although at a reduced pace. In the United States, real Gross Domestic Product (GDP) expanded by an annualized rate of 2.9% in the three months to December, albeit a slowdown from the 3.2% growth in the previous quarter, reflective of a falloff in exports, non-residential fixed investment, state and local Government outlays and consumer spending. Similar trends were noted for the euro area, as quarterly real output grew by 0.1%, a moderation from the 0.3% strengthening in the preceding quarter. Further, China's real GDP growth slowed to 2.9%, from 3.9% in the previous quarter. Japan's real economic output rose by an annualized rate of 0.6%, below the 1.5% gain in the prior quarter, primarily due to declines in private consumption and private non-residential investment. Meanwhile, in the United Kingdom, real economic output was flat, following a 0.2% contraction in the prior quarter, owing to no growth in the services sector, underpinned by decreases in education and transport and storage output.

Labour market conditions were mixed for the major economies during the review quarter. Specifically, Japan's jobless rate narrowed by 20 basis points to 2.4% over the prior quarter. Further, the unemployment rate for the United States remained at an average 3.6% during the fourth quarter, as non-farm payrolls rose by 199,000 mainly in leisure, health care, construction, social assistance, and leisure and hospitality. Similarly, in the euro area, the jobless rate held steady at 6.6%, as the number of unemployed persons reduced by 494,000. In contrast, the United Kingdom's unemployment rate increased by 10 basis points to 3.7% during the three months to December. China's unemployment rate also firmed by 10 basis points to 5.5% in the review quarter.

Global inflationary pressures remained elevated, primarily attributed to higher international energy prices. In particular, in the United Kingdom, consumer prices rose to an annualized rate of 9.2% in December, from 8.8% in the prior quarter, reflective of a rise in housing and food costs. Further, Japan's consumer prices increased to an annualized 4.0% in December, vis-à-vis 3.0% in the previous quarter. Conversely, in the United States, the annualized inflation rate declined to 6.5% from 8.2% in the prior three months, explained by lower energy costs. Further, the euro area's annualized inflation rate narrowed to 9.2%, from 9.9% in the previous quarter, due to a decrease in energy prices. China's year-on-year inflation rate also fell to an annualized rate of 1.8% from 2.8% in the third quarter.

In foreign market developments, the United States' dollar depreciated relative to most major currencies. Specifically, the dollar weakened against the Japanese yen, by 9.4% to ¥131.12, the Swiss Franc, by 6.3% to CHF0.92, the Chinese Renminbi, by 3.1% to CNY 6.9 and the Canadian dollar, by 2.0% to CAD\$ 1.36. In contrast, the dollar strengthened vis-à-vis the euro, by 4.9% to €1.07, and the British pound, by 3.3% to £0.92.

The major equity markets reported negative movements during the fourth quarter. In particular, in the United States, the S&P 500 index and the Dow Jones Industrial Average (DIJA) contracted by 6.6%, and by 13.3%, respectively. Likewise, in the European bourses, Germany DAX fell by 13.0%, France's CAC 40, by 11.0% and the United Kingdom's FTSE 100, by 7.5%. In the Asian markets, Japan's Nikkei and China's SE Composite decreased by 0.6% and 2.1%, respectively.

Amid a slowdown in economic activity during the review quarter, the average prices of crude oil reduced by 14.8% to \$82.32 per barrel over the three-month period. Conversely, in the precious metals market, the average costs of silver grew by 25.9% to \$23.95 per troy ounce and gold, by 9.8% to \$1,824.02 per troy ounce.

Developments in the major economies' external balances varied during the review quarter. In particular, in the United States, the trade deficit narrowed by \$4.2 billion (2.0%) to \$207.1 billion during the review quarter, relative to the prior quarter, as the 12.3% growth in exports outpaced the 6.8% rise in imports. Similarly, preliminary data

revealed that, Japan's trade deficit reduced by 11.1% to ¥5,659.4 billion, over the third quarter, reflective of a 34.0% falloff in imports, which outweighed the 18.7% decline in exports. Further, the euro area's trade deficit decreased by \$72.3 billion (60.6%) to \$47.0 billion, vis-à-vis the preceding quarter, although the 4.1% expansion in exports trailed the 5.0% rise in imports. Conversely, the United Kingdom's trade deficit widened by £2.4 billion to £26.8 billion, from the previous quarter. China's trade surplus also contracted by \$32.9 million (12%) to US\$232.4 billion, compared to the preceding quarter, explained by a 3.0% decline in exports, which exceeded the 2.0% reduction in imports.

In an effort to contain elevated inflation, on account of the ongoing political unrest in Eastern Europe, and to stimulate economic growth, most of the major central banks sustained their monetary policy tightening stances during the review quarter. Specifically, the United States' Federal Reserve increased its target fund rate range to 4.25%-4.50% from 3.00%-3.25% in the previous quarter, as the ongoing conflict between Russia and Ukraine continue to place upward pressure on inflation and constrain global economic activity. In addition, the Bank of England raised its key policy rate to 3.50% from 2.25% in the prior quarter and maintained its Government Bond purchase programme at £831.0 billion. Similarly, the European Central Bank increased its interest rates on the marginal lending facility, to 2.75% from 1.50%, main refinancing operations, to 2.50% from 1.25%, and the deposit facility, to 2.00% from 0.75%, respectively. The Bank also maintained its stance on reinvesting the principal payments from maturing securities under the asset purchase programme (APP). Meanwhile, in Asia, the Bank of Japan left its policy rate at -0.1%, while the People's Bank of China held its reverse repo rate at 2.0%, in an attempt to sustain banking system liquidity levels.

STATISTICAL APPENDIX (TABLES I-I6)

TABLE 1
FINANCIAL SURVEY

Period	2018	2019	2020	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
(B\$ Millions)											
Net foreign assets	1,072.1	1,790.7	2,141.9	2,056.3	2,466.7	2,569.2	2,337.9	2,985.0	3,269.8	3,258.4	2,547.3
Central Bank	1,196.3	1,758.1	2,382.2	2,250.7	2,576.1	2,709.9	2,432.8	3,001.6	3,235.8	3,199.7	2,583.9
Domestic Banks	(124.2)	32.6	(240.2)	(194.4)	(109.4)	(140.7)	(94.9)	(16.5)	34.0	58.7	(36.7)
Net domestic assets	5,486.4	5,497.7	5,209.0	5,330.7	5,236.4	5,176.8	5,641.9	5,353.2	5,461.4	5,531.5	6,444.8
Domestic credit	8,911.2	8,957.1	8,614.4	8,740.4	8,654.0	8,800.0	8,929.0	8,640.4	8,646.5	8,682.8	9,233.6
Public sector	3,025.0	3,065.5	2,848.3	2,983.4	2,930.2	3,085.0	3,248.3	3,000.9	3,037.5	3,047.8	3,572.0
Government (net)	2,539.3	2,620.9	2,524.4	2,658.6	2,606.0	2,764.6	2,933.1	2,686.2	2,685.0	2,695.4	3,224.7
Rest of public sector	485.8	444.6	323.8	324.8	324.1	320.4	315.2	314.7	352.5	352.4	347.4
Private sector	5,886.2	5,891.6	5,766.1	5,757.0	5,723.8	5,715.0	5,680.7	5,639.5	5,609.0	5,634.9	5,661.6
Other items (net)	(3,424.8)	(3,459.4)	(3,405.4)	(3,409.7)	(3,417.6)	(3,623.2)	(3,287.1)	(3,287.2)	(3,185.1)	(3,151.3)	(2,788.8)
Monetary liabilities	7,108.8	7,892.8	7,864.2	7,909.5	8,227.7	8,223.8	8,220.7	8,586.4	8,982.4	9,046.8	8,990.5
Money	2,728.2	3,248.4	3,472.1	3,499.4	3,727.8	3,706.4	3,715.5	4,017.8	4,288.6	4,274.1	4,298.1
Currency	310.4	336.8	373.0	368.1	372.2	381.5	385.9	382.6	393.4	405.1	422.8
Demand deposits	2,417.7	2,911.6	3,099.1	3,131.3	3,355.7	3,324.9	3,329.6	3,635.2	3,895.2	3,869.1	3,875.3
Quasi-money	4,380.7	4,644.4	4,392.1	4,410.2	4,499.9	4,517.4	4,505.2	4,568.5	4,693.8	4,772.7	4,692.4
Fixed deposits	2,552.0	2,419.6	2,245.2	2,244.0	2,218.0	2,221.8	2,172.6	2,160.8	2,132.6	2,105.0	2,074.2
Savings deposits	1,427.1	1,637.0	1,788.4	1,785.5	1,827.5	1,880.9	1,885.0	1,947.4	2,030.8	2,050.4	2,094.6
Foreign currency	401.5	587.9	358.5	380.6	454.4	414.7	447.7	460.4	530.4	617.2	523.6
(percentage changes)											
Total domestic credit	0.8	0.5	(3.8)	1.5	(1.0)	1.7	1.5	(3.2)	0.1	0.4	6.3
Public sector	5.9	1.3	(7.1)	4.7	(1.8)	5.3	5.3	(7.6)	1.2	0.3	17.2
Government (net)	6.6	3.2	(3.7)	5.3	(2.0)	6.1	6.1	(8.4)	(0.0)	0.4	19.6
Rest of public sector	2.8	(8.5)	(27.2)	0.3	(0.2)	(1.2)	(1.6)	(0.2)	12.0	(0.0)	(1.4)
Private sector	(1.6)	0.1	(2.1)	(0.2)	(0.6)	(0.2)	(0.6)	(0.7)	(0.5)	0.5	0.5
Monetary liabilities	1.0	11.0	(0.4)	0.6	4.0	(0.0)	0.0	4.4	4.6	0.7	(0.6)
Money	2.8	19.1	6.9	0.8	6.5	(0.6)	0.4	8.1	6.7	(0.3)	0.6
Currency	6.1	8.5	10.8	(1.3)	1.1	2.5	1.2	(0.9)	2.8	3.0	4.4
Demand deposits	2.4	20.4	6.4	1.0	7.2	(0.9)	0.1	9.2	7.2	(0.7)	0.2
Quasi-money	(0.1)	6.0	(5.4)	0.4	2.0	0.4	(0.3)	1.4	2.7	1.7	(1.7)

Source: Central Bank of The Bahamas

TABLE 2
MONETARY SURVEY

Period	2018	2019	2020	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
(B\$ Millions)											
Net foreign assets	1,394.7	2,133.1	2,520.0	2,439.9	2,859.7	2,907.3	2,680.4	3,341.1	3,641.8	3,649.6	2,943.4
Central Bank	1,196.3	1,758.1	2,382.2	2,250.7	2,576.1	2,709.9	2,432.8	3,001.6	3,235.8	3,199.7	2,583.9
Commercial banks	198.4	375.0	137.9	189.2	283.6	197.4	247.6	339.5	406.0	449.9	359.4
Net domestic assets	5,644.2	5,682.1	5,235.6	5,466.0	5,364.9	5,309.8	5,539.8	5,247.5	5,338.9	5,398.3	6,292.5
Domestic credit	8,866.4	8,898.8	8,546.6	8,710.6	8,610.7	8,760.8	8,884.5	8,597.9	8,592.7	8,600.4	9,130.1
Public sector	3,009.1	3,050.1	2,835.1	2,983.4	2,930.1	3,084.9	3,248.2	3,000.7	3,037.4	3,047.5	3,572.0
Government (net)	2,523.7	2,605.5	2,511.2	2,658.6	2,606.0	2,764.6	2,933.1	2,686.2	2,685.0	2,695.2	3,224.7
Rest of public sector	485.4	444.6	323.8	324.8	324.1	320.4	315.1	314.5	352.4	352.3	347.3
Private sector	5,857.2	5,848.6	5,711.6	5,727.2	5,680.6	5,675.9	5,636.3	5,597.1	5,555.3	5,552.8	5,558.1
Other items (net)	(3,222.2)	(3,216.7)	(3,311.0)	(3,244.5)	(3,245.9)	(3,451.0)	(3,344.7)	(3,350.3)	(3,253.8)	(3,202.1)	(2,837.5)
Monetary liabilities	7,038.4	7,814.3	7,754.6	7,905.0	8,223.5	8,216.3	8,212.3	8,581.1	8,972.9	9,040.6	8,985.0
Money	2,671.3	3,186.5	3,377.5	3,495.7	3,724.3	3,699.3	3,707.9	4,013.0	4,279.6	4,268.6	4,293.3
Currency	310.5	336.9	373.1	368.1	372.2	381.5	385.9	382.6	393.4	405.1	422.8
Demand deposits	2,360.8	2,849.6	3,004.4	3,127.6	3,352.1	3,317.8	3,321.9	3,630.4	3,886.2	3,863.6	3,870.5
Quasi-money	4,367.2	4,627.8	4,377.1	4,409.3	4,499.2	4,516.9	4,504.5	4,568.0	4,693.3	4,771.9	4,691.8
Savings deposits	1,427.1	1,637.0	1,788.4	1,785.5	1,827.5	1,880.9	1,885.0	1,947.4	2,030.8	2,050.4	2,094.6
Fixed deposits	2,540.6	2,408.3	2,230.8	2,244.0	2,218.0	2,221.8	2,172.6	2,160.8	2,132.6	2,105.0	2,074.2
Foreign currency deposits	399.4	582.5	357.9	379.8	453.7	414.3	446.9	459.9	529.9	616.5	522.9
(percentage change)											
Total domestic credit	0.7	0.4	(4.0)	1.9	(1.1)	1.7	1.4	(3.2)	(0.1)	0.1	6.2
Public sector	5.9	1.4	(7.1)	5.2	(1.8)	5.3	5.3	(7.6)	1.2	0.3	17.2
Government (net)	6.5	3.2	(3.6)	5.9	(2.0)	6.1	6.1	(8.4)	(0.0)	0.4	19.6
Rest of public sector	2.8	(8.4)	(27.2)	0.3	(0.2)	(1.2)	(1.6)	(0.2)	12.0	(0.0)	(1.4)
Private sector	(1.8)	(0.1)	(2.3)	0.3	(0.8)	(0.1)	(0.7)	(0.7)	(0.7)	(0.0)	0.1
Monetary liabilities	1.1	11.0	(0.8)	1.9	4.0	(0.1)	0.0	4.5	4.6	0.8	(0.6)
Money	3.1	19.3	6.0	3.5	6.5	(0.7)	0.4	8.2	6.6	(0.3)	0.6
Currency	6.1	8.5	10.7	(1.3)	1.1	2.5	1.2	(0.9)	2.8	3.0	4.4
Demand deposits	2.7	20.7	5.4	4.1	7.2	(1.0)	0.1	9.3	7.0	(0.6)	0.2
Quasi-money	(0.0)	6.0	(5.4)	0.7	2.0	0.4	(0.3)	1.4	2.7	1.7	(1.7)

Source: Central Bank of The Bahamas

TABLE 3
CENTRAL BANK BALANCE SHEET

(B\$ Millions)

Period	2018	2019	2020	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Net foreign assets	1,196.3	1,758.1	2,382.2	2,250.7	2,576.1	2,709.9	2,432.8	3,001.6	3,235.8	3,199.7	2,583.9
Balances with banks abroad	375.8	794.5	307.6	273.1	666.2	511.8	323.8	662.7	813.1	693.5	622.8
Foreign securities	670.5	779.8	1,867.6	1,773.9	1,703.8	1,749.3	1,663.1	1,887.2	1,998.4	2,093.6	1,795.2
Reserve position in the Fund	26.8	26.7	27.8	27.3	27.5	27.2	27.0	27.3	26.5	27.4	26.4
SDR holdings	123.2	157.1	179.2	176.4	178.6	421.6	418.9	424.3	397.9	385.2	139.5
Net domestic assets	228.4	145.4	(85.4)	(25.7)	(76.1)	(62.4)	192.7	(36.1)	66.6	184.1	503.3
Net claims on Government	503.6	395.9	172.8	245.6	214.7	235.8	457.9	280.1	365.9	434.6	805.6
Claims	525.1	460.4	252.5	356.1	413.0	423.9	620.9	532.7	512.5	505.2	897.9
Treasury bills	155.7	135.3	13.8	0.0	0.0	31.2	14.0	0.0	0.0	0.0	11.7
Bahamas registered stock	249.0	249.9	232.9	254.9	252.5	232.2	340.9	326.6	306.6	299.3	301.7
Loans and advances	120.4	75.2	5.8	101.2	160.6	160.6	266.1	206.0	205.9	205.9	584.5
Deposits	(21.6)	(64.4)	(79.7)	(110.5)	(198.4)	(188.1)	(163.0)	(252.5)	(146.6)	(70.6)	(92.3)
In local currency	(21.6)	(64.4)	(79.7)	(110.5)	(198.4)	(188.1)	(163.0)	(252.5)	(146.6)	(70.6)	(92.3)
In foreign currency	-	-	-	-	-	-	-	-	-	-	-
Deposits of rest of public sector	(74.6)	(49.6)	(52.1)	(44.3)	(81.0)	(47.3)	(69.4)	(117.2)	(92.8)	(43.9)	(94.9)
Credit to commercial banks	-	-	-	-	-	-	-	-	-	-	-
Official capital and surplus	(208.0)	(226.8)	(239.4)	(239.0)	(240.2)	(238.8)	(241.0)	(241.3)	(240.4)	(241.4)	(227.1)
Net unclassified assets	(0.2)	18.9	26.6	5.0	23.4	(19.3)	38.1	35.2	27.1	27.9	17.5
Loans to rest of public sector	2.5	2.3	2.0	1.9	1.9	1.9	1.9	1.9	1.6	1.6	1.6
Public Corp Bonds/Securities	5.2	4.8	4.7	5.2	5.2	5.3	5.2	5.2	5.2	5.2	5.3
Liabilities To Domestic Banks	(940.9)	(1,394.4)	(1,744.5)	(1,680.6)	(1,950.3)	(1,844.3)	(1,814.0)	(2,151.9)	(2,504.5)	(2,587.8)	(2,262.4)
Notes and coins	(149.3)	(151.5)	(173.3)	(132.2)	(120.7)	(137.8)	(170.9)	(138.2)	(136.7)	(134.0)	(177.8)
Deposits	(791.7)	(1,242.9)	(1,571.2)	(1,548.4)	(1,829.6)	(1,706.6)	(1,643.1)	(2,013.7)	(2,367.8)	(2,453.9)	(2,084.6)
SDR allocation	(173.3)	(172.3)	(179.2)	(176.3)	(177.5)	(421.6)	(418.9)	(424.3)	(397.8)	(384.1)	(400.1)
Currency held by the private sector	(310.4)	(336.8)	(373.0)	(368.1)	(372.2)	(381.5)	(385.9)	(382.6)	(393.4)	(405.1)	(422.8)

Source: Central Bank of The Bahamas

TABLE 4
DOMESTIC BANKS BALANCE SHEET

Period	(B\$ Millions)										
	2018	2019	2020	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Net foreign assets	(124.2)	32.6	(240.2)	(194.4)	(109.4)	(140.7)	(94.9)	(16.5)	34.0	58.7	(36.7)
Net claims on Central Bank	941.9	1,395.3	1,745.5	1,681.5	1,951.2	1,845.2	1,815.0	2,152.8	2,505.4	2,571.1	2,263.3
Notes and Coins	149.3	151.5	173.3	132.2	120.7	137.8	170.9	138.2	136.7	134.0	177.8
Balances	792.6	1,243.8	1,572.1	1,549.3	1,830.4	1,707.5	1,644.1	2,014.6	2,368.6	2,437.1	2,085.5
Less: Central Bank credit	-	-	-	-	-	-	-	-	-	-	-
Net domestic assets	5,482.2	5,672.6	5,689.0	5,745.6	5,696.9	5,853.9	5,841.0	5,728.9	5,704.4	5,693.8	6,020.6
Net claims on Government	2,035.7	2,225.0	2,351.6	2,413.0	2,391.4	2,528.8	2,475.2	2,406.1	2,319.1	2,260.9	2,419.0
Treasury bills	669.8	771.9	830.2	819.8	773.8	965.2	939.8	956.8	755.2	752.9	849.1
Other securities	990.9	985.4	907.5	930.7	926.1	910.0	926.5	935.7	1,063.0	1,021.2	1,091.4
Loans and advances	564.4	688.8	906.5	911.0	911.5	860.2	820.8	734.3	725.8	724.4	710.9
Less: deposits	189.4	221.1	292.5	248.5	220.1	206.6	211.9	220.7	224.9	237.7	232.3
Net claims on rest of public sector	54.2	31.7	72.2	53.3	81.2	76.6	103.8	86.2	93.2	71.3	114.9
Securities	229.5	230.9	226.1	226.1	226.1	230.4	230.6	230.7	231.0	229.9	229.8
Loans and advances	248.6	206.6	91.0	91.7	90.9	82.8	77.4	76.9	114.7	115.7	110.6
Less: deposits	423.9	405.8	244.9	264.5	235.8	236.7	204.3	221.4	252.5	274.2	225.6
Other net claims	(1.0)	18.8	2.7	(5.8)	0.1	(0.4)	(0.7)	16.9	(0.1)	(4.4)	(0.0)
Credit to the private sector	5,886.2	5,891.6	5,766.1	5,757.0	5,723.8	5,715.0	5,680.7	5,639.5	5,609.0	5,634.9	5,661.6
Securities	32.3	26.0	21.1	22.7	24.1	24.2	52.9	53.0	61.5	58.7	60.0
Mortgages	2,935.3	2,912.2	2,886.8	2,887.8	2,887.3	2,850.4	2,838.9	2,844.3	2,835.1	2,866.7	2,888.4
Loans and advances	2,918.5	2,953.4	2,858.2	2,846.5	2,812.4	2,840.4	2,788.9	2,742.2	2,712.4	2,709.5	2,713.2
Private capital and surplus	(2,642.6)	(2,394.7)	(2,438.5)	(2,450.1)	(2,453.2)	(2,391.6)	(2,342.1)	(2,399.3)	(2,320.6)	(2,324.2)	(2,214.4)
Net unclassified assets	149.9	(99.8)	(65.2)	(21.8)	(46.4)	(74.5)	(75.9)	(20.5)	3.8	55.3	39.6
Liabilities to private sector	6,299.9	7,100.6	7,194.2	7,232.7	7,538.7	7,558.4	7,561.1	7,865.2	8,243.7	8,323.6	8,247.3
Demand deposits	2,503.6	3,116.5	3,199.1	3,227.1	3,512.2	3,483.9	3,509.2	3,760.4	4,082.5	4,158.1	4,058.3
Savings deposits	1,454.3	1,667.3	1,822.3	1,822.3	1,863.4	1,920.2	1,924.2	1,987.2	2,068.5	2,092.7	2,131.1
Fixed deposits	2,342.0	2,316.7	2,172.8	2,183.2	2,163.1	2,154.2	2,127.6	2,117.6	2,092.7	2,072.9	2,057.9

Source: Central Bank of The Bahamas

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

Period	(B\$'000s)									
	2019	2020	2021	2021				2022		
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III
1. Interest Income	588,167	584,761	581,035	145,414	144,159	149,591	133,920	136,517	133,923	145,369
2. Interest Expense	50,604	38,707	39,945	9,977	9,958	10,063	10,062	9,368	9,388	9,066
3. Interest Margin (1-2)	537,563	546,054	541,090	135,437	134,201	139,528	123,858	127,149	124,535	136,303
4. Commission & Forex Income	31,624	43,274	48,206	11,242	12,673	12,292	14,338	13,417	15,306	13,785
5. Gross Earnings Margin (3+4)	569,187	589,328	589,296	146,679	146,874	151,820	138,196	140,566	139,841	150,088
6. Staff Costs	160,672	159,221	157,594	37,185	40,534	42,404	44,377	38,919	37,147	41,615
7. Occupancy Costs	26,341	26,753	14,561	3,890	4,312	3,092	3,897	3,024	3,229	2,525
8. Other Operating Costs	204,955	214,004	294,780	54,816	58,727	56,740	61,322	60,932	58,581	60,470
9. Operating Costs (6+7+8)	391,968	399,978	466,935	95,891	103,573	102,236	109,596	102,875	98,957	104,610
10. Net Earnings Margin (5-9)	177,219	189,350	122,361	50,788	43,301	49,584	28,600	37,691	40,884	45,478
11. Depreciation Costs	12,040	15,712	20,124	4,353	5,908	5,339	5,176	5,321	5,835	5,954
12. Provisions for Bad Debt	84,264	221,948	146,852	26,272	17,547	29,677	19,292	(17,791)	4,779	(20,935)
13. Other Income	170,527	164,695	169,697	39,941	45,858	47,271	62,938	52,932	53,638	55,310
14. Other Income (Net) (13-11-12)	74,223	(72,965)	2,721	9,316	22,403	12,255	38,470	65,402	43,024	70,291
15. Net Income (10+14)	251,442	116,385	125,082	60,104	65,704	61,839	67,070	103,093	83,908	115,769
16. Effective Interest Rate Spread (%)	6.80	6.93	6.98	6.72	6.88	7.44	6.52	6.48	6.68	7.16
(Ratios To Average Assets)										
Interest Margin	5.20	4.78	4.60	4.73	4.61	4.77	4.28	4.36	4.32	4.70
Commission & Forex Income	0.36	0.37	0.44	0.39	0.44	0.42	0.50	0.46	0.53	0.48
Gross Earnings Margin	5.56	5.15	5.04	5.13	5.05	5.19	4.77	4.82	4.85	5.17
Operating Costs	3.78	4.13	3.55	3.35	3.56	3.50	3.78	3.53	3.43	3.61
Net Earnings Margin	1.78	1.02	1.49	1.78	1.49	1.70	0.99	1.29	1.42	1.57
Net Income/Loss	2.44	(0.05)	2.20	2.10	2.26	2.12	2.32	3.54	2.91	3.99

* Commercial Banks and OLFIs with domestic operations

Source: Central Bank of The Bahamas

TABLE 6
MONEY SUPPLY

(B\$ Millions)

End of Period	2018	2019	2020	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Money Supply (M1)	2,728.2	3,248.4	3,472.1	3,499.4	3,727.8	3,706.4	3,715.5	4,017.8	4,288.6	4,274.1	4,298.1
1) Currency in active circulation	310.4	336.8	373.0	368.1	372.2	381.5	385.9	382.6	393.4	405.1	422.8
2) Demand deposits	2,417.7	2,911.6	3,099.1	3,131.3	3,355.7	3,324.9	3,329.6	3,635.2	3,895.2	3,869.1	3,875.3
Central Bank	74.6	49.6	52.1	44.3	81.0	47.3	69.4	117.2	92.8	43.9	94.9
Domestic Banks	2,343.1	2,861.9	3,047.0	3,087.0	3,274.6	3,277.6	3,260.1	3,518.0	3,802.5	3,825.2	3,780.5
Factors affecting money (M1)											
1) Net credit to Government	2,539.3	2,620.9	2,524.4	2,658.6	2,606.0	2,764.6	2,933.1	2,686.2	2,685.0	2,695.4	3,224.7
Central Bank	503.6	395.9	172.8	245.6	214.7	235.8	457.9	280.1	365.9	434.6	805.6
Domestic banks	2,035.7	2,225.0	2,351.6	2,413.0	2,391.4	2,528.8	2,475.2	2,406.1	2,319.1	2,260.9	2,419.0
2) Other credit	6,371.9	6,336.2	6,090.0	6,081.8	6,048.0	6,035.4	5,995.9	5,954.2	5,961.5	5,987.3	6,008.9
Rest of public sector	485.8	444.6	323.8	324.8	324.1	320.4	315.2	314.7	352.5	352.4	347.4
Private sector	5,886.2	5,891.6	5,766.1	5,757.0	5,723.8	5,715.0	5,680.7	5,639.5	5,609.0	5,634.9	5,661.6
3) External reserves	1,196.3	1,758.1	2,382.2	2,250.7	2,576.1	2,709.9	2,432.8	3,001.6	3,235.8	3,199.7	2,588.7
4) Other external liabilities (net)	(124.2)	32.6	(240.2)	(194.4)	(109.4)	(140.7)	(94.9)	(16.5)	34.0	58.7	(36.7)
5) Quasi money	4,380.7	4,644.4	4,392.1	4,410.2	4,499.9	4,517.4	4,505.2	4,568.5	4,693.8	4,772.7	4,692.4
6) Other items (net)	(3,424.8)	(3,459.4)	(3,405.4)	(3,409.7)	(3,417.6)	(3,623.2)	(3,280.4)	(3,280.5)	(3,178.4)	(3,144.6)	(2,782.1)

Source: Central Bank of The Bahamas

TABLE 7
CONSUMER INSTALMENT CREDIT

(B\$'000)

Period	2018	2019	2020	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
CREDIT OUTSTANDING											
Private cars	146,286	135,786	129,299	128,053	124,951	121,372	118,391	116,969	115,835	116,325	120,196
Taxis & rented cars	948	1,028	892	813	744	762	660	733	777	819	932
Commercial vehicles	1,036	1,156	1,024	1,113	1,079	1,014	987	1,016	932	814	872
Furnishings & domestic appliances	8,205	9,246	8,911	9,072	9,295	9,132	9,831	10,176	10,685	11,369	12,509
Travel	50,872	65,037	63,654	63,000	62,044	59,810	57,203	57,040	56,754	54,614	52,997
Education	43,067	39,976	37,150	36,992	36,370	37,118	35,702	34,775	34,556	33,565	31,476
Medical	12,773	11,873	11,384	11,359	11,942	11,984	12,038	11,963	12,222	11,532	11,131
Home Improvements	102,022	101,255	98,358	98,170	99,002	102,009	100,202	96,622	94,884	92,436	92,212
Land Purchases	139,093	131,400	127,176	128,945	129,961	134,971	134,991	131,163	130,128	127,981	127,593
Consolidation of debt	922,138	908,422	902,968	898,845	888,914	878,468	857,664	834,995	822,676	803,336	786,721
Miscellaneous	541,719	530,172	528,391	531,532	524,529	512,886	489,727	480,712	483,945	478,735	479,450
Credit Cards	249,069	272,999	245,397	231,310	225,412	221,867	217,121	215,366	217,032	215,553	221,336
TOTAL	2,217,228	2,208,350	2,154,604	2,139,204	2,114,243	2,091,393	2,034,517	1,991,530	1,980,426	1,947,079	1,937,425
NET CREDIT EXTENDED											
Private cars	(17,688)	(10,500)	(6,487)	(1,246)	(3,102)	(3,579)	(2,981)	(1,422)	(1,134)	490	3,871
Taxis & rented cars	152	80	(136)	(79)	(69)	18	(102)	73	44	42	113
Commercial vehicles	(172)	120	(132)	89	(34)	(65)	(27)	29	(84)	(118)	58
Furnishings & domestic appliances	(288)	1,041	(335)	161	223	(163)	699	345	509	684	1,140
Travel	5,415	14,165	(1,383)	(654)	(956)	(2,234)	(2,607)	(163)	(286)	(2,140)	(1,617)
Education	(9,998)	(3,091)	(2,826)	(158)	(622)	746	(1,414)	(927)	(219)	(991)	(2,089)
Medical	748	(900)	(489)	(25)	583	42	54	(75)	259	(690)	(401)
Home Improvements	(11,876)	(767)	(2,897)	(188)	832	3,007	(1,807)	(3,580)	(1,738)	(2,448)	(224)
Land Purchases	(13,678)	(7,693)	(4,224)	1,769	1,016	5,010	20	(3,828)	(1,035)	(2,147)	(388)
Consolidation of debt	(28,933)	(13,716)	(5,454)	(4,123)	(9,931)	(10,446)	(20,804)	(22,669)	(12,319)	(19,340)	(16,615)
Miscellaneous	(22,984)	(11,547)	(1,781)	3,141	(7,003)	(11,643)	(23,159)	(9,015)	3,233	(5,210)	715
Credit Cards	(5,783)	23,930	(27,602)	(14,087)	(5,898)	(3,545)	(4,746)	(1,755)	1,666	(1,479)	5,783
TOTAL	(105,085)	(8,878)	(53,746)	(15,400)	(24,961)	(22,852)	(56,874)	(42,987)	(11,104)	(33,347)	(9,654)

Source: Central Bank of The Bahamas

TABLE 8
SELECTED AVERAGE INTEREST RATES

	(%)										
Period	2018	2019	2020	2021				2022			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
DOMESTIC BANKS											
Deposit rates											
Demand deposits	0.27	0.36	0.59	0.58	0.67	0.67	0.72	0.46	0.69	0.36	0.25
Savings deposits	0.63	0.38	0.44	0.38	0.38	0.43	0.42	0.47	0.50	0.33	0.29
Fixed deposits											
Up to 3 months	0.60	0.35	0.28	0.27	0.28	0.27	0.26	0.26	0.32	0.28	0.26
Up to 6 months	0.62	0.56	0.41	0.37	0.34	0.41	0.34	0.42	0.38	0.39	0.26
Up to 12 months	0.96	0.68	0.66	0.79	0.73	0.76	0.70	0.56	0.46	0.51	0.49
Over 12 months	1.26	0.89	0.86	1.22	1.17	1.34	1.12	1.05	1.03	0.72	1.18
Weighted average rate	0.84	0.57	0.45	0.55	0.48	0.53	0.52	0.52	0.48	0.47	0.52
Lending rates											
Residential mortgages	5.41	4.91	5.26	5.18	5.08	5.21	5.08	5.24	5.29	5.21	5.16
Commercial mortgages	7.51	6.38	6.96	6.38	6.33	5.19	6.20	7.33	5.25	7.08	7.08
Consumer loans	13.49	12.86	12.52	12.18	12.25	12.28	12.65	12.94	12.95	13.08	12.87
Overdrafts	10.15	10.43	9.84	11.18	9.59	9.83	10.23	11.07	10.78	10.68	11.28
Weighted average rate	11.34	10.46	10.39	10.18	9.49	10.08	10.31	10.63	11.21	11.01	11.20
Other rates											
Prime rate*	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Average Treasury bill rate (90 days)	1.69	1.61	1.78	2.04	2.47	2.70	2.81	2.87	2.89	2.88	2.88
Average Treasury bill re-discount rate	2.19	2.13	2.26	2.92	3.11	3.20	3.32	3.36	3.39	3.38	3.38
Bank rate (discount rate)*	4.00	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

*Reflects end of period rates.

TABLE 9
SELECTED CREDIT QUALITY INDICATORS OF DOMESTIC BANKS

	(%)										
Period	2018	2019	2020	2021				2022			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Loan Portfolio											
Current Loans (as a % of total private sector loans)	85.7	87.9	86.2	85.7	85.9	86.0	85.8	87.8	88.6	89.4	89.8
Arrears (% by loan type)											
Consumer	4.0	3.5	4.1	4.8	4.5	4.5	5.0	4.5	4.0	3.4	3.2
Mortgage	8.8	7.5	8.7	8.5	8.1	8.3	7.9	7.7	7.4	7.3	7.1
Commercial	1.4	1.1	1.0	1.0	1.5	1.2	1.3	1.4	1.3	1.1	1.1
Total Arrears	14.2	12.1	13.8	14.3	14.1	14.0	14.2	13.6	12.7	11.8	11.4
Total B\$ Loan Portfolio	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loan Portfolio											
Current Loans (as a % of total private sector loans)	85.7	87.9	86.2	87.4	87.6	87.6	87.3	87.8	88.6	89.4	89.8
Arrears (% by days outstanding)											
30 - 60 days	3.3	2.6	2.9	3.9	2.8	2.9	2.7	2.8	2.4	2.4	2.2
61 - 90 days	1.9	1.5	2.4	1.7	1.8	2.0	1.9	1.5	1.4	1.3	1.4
90 - 179 days	1.4	1.1	1.9	1.7	2.3	2.0	2.8	1.9	1.8	1.2	1.1
over 180 days	7.7	6.9	6.6	7.0	7.2	7.1	6.8	7.4	7.2	6.9	6.7
Total Arrears	14.3	12.1	13.8	14.3	14.1	14.0	14.2	13.6	12.8	11.8	11.4
Total B\$ Loan Portfolio	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Non Accrual Loans (% by loan type)											
Consumer	25.8	25.5	30.7	30.6	33.5	33.2	38.7	36.1	33.8	30.4	27.3
Mortgage	65.0	63.5	60.7	61.2	57.0	57.0	52.1	54.6	54.7	58.6	61.7
Other Private	9.2	11.0	8.6	8.1	9.5	9.8	9.2	9.3	11.6	11.0	11.0
Total Non Accrual Loans	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Provisions to Loan Portfolio											
Consumer	5.5	7.0	10.5	10.0	11.7	11.8	10.7	9.8	9.3	8.2	7.9
Mortgage	7.6	8.1	10.0	10.6	9.8	9.9	9.2	9.2	9.0	8.5	7.9
Other Private	14.4	7.1	10.5	9.8	10.2	7.2	6.8	7.2	6.1	6.0	3.8
Total Provisions to Total Private Sector Loans	7.0	6.8	9.1	10.3	10.6	10.2	9.4	9.1	8.6	8.0	7.2
Total Provisions to Non-performing Loans	84.8	93.8	121.2	117.4	112.0	111.7	97.1	97.9	95.6	98.4	93.2
Total Non-performing Loans to Total Private Sector Loans	8.3	7.2	7.5	8.7	9.5	9.1	9.6	9.3	9.0	8.1	7.7

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 10
SUMMARY OF BANK LIQUIDITY

(B\$ Millions)

Period	2018	2019	2020	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
I. Statutory Reserves											
Required reserves	331.1	349.6	371.3	373.9	374.9	377.1	372.8	378.2	403.1	405.9	411.8
Average Till Cash	124.9	129.8	146.4	128.5	116.3	132.3	149.5	132.3	138.5	139.9	160.5
Average balance with central bank	808.6	1,181.3	1,579.0	1,537.4	1,749.2	1,761.9	1,683.1	1,898.8	2,304.1	2,463.1	2,179.8
Free cash reserves (period ended)	602.5	961.5	1,354.2	1,292.0	1,490.6	1,517.1	1,387.9	1,652.8	2,039.5	2,197.0	1,928.4
II. Liquid Assets (period)											
A. Minimum Required Liquid Assets	1,115.6	1,247.1	1,301.1	1,309.7	1,343.2	1,352.8	1,344.3	1,396.2	1,452.9	1,461.4	1,458.3
B. Net Eligible Liquid Assets	2,649.0	3,214.5	3,531.6	3,468.5	3,691.9	3,761.0	3,722.9	4,103.4	4,365.4	4,383.1	4,244.3
i) Balance with Central Bank	792.6	1,243.8	1,572.1	1,549.3	1,830.4	1,707.5	1,644.1	2,014.6	2,368.6	2,437.1	2,085.5
ii) Notes and Coins	149.8	152.0	173.8	132.7	121.2	138.3	171.4	138.7	137.2	134.5	178.3
iii) Treasury Bills	669.8	771.9	830.2	819.8	773.8	965.2	939.8	956.8	755.2	752.9	849.1
iv) Government Registered Stocks	990.9	985.4	907.5	930.7	926.1	910.0	926.5	935.7	1,063.0	1,021.2	1,091.4
v) Specified Assets	48.4	49.7	49.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.3
vi) Net Inter-bank Demand/Call Deposits	(2.5)	11.7	(1.5)	(4.5)	(0.3)	(0.4)	0.8	17.1	0.9	(3.1)	(0.3)
vii) Less: Borrowings from Central Bank	-	-	-	-	-	-	-	-	-	-	-
C. Surplus/(Deficit)	1,533.4	1,967.5	2,230.5	2,158.9	2,348.7	2,408.3	2,378.6	2,707.3	2,912.5	2,921.6	2,786.0

Source: Central Bank of The Bahamas

Figures may not sum to total due to rounding.

TABLE 11
GOVERNMENT OPERATIONS AND FINANCING

Period	2019/20p	2020/21p	2021/22p	Budget		2021/22p				2022/23p	
				2021/22	2022/23	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
Total Revenue & Grants	2,094.8	1,908.2	2,609.3	2,246.5	2,804.3	596.4	537.3	711.7	763.9	654.7	604.0
Current expenditure	2,533.3	2,872.5	3,042.9	2,825.9	2,997.2	668.5	642.9	710.2	1,021.4	621.3	795.3
Capital expenditure	387.2	371.1	283.8	372.4	371.1	64.3	39.4	56.4	123.7	55.3	62.4
Overall balance	(825.7)	(1,335.3)	(717.4)	(951.9)	(564.0)	(136.4)	(144.9)	(54.9)	(381.2)	(21.9)	(253.7)
FINANCING (I+II-III+IV+V)	825.7	1,335.3	717.4	951.9	564.0	136.4	144.9	54.9	381.2	21.9	253.7
I. Foreign currency borrowing (+)	445.7	1,972.3	1,020.7	80.2	124.8	23.7	0.0	606.7	390.3	47.7	257.8
External	395.7	1,841.9	953.9	80.2	124.8	23.7	0.0	539.8	390.3	47.7	25.5
Domestic	50.0	130.4	66.8	-	-	-	-	66.8	-	-	232.3
II. Bahamian dollar borrowing (+)	1,101.1	1,103.5	2,016.2	1,771.3	1,840.7	473.8	600.8	415.2	526.5	353.8	762.8
i)Treasury bills	233.6	49.1	308.8	-	-	265.0	7.8	0.6	35.5	30.6	41.5
ii)Long-term securities	562.6	559.5	712.4	-	-	48.8	228.0	149.6	286.0	118.2	344.2
iii)Loans and Advances	305.0	494.9	995.0	-	-	160.0	365.0	265.0	205.0	205.0	377.0
III. Debt repayment (-)	879.0	1,357.8	2,145.0	899.7	1,276.7	342.9	368.1	805.7	628.4	387.8	798.1
Domestic	835.1	956.8	1,854.4	767.1	790.7	306.3	361.8	656.0	530.3	348.2	603.8
Bahamian dollars	835.1	956.8	1,715.6	762.9	782.4	306.3	357.6	525.6	526.1	344.7	596.1
Internal foreign currency	-	-	138.8	4.2	8.3	-	4.2	130.4	4.2	3.5	7.7
External	43.9	401.0	290.7	132.6	486.0	36.5	6.3	149.7	98.1	39.6	194.3
IV. Net acquisition financial assets (-)	(71.8)	(31.7)	(66.3)	(59.8)	(46.5)	(13.3)	(13.3)	(13.3)	(26.4)	(10.0)	(10.0)
V.Cash balance change & other financing	229.7	(351.0)	(108.1)	59.8	(78.3)	(4.9)	(74.5)	(148.0)	119.2	18.2	41.3

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

**TABLE 12
NATIONAL DEBT**

Period	(B\$ '000s)										
	2020	2021	2022	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
TOTAL EXTERNAL DEBT	4,031,360	4,344,312	4,839,947	4,007,845	4,368,247	4,352,433	4,344,312	4,732,828	4,997,059	4,975,350	4,839,947
By Instrument											
Government Securities	2,475,000	2,475,000	2,860,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,860,000	2,860,000	2,860,000
Loans	1,556,360	1,869,312	1,979,947	1,532,845	1,893,247	1,877,433	1,869,312	2,257,828	2,137,059	2,115,350	1,979,947
By Holder											
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-
Offshore Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
Multilateral Institutions	853,864	1,121,304	1,124,313	867,095	1,110,496	1,129,279	1,121,304	1,115,982	1,104,616	1,096,264	1,124,313
Bilateral Institutions	70,875	66,099	54,741	67,355	68,353	65,189	66,099	62,916	59,541	53,085	54,741
Private Capital Markets	2,475,000	2,475,000	2,860,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,860,000	2,860,000	2,860,000
Other Financial Institutions	631,621	681,909	800,893	598,395	714,398	682,965	681,909	1,078,930	972,902	966,001	800,893
TOTAL INTERNAL DEBT	5,386,573	5,973,545	6,196,482	5,518,718	5,567,072	5,734,519	5,973,545	5,799,571	5,795,748	5,801,346	6,196,482
By Instrument											
Foreign Currency	180,440	176,273	333,455	180,440	180,440	180,440	176,273	112,648	108,482	104,961	333,455
Government Securities	-	-	-	-	-	-	-	-	-	-	-
Loans	180,440	176,273	333,455	180,440	180,440	180,440	176,273	112,648	108,482	104,961	333,455
Bahamian Dollars	5,206,133	5,797,272	5,863,027	5,338,278	5,386,632	5,554,079	5,797,272	5,686,923	5,687,266	5,696,385	5,863,027
Advances	4,900	265,000	335,000	100,000	160,000	160,000	265,000	205,000	205,000	205,000	335,000
Treasury Bills	922,417	1,122,465	1,005,965	893,806	866,879	1,124,028	1,122,465	1,086,405	933,864	964,447	1,005,965
Government Securities	3,808,200	3,924,682	4,169,631	3,874,295	3,896,331	3,852,818	3,924,682	3,939,588	4,124,588	4,137,325	4,169,631
Loans	470,616	485,125	352,431	470,177	463,422	417,233	485,125	455,930	423,814	389,613	352,431
By Holder											
Foreign Currency	180,440	176,273	333,455	180,440	180,440	180,440	176,273	112,648	108,482	104,961	333,455
Commercial Banks	180,440	176,273	100,794	180,440	180,440	180,440	176,273	112,648	108,482	104,961	100,794
The Central Bank	-	-	232,661	-	-	-	-	-	-	-	232,661
Bahamian Dollars	5,206,133	5,797,272	5,863,028	5,338,278	5,386,632	5,554,079	5,797,272	5,686,923	5,687,266	5,696,385	5,863,028
The Central Bank	253,375	617,057	646,161	353,723	410,111	422,625	617,057	529,683	508,758	502,914	646,161
Commercial Banks	2,174,010	2,336,603	2,283,278	2,231,125	2,077,667	2,272,483	2,336,603	2,332,523	2,225,448	2,150,373	2,283,278
Other Local Financial Institutions	34,723	1,085	-	1,085	66,585	1,085	1,085	1,085	-	-	-
Public Corporations	576,975	518,866	507,942	577,257	571,926	578,623	518,866	521,664	593,881	588,888	507,942
Other	2,167,050	2,323,661	2,425,647	2,175,088	2,260,343	2,279,263	2,323,661	2,301,968	2,359,179	2,454,210	2,425,647
TOTAL FOREIGN CURRENCY DEBT	4,211,800	4,520,585	5,173,402	4,188,285	4,548,687	4,532,873	4,520,585	4,845,476	5,105,541	5,080,311	5,173,402
TOTAL DIRECT CHARGE	9,417,933	10,317,857	11,036,429	9,526,563	9,935,319	10,086,952	10,317,857	10,532,399	10,792,807	10,776,696	11,036,429
TOTAL CONTINGENT LIABILITIES	439,980	399,116	389,875	422,506	420,687	401,287	399,116	397,384	394,862	392,005	389,875
TOTAL NATIONAL DEBT	9,857,913	10,716,973	11,426,304	9,949,069	10,356,006	10,488,239	10,716,973	10,929,783	11,187,669	11,168,701	11,426,304

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

TABLE 13
PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS

(B\$ '000s)											
Period	2020	2021	2022	2021				2022			
				Mar.	Jun.	Sept.	Dec.	Mar.*	Jun.	Sept.	Dec.
Outstanding Debt at Beginning of Period	3,475,997	4,784,042	5,032,833	4,784,042	4,738,123	5,090,681	5,053,157	5,032,833	5,351,089	5,602,736	5,569,711
Government	2,617,662	4,211,800	4,520,585	4,211,800	4,188,285	4,548,687	4,532,873	4,520,585	4,845,476	5,105,542	5,080,310
Public Corporations	858,335	572,242	512,248	572,242	549,838	541,994	520,284	512,248	505,613	497,194	489,401
Plus: New Drawings	1,946,664	409,730	1,306,322	20,087	364,150	24,553	940	607,588	391,267	48,684	258,783
Government	1,944,995	406,201	1,302,519	19,229	363,276	23,663	33	606,663	390,325	47,725	257,806
Public corporations	1,669	3,529	3,803	858	874	890	907	925	942	959	977
Less: Amortization	666,537	154,364	664,487	60,767	15,029	59,148	19,420	287,705	111,631	51,832	213,319
Government	378,775	90,841	627,516	37,505	6,311	36,548	10,477	280,145	102,270	43,080	202,021
Public corporations	287,762	63,523	36,971	23,262	8,718	22,600	8,943	7,560	9,361	8,752	11,298
Other Changes in Debt Stock	27,918	(6,575)	(22,186)	(5,239)	3,437	(2,929)	(1,844)	(1,627)	(27,989)	(29,877)	37,307
Government	27,918	(6,575)	(22,186)	(5,239)	3,437	(2,929)	(1,844)	(1,627)	(27,989)	(29,877)	37,307
Public corporations	-	-	-	-	-	-	-	-	-	-	-
Outstanding Debt at End of Period	4,784,042	5,032,833	5,652,482	4,738,123	5,090,681	5,053,157	5,032,833	5,351,089	5,602,736	5,569,711	5,652,482
Government	4,211,800	4,520,585	5,173,402	4,188,285	4,548,687	4,532,873	4,520,585	4,845,476	5,105,542	5,080,310	5,173,402
Public corporations	572,242	512,248	479,080	549,838	541,994	520,284	512,248	505,613	497,194	489,401	479,080
Interest Charges	202,024	271,496	369,024	32,772	102,147	32,926	103,651	33,955	168,847	45,045	121,177
Government	157,895	237,267	335,263	24,260	93,257	24,692	95,058	26,177	160,270	36,713	112,103
Public corporations	44,129	34,229	33,761	8,512	8,890	8,234	8,593	7,778	8,577	8,332	9,074
Debt Service	868,561	425,860	1,033,511	93,539	117,176	92,074	123,071	321,660	280,478	96,877	334,496
Government	536,670	328,108	962,779	61,765	99,568	61,240	105,535	306,322	262,540	79,793	314,124
Public corporations	331,891	97,752	70,732	31,774	17,608	30,834	17,536	15,338	17,938	17,084	20,372
Debt Service ratio	22.2	13.2	22.3	19.3	12.7	9.6	14.1	14.8	21.3	8.4	28.8
Government Debt Service/ Government Revenue (%)	17.3	13.9	35.2	11.1	14.7	10.3	19.6	18.9	34.4	12.2	52.0
MEMORANDUM											
Holder distribution (B\$ Mil):											
Commercial Banks	308.8	279.1	192.0	305.1	302.9	285.4	279.1	213.4	207.1	200.2	192.0
The Central Bank	-	-	232.7	-	-	-	-	-	-	-	232.7
Offshore Financial Institutions	-	-	-	-	-	-	-	-	-	-	-
Multilateral Institutions	921.2	1,184.1	1,182.5	934.2	1,175.6	1,194.1	1,184.1	1,178.5	1,165.1	1,156.5	1,182.5
Bilateral Institutions	70.9	66.1	54.7	67.4	68.4	65.2	66.1	62.9	59.5	53.1	54.7
Other	1,008.1	1,028.6	1,130.6	956.5	1,068.8	1,033.5	1,028.6	1,421.3	1,311.1	1,299.9	1,130.6
Private Capital Markets	2,475.0	2,475.0	2,860.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0	2,860.0	2,860.0	2,860.0

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

*Debt servicing during the 1st quarter of 2022 includes the refinancing of \$171.8 million in Government's foreign currency debt (\$171.8M of a \$246.0M facility refinanced). The Debt Service and Government Debt Service/Revenue Ratios are presented net of this transaction.

TABLE 14
BALANCE OF PAYMENTS SUMMARY*

(B\$ Millions)

Period	2020	2021	2022	2021				2022			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
A. Current Account Balance (I+II+III+IV)	(2,284.5)	(2,532.9)	(1,848.1)	(639.3)	(608.0)	(469.4)	(816.2)	(378.9)	(392.2)	(358.4)	(718.6)
I. Goods (Net)	(1,592.6)	(2,625.6)	(2,924.7)	(554.9)	(706.0)	(694.4)	(670.3)	(691.4)	(711.7)	(716.0)	(805.7)
Exports	431.4	638.6	819.2	114.7	147.1	165.0	211.8	169.5	235.7	196.8	217.2
Imports	2,024.0	3,264.2	3,743.9	669.6	853.1	859.4	882.1	860.9	947.4	912.7	1022.9
II. Services (Net)	(129.8)	909.4	1,866.2	57.1	350.0	321.3	180.9	426.4	642.1	400.3	397.4
Transportation	(172.4)	(275.9)	(307.0)	(53.9)	(74.6)	(63.4)	(84.1)	(76.9)	(59.4)	(83.2)	(87.6)
Travel	857.0	2,173.1	3,330.6	284.8	676.3	662.5	549.5	740.9	951.1	821.6	816.8
Construction	(59.0)	(103.5)	(116.8)	(22.5)	(26.9)	(21.9)	(32.1)	(25.6)	(26.9)	(32.2)	(32.1)
Insurance services	(153.5)	(276.5)	(268.5)	(44.6)	(71.1)	(76.7)	(84.2)	(56.3)	(59.7)	(78.7)	(73.9)
Charges for the use of intellectual property n.i.e.	(6.4)	(7.5)	(14.8)	(1.4)	(2.2)	(1.6)	(2.3)	(1.7)	(9.3)	(2.0)	(1.8)
Telecommunications, computer, and information services	(50.8)	(52.0)	(54.0)	(8.3)	(14.6)	(18.5)	(10.5)	(11.1)	(13.2)	(15.7)	(14.0)
Other business services	(361.7)	(471.7)	(508.5)	(87.7)	(109.4)	(132.4)	(142.2)	(102.8)	(103.1)	(176.9)	(125.7)
Government goods and services n.i.e.	(182.9)	(76.7)	(194.7)	(9.3)	(27.4)	(26.6)	(13.3)	(40.1)	(37.4)	(32.8)	(84.4)
III. Primary Income (Net)	(439.5)	(734.2)	(853.7)	(109.1)	(237.2)	(81.4)	(306.6)	(121.1)	(348.7)	(80.8)	(303.1)
Compensation of employees	(95.8)	(91.5)	(86.0)	(15.8)	(24.7)	(27.1)	(24.0)	(19.2)	(21.2)	(22.8)	(22.8)
Investment income	(343.7)	(642.7)	(767.7)	(93.2)	(212.5)	(54.3)	(282.6)	(101.9)	(327.5)	(58.0)	(280.2)
IV. Secondary Income (Net)	(122.6)	(82.4)	64.1	(32.5)	(14.8)	(14.9)	(20.2)	7.2	26.2	38.0	(7.3)
General government	46.4	31.5	132.7	0.4	8.1	9.7	13.2	22.9	35.0	37.6	37.3
Financial corporations, nonfinancial corporations, <i>of which: Workers remittances</i>	(88.8)	(101.6)	(76.4)	(20.4)	(23.1)	(25.8)	(32.3)	(19.9)	(18.4)	(15.0)	(23.0)
Other current transfers	(80.1)	(12.3)	7.7	(12.6)	0.1	1.2	(1.1)	4.2	9.6	15.5	(21.6)
B. Capital Account	650.0	53.9	0.0	53.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers	650.0	53.9	0.0	53.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account (excluding Reserve Assets)	(2,316.3)	(1,541.1)	(1,363.9)	(306.0)	(535.3)	(508.3)	(191.5)	(569.7)	(543.1)	(256.7)	5.5
Direct Investment	(374.8)	(298.4)	(314.7)	(129.5)	(116.3)	9.9	(62.6)	(65.5)	(96.3)	72.6	(225.4)
Portfolio Investment	(656.8)	447.1	(165.0)	671.1	(292.8)	36.1	32.7	70.6	(323.9)	(35.5)	123.7
Other Investments	(1,284.8)	(1,689.9)	(884.3)	(847.6)	(126.3)	(554.3)	(161.6)	(574.8)	(122.8)	(293.8)	107.2
Currency and deposits	(475.2)	(624.0)	(588.0)	(781.0)	370.7	(293.1)	79.4	(106.9)	(259.5)	(212.0)	(9.6)
Loans	(742.4)	(810.1)	(266.8)	(109.1)	(418.0)	(40.1)	(242.9)	(363.2)	27.1	(90.0)	159.3
Other accounts receivable/payable and trade credit adva	(60.1)	(16.2)	(50.0)	39.7	(77.8)	22.9	(0.9)	(99.5)	82.8	(6.1)	(27.2)
Special drawing rights allocation	(7.1)	(239.6)	20.6	2.9	(1.15)	(244.1)	2.8	(5.3)	26.76	14.3	(15.3)
D. Net Acquisition of Reserve Assets	624.1	50.6	154.6	(131.4)	325.4	133.8	(277.1)	568.6	233.9	(36.8)	(611.1)
Special drawing rights	22.1	239.6	(275.9)	(2.9)	2.2	243.1	(2.8)	5.3	(26.8)	(13.4)	(241.1)
Reserve position in the IMF	1.1	(0.8)	(0.6)	(0.4)	0.2	(0.3)	(0.2)	0.3	(0.9)	0.9	(1.0)
Other reserve assets	600.9	(188.3)	431.1	(128.1)	323.0	(108.9)	(274.2)	563.0	261.6	(24.4)	(369.1)
E. Net Errors & Omissions	(57.8)	988.4	638.8	148.0	398.1	94.8	347.6	377.8	83.1	64.9	113.0

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

TABLE 15
EXTERNAL TRADE

(B\$ '000s)

Period	2019	2020	2021	2020	2021				2022	
				Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II
I. OIL TRADE										
i) Exports	79,403	96,324	184,570	28,664	48,678	48,558	53,457	33,877	43,435	35,147
ii) Imports ^R	768,782	386,714	657,788	83,961	119,642	152,018	186,106	200,022	136,685	111,023
II. OTHER MERCHANDISE										
Domestic Exports										
Crawfish	72,655	55,175	91,056	15,931	16,276	9,813	16,235	48,732	22,382	9,556
Fish Conch & other Crustacea	3,942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other cordials & Similar Materials/Sponge	1,179	1,292	716	n.a.	286	406	332	384	n.a.	n.a.
Fruits & Veggies.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aragonite	2,569	2,986	2,188	820	692	560	425	511	665	616
Other Natural Sands	347	357	221	32	61	113	12	35	51	48
Rum/Beverages/Spirits & Vinegar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude Salt	9,997	7,758	6,921	1,560	1,995	1,726	1,061	2,139	3,603	835
Polystrene Products	68,916	54,956	56,419	16,473	15,657	20,029	16,099	4,634	n.a.	n.a.
Other	43,010	37,352	110,964	20,354	3,615	28,252	56,920	22,177	14,535	9,724
i) Total Domestic Exports	202,614	159,878	269,177	55,170	38,582	60,899	91,084	78,612	41,237	20,799
ii) Re-Exports	255,252	121,373	89,676	36,141	11,536	9,240	10,369	58,531	39,017	85,971
iii) Total Exports (i+ii)	457,866	281,251	358,853	91,311	50,118	70,139	101,453	137,143	80,254	106,770
iv) Imports	2,551,720	1,818,573	2,824,819	560,678	579,765	751,567	768,611	724,876	702,103	698,741
v) Retained Imports (iv-ii)	2,296,468	1,697,200	2,735,143	524,537	568,229	742,327	758,242	666,345	663,086	612,770
vi) Trade Balance (i-v)	(2,093,854)	(1,537,322)	(2,465,966)	(469,367)	(529,647)	(681,428)	(667,158)	(587,733)	(621,849)	(591,971)

Source: Bahamas National Statistical Institute Quarterly Statistical Summaries

Figures may not sum due to rounding.

TABLE 16
SELECTED TOURISM STATISTICS

Period	2020	2021	2022	2021				2022			
				Qtr. I	Qtr. II	Qtr. III	Qtr. IV	Qtr. I	Qtr. II	Qtr. III	Qtr. IV
Visitor Arrivals	1,794,522	2,100,618	7,000,706	115,894	297,759	532,206	1,154,759	1,360,108	1,662,722	1,770,621	2,207,255
Air	418,329	886,629	1,470,244	102,882	254,662	263,462	265,623	329,671	421,674	351,115	367,784
Sea	1,376,193	1,213,989	5,530,462	13,012	43,097	268,744	889,136	1,030,437	1,241,048	1,419,506	1,839,471
Visitor Type											
Stopover	440,623	892,442	1,422,422	106,242	272,688	279,295	234,217	303,567	415,445	358,453	344,957
Cruise	1,327,142	1,115,181	5,390,016	45	5,899	239,779	869,458	1,003,441	1,195,955	1,375,106	1,815,514
Day/Transit	26,757	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)	967,400	2,321,707	n.a.	313,171	706,644	704,769	597,122	n.a.	n.a.	n.a.	n.a.
Stopover	888,300	2,266,919	n.a.	312,977	706,027	688,708	559,208	n.a.	n.a.	n.a.	n.a.
Cruise	78,300	53,784	n.a.	1	325	15,835	37,623	n.a.	n.a.	n.a.	n.a.
Day	800	1,003	n.a.	194	292	227	291	n.a.	n.a.	n.a.	n.a.
Average Hotel Occupancy Rates (%)											
New Providence	25.7	40.7	65.3	17.8	41.9	51.3	51.8	57.5	74.6	65.2	64.0
Grand Bahama	22.2	22.8	n.a.	17.0	24.5	25.3	24.4	n.a.	n.a.	n.a.	n.a.
Other Family Islands	19.8	34.7	n.a.	21.5	44.0	37.7	35.6	n.a.	n.a.	n.a.	n.a.
Average Nightly Room Rates (\$)											
New Providence	347.97	338.72	n.a.	420.66	336.17	258.53	339.50	413.79	383.68	327.74	386.26
Grand Bahama	94.09	73.05	n.a.	92.18	89.42	55.71	54.87	n.a.	n.a.	n.a.	n.a.
Other Family Islands	405.38	307.80	n.a.	405.42	336.66	222.65	266.45	n.a.	n.a.	n.a.	n.a.

Source: Ministry of Tourism, Investments & Aviation

All data is subject to revision.