



Monthly Economic and Financial Developments July 2017

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

Future Release Dates:

2017: October 2, October 30, December 4, December 27.



Monthly Economic and Financial Developments (MEFD) July 2017

1. Domestic Economic Developments

Overview

Indications are that domestic economic conditions remained subdued during the review month, reflecting the ongoing softness in tourism output, while foreign investment projects and hurricane repair activities continued to support construction activity. Private sector spending also continued to show improvement, as evidenced by rising demand for foreign exchange for the purchase of goods and services from abroad. Given the level of construction activity, the onboarding of staff for Baha Mar, and some public sector recruitments, employment conditions improved over the six months to May 2017, pushing the jobless rate below double digit levels for the first time in almost a decade. Fiscal developments featured a further expansion in the deficit for the eleven months of FY2016/17, as the growth in aggregate expenditure continued to outpace revenue gains. In the monetary sector, liquidity contracted, as a drawdown in deposits contrasted with growth in credit, while the seasonal increase in foreign currency demand during the summer period, contributed to the falloff in external reserves.

Real Sector

Tourism

Preliminary estimates from the Ministry of Tourism showed that the sector continued to face challenges from the loss of significant hotel capacity in Grand Bahama. Total visitor arrivals fell by 2.0% to 3.3 million during the first half of 2017, vis-à-vis a 1.8% gain in the comparable period of last year. Underlying this outcome, the high value-added air component declined by 6.0%, a reversal from a 2.8% gain in 2016, while sea passengers decreased marginally by 0.7%, vis-a-vis the prior period's 1.5% growth.

In terms of the major markets, visitors to Grand Bahama contracted by 25.0%, after 2016's 5.5% falloff. In particular, constrained by reduced room-capacity, air arrivals fell by 44.3%, after a 15.0% fall in the prior year, when the appreciation of the US Dollar negatively impacted several markets. Similarly, sea visitors decreased by 21.5%, extending the 3.6% loss noted a year ago. In addition, visitors to the Family Islands declined further by 6.7%, compared to a 0.6% softening last year, as the decline in sea passengers deepened to 10.2% from 2.0%; in contrast, the higher-yielding air component strengthened by 15.2%. Led by an accelerated gain in sea arrivals, of 12.8%, the growth in total visitors to New Providence firmed to 6.8% from 5.3%; however, the key air component fell by 6.5%, a turnaround from a 4.0% increase in 2016.

The latest data from the Nassau Airport Development Company Ltd (NAD), also underscored constrained air visitor trends, as July's departing visitor traffic through the main airport grew by a mere 0.6%, compared to a stronger 1.8% uptick in the same period last year. A breakdown of the components showed that passenger departures to non-U.S. markets decreased by 5.7%, reversing the 2.3% gain in 2016, while the growth in the larger US component slowed to 1.4% from 1.7% last year.

Employment

The latest data from the Department of Statistics' Labour Force Survey for May 2017, showed a 1.7 percentage point decline in the All Bahamas unemployment rate over the prior six-month period and a 2.8 percentage point falloff vis-à-vis March 2016, to 9.9%. This marked the first time the jobless rate has fallen below 10.0% since the 2008 global recession. An analysis by industry showed that the majority of the 7,770 persons hired during the 6-month period were absorbed by the private sector, with the bulk of the new jobs occurring in the community, social and personal services industry, followed closely by hotels and restaurants.

A breakdown by major job centre, showed that the unemployment rate in New Providence softened by 2.5 and 2.8 percentage points over the prior six-month period and on a yearly basis, respectively, to 10.4%. Similar trends were noted in Grand Bahama and Abaco, where the jobless rates fell by 0.9 and 1.3 percentage points to 12.4% and 7.8%, vis-a-vis November 2016; however, both rates were higher by 2.3 percentage points, on a yearly basis.

In a sign of the improvement in job prospects, the number of previously discouraged workers fell by 8.8% over the 6-month period. In addition, the unemployment rate among young persons (15 to 24 years old) narrowed by 1.7 percentage points relative to November 2016; but remained elevated at 24.1%.

Fiscal Sector¹

Data on the Government's budgetary operations for the eleven months of FY2016/17, revealed a rise in the deficit by \$32.9 million (13.0%), to \$285.3 million, due to a \$98.2 million (4.9%) expansion in total expenditure to \$2,104.5 million, which outpaced the \$65.3 million (3.7%) rise in aggregate revenue to \$1,819.2 million. Nevertheless, given the cash basis of Government accounting, the recorded fiscal shortfall understates the expected final outcome that includes spending commitments that were still unpaid at the end of the review period.

The growth in total expenditure was driven predominantly by a \$93.7 million (56.9%) expansion in capital spending, as hurricane-related outlays led to a \$70.2 million (54.7%) increase in capital formation. In addition, asset acquisitions firmed by \$23.6 million (64.7%), supported by a five-fold hike in disbursements for financial assets, and an \$11.8 million (54.2%) rise in other "miscellaneous" assets. Current expenditure expanded by \$42.1 million (2.3%) to \$1,846.1 million, on account of a \$65.4 million (7.3%) rise in consumption spending, as purchases of goods and services and personal emoluments rose by \$35.9 million (12.3%) and by \$29.5 million (4.9%), respectively. In contrast, transfer payments decreased by \$23.3 million (2.6%), due largely to the \$29.3 million (4.4%) decline in subsidies and other transfers, reflecting a reduction in recorded subsidies—mainly to the Ministry of Tourism. Similarly, transfers to both households and abroad decreased by \$14.4 million (10.8%), and by \$12.1 million (51.1%), respectively; however, interest payments increased by \$6.0 million (2.5%).

Revenue gains were anchored by the \$59.2 million (3.7%) expansion in tax receipts. Specifically, other "miscellaneous" taxes strengthened by \$33.3 million (9.7%), owing largely to a \$16.9 million (16.7%) rise in property taxes and a \$9.0 million (13.7%) gain in stamp taxes related to financial transactions. Similarly,

¹ The reader is cautioned against crude projections of the full fiscal year on the basis on the analysis presented. As The Bahamas' fiscal accounting is on a cash basis, the published data does not yet capture expenditure commitments (whether by approved purchase orders or invoices) that have not yet been settled. Such transactions will be reflected, with a lag, in the closing accounts for the fiscal year. As such, the Central Bank expects that the relative magnitude of the increase in the deficit for the full fiscal year is still understated from the 11-months' data. Once final estimates are available, both the Central Bank and the Public Treasury's estimates of the public debt will reconcile to the same figures and point to the same deficit, in accordance with the compilation methodology (GFS) prescribed by the IMF.

international trade taxes rose by \$16.2 million (3.4%), reflecting growth in excise and import taxes by \$13.5 million (6.2%) and by \$7.9 million (3.1%), respectively. Also noteworthy, buoyed by gains in payments by banks & trust companies, as well as other private firms, business & professional fees expanded by \$5.2 million (3.7%), while other 'unclassified' collections grew from just under \$1.0 million to \$8.6 million. In a slight offset, value added tax (VAT) receipts decreased by \$4.3 million (0.7%); and selective taxes on other services contracted by \$1.9 million (7.1%), as gaming taxes declined by \$2.6 million (9.7%). Non-tax revenue firmed by \$6.2 million (3.6%)—occasioned by a \$3.0 million (8.7%) rise in income from other sources—while fines, forfeits & administration fees grew by \$3.7 million (2.8%).

2. Domestic Monetary Trends

June 2017 vs. 2016

Liquidity

Reflecting the drawdown on deposits associated with non-bank entities participation in a Government debt issue, along with a modest rise in credit, both measures of liquidity contracted during the review month. Specifically, excess liquid assets—a broad measure of liquidity—decreased by \$87.9 million to \$1,525.1 million, a reversal from a \$76.3 million expansion in the previous year, while excess reserves fell by \$118.5 million to \$733.0 million, in contrast to a \$68.6 million advance in 2016.

External Reserves

External reserves moved lower by \$79.1 million to \$881.9 million, vis-a-vis a slight \$4.5 million gain in 2016, in line with the seasonal increase in foreign currency demand during the latter half of the year. Underpinning this outcome, the Central Bank sold a net of \$38.5 million to commercial banks, a turnaround from the prior year's \$20.2 million net purchase, in order to meet the shortfall in their \$56.4 million net sales to their customers, vis-à-vis 2016's \$8.0 million net receipt. In addition, the Bank's net sale to the public sector more than doubled to \$43.4 million, from \$16.7 million in the prior year, amid increased sales to meet external debt obligations and fuel purchases.

Foreign Exchange Demand

According to preliminary Exchange Control data, monthly foreign currency sales by commercial banks, money transmission firms and the Central Bank for current account transactions, fell by \$33.5 million to \$334.7 million—due to less demand from the public sector. Specifically, sales to facilitate oil imports (6.3% of the total), other services (36.9% of the total), and factor income (0.8% of the total), declined by \$11.3 million, \$13.7 million, and \$29.3 million, respectively. In contrast, purchases of non-oil imports—accounting for 40.8% of the total—firmed by \$17.7 million, while travel disbursements (9.1% of the total) and transfers (6.0% of the total) registered more modest gains of \$2.4 million and \$0.7 million, respectively.

Domestic Credit

Bahamian Dollar Credit

Growth in Bahamian dollar credit slowed to \$45.1 million, from \$61.0 million a year ago, as accretions in net claims on the Government tapered by \$20.3 million to \$36.5 million, while the decline in credit to the rest of the public sector firmed incrementally to \$2.5 million. In a slight offset, private sector credit grew by \$11.1 million, outpacing the previous year's \$4.9 million expansion. This reflected gains in commercial and consumer loans by \$6.3 million and \$4.0 million, vis-à-vis declines of \$2.9 million and \$2.5 million, respectively, in the prior year; however, the growth in residential mortgages narrowed by \$9.4 million to \$0.8 million.

Foreign Currency Credit

Total foreign currency credit decreased by \$2.2 million over the review month, a reversal from a similar gain in the prior year. Underlying this development, the decline in private sector foreign currency credit quickened to \$4.8 million, from \$2.0 million in 2016, as the reductions in mortgages and commercial & other loans widened to \$2.5 million and \$2.3 million, from \$0.4 million and \$1.6 million, respectively. Similarly, credit to public corporations decreased by \$1.6 million, after falling marginally by \$0.8 million a year ago, while the growth in net claims on the Government slowed by \$1.0 million to \$4.2 million.

Credit Quality

Reflecting mainly broad-based increases in short-term delinquencies, banks' credit quality indicators softened during the review month. Specifically, private sector loan arrears firmed by \$23.5 million (2.3%) to \$1,030.6 million, and by 38 basis points to 17.4% of total loans, as short-term (31-90 day) delinquencies expanded by \$19.3 million (6.9%) to \$299.6 million, resulting in a 32 basis point increase in the attendant ratio to 5.1%. In addition, total non-performing loans (NPLs) rose by \$4.2 million (0.6%), to \$731.0 million, with the corresponding ratio edging-up by 6 basis points to 12.4%.

An analysis by loan type, showed that the rise in arrears was led by mortgage delinquencies, which rose by \$14.0 million (2.7%), attributed to a \$13.2 million (8.7%) expansion in the short-term segment and a \$0.8 million (0.2%) uptick in the non-accrual category. Similarly, commercial arrears advanced by \$6.4 million (2.8%), amid a \$7.0 million (3.6%) increase in NPLs, while the 31-90 category decreased by \$0.6 million (1.5%). In addition, consumer arrears firmed by \$3.2 million (1.2%), as the \$6.7 million (7.5%) uptick in the short-term component, eclipsed the \$3.5 million (2.0%) improvement in the non-performing category.

In comparison to July 2016, the arrears rate narrowed by 1.0 percentage point, amid a 2.5 percentage point falloff in the mortgage arrears rate, which countered gains in the commercial and consumer delinquency categories by 50 and 42 basis points, respectively. The non-accruals rate fell by 1.6 percentage points, while the short-term arrears rate firmed by 58 basis points.

Banks increased their bad debt provisioning slightly, by \$0.8 million (0.2%) to \$508.3 million over the review month; however, given the magnitude of the increase in delinquencies, the ratios of provisions to both total arrears and non-performing loans, declined by 1.1 and 0.3 percentage points to 49.3% and 69.5%, respectively. During the period, banks also wrote-off a total of \$17.2 million in bad debts and recovered approximately \$3.9 million.

Deposits

Total Bahamian dollar deposits contracted by \$84.2 million, a turnaround from the previous year's \$23.4 million expansion, as private financial institutions withdrew funds to participate in a \$75.0 million Bahamas Government Registered Stock issue. In particular, both demand and savings deposits narrowed by \$35.5 million and \$21.6 million, vis-a-vis gains of \$45.3 million and \$7.0 million in the prior year. In contrast, the reduction in fixed balances softened to \$27.1 million from \$29.0 million.

Interest Rates

During the review month, the weighted average deposit rate narrowed by 3 basis points to 0.90%, with the highest rate of 7.75% offered on fixed balances over 12 months. In contrast, the average loan rate firmed by 12 basis points to 12.34%, resulting in the interest rate spread widening by 15 basis points to 11.44 percentage points.

3. Domestic Outlook and Policy Implications

Expectations are that domestic economic activity will trend mildly positive over the near-term, as the loss of room inventory in Grand Bahama remains as a constraint on tourism. The sector also faces near-term risks from hurricane-related disruptions in travel from several southern US markets. A modest improvement in activity is expected towards the end of the year, as additional room capacity from the multi-billion dollar Baha Mar project is brought on-stream. In addition, construction output should continue to be supported by a number of varied-scale foreign investment projects and the remaining hurricane repairs. Against this backdrop, employment conditions should improve gradually, with the majority of the job gains accruing to the tourism sector. Inflationary pressures are forecasted to remain well contained; although the closure of several large US petroleum refineries, in the wake of severe flooding, could negatively affect domestic fuel costs in the near-term.

The Government's efforts to reduce the deficit and improve the corresponding debt indicators over time, will continue to depend on the success of measures to further improve revenue administration and increase tax compliance, as well as the effectiveness of policies geared towards reducing targeted recurrent expenditure levels.

Liquidity in the banking system is projected to remain elevated, given the commercial banks' conservative lending stance, and consumers' focus on reducing existing obligations. In addition, banks' asset quality indicators are poised to continue to improve steadily, reflecting the gains in employment and ongoing efforts to restructure delinquent loans. Moreover, banks' capital levels are expected to remain well above regulatory requirements, thereby mitigating any financial stability concerns.

The outlook for external reserves over the remainder of the year will continue to hinge on the balance between the seasonal increase in foreign currency demand for current payments and the performance of the real sector. The Government's foreign currency borrowings are nevertheless anticipated to provide a boost in the near-term. Reserve adequacy indicators should therefore stay in line with international benchmarks.

APPENDIX

International Developments

The major economies continued to show signs of improvement during the review period, supported by an increase in domestic demand and higher exports; although the pace of growth in China's economy continued to slow. Against this backdrop, all of the major central banks maintained their accommodative monetary policy stance, in order to support their modest recoveries.

Indications are that economic conditions in the United States strengthened over the review period, as output grew by 3.0% in the second quarter of 2017, an improvement over the 1.2% increase recorded in the previous three-month period, reflecting an acceleration in personal consumption expenditure growth, as well as increases in private inventory investment and federal government spending, which offset declines in nonresidential fixed investment and a slowdown in exports gains. In June, exports—of mainly capital goods—grew by \$2.4 billion, while imports declined by \$0.4 billion, resulting in a \$2.7 billion falloff in the trade deficit to \$43.6 billion. Further, retail sales grew by 0.6% in June, outpacing the 0.3% rise in the prior month; however, housing market indicators deteriorated during July, as the number of building permits approved fell by 4.1%, while housing starts and completions narrowed by 4.8% and 6.2%, respectively. With energy costs remaining subdued, annual inflation rose marginally by 10 basis points to 1.7%. In July, the jobless rate ebbed by 10 basis points to 4.3%—the lowest rate since March 2001—as non-farm payrolls grew by 209,000, led by increased employment in the food services, professional and business services, and health care industries. Given this environment, the Federal Reserve kept its target range for the federal funds rate at 1.00%-1.25% and maintained its “quantitative easing programme” at the same level.

The outturn for the European region was largely positive, with real GDP growth in the euro area edging-up to 0.6% in the second quarter, from the 0.5% gain recorded in the previous period. Similarly, retail trade growth in the zone quickening by 10 basis points to 0.5% in June, month-on-month, owing mainly to gains in automotive fuel, food, drinks and tobacco, and non-food products. Similarly, retail sales in the United Kingdom (U.K.) expanded by 0.3% in July, a reversal from a 1.7% falloff a month earlier. Against this backdrop, the jobless rate in the U.K. fell by 10 basis points to 4.4% during the June quarter, while the corresponding euro area rate stabilized at 9.1%. In the external sector, the euro zone's trade surplus expanded to €26.6 billion during June, as the €7.4 billion reduction in imports, surpassed the €2.4 billion falloff in exports. In contrast, the U.K.'s trade deficit widened by £2.0 billion to £4.6 billion, with the £1.7 billion rise in imports, outweighing the £0.3 billion falloff in exports. Inflationary pressures remained well contained during July, as the annual inflation rate in the U.K. and the euro area remained at 2.6% and 1.3%, respectively. In monetary developments, both the Bank of England and the European Central Bank kept their accommodative monetary policy stances, in an effort to boost economic growth.

Developments in Asia were mixed, as China's economic growth appeared to soften further, while the Japanese market continued to improve gradually. Specifically, China's Purchasing Manager's Index (PMI) narrowed by 30 basis points to 51.4 in July, related to reductions in the production, new orders, and main raw materials inventory indices, as growth in industrial production eased to 0.4% from 0.8% in June. Conversely, Japan's industrial production rose by 1.6% in June, rebounding from a 3.6% falloff in the prior month, when many factories cut output during the “Golden Week” holidays. In addition, the country's retail sales expanded by 0.2%, a reversal from the 1.6% falloff in May. In external developments, China's trade surplus rose by 4.8% to US\$42.8 billion in June, as the 2.9% uptick in exports, outpaced the 2.4% gain in imports. In Japan, May's ¥206.4 billion trade deficit, was reversed to a ¥439.8 million surplus in June, with exports climbing by 12.9%—the seventh straight month of growth—and imports expanding by 1.8%. Further, consumer prices in China increased slightly, by 0.1%, a reversal from June's 0.2% falloff, owing mainly to gains in the average costs for education, culture and recreation, while the inflation rate in Japan remained flat for the second consecutive month in June. In terms of monetary developments, both the Bank of Japan and the People's Bank of China maintained their existing monetary policy stance in July.

Price movements in the commodity markets were mixed over the review month. In particular, crude oil prices declined by 4.9% in July to \$47.87 per barrel, as OPEC's production edged-up by 173,000 barrels per day (b/d), to an average of 332.9 million b/d. In contrast, the prices of silver and gold both rose, by 1.3% and 2.3% to \$16.83 and \$1,269.44 per troy ounce, respectively.

Broad-based gains were recorded across the major stock markets in July. Specifically, the Dow Jones Industrial Average (DJIA) and the S&P500 both advanced by 2.5% and 1.9%, respectively, buoyed by rising bank and energy stocks. In contrast, European bourses generally declined, with Germany's DAX falling by 1.7%, and France's CAC40 declining slightly by 0.5%; although the United Kingdom's FTSE100 rose marginally by 0.8%. Asian markets were mixed, as Japan's Nikkei225 fell by 0.5%; however, China's SE Composite rose by 2.5%.

In July, the U.S. dollar depreciated against the majority of the major currencies, reflecting in part concerns over the ability of the new administration to implement new policies, following the defeat of a major piece of legislation. As a result, the dollar fell against the Canadian dollar by 3.7% to CAD\$1.2480, the euro by 3.5% to €0.8445, the Japanese Yen by 1.9% to ¥110.26, the British pound by 1.4% to £0.7567, and the Chinese Yuan by 0.7% to CNY6.7216. In contrast, the dollar appreciated against the Swiss Franc by 0.9% to CHF0.9668.

Recent Monetary and Credit Statistics

(B\$ Millions)

| JULY | | | | | | |
|-------|------|--------|------|------------|------|--|
| Value | | Change | | Change YTD | | |
| 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | |

1.0 LIQUIDITY & FOREIGN ASSETS

| | | | | | | |
|-------------------------------|----------|----------|--------|---------|--------|--------|
| 1.1 Excess Reserves | 813.52 | 733.04 | 68.57 | -118.53 | 324.15 | 9.32 |
| 1.2 Excess Liquid Assets | 1,585.77 | 1,525.06 | 76.26 | -87.94 | 271.36 | 77.98 |
| 1.3 External Reserves | 1,058.27 | 881.90 | 4.47 | -79.05 | 249.36 | -20.17 |
| 1.4 Bank's Net Foreign Assets | -241.01 | -119.71 | 77.12 | -9.76 | 212.30 | 11.45 |
| 1.5 Usable Reserves | 381.57 | 203.89 | -18.90 | -12.40 | 86.44 | -39.96 |

2.0 DOMESTIC CREDIT

| | | | | | | |
|-------------------------------------|-----------------|-----------------|--------------|--------------|---------------|---------------|
| 2.1 Private Sector | 6,193.43 | 6,140.58 | 2.86 | 6.24 | -88.10 | -12.18 |
| a. B\$ Credit | 5,955.46 | 5,907.60 | 4.86 | 11.05 | -50.33 | -5.77 |
| of which: Consumer Credit | 2,183.50 | 2,224.66 | -2.48 | 3.98 | 14.65 | -22.77 |
| Mortgages | 3,059.26 | 2,948.29 | 10.23 | 0.79 | -13.48 | -12.53 |
| Commercial and Other Loans B\$ | 712.70 | 734.65 | -2.90 | 6.29 | -51.50 | 29.53 |
| b. F/C Credit | 237.97 | 232.98 | -2.00 | -4.82 | -37.78 | -6.41 |
| of which: Mortgages | 65.79 | 66.30 | -0.37 | -2.54 | -16.02 | -1.74 |
| Commercial and Other Loans F/C | 172.18 | 166.68 | -1.63 | -2.28 | -21.75 | -4.67 |
| 2.2 Central Government (net) | 2,240.81 | 2,762.20 | 62.07 | 40.73 | 26.27 | 224.01 |
| a. B\$ Loans & Securities | 2,533.99 | 2,953.90 | 45.27 | -12.94 | 67.25 | 202.74 |
| Less Deposits | 288.84 | 188.52 | -11.57 | -49.42 | 6.91 | -20.26 |
| b. F/C Loans & Securities | 0.00 | 0.59 | 0.00 | 0.59 | -36.62 | 0.59 |
| Less Deposits | 4.34 | 3.78 | -5.23 | -3.65 | -2.54 | -0.42 |
| 2.3 Rest of Public Sector | 317.64 | 284.48 | -1.53 | -4.06 | 10.52 | -21.40 |
| a. B\$ Credit | 108.16 | 101.54 | -0.73 | -2.45 | 30.15 | -5.77 |
| b. F/C Credit | 209.49 | 182.93 | -0.80 | -1.61 | -19.63 | -15.64 |
| 2.4 Total Domestic Credit | 8,751.93 | 9,187.25 | 63.40 | 42.88 | -51.28 | 190.26 |
| a. B\$ Domestic Credit | 8,308.76 | 8,774.52 | 60.97 | 45.08 | 40.16 | 211.47 |
| b. F/C Domestic Credit | 443.17 | 412.73 | 2.42 | -2.21 | -91.44 | -21.21 |

3.0 DEPOSIT BASE

| | | | | | | |
|---|-----------------|-----------------|--------------|---------------|---------------|---------------|
| 3.1 Demand Deposits | 2,089.53 | 2,379.18 | 45.34 | -35.50 | 257.78 | 189.67 |
| a. Central Bank | 21.03 | 31.15 | 4.96 | 12.70 | 8.01 | 15.38 |
| b. Banks | 2,068.50 | 2,348.03 | 40.38 | -48.20 | 249.77 | 174.29 |
| 3.2 Savings Deposits | 1,226.24 | 1,359.23 | 7.03 | -21.64 | 74.88 | 65.58 |
| 3.3 Fixed Deposits | 2,928.96 | 2,757.65 | -28.97 | -27.08 | -87.06 | -112.81 |
| 3.4 Total B\$ Deposits | 6,244.74 | 6,496.06 | 23.39 | -84.22 | 245.60 | 142.44 |
| 3.5 F/C Deposits of Residents | 288.29 | 375.86 | 31.90 | -11.97 | 52.70 | -2.60 |
| 3.6 M2 | 6,487.08 | 6,775.11 | 8.32 | -83.69 | 251.41 | 127.74 |
| 3.7 External Reserves/M2 (%) | 16.31 | 13.02 | 0.05 | -0.99 | 3.34 | -0.55 |
| 3.8 Reserves/Base Money (%) | 79.89 | 68.26 | -3.05 | -0.09 | -2.16 | -1.88 |
| 3.9 External Reserves/Demand Liabilities (%) | 78.19 | 65.04 | -2.46 | 0.51 | -0.53 | -3.49 |

| Value | | Year to Date | | Change | |
|-------|------|--------------|------|--------|-----|
| 2016 | 2017 | 2016 | 2017 | Month | YTD |

4.0 FOREIGN EXCHANGE TRANSACTIONS

| | | | | | | |
|---|-------------|---------------|---------------|---------------|---------------|----------------|
| 4.1 Central Bank Net Purchase/(Sale) | 3.47 | -81.93 | 236.71 | -34.49 | -85.40 | -271.20 |
| a. Net Purchase/(Sale) from/to Banks | 20.18 | -38.50 | 256.15 | 108.07 | -58.69 | -148.07 |
| i. Sales to Banks | 1.00 | 80.60 | 61.75 | 211.25 | 79.60 | 149.51 |
| ii. Purchases from Banks | 21.18 | 42.10 | 317.89 | 319.33 | 20.92 | 1.44 |
| b. Net Purchase/(Sale) from/to Others | -16.71 | -43.43 | -19.44 | -142.57 | -26.72 | -123.13 |
| i. Sales to Others | 44.68 | 87.61 | 353.78 | 413.88 | 42.92 | 60.10 |
| ii. Purchases from Others | 27.97 | 44.18 | 334.35 | 271.32 | 16.21 | -63.03 |
| 4.2 Banks Net Purchase/(Sale) | 7.97 | -56.39 | 248.14 | 114.99 | -64.35 | -133.15 |
| a. Sales to Customers | 332.25 | 474.65 | 2,335.71 | 2,704.33 | 142.40 | 368.62 |
| b. Purchases from Customers | 340.22 | 418.27 | 2,583.85 | 2,819.32 | 78.05 | 235.47 |
| 4.3 B\$ Position (change) | 1.77 | 4.63 | | | | |

5.0 EXCHANGE CONTROL SALES

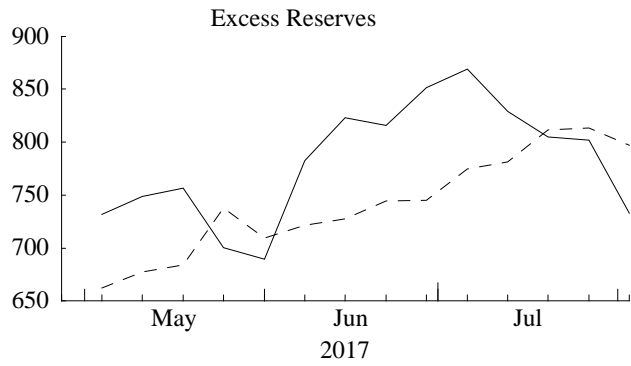
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|-----------------------------|---------------|---------------|-----------------|-----------------|---------------|----------------|
| 5.1 Current Items | 368.18 | 334.73 | 2,530.84 | 2,728.28 | -33.46 | 197.44 |
| of which Public Sector | 38.16 | 2.18 | 330.21 | 168.57 | -35.98 | -161.64 |
| a. Nonoil Imports | 118.96 | 136.70 | 910.68 | 1,003.54 | 17.74 | 92.86 |
| b. Oil Imports | 32.48 | 21.18 | 205.02 | 209.31 | -11.30 | 4.29 |
| c. Travel | 28.17 | 30.61 | 129.68 | 178.95 | 2.43 | 49.27 |
| d. Factor Income | 32.10 | 2.77 | 142.23 | 94.22 | -29.32 | -48.01 |
| e. Transfers | 19.28 | 19.93 | 155.31 | 166.43 | 0.65 | 11.11 |
| f. Other Current Items | 137.19 | 123.53 | 987.92 | 1,075.85 | -13.66 | 87.93 |
| 5.2 Capital Items | 18.21 | 47.63 | 140.01 | 92.88 | 29.42 | -47.13 |
| of which Public Sector | 0.85 | 0.00 | 73.82 | 18.51 | -0.85 | -55.31 |
| 5.3 Bank Remittances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: JULY 27, 2016 and AUGUST 02, 2017

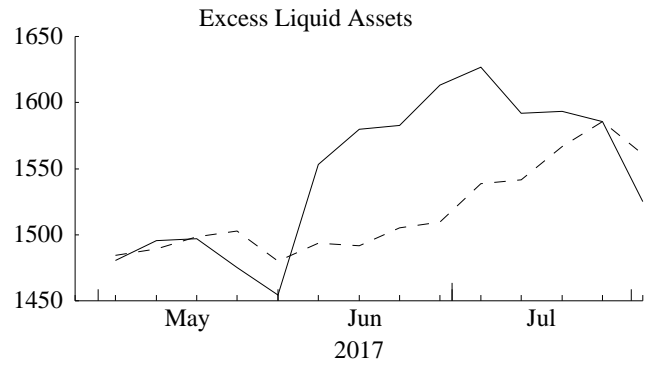
Exchange Control Sales figures are as at month end.

Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

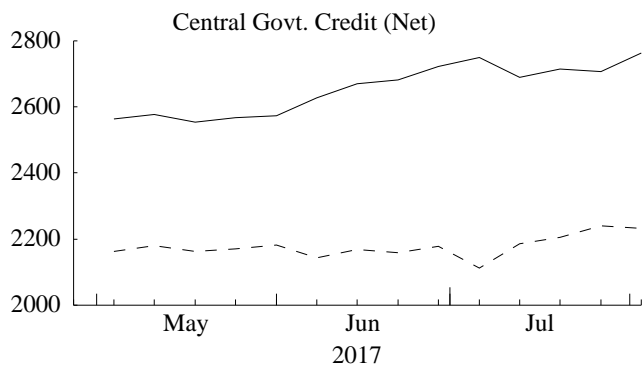
SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



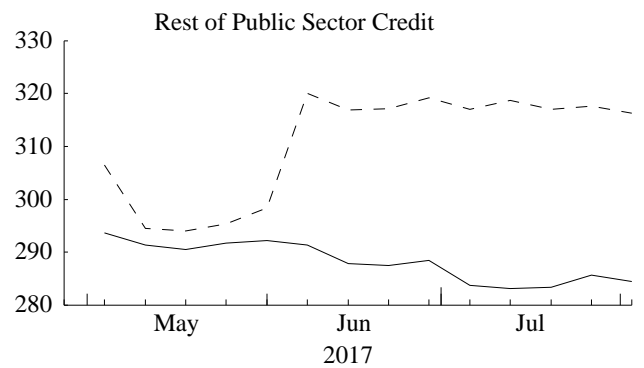
— 2017
- - - 2016



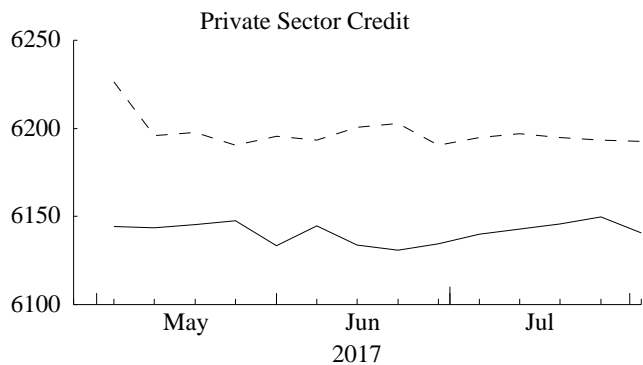
— 2017
- - - 2016



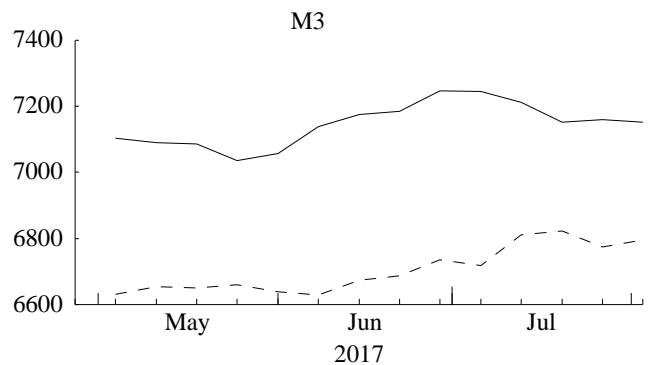
— 2017
- - - 2016



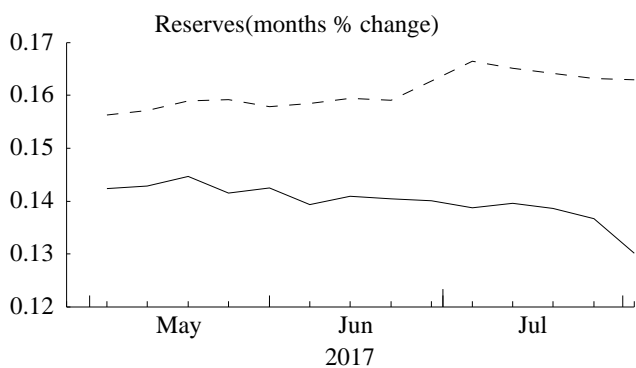
— 2017
- - - 2016



— 2017
- - - 2016



— 2017
- - - 2016



— 2017
- - - 2017

Selected International Statistics

| A: Selected Macroeconomic Projections (Annual % Change and % of labor force) | | | | | | |
|--|------------|------------|----------------|------------|--------------|------------|
| | Real GDP | | Inflation Rate | | Unemployment | |
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| Bahamas | 0.0 | 1.4 | 0.8 | N/A | 11.6 | N/A |
| United States | 1.6 | 2.1 | 1.3 | 2.7 | 4.9 | 4.7 |
| Euro-Area | 1.8 | 1.9 | 0.2 | 1.7 | 10.0 | 9.4 |
| <i>Germany</i> | <i>1.8</i> | <i>1.8</i> | <i>0.4</i> | <i>2.0</i> | <i>4.2</i> | <i>4.2</i> |
| Japan | 1.0 | 1.3 | -0.1 | 1.0 | 3.1 | 3.1 |
| China | 6.7 | 6.7 | 2.0 | 2.4 | 4.0 | 4.0 |
| United Kingdom | 1.8 | 1.7 | 0.6 | 2.5 | 4.9 | 4.9 |
| Canada | 1.5 | 2.5 | 1.4 | 2.0 | 7.0 | 6.9 |
| <i>Source: IMF World Economic Outlook July 2017, Department of Statistics</i> | | | | | | |

| B: Official Interest Rates – Selected Countries (%) | | | | | |
|--|-------------|-----------|----------------------|---------------------|-------------------|
| <i>With effect</i> | CBOB | ECB (EU) | Federal Reserve (US) | | Bank of England |
| | <i>from</i> | Bank Rate | Refinancing Rate | Primary Credit Rate | Target Funds Rate |
| July 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| August 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| September 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| October 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| November 2015 | 4.50 | 0.05 | 0.75 | 0-0.25 | 0.50 |
| December 2015 | 4.50 | 0.05 | 1.00 | 0.25-0.50 | 0.50 |
| January 2016 | 4.50 | 0.05 | 1.00 | 0.25-0.50 | 0.50 |
| February 2016 | 4.50 | 0.05 | 1.00 | 0.25-0.50 | 0.50 |
| March 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| April 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| May 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| June 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| July 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.50 |
| August 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.25 |
| September 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.25 |
| October 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.25 |
| November 2016 | 4.50 | 0.00 | 1.00 | 0.25-0.50 | 0.25 |
| December 2016 | 4.00 | 0.00 | 1.25 | 0.50-0.75 | 0.25 |
| January 2017 | 4.00 | 0.00 | 1.25 | 0.50-0.75 | 0.25 |
| February 2017 | 4.00 | 0.00 | 1.25 | 0.50-0.75 | 0.25 |
| March 2017 | 4.00 | 0.00 | 1.50 | 0.75-1.00 | 0.25 |
| April 2017 | 4.00 | 0.00 | 1.50 | 0.75-1.00 | 0.25 |
| May 2017 | 4.00 | 0.00 | 1.75 | 1.00-1.25 | 0.25 |
| June 2017 | 4.00 | 0.00 | 1.75 | 1.00-1.25 | 0.25 |
| July 2017 | 4.00 | 0.00 | 1.75 | 1.00-1.25 | 0.25 |

Selected International Statistics

| C. Selected Currencies (Per United States Dollars) | | | | | | |
|---|---------|---------|---------|-------------------|-----------------|-------------------|
| Currency | July-16 | June-17 | July-17 | Mthly % Change | YTD % Change | 12-Mth% Change |
| Euro | 0.8948 | 0.8752 | 0.8445 | -3.51 | -11.16 | -5.62 |
| Yen | 102.07 | 112.37 | 110.26 | -1.88 | -5.76 | 8.02 |
| Pound | 0.7560 | 0.7677 | 0.7567 | -1.43 | -6.49 | 0.10 |
| Canadian \$ | 1.3034 | 1.2961 | 1.2480 | -3.71 | -7.16 | -4.25 |
| Swiss Franc | 0.9694 | 0.9583 | 0.9668 | 0.89 | -5.22 | -0.27 |
| Renminbi | 6.6382 | 6.7682 | 6.7216 | -0.69 | -3.29 | 1.26 |

Source: Bloomberg as of July 31, 2017

| D. Selected Commodity Prices (\$) | | | | | |
|--|--------------|--------------|--------------|-------------------|-----------------|
| Commodity | July 2016 | June 2017 | July 2017 | Mthly % Change | YTD % Change |
| Gold / Ounce | 1351.00 | 1241.55 | 1269.44 | 2.25 | 10.17 |
| Silver / Ounce | 20.34 | 16.62 | 16.83 | 1.25 | 5.70 |
| Oil / Barrel | 43.05 | 50.33 | 47.87 | -4.89 | -15.75 |

Source: Bloomberg as of July 31, 2017

| E. Equity Market Valuations – July 31, 2017 (% change) | | | | | | | | |
|---|-------|-------|------------|----------|--------|-------|---------------|------|
| | BISX | DJIA | S&P 500 | FTSE 100 | CAC 40 | DAX | Nikkei 225 | SE |
| 1 month | 0.29 | 2.54 | 1.93 | 0.81 | -0.53 | -1.68 | -0.54 | 2.52 |
| 3 month | -0.84 | 4.54 | 3.61 | 2.33 | -3.30 | -2.57 | 3.79 | 3.75 |
| YTD | -3.50 | 10.77 | 10.34 | 3.21 | 4.76 | 2.34 | 4.24 | 5.46 |
| 12-month | -5.12 | 18.77 | 13.65 | 9.63 | 14.73 | 17.23 | 20.25 | 9.86 |

Sources: Bloomberg and BISX

| F: Short Term Deposit Rates in Selected Currencies (%) | | | |
|---|------|------|-------|
| | USD | GBP | EUR |
| o/n | 1.26 | 0.29 | -0.39 |
| 1 Month | 1.30 | 0.27 | -0.38 |
| 3 Month | 1.34 | 0.27 | -0.31 |
| 6 Month | 1.49 | 0.42 | -0.30 |
| 9 Month | 1.65 | 0.54 | -0.22 |
| 1 year | 1.84 | 0.65 | -0.18 |

Source: Bloomberg as of July 31, 2017

SUMMARY ACCOUNTS OF THE CENTRAL BANK
(B\$ Millions)

| | VALUE | | | | | | | | | | | | CHANGE | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | May. 31 | Jun. 07 | Jun. 14 | Jun. 21 | Jun. 28 | Jul. 05 | Jul. 12 | Jul. 19 | Jul. 26 | May. 31 | Jun. 07 | Jun. 14 | Jun. 21 | Jun. 28 | Jul. 05 | Jul. 12 | Jul. 19 | Jul. 26 |
| I. External Reserves | 953.40 | 940.43 | 955.94 | 953.03 | 960.95 | 954.45 | 953.90 | 939.19 | 927.25 | 7.46 | -12.97 | 15.51 | -2.91 | 7.92 | -6.50 | -0.55 | -14.71 | -11.94 |
| II. Net Domestic Assets (A + B + C + D) | 296.46 | 397.67 | 410.44 | 409.23 | 444.97 | 467.44 | 429.01 | 411.40 | 419.71 | -0.52 | 101.22 | 12.76 | -1.21 | 35.74 | 22.47 | -38.43 | -17.62 | 8.31 |
| A. Net Credit to Gov^t(i + ii + iii - iv) | 629.31 | 735.27 | 737.06 | 737.95 | 783.04 | 812.92 | 746.77 | 763.39 | 775.15 | 0.22 | 105.96 | 1.79 | 0.89 | 45.09 | 29.88 | -66.15 | 16.62 | 11.76 |
| i) Advances | 134.66 | 134.66 | 134.66 | 134.66 | 134.66 | 134.66 | 134.66 | 134.66 | 134.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ii) Registered Stock | 356.66 | 356.72 | 355.93 | 355.97 | 356.03 | 356.12 | 356.21 | 337.69 | 327.02 | -8.90 | 0.07 | -0.79 | 0.04 | 0.06 | 0.09 | 0.09 | -18.52 | -10.67 |
| iii) Treasury Bills | 161.29 | 261.03 | 261.03 | 261.03 | 357.05 | 357.05 | 357.05 | 347.09 | 347.09 | 6.98 | 99.74 | 0.00 | 0.00 | 96.03 | 0.00 | 0.00 | -9.97 | 0.00 |
| iv) Deposits | 23.29 | 17.14 | 14.56 | 13.70 | 64.70 | 34.91 | 101.15 | 56.04 | 33.61 | -2.14 | -6.16 | -2.58 | -0.85 | 51.00 | -29.79 | 66.24 | -45.11 | -22.43 |
| B. Rest of Public Sector (Net) (i + ii - iii) | -10.27 | -15.34 | -4.25 | -4.96 | -15.09 | -21.92 | -10.92 | -13.86 | -25.29 | -0.87 | -5.07 | 11.09 | -0.70 | -10.14 | -6.83 | 11.01 | -2.94 | -11.43 |
| i) BDB Loans | 3.55 | 3.55 | 3.55 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 0.00 | 0.00 | 0.00 | -0.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ii) BMC Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Deposits | 13.82 | 18.89 | 7.80 | 8.31 | 18.44 | 25.27 | 14.27 | 17.21 | 28.64 | 0.87 | 5.07 | -11.09 | 0.50 | 10.14 | 6.83 | -11.01 | 2.94 | 11.43 |
| C. Loans to/Deposits with Banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| D. Other Items (Net)* | -322.58 | -322.26 | -322.37 | -323.77 | -322.97 | -323.56 | -306.84 | -338.13 | -330.16 | 0.13 | 0.32 | -0.11 | -1.40 | 0.79 | -0.58 | 16.72 | -31.29 | 7.98 |
| III. Monetary Base | 1,249.85 | 1,338.10 | 1,366.37 | 1,362.26 | 1,405.92 | 1,421.90 | 1,382.92 | 1,350.59 | 1,346.96 | 6.94 | 88.25 | 28.27 | -4.12 | 43.67 | 15.97 | -38.98 | -32.32 | -3.63 |
| A. Currency in Circulation | 394.77 | 399.24 | 389.75 | 378.03 | 387.03 | 387.55 | 386.31 | 387.07 | 383.90 | 12.95 | 4.47 | -9.48 | -11.72 | 8.99 | 0.53 | -1.24 | 0.76 | -3.17 |
| B. Bank Balances with CBOB | 855.08 | 938.87 | 976.62 | 984.22 | 1,018.89 | 1,034.34 | 996.61 | 963.53 | 963.06 | -6.01 | 83.78 | 37.75 | 7.60 | 34.67 | 15.45 | -37.74 | -33.08 | -0.47 |

* Includes capital, provisions and surplus account, fixed and other assets, and other demand liabilities of Bank

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current month from previous month)

| Fiscal Operations ^P | JUL | | AUG | | SEP | | OCT | | NOV | | DEC | | JAN | | FEB | | MAR | | APR | | MAY | | JUN | | YEAR TO DATE | | | |
|---|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | 2016/2016 | 2017/2017 | | |
| 1. Government Revenue & Grants % change: over previous month | 176.9 5.3% | 161.8 -7.9% | 127.9 -27.2% | 135.8 -16.0% | 132.8 3.79% | 152.8 12.3% | 161.1 21.32% | 109.9 -28.1% | 148.7 35.3% | 148.7 -15.11% | 148.7 35.3% | 160.7 17.52% | 142.8 -4.0% | 146.6 -8.77% | 187.3 31.2% | 141.8 -3.27% | 176.2 -5.95% | 212.7 49.99% | 242.4 37.63% | 198.2 -6.86% | 196.1 -19.13% | 196.1 -19.13% | 196.1 -19.13% | 196.1 -19.13% | 196.1 -19.13% | 196.1 -19.13% | 1,654 15.27% | 1,654 3.63% |
| 2. Value Added Tax % change: over previous month | 76.7 109.3% | 68.7 148.8% | 44.3 -42.3% | 49.9 -27.29% | 44.6 0.78% | 41.7 -16.54% | 64.0 43.39% | 53.8 29.07% | 45.6 -15.28% | 41.9 -34.43% | 45.6 -15.28% | 46.1 10.06% | 42.5 -6.7% | 62.1 34.50% | 71.7 68.74% | 44.0 -29.06% | 43.7 -39.10% | 51.0 15.92% | 47.7 9.24% | 76.0 48.98% | 77.7 62.81% | 77.7 62.81% | 77.7 62.81% | 77.7 62.81% | 77.7 62.81% | 77.7 62.81% | 542.8 -1.44% | 542.8 -1.44% |
| 3. Import/Excise Duties % change: over previous month | 39.7 -3.11% | 42.9 73.9% | 43.4 9.4% | 44.9 0.0% | 41.8 -3.64% | 41.4 0.0% | 43.4 3.85% | 28.1 0.0% | 45.5 61.9% | 43.7 0.5% | 45.5 61.9% | 42.5 -5.27% | 8.80% | 34.8 -18.27% | 40.8 -17.08% | 32.3 -7.06% | 46.9 14.27% | 45.5 40.76% | 52.2 11.31% | 57.4 26.26% | 44.0 -15.59% | 44.0 -15.59% | 44.0 -15.59% | 44.0 -15.59% | 44.0 -15.59% | 426.6 -9.58% | 436.4 2.80% | |
| 4. Recurrent Expenditure % change: over previous month | 158.4 -15.9% | 163.5 -34.6% | 137.9 -12.8% | 149.1 -8.8% | 164.6 19.35% | 157.2 5.4% | 171.2 4.00% | 167.0 6.3% | 205.2 22.9% | 167.7 -2.0% | 205.2 22.9% | 152.7 -8.98% | 161.7 -21.2% | 191.6 25.32% | 173.5 7.3% | 149.3 -22.11% | 154.5 -10.95% | 189.5 26.97% | 184.0 19.07% | 171.7 -9.38% | 181.0 -1.65% | 181.0 -1.65% | 181.0 -1.65% | 181.0 -1.65% | 181.0 -1.65% | 1,698.8 2.35% | 1,698.8 2.35% | |
| 5. Capital Expenditure % change: over previous month | 15.2 -84.0% | 14.0 -93.0% | 12.4 -18.8% | 33.4 137.8% | 12.1 -19.5% | 17.7 -46.8% | 15.9 31.07% | 14.4 -18.8% | 30.3 118.8% | 18.1 13.82% | 30.3 118.8% | 15.7 -12.96% | 25.1 -17.2% | 16.0 1.71% | 21.9 -13.0% | 13.8 -13.92% | 23.8 9.10% | 19.3 40.06% | 28.3 22.73% | 14.6 -24.03% | 35.5 21.4% | 35.5 21.4% | 35.5 21.4% | 35.5 21.4% | 35.5 21.4% | 245.4 60.37% | 245.4 60.37% | |
| 6. Deficit/Surplus* % change: over previous month | 3.3 -102.6% | -15.8 -53.7% | -22.3 -780.1% | -46.7 196.0% | -43.9 96.79% | -22.2 -52.4% | -26.9 -38.66% | -71.5 222.0% | -50.0 21.5% | -86.8 85.61% | -50.0 21.5% | -8.1 -83.88% | -44.0 -49.3% | -44.0 -49.3% | -81.0 657.01% | -38.5 -35.21% | -39.5 -35.21% | -2.2 -72.47% | -12.5 -68.25% | 28.2 -1406.22% | 11.8 -193.89% | -20.4 -169.85% | -20.4 -169.85% | -20.4 -169.85% | -20.4 -169.85% | -20.4 -169.85% | -249.2 8.68% | -288.5 15.78% |

| Debt, ** | JAN | | FEB | | MAR | | APR | | MAY | | JUN | | JUL | |
|---|------------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| 7. Total Direct Debt % change: over previous month | 5,914.3 -0.3% | 6,329.1 0.2% | 6,029.7 1.9% | 6,332.9 0.1% | 6,051.7 0.4% | 6,330.5 0.0% | 6,043.0 -0.1% | 6,329.3 0.0% | 6,309.7 -1.2% | 6,350.1 0.3% | 5,973.8 0.1% | 6,551.2 3.2% | 6,005.3 0.5% | 6,501.6 -0.8% |
| 8. External Debt % change: over previous month | 1,651.0 -1.2% | 1,758.3 0.9% | 1,754.4 5.9% | 1,751.5 -0.4% | 1,762.8 0.5% | 1,748.9 -0.2% | 1,763.8 0.1% | 1,748.7 0.0% | 1,760.0 -0.2% | 1,763.3 0.8% | 1,762.3 0.1% | 1,764.7 0.1% | 1,763.2 0.1% | 1,770.0 0.3% |
| 9. Internal F/C Debt % change: over previous month | 36.6 0.0% | 0.0 0.0% | 36.6 0.0% | 0.0 0.0% | 50.0 36.6% | 0.0 0.0% | 50.0 0.0% | 0.0 0.0% | 0.0 -100.0% | 0.0 0.0% | 0.0 #DIV/0! | 0.0 #DIV/0! | 0.0 #DIV/0! | 0.0 #DIV/0! |
| 10. Bahamian Dollar Debt % change: over previous month | 4,226.7 0.1% | 4,570.8 0.0% | 4,238.6 0.3% | 4,581.4 0.2% | 4,238.9 0.0% | 4,581.5 0.0% | 4,229.1 -0.2% | 4,579.6 0.0% | 4,209.6 -0.3% | 4,586.8 0.2% | 4,211.5 0.0% | 4,786.5 4.4% | 4,242.2 0.7% | 4,731.5 -1.1% |
| 11. Total Amortization % change: over previous month | 0.6 -96.4% | 3.1 -85.4% | 16.2 96.1% | 2.4 -28.3% | 17.6 8.6% | 82.9 3319.3% | 14.7 -16.7% | 4.8 -94.2% | 80.2 446.9% | 10.1 108.2% | 12.5 -34.5% | 3.3 -67.0% | 43.2 246.8% | 58.3 1651.6% |
| 12. Total Public Sector F/C Debt % change: over previous month | 2,583.8 -0.8% | 2,659.5 0.6% | 2,687.2 3.9% | 2,652.8 -0.3% | 2,700.4 0.5% | 2,642.3 -0.4% | 2,786.4 3.6% | 2,643.1 0.0% | 2,738.8 -2.1% | 2,656.7 0.5% | 2,647.8 -3.2% | 2,650.3 -0.2% | 2,731.8 3.2% | 2,654.8 0.2% |

| Real Sector Indicators | JAN | | FEB | | MAR | |
|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| 13. Retail Price Index % change: over previous month | 101.3 -0.82% | 102.1 -0.04% | 100.8 -0.49% | 103.8 1.74% | 100.5 -0.24% | 103.3 -0.54% |
| 14. Tourist arrivals (000's) % change: over previous year | 534.3 -6.33% | 509.3 -4.68% | 571.2 3.82% | 534.6 -6.47% | 659.4 1.30% | 682.7 3.55% |
| 15. Air arrivals (000's) % change: over previous year | 95.9 -5.73% | 94.3 -1.63% | 120.5 3.22% | 108.2 -10.17% | 168.2 6.75% | 148.0 -1.17% |
| 16. Occupied Room Nights % change: over previous year | | | | | | |
| 17. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions) % change: over previous year | | | | | 12.94 2.91% | 11.44 -24.39% |

* Includes Net Lending to Public Corporations

** Debt figures include Central Government only, unless otherwise indicated

P - provisional