



Monthly Economic and Financial Developments April 2011

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:

2011: July 4, August 8, August 29, October 3, October 31, November 28, December 19.

Monthly Economic and Financial Developments

April 2011

1. Domestic Economic Developments

Supported by the ongoing recovery in the global economy, domestic economic conditions maintained a stable to improving trend over the review month. Indications are that positive developments in the key group business contributed to steady gains in tourism output, while a number of foreign investment-related and public sector projects underpinned activity in the construction sector. Monetary conditions remained favourable, as proceeds from the privatization of the Bahamas Telecommunications Company facilitated a significant increase in external reserves to record highs. On the fiscal side, the Government's overall deficit narrowed during the nine months of FY2010/11, as revenue gains, benefitting from one-off stamp duty receipts, outstripped the growth in expenditure.

Partial data on tourism performance suggest a modest firming in activity, following signs of softness in the first quarter. Based on a sample of large hotels in New Providence and Paradise Island for the month of April, room revenues expanded by 9.6% on account of a 1.3 percentage point advance in the average hotel occupancy to 74.1%, combined with a 7.4% rise in the average daily room rate to \$292.2.

Preliminary data on Government's budgetary operations through the nine months of FY2010/11 showed a narrowing in the fiscal deficit, by 25.3% (\$64.2 million) to \$189.6 million. Total revenue expanded by 8.1% (\$77.2 million) to \$1,028.1 million, supported by an 18.9% (\$149.0 million) surge in tax revenue, as receipts from the sale of an oil company led to an almost doubling of non-trade stamp tax collections to \$202.4 million. More modest gains were noted for international trade and transaction taxes, of \$15.5 million; departure taxes, of \$26.0 million and selective taxes on services, of \$18.7 million. In contrast, non-tax receipts contracted by 43.9% (\$71.8 million), owing to a return of income from "other" sources to trend levels, following extraordinary inflows in the previous fiscal year. Total expenditure rose by 1.1% (\$13.0 million) to \$1,217.7 million, led by a 3.3% increase in current outlays, as purchases of goods & services firmed by 18.5%. Capital spending advanced by 14.3%, buoyed by a three-fold rise in asset acquisitions—mainly for land, while capital formation outlays grew by 2.8%. Conversely, net lending to public corporations fell by one-half to \$37.2 million.

Consistent with the upward trajectory in international oil prices, average prices for both gasoline and diesel in April firmed by 6.9% and 9.8%, and on an annual basis, by 17.6% and 35.3% to \$5.28 and \$5.06 per gallon, respectively.

2. International Developments

Global economic developments in April were dominated by the fallout from the unprecedented natural disaster in Japan, combined with the ongoing impact of the European debt crisis. Despite these challenges, the IMF, in the April edition of its World Economic Outlook, kept its forecasts for global growth unchanged for 2011 and 2012, at 4.4% and 4.5%, respectively, compared to their January estimates, due mainly to improving conditions in Germany and Canada.

Indications are that real GDP growth in the United States for the first quarter of 2011 slowed by 1.3 percentage points from the previous quarter, to an annualized 1.8%, owing to a marked upturn in imports

and lower gains in private expenditure. In April, retail sales rose by a marginal 0.5%, as a downturn in general merchandise purchases offset an increase in auto sales. Conditions in the housing market remained anaemic; housing starts and building permits issued fell, on a monthly basis, by 10.6% and 4.0% in March, although the number of foreclosures decreased by 9.0% in April to 219,258 properties. Despite the addition of 244,000 nonfarm payroll jobs to the economy, the monthly unemployment rate firmed by 0.2 of a percentage point to 9.0% in April, explained mainly by a significant increase in the labour force. On the external side, the trade deficit expanded to \$48.2 billion in March from \$45.4 billion in the prior month, as the rise in imports exceeded gains in exports. Consumer prices rose by a further 0.4%, relative to 0.5% in the previous month, owing to higher energy and food costs. Faced with benign inflation and a slow economic recovery, the Federal Reserve continued to place downward pressure on interest rates by expanding its holdings of Government securities, and maintaining its key interest rate within the 0-0.25% range.

Economic developments in Europe remained relatively subdued. Real output in the United Kingdom firmed marginally by 0.5% during the first quarter, compared to a similar decrease in the prior three-month period. Retail sales rose by 1.3% in March over the corresponding 2010 period, supported by gains in computers and telecommunications. In this context, the unemployment rate narrowed slightly by 0.1 of a percentage point to 7.7%, as the number of unemployed persons declined by 36,000 to 2.46 million. Inflation advanced to 4.5% in April from 4.0% in the previous month, amid upward pressure from higher transportation and housing costs. Further, the deficit on trade in goods and services widened on a monthly basis, by £0.3 billion to £3.0 billion in March, reflecting growth in goods imports combined with a reduction in exports. Supported by a rebound in the export-led Germany economy—the largest in the euro zone—real GDP in the euro area rose by 0.8% in the first quarter of 2011, outpacing the 0.3% advance in the prior period. However, industrial production and retail trade fell by 1.0% and 0.2% in March, in contrast to increases of 0.3% and 0.6% a year earlier. Amid relatively weak job prospects, the monthly unemployment rate was unchanged at 9.9% in March, while annual inflation firmed by 0.1 of a percentage point in April to 2.8%. In monetary policy developments, the Bank of England left its key policy rate unchanged at 0.5% and maintained the size of its Asset Purchase Programme at £200 billion. However, with inflation remaining above its “comfort level”, the European Central Bank increased each of its key rates by 25 basis points.

The buoyancy in Asian economies was reinforced by China’s consistent achievement of real GDP growth of 9.7% year-on-year in the first quarter, compared with the previous three-month period. Fixed asset investments rose by 0.4% on a monthly basis; however, retail sales fell by 0.3%. In the external sector, the trade surplus surged to US\$11.4 billion in April from US\$0.14 billion in March, as a 35.1% gain in exports outpaced the 27.4% rise in imports. Reflecting higher food and housing costs, consumer prices firmed by 5.3% year-on-year in April, prompting the People’s Bank of China to further increase its reserve requirement ratio, by 0.5 of a percentage point, in an effort to contain inflationary pressures.

Economic developments in Japan remained challenging, as the country continued to grapple with the adverse effects of the earthquake and tsunami which occurred in March. Real GDP fell by 0.9% in the first quarter, following a 0.8% contraction in the prior three-month period, owing mainly to declines in private consumption, household spending and capital expenditure. Retail sales plunged by 8.5% in March year-on-year, to its lowest level in over a decade, while consumer spending retreated by a similar magnitude. In a modest offset, the jobless rate—excluding areas devastated by the earthquake—fell by 0.4 of a percentage point to 4.6% in March, as the number of unemployed persons decreased by 260,000 from the previous year. In price developments, consumer price inflation rose by 0.3% in March from the prior month. To support the economy after the natural disasters, the Bank of Japan left its uncollateralized overnight call

rate at 0.01%, and announced a series of measures aimed at supplying funding to financial institutions in the disaster areas.

Reflecting ongoing political unrest in the Middle East and a depreciation of the US dollar, crude oil prices advanced in April, by 9.0% to \$125.47 per barrel. Further, OPEC's daily crude oil production rose by 70,000 barrels, to average 28.99 million barrels. Precious metal prices sustained their upward trajectory in April, with the cost of gold rising by 9.2% to \$1,563.70 per troy ounce, and silver prices higher by 27.2% at \$47.91 per troy ounce.

For April, most of the major stock market indices registered broad-based gains, as the performance of the majority of firms in the first quarter exceeded forecasts. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 index advanced by 4.0% and 2.6%, respectively. In European markets, France's CAC 40 increased by 3.0%; Germany's DAX, by 6.7%, and the United Kingdom's FTSE 100, by 2.7%. The outcome was mixed in Asia, as Japan's Nikkei 225 index firmed by 1.0%, whereas China's SE Composite fell by 0.6%.

In foreign currency markets, the US dollar weakened against all of the major currencies during the review month. The dollar declined against the British pound, by 4.1% to £0.5986, and was down relative to the euro, by 4.4% to €0.6754. Similarly, the dollar retreated vis-a-vis the Canadian dollar and the Swiss Franc, by 2.7% and 5.9%, to CND\$0.9449 and CHF0.8653, respectively. For the key Asian currencies, the Japanese Yen appreciated vis-à-vis the dollar by 2.3% to ¥81.20 and the Chinese Yuan firmed marginally, by 0.9% to CNY6.4905.

3. Domestic Monetary Trends

Money and credit trends for the month of April featured robust accretions to external reserves, owing primarily to net foreign currency inflows related to Government's sale of its 51% stake in the Bahamas Telecommunications Company. However, the impact on domestic liquidity was muted, as partial proceeds were immediately utilized to reduce short-term advances from the Central Bank and to repay foreign currency loans from the banking sector.

April 2011 vs. 2010

During the month, excess reserves rose by \$16.8 million, a slowdown from 2010's \$61.0 million expansion, reflective of significant outflows for fuel payments and capital repatriation. Similarly, accretions to excess liquid assets narrowed by \$81.3 million to \$10.6 million.

Growth in external reserves, of \$153.4 million, outpaced the \$37.6 million gain posted a year earlier. In the underlying transactions, accretions to the Central Bank's net foreign currency purchase accelerated by \$110.4 million to \$152.1 million. Acquisition of the privatization proceeds elevated the net purchase from non-bank entities to \$112.2 million, a turnaround from the previous year's \$28.2 million net sale. Reflecting the near halving in banks' net intake from their customers, to \$33.9 million, the Bank recorded a lower net purchase of \$39.9 million from commercial banks, relative to last year's \$69.9 million.

Following a year-earlier \$40.8 million accumulation, Bahamian dollar credit contracted by \$96.8 million. Key to this outcome was a net reduction in Government's short-term advances, which translated into a decline in banks' net claims on the Government, by \$111.7 million, in contrast with the previous year's increase of \$36.5 million. Credit to the rest of the public sector also fell modestly by \$1.7 million, after a

\$3.9 million gain a year ago. Conversely, growth in claims on the private sector broadened to \$16.6 million from \$0.4 million, largely on account of a reversal in consumer credit, to a net increase of \$13.5 million from last year's decrease of \$5.2 million. A further \$5.2 million was extended for mortgages, relative to \$4.1 million a year earlier, while commercial loans were reduced by \$2.2 million, following a comparative \$1.5 million expansion.

With the stabilisation in the domestic economy, private sector arrears have fluctuated within the region of \$1.1 to \$1.2 billion since the beginning of 2011. In April, total private sector loan arrears rose by \$34.1 million (3.0%) to \$1,174.0 million, resulting in a 0.4 percentage point firming in the ratio of arrears to total loans, to 18.7%. In terms of the average age of delinquencies, arrears in the short-term 31-90 day segment advanced by \$24.0 million (5.1%) to \$497.0 million, elevating the corresponding arrears ratio by 33 basis points to 7.9%. Similarly, non-performing loans—those in excess of 90 days and on which banks have ceased accruing interest—grew by \$10.1 million (1.5%) to \$677.0 million, with the attendant ratio higher by 9 basis points at 10.8%.

A further examination revealed that the deterioration was broad-based across the major loan categories, with the additions concentrated in the shorter end of the arrears spectrum. In particular, consumer loan delinquencies, at 23.6% of the total, rose by \$17.1 million (6.6%) to \$227.1 million, based on a \$14.3 million (13.5%) hike in the 31-90 day segment and a \$2.8 million (1.8%) rise in arrears over 90 days. Commercial loan arrears moved higher by \$9.5 million (3.6%) to \$275.1 million, reflecting increases in both short-term arrears and non-performing loans, by \$4.6 million (6.6%) and \$4.9 million (2.5%), respectively. Similarly, mortgage delinquencies grew by \$7.5 million (1.2%) to \$621.9 million, to stand at 53% of total arrears; the 31-90 day component rose by \$5.1 million (1.7%) and arrears of more than 90 days advanced by \$2.4 million (0.7%).

Given the deterioration in credit quality, banks increased their provisions for loan losses by \$11.3 million (4.1%) to \$284.7 million in April, elevating the corresponding ratio to arrears, by 27 basis points to 24.3%, and to non-performing loans, by 1.1 percentage points to 42.1%. Additionally, banks wrote-off approximately \$12.7 million in delinquent loans, for a year-to-date total of \$45.0 million; while recoveries amounted to \$3.4 million. For March, the latest month for which data is available, banks restructured an estimated \$12.9 million in private sector loans.

The contraction in domestic foreign currency credit was extended to \$72.9 million in April, from \$1.5 million in the prior year. The Government reduced its net indebtedness to banks by \$69.7 million, up from \$0.7 million a year earlier. The contraction in claims on public corporations broadened to \$2.5 million from \$1.5 million, and private sector credit fell marginally by \$0.6 million, a turnaround from last year's \$0.8 million rise.

In comparison to a year earlier, accretions to Bahamian dollar deposits accelerated by \$31.2 million to \$73.0 million in April. The more than two-fold gain in demand deposits of \$64.0 million, partially reflected a build-up in balances ahead of a private company's initial public offering. Accruals to savings deposits were unchanged at \$8.4 million; however, the growth in fixed balances slackened by \$7.5 million to \$0.7 million.

In interest rate developments, banks' weighted average deposit rate softened by 12 basis points to 2.95%, with the highest rate of 6.00% offered on fixed balances over 12 months. Similarly, the weighted average loan rate was lowered by 46 basis points to 10.93%.

4. Outlook and Policy Implications

The recovery in the domestic economy is projected to gain momentum over the balance of 2011, with real GDP growth expected to be somewhat higher than last year's 1.0% expansion. Alongside the rebound in foreign investment-related construction activity, expectations are for an improving tourism performance, particularly in the high value-added stopover component of the market, where anecdotal information suggests steady gains in the key group segment. As a consequence, employment conditions are anticipated to gradually improve, with the greatest near-term job opportunities arising in the construction-related sectors and broadening over time. Given the upward trajectory in international fuel and other commodity prices, domestic inflation is projected to firm somewhat during the year, but remain below recent peak levels.

On the fiscal side, the overall deficit for FY2010/11 is expected to narrow considerably, due to several one-time revenue generating transactions, with the proceeds from Government's sale of its 51.0% interest in a public entity providing the majority of the financing. However, sustained improvement in the deficit and the national debt will depend on the deepening of economic growth impulses, as well as the success of measures aimed at enhancing revenues.

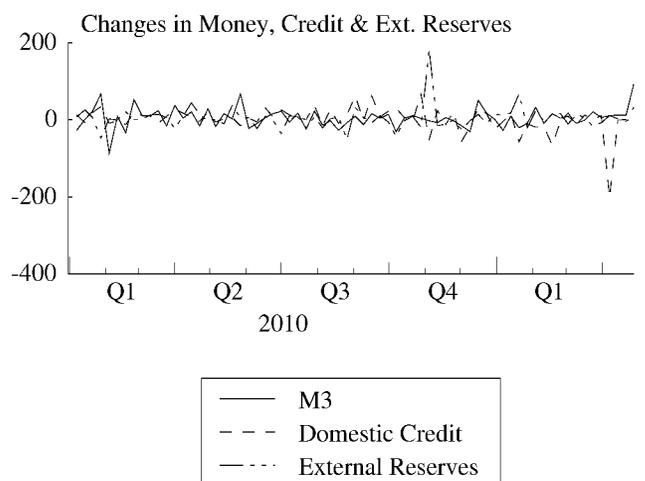
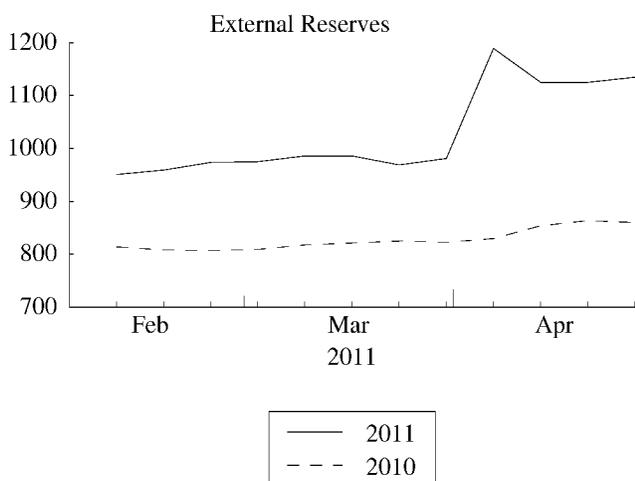
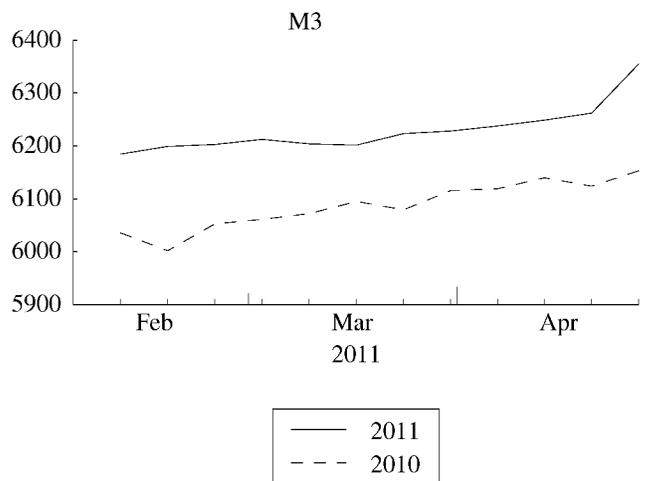
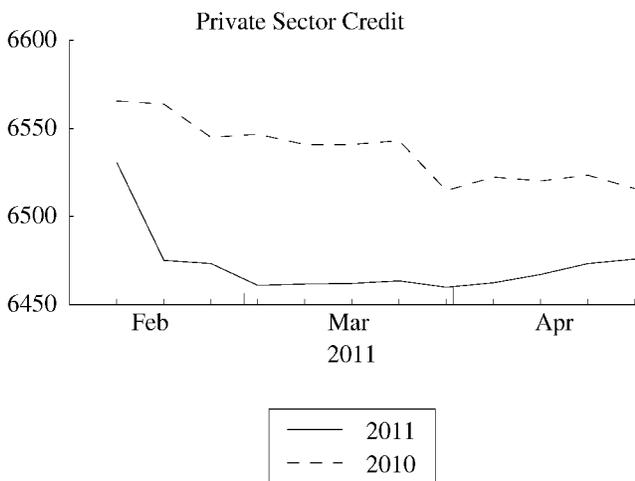
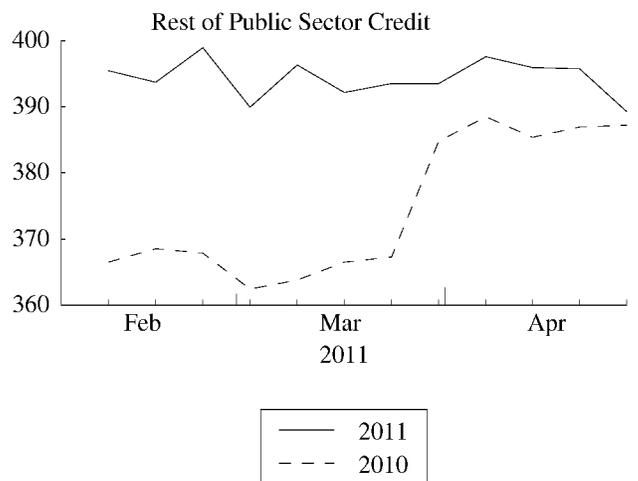
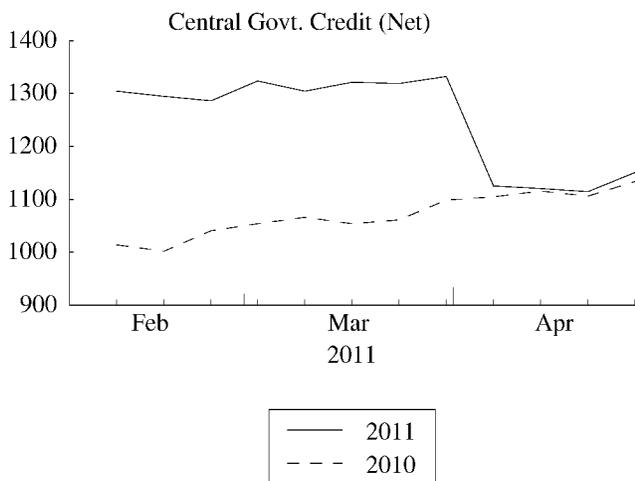
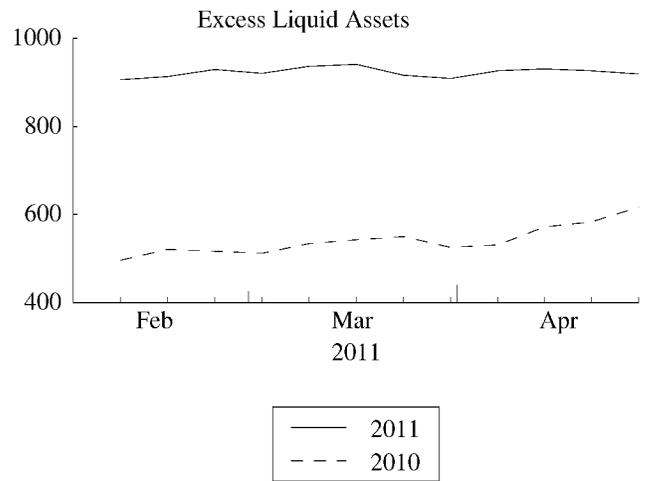
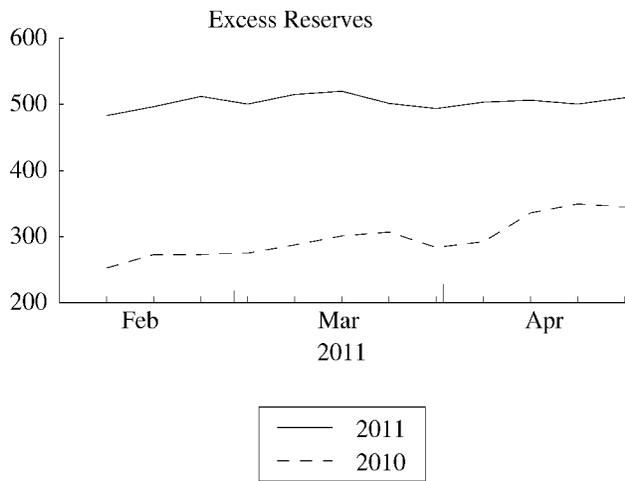
In the monetary sector, both liquidity and external reserves are poised to remain buoyant over the remainder of the year, supported by extraordinary foreign currency inflows and to a lesser extent, receipts from real sector activities. Although consumer spending is likely to sustain its mild recovery, from two years of consistent declines, the trend is not expected to exert any undue pressure on monetary conditions. Further, while loan arrears are likely to remain at elevated levels in the short-term, they have appeared to stabilized somewhat, and banks maintain adequate capital coverage.

Recent Monetary and Credit Statistics

(B\$ Millions)

	APRIL					
	Value		Change		Change YTD	
	2010	2011	2010	2011	2010	2011
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	344.83	510.21	60.99	16.83	82.73	120.71
1.2 Excess Liquid Assets	616.65	918.40	91.95	10.64	112.79	105.09
1.3 External Reserves	859.58	1,134.31	37.58	153.39	34.21	273.27
1.4 Bank's Net Foreign Assets	-632.15	-533.60	-11.57	117.39	34.06	156.76
1.5 Usable Reserves	470.38	604.11	13.52	101.82	11.52	169.71
2.0 DOMESTIC CREDIT						
2.1 Private Sector	6,515.76	6,475.81	1.17	15.94	-29.67	-60.19
a. B\$ Credit	6,077.41	6,153.64	0.35	16.55	-42.32	12.48
of which: Consumer Credit	2,149.10	2,113.33	-5.20	13.50	-23.61	-19.51
Mortgages	2,996.16	3,103.83	4.07	5.21	0.10	18.65
Commercial and Other Loans B\$	932.15	936.48	1.48	-2.15	-18.81	13.34
b. F/C Credit	438.35	322.16	0.82	-0.62	12.65	-72.68
of which: Mortgages	99.81	129.88	0.78	-0.34	3.87	1.27
Commercial and Other Loans F/C	338.54	192.28	0.04	-0.27	8.78	-73.95
2.2 Central Government (net)	1,134.19	1,151.03	35.70	-181.37	143.88	-235.48
a. B\$ Loans & Securities	1,272.43	1,379.31	30.09	-30.35	105.58	-80.00
Less Deposits	139.78	226.00	-6.36	81.32	-35.06	86.60
b. F/C Loans & Securities	3.46	0.00	-0.73	-70.00	-0.25	-70.00
Less Deposits	1.93	2.28	0.01	-0.30	-3.49	-1.13
2.3 Rest of Public Sector	387.17	389.25	2.39	-4.20	21.05	-11.87
a. B\$ Credit	95.42	111.98	3.92	-1.67	14.06	-1.96
b. F/C Credit	291.75	277.27	-1.52	-2.54	6.99	-9.91
2.4 Total Domestic Credit	8,037.24	8,016.11	39.34	-169.64	135.32	-307.69
a. B\$ Domestic Credit	7,305.61	7,418.96	40.79	-96.79	112.45	-156.24
b. F/C Domestic Credit	731.63	597.15	-1.45	-72.85	22.88	-151.46
3.0 DEPOSIT BASE						
3.1 Demand Deposits	1,121.14	1,222.02	25.28	63.96	30.76	81.25
a. Central Bank	7.89	11.84	-4.46	1.86	-4.72	3.84
b. Banks	1,113.26	1,210.18	29.74	62.10	35.48	77.40
3.2 Savings Deposits	1,012.76	1,049.60	8.43	8.43	17.96	33.52
3.3 Fixed Deposits	3,629.61	3,639.13	8.15	0.65	75.53	31.04
3.4 Total B\$ Deposits	5,763.52	5,910.75	41.86	73.04	124.24	145.81
3.5 F/C Deposits of Residents	211.33	252.70	2.52	51.19	-5.51	0.63
3.6 M2	5,941.11	6,101.74	34.35	75.91	103.49	142.77
3.7 External Reserves/M2 (%)	14.47	18.59	0.55	2.31	0.33	4.14
3.8 Reserves/Base Money (%)	112.92	119.51	-3.30	13.80	-5.21	15.89
3.9 External Reserves/Demand Liabilities (%)	110.36	106.83	-2.16	4.58	-1.86	6.60
	Value		Year to Date		Change	
	2010	2011	2010	2011	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	41.66	152.14	27.50	264.45	110.49	236.95
a. Net Purchase/(Sale) from/to Banks	69.88	39.91	119.27	137.48	-29.97	18.20
i. Sales to Banks	0.00	17.82	60.63	76.13	17.82	15.49
ii. Purchases from Banks	69.88	57.73	179.91	213.60	-12.15	33.70
b. Net Purchase/(Sale) from/to Others	-28.22	112.23	-91.78	126.97	140.45	218.75
i. Sales to Others	40.75	120.25	155.45	258.70	79.50	103.25
ii. Purchases from Others	12.53	232.48	63.67	385.66	219.95	321.99
4.2 Banks Net Purchase/(Sale)	62.85	33.87	134.18	145.22	-28.99	11.03
a. Sales to Customers	201.17	244.75	1,012.62	1,120.63	43.58	108.01
b. Purchases from Customers	264.02	278.61	1,146.80	1,265.85	14.60	119.04
4.3 B\$ Position (change)	-12.00	-16.58				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	0.00	0.00	0.00	0.00	0.00	0.00
of which Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
a. Nonoil Imports	0.00	0.00	0.00	0.00	0.00	0.00
b. Oil Imports	0.00	0.00	0.00	0.00	0.00	0.00
c. Travel	0.00	0.00	0.00	0.00	0.00	0.00
d. Factor Income	0.00	0.00	0.00	0.00	0.00	0.00
e. Transfers	0.00	0.00	0.00	0.00	0.00	0.00
f. Other Current Items	0.00	0.00	0.00	0.00	0.00	0.00
5.2 Capital Items	0.00	0.00	0.00	0.00	0.00	0.00
of which Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
5.3 Bank Remittances	0.00	0.00	0.00	0.00	0.00	0.00

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2010	2011	2010	2011	2010	2011
Bahamas	0.5	1.3	1.7	2.0	n/a	n/a
United States	2.8	2.8	1.6	2.2	9.6	8.5
Euro-Area	1.7	1.6	1.6	2.3	10.0	9.9
<i>Germany</i>	<i>3.5</i>	<i>2.5</i>	<i>1.2</i>	<i>2.2</i>	<i>6.9</i>	<i>6.6</i>
Japan	3.9	1.4	-0.7	0.2	5.1	4.9
China	10.3	9.6	3.3	5.0	4.1	4.0
United Kingdom	1.3	1.7	3.3	4.2	7.8	7.8
Canada	3.1	2.8	1.8	2.2	8.0	7.6
<i>Source: IMF World Economic Outlook, April 2011</i>						

B: Official Interest Rates – Selected Countries (%)					
<i>With effect</i> <i>from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
February 2009	5.25	2.00	0.50	0.00-0.25	1.00
March 2009	5.25	1.50	0.50	0.00-0.25	0.50
April 2009	5.25	1.25	0.50	0.00-0.25	0.50
May 2009	5.25	1.00	0.50	0.00-0.25	0.50
June 2009	5.25	1.00	0.50	0.00-0.25	0.50
July 2009	5.25	1.00	0.50	0.00-0.25	0.50
August 2009	5.25	1.00	0.50	0.00-0.25	0.50
September 2009	5.25	1.00	0.50	0.00-0.25	0.50
October 2009	5.25	1.00	0.50	0.00-0.25	0.50
November 2009	5.25	1.00	0.50	0.00-0.25	0.50
December 2009	5.25	1.00	0.50	0.00-0.25	0.50
January 2010	5.25	1.00	0.50	0.00-0.25	0.50
February 2010	5.25	1.00	0.75	0.00-0.25	0.50
March 2010	5.25	1.00	0.75	0.00-0.25	0.50
April 2010	5.25	1.00	0.75	0.00-0.25	0.50
May 2010	5.25	1.00	0.75	0.00-0.25	0.50
June 2010	5.25	1.00	0.75	0.00-0.25	0.50
July 2010	5.25	1.00	0.75	0.00-0.25	0.50
August 2010	5.25	1.00	0.75	0.00-0.25	0.50
September 2010	5.25	1.00	0.75	0.00-0.25	0.50
October 2010	5.25	1.00	0.75	0-0.25	0.50
November 2010	5.25	1.00	0.75	0-0.25	0.50
December 2010	5.25	1.00	0.75	0-0.25	0.50
January 2011	5.25	1.00	0.75	0-0.25	0.50
February 2011	5.25	1.00	0.75	0-0.25	0.50
March 2011	5.25	1.00	0.75	0-0.25	0.50
April 2011	5.25	1.25	0.75	0-0.25	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-10	Mar-11	Apr-11	Mthly % Change	YTD % Change	12-Mth % Change
Euro	0.7522	0.7063	0.6754	-4.38	-9.58	-10.21
Yen	93.85	83.13	81.20	-2.32	0.05	-13.48
Pound	0.6548	0.6239	0.5986	-4.06	-6.55	-8.58
Canadian \$	1.0178	0.9706	0.9449	-2.65	-5.35	-7.16
Swiss Franc	1.0777	0.9191	0.8653	-5.85	-7.41	-19.71
Renminbi	6.8252	6.5486	6.4905	-0.89	-1.51	-4.90

Source: Bloomberg as of April 30, 2011

D. Selected Commodity Prices (\$)					
Commodity	April 2010	March 2011	April 2011	Mthly % Change	YTD % Change
Gold / Ounce	1179.20	1432.30	1563.70	9.17	10.06
Silver / Ounce	18.64	37.67	47.91	27.19	54.94
Oil / Barrel	87.25	115.16	125.47	8.95	34.21

Source: Bloomberg as of April 30, 2011

E. Equity Market Valuations – April 30, 2011 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-1.52	3.98	2.55	2.73	2.95	6.72	0.97	-0.57
3 month	-1.65	7.72	5.72	3.53	2.53	6.17	-3.79	4.33
YTD	-3.23	10.65	8.12	2.88	7.94	8.68	-3.71	3.68
12-month	-6.90	16.37	14.58	9.30	7.60	22.47	-10.92	1.42

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.05	0.40	0.80
1 Month	0.14	0.54	1.03
3 Month	0.22	0.79	1.36
6 Month	0.40	1.08	1.65
9 Month	0.56	1.34	1.89
1 year	0.72	1.56	2.12

Source: Bloomberg as of April 30, 2011

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Mar. 02	Mar. 09	Mar. 16	Mar. 23	Mar. 30	Apr. 06	Apr. 13	Apr. 20	Apr. 27	Mar. 02	Mar. 09	Mar. 16	Mar. 23	Mar. 30	Apr. 06	Apr. 13	Apr. 20	Apr. 27						
I. External Reserves	974.82	985.25	985.04	968.58	980.92	1,188.25	1,124.91	1,124.15	1,134.31	1.42	10.43	-0.21	-16.45	12.34	207.33	-63.33	-0.76	10.16						
II. Net Domestic Assets (A + B + C + D)	-227.89	-224.28	-219.20	-220.96	-240.84	-436.76	-371.07	-375.42	-375.88	-11.49	3.62	5.07	-1.75	-19.89	-195.92	65.70	-4.36	-0.45						
A. Net Credit to Gov[†] (i + ii + iii - iv)	249.53	247.45	247.78	247.69	242.85	41.63	106.91	110.50	113.92	3.67	-2.08	0.33	-0.09	-4.85	-201.22	65.28	3.59	3.42						
i) Advances	111.99	111.99	111.99	111.99	111.99	111.99	111.99	63.99	63.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-48.00	0.00						
ii) Registered Stock	150.58	150.46	150.26	150.09	149.91	149.39	149.34	149.08	149.05	-0.19	-0.11	-0.20	-0.17	-0.18	-0.53	-0.05	-0.26	-0.02						
iii) Treasury Bills	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						
iv) Deposits	13.04	15.00	14.46	14.39	19.06	219.75	154.42	102.57	99.12	-3.86	1.96	-0.53	-0.08	4.67	200.69	-65.33	-51.85	-3.45						
B. Rest of Public Sector (Net) (i + ii - iii)	-4.58	-8.41	-1.32	-3.98	-4.43	-5.27	-11.91	-14.27	-6.29	-4.88	-3.82	7.09	-2.66	-0.45	-0.84	-6.65	-2.35	7.98						
i) BDB Loans	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	0.00	0.00	0.00	0.00	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	10.13	13.96	6.87	9.53	9.98	10.82	17.46	19.82	11.84	4.88	3.82	-7.09	2.66	0.45	0.84	6.65	2.35	-7.98						
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)*	-472.84	-463.32	-465.67	-464.68	-479.26	-473.13	-466.06	-471.65	-483.51	-10.28	9.52	-2.35	1.00	-14.59	6.14	7.07	-5.59	-11.85						
III. Monetary Base	746.92	760.97	765.83	747.63	740.08	751.48	753.85	748.73	758.44	-10.08	14.05	4.86	-18.20	-7.55	11.40	2.36	-5.12	9.71						
A. Currency in Circulation	87.97	96.34	89.36	92.44	86.23	94.95	97.08	96.45	91.77	-7.18	8.38	-6.98	3.08	-6.21	8.72	2.13	-0.63	-4.68						
B. Bank Balances with CBOB	658.95	664.63	676.47	655.19	653.85	656.53	656.77	652.28	666.67	-2.89	5.67	11.84	-21.28	-1.34	2.68	0.23	-4.49	14.39						

* 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)

	JUL		AUG		SEP		OCT		NOV		DEC		JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE				
	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011			
Fiscal Operations:																													
1. Government Revenue & Grants	100.2	90.2	87.6	83.0	88.0	81.9	140.2	113.3	93.5	112.1	110.8	185.6	111.6	138.7	99.6	125.2	138.7	99.6	125.2	138.7	99.6	125.2	138.7	99.6	125.2	138.7	99.6	125.2	
%change	-17.17%	-38.91%	-12.50%	3.20%	-8.68%	-6.86%	10.04%	38.26%	-33.32%	-1.08%	18.35%	63.60%	0.67%	-25.20%	-10.71%	-9.73%	-25.20%	-10.71%	-9.73%	-25.20%	-10.71%	-9.73%	-25.20%	-10.71%	-9.73%	-25.20%	-10.71%	-9.73%	
2. Import/Excise Duties	53.6	41.3	42.1	49.3	44.3	45.4	40.6	49.2	38.8	50.5	43.0	37.5	43.2	41.8	45.3	49.4	41.8	45.3	49.4	41.8	45.3	49.4	41.8	45.3	49.4	41.8	45.3	49.4	
%change	0.68%	-28.89%	-2.14%	19.37%	-7.36%	-2.91%	-5.69%	8.48%	-4.48%	2.63%	10.85%	-25.72%	0.48%	11.41%	4.29%	18.20%	11.41%	4.29%	18.20%	11.41%	4.29%	18.20%	11.41%	4.29%	18.20%	11.41%	4.29%	18.20%	
3. Recurrent Expenditure	115.1	110.2	95.8	103.1	108.9	117.5	119.8	123.4	108.6	115.3	121.0	122.3	111.5	121.7	118.3	119.6	121.7	118.3	119.6	121.7	118.3	119.6	121.7	118.3	119.6	121.7	118.3	119.6	
%change	-30.83%	-14.03%	-16.72%	-6.46%	13.65%	14.01%	-0.02%	5.00%	-9.37%	-6.52%	11.39%	6.01%	-7.84%	-0.49%	6.09%	-1.66%	-0.49%	6.09%	-1.66%	-0.49%	6.09%	-1.66%	-0.49%	6.09%	-1.66%	-0.49%	6.09%	-1.66%	
4. Capital Expenditure	5.2	9.7	11.7	18.5	20.6	18.3	10.3	12.6	13.8	15.5	9.9	11.0	8.6	9.4	14.8	26.3	9.4	14.8	26.3	9.4	14.8	26.3	9.4	14.8	26.3	9.4	14.8	26.3	
%change	-82.14%	-65.79%	127.85%	90.36%	75.36%	-53.68%	-45.09%	-31.17%	34.22%	23.03%	-28.01%	-29.04%	-13.22%	-14.30%	72.48%	179.23%	-14.30%	72.48%	179.23%	-14.30%	72.48%	179.23%	-14.30%	72.48%	179.23%	-14.30%	72.48%	179.23%	
5. Deficit/Surplus*	-21.2	-32.2	-25.2	-31.3	-54.4	-41.1	4.3	-25.6	-37.5	-21.4	-24.1	45.9	-15.7	4.5	-37.0	-25.8	4.5	-37.0	-25.8	4.5	-37.0	-25.8	4.5	-37.0	-25.8	4.5	-37.0	-25.8	
%change	-85.22%	159.59%	18.61%	-2.64%	116.02%	31.43%	-20.93%	-59.20%	-97.012%	-16.28%	-35.68%	-314.68%	-34.83%	-90.20%	135.00%	-674.18%	-90.20%	135.00%	-674.18%	-90.20%	135.00%	-674.18%	-90.20%	135.00%	-674.18%	-90.20%	135.00%	-674.18%	
Debt:**																													
6. Total Debt	3,320.4	3,724.8	3,304.4	3,724.8	3,303.5	3,740.4	3,303.5	3,349.6	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	3,657.1	
%change	0.00%	0.59%	-0.48%	0.00%	-0.03%	0.42%	-0.03%	1.40%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	-2.23%	
7. External Debt	703.1	732.4	703.1	732.4	702.2	747.9	702.2	699.5	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	744.6	
%change	0.00%	3.05%	0.00%	0.00%	-0.13%	2.12%	-0.13%	-0.38%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	
8. Internal F/C Debt	1.8	70.0	1.8	70.0	1.8	70.0	1.8	0.9	-	-	0.00%	0.00%	0.00%	0.9	70.0	70.0	0.9	70.0	70.0	0.9	70.0	70.0	0.9	70.0	70.0	0.9	70.0	70.0	
%change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-50.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	0.00%	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9. Bahamian Dollar Debt	2,615.5	2,922.5	2,599.5	2,922.5	2,599.5	2,922.5	2,599.5	2,649.2	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	2,912.4	
%change	0.00%	0.00%	-0.61%	0.00%	0.00%	0.00%	0.00%	1.91%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	
10. Total Amortization	0.1	0.2	16.0	-	0.9	0.9	0.9	13.6	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	
%change	847.27%	2312.77%	1491.23%	-100.00%	-94.30%	0.00%	0.00%	1391.71%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%	9037.32%
11. Total Public Sector F/C Debt	1,186.5	1,404.6	1,184.7	1,402.9	1,175.3	1,417.8	1,175.3	1,171.1	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	1,339.6	
%change	-0.26%	0.81%	-15.66%	18.41%	-16.22%	20.63%	-16.22%	-17.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	14.39%	
Real Sector Indicators																													
12. Retail Price Index	99.9	101.7																											
%change: over previous month	-19.54%	3.14%																											
13. Tourist arrivals (000's)																													
%change: over previous year																													
14. Air arrivals (000's)																													
%change: over previous year																													
15. Occupied Room Nights																													
%change: over previous year																													
16. Res. Mortgage Commitments-New Const.																													
%change: over previous qtr.																													

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	
12. Retail Price Index	99.9	101.7																									
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15. Occupied Room Nights																											
%change: over previous year																											
16. Res. Mortgage Commitments-New Const.																											
%change: over previous qtr.																											

* Includes Net Lending to Public Corporations
 ** Debt figures pertain to central government only unless otherwise indicated
 P - provisional
 Annual % T-D Retail Price Index are averages.