

Monthly Economic and Financial Developments April 2012

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:

2012: July 2, July 30, September 3, October 1, October 29, December 3, December 24.

Monthly Economic and Financial Developments

April 2012

1. Domestic Economic Developments

Indications are that the domestic economy maintained its modest positive trajectory over the month of April. Tourism sector output strengthened, amid increased hotel earnings, while foreign investment and public sector infrastructure projects supported stable gains in construction activity. In terms of price developments, however, the recent firming bias in international oil prices continued to exert upward pressure on domestic inflation. In the fiscal sector, the Central Government's overall deficit widened over the nine months of FY2011/12, as the growth in expenditure outpaced revenue intake. Monetary outcomes featured a less significant build-up in both bank liquidity and external reserves compared with the previous year's levels which were boosted by foreign currency proceeds from the sale of the Government's majority stake in the Bahamas Telecommunications Company Limited.

Tourism performance indicators suggest steady output gains during April. Based on provisional data from a sample of hotels in New Providence and Paradise Island, room revenues rose by 3.5% year-on-year, although below the comparative 9.6% advance in 2011. Underlying this outturn was a 7.8 percentage point increase in the hotel occupancy rate to 81.9%, which compensated for the 6.6% reduction in the average daily room rate to \$272.93. For the four-month period through April, total room receipts firmed by 7.4%, a reversal from a 0.4% decrease in 2011, as a 5.4 percentage point advance in average occupancy negated the 1.4% decline in the average daily room rate to \$259.77. While the majority of hotels recorded growth in occupancy levels, competitive constraints contributed to declines in average daily rates for more than half of the properties included in the survey.

Buoyed by the pass-through effects of elevated international oil prices, domestic inflation firmed by 1.4 percentage points to 3.2% over the twelve months to April. This outturn, mainly reflected an 8.0% surge in transportation costs—which are directly affected by fuel prices—alongside gains for furnishings, household equipment & maintenance (3.9%), housing & other related items (3.2%) and restaurant & hotels (3.1%) costs. All of the other categories recorded growth rates of less than 3.0%.

Domestic energy costs also continued to trend upwards during April. The Bahamas Electricity Corporation's fuel charge rose by 1.9% on a monthly basis, and by 18.9% year-on-year, to 26.50¢ per kilowatt hour. Similarly, the average cost for both diesel and gasoline grew by 7.8% (\$0.42) and 2.8% (\$0.16) over the review month, to \$5.79 and \$5.75 per gallon, respectively, and were 14.4% and 8.9% higher on an annual basis.

Preliminary data for Government's budgetary operations over the nine months of FY2011/12 showed the overall deficit increasing by \$48.6 million (25.6%) to \$238.4 million, compared to the total FY2011/12 budget estimate of \$359.4 million. This outturn reflected growth in total expenditure of \$101.4 million (8.3%) to \$1,319.3 million, which eclipsed the \$52.8 million (5.1%) gain in aggregate revenue to \$1,080.9 million. At end-April, the Direct Charge on the Government stood at \$3,854.6 million, a gain of 1.3% (\$48.4 million) from end-2011.

2. International Developments

The modest growth in the global economy was sustained during the review month, although the euro area's debt crisis remained a drag on the ongoing recovery. In this uncertain environment, major central banks maintained their accommodative monetary policy stance, while stock market indicators receded.

Economic indicators in the United States remained positive during April, although real GDP growth slowed to 1.9% during the first quarter from 3.0% in the prior three-month period, owing to higher imports and lower gains in private inventory investment. Industrial production rose by 1.1% during April, in contrast to a 0.6% decrease in March, while retail sales edged up by 0.1%, following March's gain of 0.7%. Developments in the real estate market were mixed, with both housing starts and completions advancing, on a monthly basis, by 2.6% and 10.0%, respectively in April; however, building permits—a forward looking indicator—fell by 7.0%. In the external sector, increased imports of capital and consumer goods contributed to a widening of the monthly trade deficit, by \$6.4 billion to \$51.8 million in March. Employment conditions improved marginally, as job gains in the professional services, retail and healthcare sectors reduced the jobless rate by 0.1 of a percentage point to 8.1%. Consumer prices firmed by an annualized 2.3% in April—the lowest advance since February 2011—reflecting gains in most of the major categories. With inflation remaining relatively subdued and the economy showing signs of a slowdown, the Federal Reserve kept interest rates unchanged within the 0.0%-0.25% range and continued its programme of reinvesting principal payments from its holdings of Government securities, in order to reduce long-term rates.

Economic developments in Europe remained relatively restrained during the review month, reflecting the adverse effects of the sovereign debt crisis in several member states. In the United Kingdom, retail sales grew by 1.8% in March, a turnaround from a 0.8% decline in the prior month; however, industrial production decreased by 0.3% vis-à-vis February's 0.4% uptick. In the external sector, the trade deficit narrowed marginally by £0.2 billion to £2.7 billion in March, due solely to a fall in the services account surplus. The jobless rate was down by 0.2 of a percentage point to 8.2% in the first quarter, relative to the previous three-month period, and the annual inflation rate softened by 0.5 of a percentage point to 3.0% in April from the previous month, owing to lower costs for transportation, beverages and clothing. Despite inflation remaining above its target rate, the Bank of England held the official bank rate at 0.5% and maintained the £325 billion asset purchase programme, as part of its continued attempts to support the recovery.

Notwithstanding efforts by the Greek Government to mitigate the effects of its fiscal crisis, through debt restructuring and policy based loans from international agencies, real output in the euro area was flat, following a 0.3% contraction in the fourth quarter of 2011. Industrial production fell by 0.3%, a reversal from the 0.8% gain a month earlier, although retail trade expanded by 0.3% March, in a turnaround from a 0.2% falloff in the prior month. The trade surplus advanced almost four-fold, to €8.6 billion, owing to strengthened growth in net exports. Indicative of the challenges facing the region, the unemployment rate remained elevated at 10.9% in March, with jobless rates within Greece and Spain exceeding 20.0%. During April, consumer prices firmed by 0.5% over the month and by an annualized 2.6%. Given the subdued inflationary and uncertain economic conditions, the European Central Bank left its official rates unchanged at historic lows.

Asian economies continued to expand, although at a less brisk pace than last year. In China, real GDP growth slowed to 8.1% during the first quarter, from 8.9% in the prior three-month period. Industrial production contracted by 2.6% in April over the prior month, but remained 9.3% higher than the previous year's level. Rising net exports boosted the trade surplus by \$13.1 billion over March to \$18.4 billion, while

the monthly growth in retail sales moderated slightly to 1.1%. Monthly consumer prices fell by 0.1% in April, but rose by 3.4% on an annual basis. In this environment, the People's Bank of China left its key policy rates unchanged; however, the Bank broadened the daily floating band of its currency against the US dollar, to 1.0% from 0.5%, as part of ongoing efforts to liberalise its exchange rate regime.

Indications are that the Japanese economy sustained its modest recovery path during April, with increased consumer spending and public investment buoying real GDP growth to 1.0% in the first quarter, vis-à-vis a 0.2% downturn in the final quarter of 2011. Industrial production also rebounded by 1.0% in March, from February's 1.8% falloff; however, retail sales declined by 1.2% on a monthly basis, although being some 10.3% higher when compared to the same period of 2011. Despite the ongoing economic recovery, the trade balance was reversed to a deficit of ¥84.5 million for March from a ¥25.4 billion surplus a month earlier, fuelled by a 16.2% expansion in net imports. Labour market conditions improved marginally, as the unemployment rate softened to 4.5% in March from 4.7% in February, while consumer prices advanced by 0.5% on both a monthly and annual basis. In an effort to support the nascent recovery, the Bank of Japan increased the total size of its Asset Purchase Programme, by ¥5.0 trillion to ¥70.0 trillion, and left the uncollateralized overnight call rate at around 0.0%-0.1%.

Supported by an advance in OPEC's crude oil production, by 320,000 barrels per day (bpd) to an average of 31.62 million bpd and relatively soft demand pressures, crude oil prices fell by 3.2% to \$119.76 per barrel in April. In terms of precious metals, the average cost of gold and silver declined, by 0.2% and 3.8% to \$1,664.75 and \$31.03 per troy ounce, respectively.

Reflecting the heightened uncertainty caused by the prolonged euro area debt crisis, most of the major stock indices registered declines during April. In the United States, the Dow Jones Industrial Average (DJIA) was relatively unchanged; however, the S&P 500 index fell by 1.1%. For Europe, the United Kingdom's FTSE 100, France's CAC 40 and Germany's DAX decreased by 0.5%, 6.2%, and 2.7%, respectively. A more mixed outcome was observed for Asian bourses, as Japan's Nikkei 225 index contracted by 5.6%; however, hopes of further economic stimulus by the monetary authorities contributed to China's SE Composite rising by 5.9%.

Concerns over signs of weakness in the United States economy contributed to the US dollar depreciating against most of the major currencies during April. The dollar declined against the British pound, by 1.4% to £0.6160, but appreciated relative to the euro, by 0.8% to €0.7553 and by 0.6% against the Swiss Franc to CHF0.9075. The dollar weakened by 1.1% vis-à-vis the Canadian dollar to CND\$0.9872, and also fell relative to both the Chinese Yuan and the Japanese Yen, by 0.2% and 3.7%, to CNY6.2796 and ¥79.82, respectively.

3. Domestic Monetary Trends

April 2012 vs. 2011

Monetary developments for the month of April featured slowed accretions to excess reserves, by over 50% to \$7.5 million. However, banks' excess liquid assets expanded by \$27.7 million, more than double the \$10.6 million rise a year earlier, largely reflected increased holding of Treasury bills.

Growth in external reserves slackened to \$46.3 million from \$153.4 million in the comparative period of 2011, following the extraordinary boost provided by the Government's receipt of over \$200.0 million from the sale of its majority stake in the Bahamas Telecommunications Company Limited. In the underlying

transactions, the Central Bank's net foreign currency purchase from customers contracted by \$108.2 million to \$44.0 million, led by a reversal in the public sector's position, to a net sale of \$12.6 million from a net purchase of \$112.2 million in 2011. In contrast, the Bank's net intake from commercial banks grew by \$16.7 million to \$56.6 million, as they in turn, increased their net purchase from customers by \$24.5 million to \$58.4 million.

Bahamian dollar bank credit rose by \$50.1 million, following a \$96.7 million contraction in 2011. In particular, buoyed by an increase in short-term advances, net credit to the Government grew by \$49.2 million, vis-a-vis a net repayment of \$111.7 million a year ago, when privatization proceeds were used to reduce outstanding obligations. Banks' claims on the rest of the public sector, however, fell further by \$3.0 million, to extend last year's \$1.7 million reduction. Reflecting the effects of a combination of high unemployment, elevated indebtedness and the general sluggishness in economic activity, trends in private sector credit remained weak. The increase in these claims narrowed to \$4.0 million from \$16.7 million in 2011, as consumer credit contracted by \$4.7 million, following last year's \$13.6 million gain and mortgage growth was halved to \$2.8 million. In a modest offset, commercial and other loans advanced by \$5.8 million, after a year-earlier decline of \$2.3 million.

Banks' credit quality indicators deteriorated slightly during April, although not broadly-based among the institutions. Total private sector loan arrears rose by \$7.3 million (0.6%) to \$1,199.7 million, elevating the corresponding ratio of arrears to total loans, by 11 basis points to 19.1%. The increase in arrears was solely attributed to growth in non-performing loans—arrears in excess of 90 days and on which banks have ceased accruing interest—which grew by \$7.5 million (0.9%) to \$829.0 million and by 11 basis points to 13.2% of total loans. Conversely, short-term (31 to 90 day) arrears fell by \$0.3 million (0.1%) to \$370.7 million, for a steadied 5.9% of total loans.

The rise in arrears was concentrated in consumer loan delinquencies which, following six months of decline, rose by \$13.3 million (5.2%) to \$267.2 million. There was a \$10.3 million (11.4%) increase in the short-term category and a more modest \$3.0 million (1.8%) growth in non-performing loans. In contrast, both commercial and mortgage loan arrears decreased by \$3.8 million (1.3%) to \$298.4 million, and by \$2.2 million (0.4%) to \$634.1 million, respectively, as contractions in the short-term 31-90 segment outweighed growth in non-performing loans.

Given the persistence of loan arrears, banks continued to increment their provisions for loan losses, by \$15.2 million (4.6%) to \$343.4 million in April. As a result, the ratio of provisions to both arrears and non-performing loans firmed, by 1.1 and 1.5 percentage points, to 28.6% and 41.4%, respectively. Banks also wrote-off an estimated \$13.9 million in loans and had \$3.9 million in recoveries.

Total domestic foreign currency credit advanced by \$4.9 million, a turnaround from a \$72.9 million contraction in 2011. Buoyed by a local utility's transaction, credit to the private sector rose by \$20.8 million, in contrast to the marginal \$0.6 million decrease a year earlier. Claims on public corporations firmed by \$1.9 million, following the previous year's \$2.5 million decrease. Conversely, the contraction in net credit to the Government was lower at \$17.7 million from \$69.7 million in 2011, when proceeds from its share sale were utilised to repay an outstanding loan.

In comparison to the previous year, accretions to Bahamian dollar deposits firmed by \$10.8 million to \$83.9 million. Growth accelerated for demand balances by \$33.5 million to \$97.5 million, and was also extended

for savings deposits, to \$18.4 million from \$8.4 million. In contrast, fixed balances contracted by \$32.0 million, vis-à-vis a marginal \$0.7 million rise in 2011.

In interest rate developments, the weighted average deposit rate at banks narrowed by 24 basis points to 2.11%, with the highest rate of 5.25% offered on fixed balances over 12 months. However, the weighted average loan rate increased by 7 basis points to 10.57%.

4. Outlook and Policy Implications

Expectations are that the global recovery underway, although fraught with significant headwinds, will continue to support the improvement in domestic activity. Indications are that tourism sector output is poised to benefit further from a number of factors, including increased airlift from several key markets, joint public/private sector promotional campaigns and the hosting of special events. However, the prospects for further growth in the sector will depend on the strength of the recovery in the United States economy, which has shown signs of a slowdown in recent months—particularly in the labour market. In addition, major foreign investment projects, which are less affected by global developments, alongside the public sector's ongoing infrastructural developments, should continue to provide positive impulses to construction sector activity and related employment opportunities. In terms of consumer prices, some firming in inflation is projected in the near-term, as international oil prices remain elevated.

The performance of the fiscal sector, which continues to depend on the pace of the domestic recovery, will also rest with the success of Government's plans to enhance revenue administration and restrain expenditure growth.

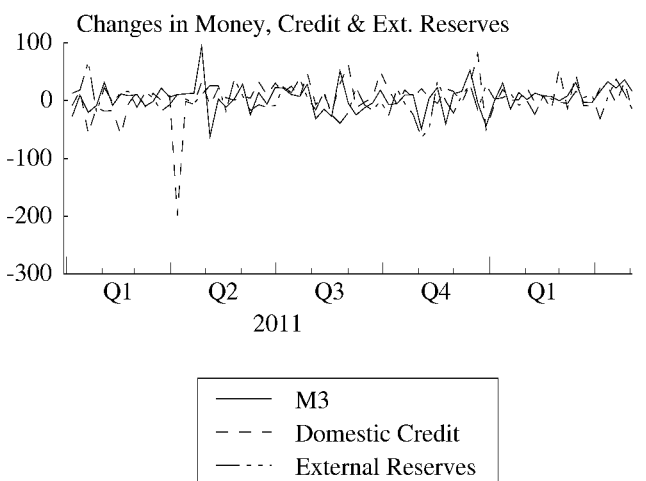
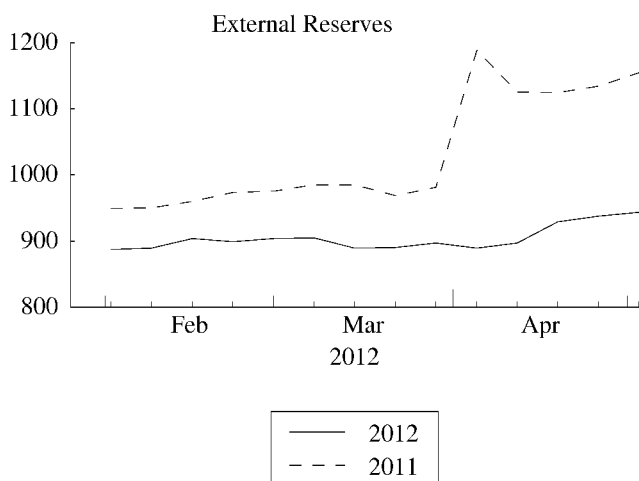
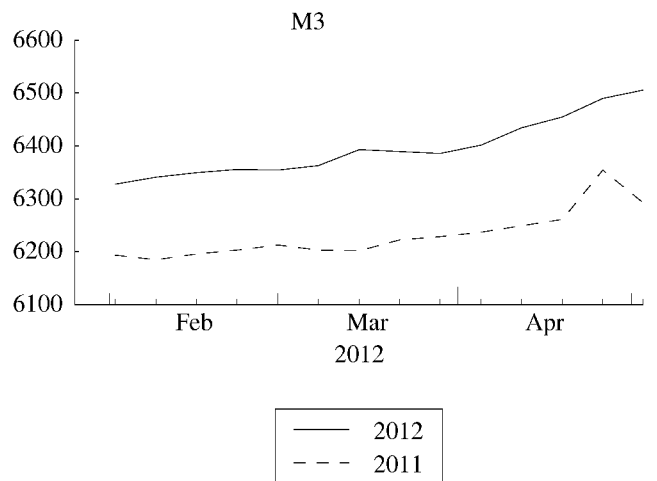
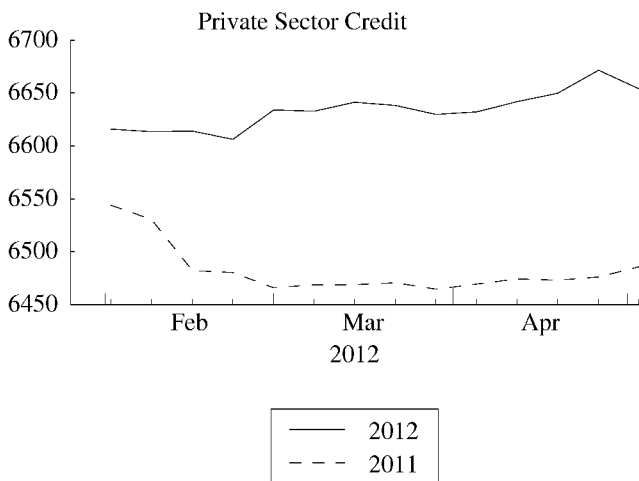
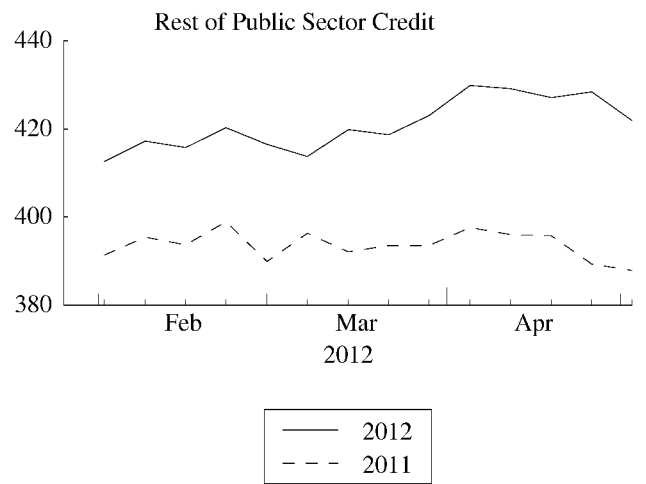
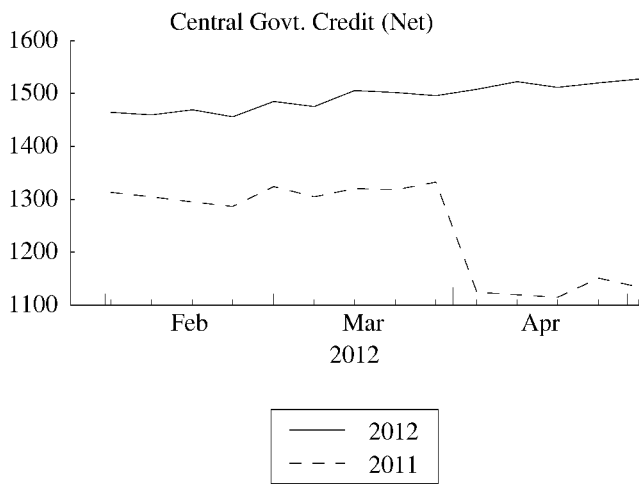
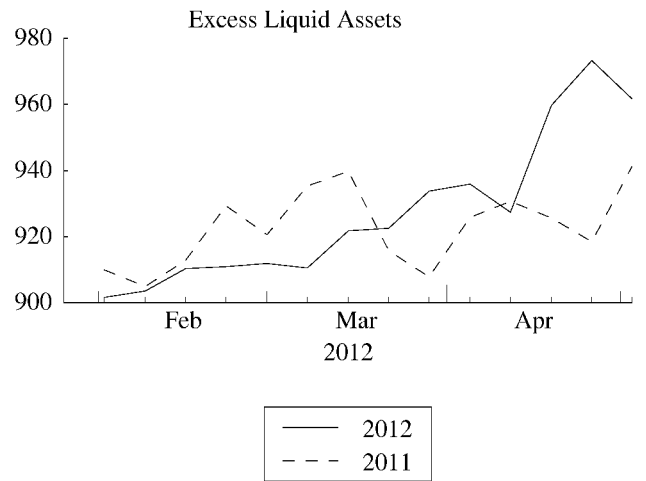
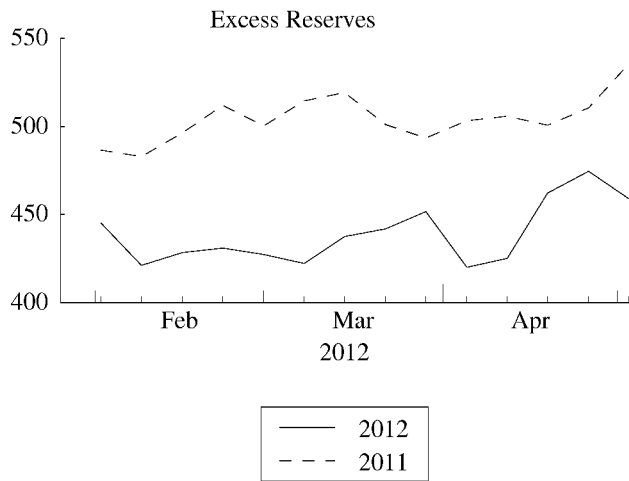
The outlook for the monetary sector remains stable, with both liquidity and external reserves are expected to maintain their buoyant levels, underpinned by the combination of steady foreign currency inflows from real sector activities and still weak private sector credit growth. External reserves are forecasted to retreat moderately from their typical mid-year peak levels over the remaining months, in line with the traditional period of increased foreign currency demand. With no anticipated notable change in near-term employment conditions and the level of consumer indebtedness, banks' credit quality indicators are anticipated to remain elevated; however, capital levels are projected to stay robust, negating any financial stability concerns.

Recent Monetary and Credit Statistics

(B\$ Millions)

	APRIL					
	Value		Change		Change YTD	
	2011	2012	2011	2012	2011	2012
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	510.21	458.95	16.83	7.51	120.71	24.09
1.2 Excess Liquid Assets	918.41	961.50	10.64	27.69	104.90	64.34
1.3 External Reserves	1,134.31	943.06	153.39	46.25	273.27	51.07
1.4 Bank's Net Foreign Assets	-533.16	-580.26	117.32	8.22	156.61	28.79
1.5 Usable Reserves	604.12	469.60	101.82	31.21	169.71	29.62
2.0 DOMESTIC CREDIT						
2.1 Private Sector	6,480.90	6,654.17	16.04	24.75	-59.75	39.80
a. B\$ Credit	6,158.74	6,251.20	16.66	3.96	12.93	-8.95
of which: Consumer Credit	2,118.43	2,126.80	13.60	-4.65	-18.62	-19.86
Mortgages	3,079.65	3,095.36	5.35	2.77	18.85	8.76
Commercial and Other Loans B\$	960.66	1,029.04	-2.30	5.84	12.70	2.15
b. F/C Credit	322.16	402.97	-0.62	20.79	-72.68	48.75
of which: Mortgages	129.88	131.19	-0.34	-0.30	1.27	2.05
Commercial and Other Loans F/C	192.28	271.78	-0.27	21.09	-73.95	46.70
2.2 Central Government (net)	1,151.03	1,527.16	-181.37	31.52	-235.48	90.17
a. B\$ Loans & Securities	1,379.31	1,680.47	-30.35	45.13	-80.00	116.12
Less Deposits	226.00	134.13	81.32	-4.11	86.60	8.49
b. F/C Loans & Securities	0.00	0.00	-70.00	0.00	-70.00	0.00
Less Deposits	2.28	19.18	-0.30	17.72	-1.13	17.46
2.3 Rest of Public Sector	389.25	421.79	-4.20	-1.17	-11.87	14.24
a. B\$ Credit	111.98	120.79	-1.67	-3.03	-1.96	17.36
b. F/C Credit	277.27	301.00	-2.54	1.86	-9.91	-3.13
2.4 Total Domestic Credit	8,021.21	8,603.13	-169.53	55.04	-307.25	144.21
a. B\$ Domestic Credit	7,424.06	7,918.34	-96.68	50.10	-155.79	116.05
b. F/C Domestic Credit	597.15	684.80	-72.85	4.93	-151.46	28.16
3.0 DEPOSIT BASE						
3.1 Demand Deposits	1,221.96	1,367.69	63.96	97.47	82.29	132.37
a. Central Bank	11.84	22.27	1.86	7.34	3.84	14.05
b. Banks	1,210.12	1,345.42	62.09	90.13	78.44	118.32
3.2 Savings Deposits	1,049.60	1,108.28	8.43	18.43	33.52	42.27
3.3 Fixed Deposits	3,639.13	3,571.17	0.65	-32.02	31.04	-35.63
3.4 Total B\$ Deposits	5,910.69	6,047.14	73.04	83.88	146.85	139.02
3.5 F/C Deposits of Residents	253.14	264.19	51.12	30.04	0.48	71.33
3.6 M2	6,101.68	6,240.97	75.90	90.14	143.81	134.56
3.7 External Reserves/M2 (%)	18.59	15.11	2.31	0.53	4.14	0.50
3.8 Reserves/Base Money (%)	119.51	104.06	13.80	3.37	15.89	3.17
3.9 External Reserves/Demand Liabilities (%)	106.83	99.26	4.58	2.06	6.60	0.87
	Value		Year to Date		Change	
	2011	2012	2011	2012	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	152.14	43.99	264.45	39.13	-108.15	-225.32
a. Net Purchase/(Sale) from/to Banks	39.91	56.61	137.48	148.49	16.70	11.02
i. Sales to Banks	17.82	15.18	76.13	34.43	-2.65	-41.70
ii. Purchases from Banks	57.73	71.79	213.60	182.92	14.06	-30.68
b. Net Purchase/(Sale) from/to Others	112.23	-12.62	126.97	-109.36	-124.85	-236.33
i. Sales to Others	120.25	52.02	258.70	229.21	-68.23	-29.48
ii. Purchases from Others	232.48	39.39	385.66	119.85	-193.09	-265.82
4.2 Banks Net Purchase/(Sale)	33.87	58.41	145.22	159.06	24.54	13.84
a. Sales to Customers	244.75	323.92	1,120.63	1,180.23	79.18	59.59
b. Purchases from Customers	278.61	382.33	1,265.85	1,339.28	103.72	73.44
4.3 B\$ Position (change)	-16.58	-13.22				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	173.40	ND	940.68	ND	ND	ND
of which Public Sector	6.18	ND	27.57	ND	ND	ND
a. Nonoil Imports	107.05	ND	414.94	ND	ND	ND
b. Oil Imports	26.14	ND	113.48	ND	ND	ND
c. Travel	15.87	ND	59.79	ND	ND	ND
d. Factor Income	10.08	ND	49.74	ND	ND	ND
e. Transfers	7.19	ND	67.30	ND	ND	ND
f. Other Current Items	7.07	ND	235.43	ND	ND	ND
5.2 Capital Items	19.69	ND	61.01	ND	ND	ND
of which Public Sector	1.00	ND	3.07	ND	ND	ND
5.3 Bank Remittances	0.00	ND	0.00	ND	ND	ND

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	
	2011	2012	2011	2012	2011	2012
Bahamas	2.0	2.5	2.5	2.0	15.9	N/A
United States	1.7	2.1	3.1	2.1	9.0	8.2
Euro-Area	1.4	-0.3	2.7	2.0	10.1	10.9
<i>Germany</i>	<i>3.1</i>	<i>0.6</i>	<i>2.5</i>	<i>1.9</i>	<i>6.0</i>	<i>5.6</i>
Japan	-0.7	2.0	-0.3	0.0	4.5	4.5
China	9.2	8.2	5.4	3.3	4.0	4.0
United Kingdom	0.7	0.8	4.5	2.4	8.0	8.3
Canada	2.5	2.1	2.9	2.2	7.5	7.4
<i>Source: IMF World Economic Outlook, April 2012</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
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
May 2011	5.25	1.25	0.75	0-0.25	0.50
June 2011	4.50	1.25	0.75	0-0.25	0.50
July 2011	4.50	1.50	0.75	0-0.25	0.50
August 2011	4.50	1.50	0.75	0-0.25	0.50
September 2011	4.50	1.50	0.75	0-0.25	0.50
October 2011	4.50	1.50	0.75	0-0.25	0.50
November 2011	4.50	1.25	0.75	0-0.25	0.50
December 2011	4.50	1.00	0.75	0-0.25	0.50
January 2012	4.50	1.00	0.75	0-0.25	0.50
February 2012	4.50	1.00	0.75	0-0.25	0.50
March 2012	4.50	1.00	0.75	0-0.25	0.50
April 2012	4.50	1.00	0.75	0-0.25	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-11	Mar-12	Apr-12	Mthly % Change	YTD % Change	12-Mth % Change
Euro	0.6754	0.7494	0.7553	0.79	-2.11	11.84
Yen	81.20	82.87	79.82	-3.68	3.80	-1.70
Pound	0.5986	0.6246	0.6160	-1.38	-4.22	2.91
Canadian \$	0.9449	0.9985	0.9872	-1.13	-3.33	4.48
Swiss Franc	0.8653	0.9024	0.9075	0.57	-3.21	4.88
Renminbi	6.4905	6.2945	6.2796	-0.24	-0.36	-3.25

Source: Bloomberg as of April 30, 2012

D. Selected Commodity Prices (\$)					
Commodity	April 2011	March 2012	April 2012	Mthly % Change	YTD % Change
Gold / Ounce	1563.70	1668.15	1664.75	-0.20	6.46
Silver / Ounce	47.91	32.24	31.03	-3.77	11.44
Oil / Barrel	125.47	123.67	119.76	-3.16	11.28

Source: Bloomberg as of April 30, 2012

E. Equity Market Valuations – April 30, 2012 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-1.52	0.01	-1.06	-0.53	-6.16	-2.67	-5.58	5.90
3 month	-3.60	4.60	6.19	0.99	-2.60	4.68	8.16	4.52
YTD	-5.57	8.15	10.81	2.97	1.68	14.63	12.60	8.95
12-month	-11.17	3.15	2.20	-5.47	-21.77	-10.02	-3.34	-17.70

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.10	0.50	0.10
1 Month	0.19	0.60	0.25
3 Month	0.45	0.99	0.63
6 Month	0.73	1.32	0.91
9 Month	0.90	1.64	0.90
1 year	1.06	1.84	1.23

Source: Bloomberg as of April 30, 2012

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

	VALUE												CHANGE											
	Feb. 29	Mar. 07	Mar. 14	Mar. 21	Mar. 28	Apr. 04	Apr. 11	Apr. 18	Apr. 25	Feb. 29	Mar. 07	Mar. 14	Mar. 21	Mar. 28	Apr. 04	Apr. 11	Apr. 18	Apr. 25						
I. External Reserves	903.61	904.57	889.00	889.81	896.81	889.26	897.27	928.58	937.27	4.58	0.96	-15.57	0.81	7.00	-7.54	8.01	31.31	8.69						
II. Net Domestic Assets (A + B + C + D)	-46.12	-51.59	-24.09	-18.51	-6.14	-27.13	-35.11	-33.58	-26.76	-4.84	-5.46	27.50	5.58	12.36	-20.99	-7.97	1.52	6.82						
A. Net Credit to Gov¹(i + ii + iii - iv)	261.67	261.92	289.85	287.29	284.88	284.69	284.02	274.35	278.01	-0.15	0.25	27.93	-2.56	-2.41	-0.19	-0.67	-9.68	3.66						
i) Advances	110.59	110.59	130.59	130.59	130.59	130.59	130.59	130.59	130.59	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	165.61	165.48	165.30	165.26	165.20	164.86	164.73	164.68	164.59	-0.05	-0.13	-0.18	-0.03	-0.06	-0.34	-0.13	-0.05	-0.09						
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	14.52	14.15	6.03	8.56	10.91	10.76	11.29	20.92	17.17	0.10	-0.37	-8.12	2.53	2.35	-0.15	0.54	9.63	-3.75						
B. Rest of Public Sector (Net) (i + ii - iii)	-5.09	-12.08	-7.80	-1.92	-9.79	-14.46	-16.82	-11.31	-8.58	-5.02	-6.99	4.28	5.88	-7.87	-4.67	-2.36	5.51	2.72						
i) BDB Loans	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	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	10.24	17.23	12.95	7.07	14.94	19.61	21.97	16.46	13.73	5.02	6.99	-4.28	-5.88	7.87	4.67	2.36	-5.51	-2.72						
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)*	-302.71	-301.43	-306.14	-303.88	-281.24	-297.37	-302.31	-296.63	-296.19	0.33	1.28	-4.71	2.26	22.64	-16.13	-4.95	5.69	0.44						
III. Monetary Base	857.48	852.98	864.91	871.30	890.66	862.13	862.17	895.00	910.51	-0.26	-4.51	11.94	6.39	19.36	-28.53	0.04	32.83	15.51						
A. Currency in Circulation	280.09	276.77	279.63	274.44	279.22	289.35	290.23	281.82	279.81	5.23	-3.32	2.86	-5.18	4.78	10.13	0.88	-8.40	-2.01						
B. Bank Balances with CBOB	577.40	576.21	585.29	596.86	611.44	572.78	571.94	613.17	630.70	-5.49	-1.19	9.08	11.57	14.58	-38.66	-0.84	41.24	17.52						

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

FISCAL/REAL SECTOR INDICATORS

(\$\$ MILLIONS)

(% change represents current month from previous month)

	JUL		AUG		SEP		OCT		NOV		DEC		JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE		
	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	
Fiscal Operations:																											
1. Government Revenue & Grants	90.2	94.9	93.0	93.4	88.0	96.3	81.9	82.0	113.3	122.1	112.1	228.1	185.6	121.2	138.7	117.5	125.2	125.5	125.5	117.5	138.7	117.5	125.2	125.5	125.5	1028.1	1080.9
%change	-25.46%	-35.68%	3.20%	-1.64%	-5.44%	3.12%	-6.80%	-14.87%	38.26%	48.93%	-1.07%	86.86%	65.60%	-46.80%	-25.20%	-3.02%	-9.73%	6.81%	6.81%	-3.02%	-25.20%	-3.02%	-9.73%	6.81%	6.81%	8.12%	5.14%
2. Import/Excise Duties	41.3	44.0	48.3	44.9	45.7	54.8	45.4	43.3	49.2	53.7	50.5	135.2	37.5	48.2	41.8	54.8	49.4	49.0	49.0	54.8	41.8	54.8	49.4	49.0	49.0	410.1	528.0
%change	-22.38%	-24.37%	19.37%	2.06%	-7.36%	22.09%	-0.78%	-20.87%	8.48%	23.95%	2.63%	151.64%	-35.72%	64.34%	11.42%	13.72%	18.20%	-10.55%	-10.55%	13.72%	11.42%	13.72%	18.20%	-10.55%	-10.55%	4.09%	28.74%
3. Recurrent Expenditure	110.2	111.7	103.1	110.3	117.5	123.8	117.5	124.9	123.4	133.0	115.3	108.5	122.3	128.7	121.7	118.8	119.8	127.4	127.4	118.8	121.7	118.8	119.8	127.4	127.4	1050.8	1087.2
%change	-33.75%	-12.86%	-6.46%	-1.27%	14.01%	12.24%	-0.02%	0.85%	5.00%	6.53%	-6.52%	-18.41%	6.01%	18.61%	-0.49%	-7.67%	-1.50%	7.21%	7.21%	-7.67%	-0.49%	-7.67%	-1.50%	7.21%	7.21%	3.36%	3.46%
4. Capital Expenditure	9.7	3.7	18.5	12.2	8.6	9.8	18.3	18.3	12.6	16.5	15.5	39.3	11.0	14.9	9.4	12.7	26.3	25.9	12.7	9.4	12.7	26.3	25.9	25.9	129.9	153.3	
%change	-66.25%	-86.84%	90.36%	224.55%	-53.68%	-19.60%	112.86%	87.51%	-31.17%	-9.83%	23.03%	137.77%	-39.05%	-62.19%	-14.30%	-14.78%	179.23%	104.85%	104.85%	-14.78%	-14.30%	179.23%	104.85%	104.85%	14.31%	18.08%	18.08%
5. Deficit/Surplus*	-32.2	-21.1	-31.3	-33.8	-41.1	-40.3	-62.6	-68.9	-25.6	13.2	-21.4	-12.7	45.9	-25.0	4.5	-20.4	-26.0	-29.4	-29.4	-20.4	4.5	-20.4	-26.0	-29.4	-29.4	-189.8	-238.4
%change	-77.61%	70.29%	-2.64%	60.34%	31.43%	19.14%	52.25%	71.02%	-59.20%	119.19%	-16.28%	-196.32%	-314.69%	96.05%	-90.20%	-18.37%	-677.93%	44.04%	44.04%	-18.37%	-90.20%	-18.37%	-677.93%	44.04%	44.04%	-25.23%	25.58%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	
Debt:**																											
6. Total Debt	3,724.9	3,806.0	3,725.3	3,816.5	3,740.8	3,860.5	3,608.2	3,864.6																			
%change	12.18%	2.78%	0.01%	0.28%	0.42%	1.15%	-3.54%	0.11%																			
7. External Debt	732.4	799.9	732.8	810.4	748.3	814.4	748.7	818.5																			
%change	4.12%	12.56%	0.05%	1.31%	2.12%	0.49%	0.05%	0.50%																			
8. Internal F/C Debt	70.0	0.0	70.0	0.0	70.0	0.0	0.0	0.0																			
%change	3775.97%	-100.00%	0.00%	0.00%	0.00%	0.00%	-100.00%	0.00%																			
9. Bahamian Dollar Debt	2,922.5	3,006.1	2,922.5	3,006.1	2,922.5	3,046.1	2,859.5	3,046.1																			
%change	11.74%	2.86%	0.00%	0.00%	0.00%	1.33%	-2.16%	0.00%																			
10. Total Amortization	0.2	0.3	0.0	0.0	0.9	1.7	73.2	2.8																			
%change	2122.96%	2677.37%	-100.00%	-100.00%	0.00%	0.00%	7935.11%	59.77%																			

	2011	2012
11. Total Public Sector F/C Debt	1,410.0	1,401.8
%change	18.53%	0.61%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	
Real Sector Indicators																											
12. Retail Price Index	102.1	104.7	102.4	104.9	103.1	105.8	103.6	106.1																			
%change; over previous month	0.47%	-0.16%	0.31%	0.26%	0.71%	0.78%	0.46%	0.31%																			
13. Tourist arrivals (000's)	487.4	531.5	484.8	529.1	555.4	632.4																					
%change; over previous year	14.95%	9.05%	15.65%	9.13%	2.91%	13.86%																					
14. Air arrivals (000's)	81.3	89.4	99.1	110.9	140.3	158.2																					
%change; over previous year	-11.30%	9.91%	-3.80%	11.95%	-6.12%	12.79%																					
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/Y-T, D Retail Price data are averages