



Monthly Economic and Financial Developments April 2010

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 Date:

2010: June 28, August 3, August 30, October 4, November 1, November 29, December 28.

Monthly Economic and Financial Developments

April 2010

1. Domestic Economic Developments

Against the backdrop of signs of a slowdown in the pace of the global recovery, domestic economic activity continued to stabilize over the review month. Partial tourism performance data suggest an improvement in output; however, persistent softness in private sector demand constrained economic activity and negatively affected Government's revenues, to cause a further deterioration in the overall deficit over the nine months of FY2009/10. With credit conditions remaining weak, monetary developments featured sustained growth in both bank liquidity and external reserves.

Initial estimates for the hotel sector point to ongoing recovery in tourism activity, which however, remained below pre-crisis levels. Visitor arrivals firmed by 9.2% over the first quarter to 1,382,886, a turnaround from a 2.9% contraction in 2009. The outcome was occasioned by a 10.6% boost in the dominant sea traffic segment, along with the 5.4% rebound in air visitors. Disaggregated by port of entry, visitors to New Providence, which accounted for 58.8% of total arrivals, advanced by 16.7%, and was supported entirely by the 23.0% gain in sea traffic. Sea visitors also led the 14.9% hike in arrivals to Grand Bahama, but were also responsible for the 4.8% decline in Family Island visitors.

Consumer price inflation maintained a moderating trend, with a 3.7 percentage point deterioration in average price increases to 1.2% over the twelve months to March, in contrast to a 2.6 percentage point firming to 5.0% in the same period of 2009. This outturn reflected price declines for recreation, entertainment & services and housing—the most heavily weighted category in the Index—by 1.2% and 0.5%, respectively. In addition, average price increases softened significantly, by over 3.0 percentage points, for “other” goods & services, food & beverages and furniture & household operation, to 1.6%, 2.6% and 2.2%, respectively.

Government's overall fiscal deficit for the nine months of FY2009/10 deteriorated by \$29.4 million (13.1%) to \$253.9 million, relative to the same period a year earlier, as firming in expenditures offset revenue gains. Outlays grew by \$49.2 million (4.3%) to \$1,204.7 million—inclusive of a \$25.7 million (29.2%) expansion in capital spending related to infrastructure developments, and a \$31.2 million (72.3%) advance in net lending to public corporations to \$74.5 million. However, current spending fell marginally by 0.8% to \$1,016.7 million, as gains in Government transfers of 2.8%—related to higher interest payments on debt—were negated by a 3.0% decline in consumption expenditures. Growth in total receipts, of \$19.8 million (2.1%) to \$950.9 million, was due solely to an almost two-fold improvement in non-tax revenues to \$163.4 million. In contrast, tax receipts declined by 6.7% to \$787.4 million, as gains in business & professional fees of 22.0%, were outweighed by lower collections from international trade activities (6.7%) and travel-related services (25.9%).

2. *International Developments*

The global recovery continued at an uneven pace during the review period, amid concerns that the deterioration in several countries in the euro zone's fiscal indicators, would negatively affect growth prospects in Europe.

Nevertheless, real GDP in the United States improved by a further 3.2% in the first quarter of 2010, following growth of 5.6% in the last three-months of 2009, reflecting advances in private inventory investment, personal consumption expenditures, exports and non-residential fixed investment. Consumer spending—which accounts for the largest sector of the economy—grew by 0.6% in March, following a 0.5% advance in the previous month. This, in turn, buoyed the 2.5% expansion in the trade gap to \$40.4 billion, as net imports increased by \$1.0 billion. The recovery still faced significant headwinds, as the addition of 800,000 persons to the labour force, elevated the unemployment rate by 2.2 percentage points to 9.9%.

European countries continued to face severe challenges, as a result of the deteriorating fiscal situation in Greece and other southern economies in the euro zone. Consequently, economic activity in the area grew by an anaemic 0.2% in the first quarter of 2010. In addition, retail trade remained unchanged in March, after contracting by 0.2% in February, occasioned primarily by declines in “food, drinks and tobacco”. However, as the value of the euro began to depreciate vis-à-vis the US dollar, exports advanced by 7.5%, contributing to the widening in the external trade surplus, by 87.5% to €4.5 billion, in March, from the previous month. Conditions in the United Kingdom mirrored those in the euro zone, with real GDP advancing by a mere 0.2%, following a 0.4% gain in the previous quarter; while a 53,000 increase in the number of jobless claims pushed the unemployment rate higher by 0.2 of a percentage point to 8.0%—its highest level in 16 years. Retail sales rose by a reduced 0.4% in March, vis-à-vis a 2.5% gain in the previous month, although demand for imported goods was behind the £1.5 billion expansion in the trade deficit to £3.7 billion. In this environment of heightened uncertainty, both the European Central Bank and the Bank of England kept interest rates at historically low levels.

Asian economies appeared relatively unaffected by the challenges in Europe, as industrial production in China surged by 17.8% year-on-year in March. Moreover, retail sales expanded at an annualized rate of 18.5% in April, in line with the previous month's gain. However, the country's trade surplus contracted by 87.0% to \$1.68 billion from a year ago, reflecting an expansion in net imports; and annualized consumer price inflation firmed by 2.8%, due to higher food costs. Japan's economic recovery accelerated in the first quarter, with real GDP rising at an annualized rate of 5.6%, exceeding the 3.8% registered in the fourth quarter 2009—benefitting from gains in net exports and private consumption. In addition, consumer spending and retail sales advanced by 4.4% and 4.7%, respectively. However, as more persons entered the labour force, the unemployment rate rose by 0.1 of a percentage point to 5.0% in March. In addition, deflation continued to plague the recovery, with consumer prices falling, on an annual basis, by 1.1%. In light of these conditions, the Bank of Japan decided to leave its uncollateralized overnight call rate unchanged at around 0.1%; while the Peoples Bank of China paused briefly from its recent monetary policy tightening measures.

In line with the continuing global recovery, the cost of crude oil advanced by 7.4% to \$87.25 per barrel in April. OPEC's crude oil production also increased, averaging 29.3 million barrels per day,

approximately 10,000 barrels per day higher than in March. However, amid the uncertainty in the market regarding the outlook for Europe, the price of gold rose by 5.9% to \$1,179.20 per troy ounce, and silver costs firmed by 6.7% to \$18.64 per troy ounce.

Investors' concerns over the crisis in Europe translated into either marginal increases or declines for all of the major equity indices over the review period. In the United States, both the Dow Jones Industrial Average (DJIA) and the S&P 500 index rose slightly by 1.4% and 1.6%, respectively. European bourses registered decreases, with the United Kingdom's FTSE 100 falling by 2.2%, Germany's DAX, by 0.3% and France's CAC 40, by 4.0%. In Asia, Japan's Nikkei Index receded by 0.3%; and sharp declines in stock prices in the latter half of April resulted in China's SE Composite falling by 7.7% over the month.

In the foreign currency market, the United States dollar appreciated against almost all of the major currencies, amid investors' concerns about developments in Europe. The dollar strengthened against the euro by 1.6% to €0.7522 and by 2.2% versus the Swiss Franc to CHF1.0777. Relative to the Japanese Yuan, the dollar rose by 0.4% to ¥93.85, but fell against the British Pound, by 0.6% to £0.6548, and was relatively unchanged versus the Chinese Yuan, at CNY6.8252.

3. Domestic Monetary Trends

Money and credit trends for the month of April featured growth in bank liquidity, supported by sustained softness in consumer demand, combined with healthy net foreign currency inflows associated with real sector activities, which also led to a build-up in external reserves. However, amid the reduced levels of overall domestic activity, and the continuing high unemployment levels, banks' asset quality indicators deteriorated further over the month.

April 2010 vs. 2009

For April, excess reserves expanded by \$61.0 million, significantly higher than the \$5.1 million gain registered last year. Similarly, accretions to excess liquid assets accelerated by \$86.0 million to \$92.0 million, with banks increasing their holdings of Government bonds.

Growth in external reserves was higher at \$37.6 million vis-a-vis \$18.0 million in 2009. Reflective of this development, the Central Bank's net foreign currency purchase more than doubled to \$41.7 million, as the Bank's net intake from commercial banks firmed by \$41.0 million to \$69.9 million, due to a similar increase in their net purchase from customers. In contrast, the Bank's net sale to the public sector increased more than two-fold to \$28.2 million, earmarked for fuel purchases and debt service obligations.

Bahamian dollar credit expanded by \$40.8 million, a turnaround from last year's \$27.6 million retrenchment, and was almost entirely attributed to banks' increased net credit to the Central Government of \$36.5 million, to reverse the \$33.2 million contraction of 2009. In contrast, the growth in claims on public corporations and the private sector slowed by \$0.3 million and \$1.0 million, to \$3.9 million and \$0.4 million, respectively. The latter included a \$5.2 million contraction in consumer credit, compared to a \$6.9 million advance a year earlier; a tapering in mortgage growth to \$0.9 million from \$9.5 million; and a recovery in commercial and other loans, by \$4.6 million, following the year-earlier decline of \$15.0 million.

A disaggregated analysis of consumer lending for March showed contractions in almost all of the major categories, although the rate of decline slowed considerably, to \$0.3 million from \$15.7 million in 2009, with more modest contractions of under \$10 million noted for the majority of the remaining categories. However, growth in debt consolidation loans accelerated by \$7.5 million to \$12.7 million, while consumers borrowed an additional \$4.5 million and \$1.0 million, respectively, for home improvements and land purchases.

Despite signs of stabilisation in key sectors of the economy, a subdued business environment and high unemployment continued to impact banks' credit portfolios in April, although, over the four month period, the rate of growth in arrears has slowed considerably by over 60% in comparison to the corresponding period in 2009. In April, total private sector arrears rose by \$13.7 million (1.3%) to \$1,110.3 million, elevating the corresponding arrears ratio by 0.2 of a percentage point to 18.3% of total loans. In terms of the average age of arrears, broad-based increases were observed as delinquencies in the 31-90 day segment grew by \$3.6 million (0.7%) to \$515.2 million, resulting in a 5 basis point firming in the relevant ratio to 8.50%. Non-performing loans—those more than 90 days in arrears and on which banks have ceased accruing interest—advanced by \$10.1 million (1.7%) to \$595.1 million, with a 15 basis point rise in the corresponding arrears ratio to 9.8% of total loans.

The expansion in total arrears was mainly attributed to an increase in the commercial component, by \$19.8 million (8.4%) to \$254.7 million, owing to a rise in both the 31-90 day and non-performing segments, of \$10.7 million (14.7%) and \$9.1 million (5.6%), respectively. In addition, mortgage delinquencies rose by \$5.0 million (0.9%) to \$569.5 million, reflecting respective increases in the 31-90 day and non-performing segments, by \$0.9 million (0.3%) and \$4.1 million (1.6%). In contrast, consumer loan arrears fell by \$11.1 million (3.7%) to \$286.1 million, due to a \$7.9 million (6.0%) reduction in the 31-90 day component and a \$3.1 million (1.9%) decline in the non-performing segment.

In light of continuing concerns about credit quality, banks set aside an additional \$5.0 million to protect against potential losses. At end-April, total provisions stood at \$228.9 million, resulting in a 0.2 percentage point increase in the ratio of total provisions to arrears to 20.6%. Similarly, the corresponding non-performing loan ratio rose by 0.2 of a percentage point to 38.5%.

During the month, domestic foreign currency credit contracted marginally by \$1.5 million, a turnaround from a \$2.8 million advance in 2009. The outturn was occasioned by a \$1.5 million reduction in claims on public corporations, extending the previous year's net repayment of \$0.1 million; while net claims on the Government fell marginally by \$0.7 million, a reversal from 2009's \$2.3 million expansion. Credit to the private sector firmed marginally by \$0.8 million, following a \$0.6 million advance a year earlier.

Buoyed by a build-up in demand balances, total Bahamian dollar deposits expanded by \$41.9 million during April, in contrast to the previous year's \$40.2 million drawdown. Demand deposits advanced by \$25.3 million, following a \$37.6 million decline last year. Fixed deposits also expanded by \$8.2 million, compared to a \$14.1 million falloff a year ago; however, accretions to saving deposits slowed by \$3.1 million to \$8.4 million.

Amid excessive liquidity conditions, interest rates softened further. The weighted average deposit rate at banks was lower by 4 basis points at 3.54%, with the highest rate of 6.00% offered on fixed deposits over 12 months. Similarly, the weighted average loan rate declined by 7 basis points to 10.61%, resulting in the interest rate spread narrowing by 3 basis points to 7.07%.

4. Outlook and Policy Implications

Generally, expectations are that the decline in domestic economic activity will moderate in 2010, with a possible return to annual growth by 2011, in line with the sustained improvement in the global economy. This outlook should continue to support a stable tourism performance in the near-term; while construction activity, led by equity-based foreign investment projects, has potential upside gains, should other pipeline loan financed ventures get underway. Notwithstanding, the business environment is forecasted to remain challenged in the near-term, delaying the potential for significant softening in the unemployment rate.

The fiscal situation is poised to benefit from the expected improvement in real sector activities, along with several policy initiatives aimed at increasing tax revenues. When combined with plans to curb the growth in recurrent expenditure, it is anticipated that the fiscal deficit would narrow over the medium term and there would be a commensurate slowdown in the rate of increase in the corresponding debt to GDP indicators. On the monetary side, the expectation is for healthy levels of liquidity to be sustained over the balance of the year; and for external reserves to remain significantly above international benchmarks, given the anaemic credit conditions.

Recent Monetary and Credit Statistics

(B\$ Millions)

APRIL					
Value		Change		Change YTD	
2009	2010	2009	2010	2009	2010

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	276.01	344.83	5.10	60.99	68.71	82.73
1.2 Excess Liquid Assets	405.91	616.65	5.95	91.95	143.96	110.26
1.3 External Reserves	638.66	859.58	18.02	37.58	75.93	34.21
1.4 Bank's Net Foreign Assets	-692.05	-632.39	-5.85	-11.57	29.76	37.83
1.5 Usable Reserves	268.48	470.38	11.27	13.52	34.90	11.52

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,458.97	6,516.00	1.96	1.17	-44.19	-39.78
a. B\$ Credit	6,026.13	6,077.65	1.36	0.36	-37.65	-52.43
of which: Consumer Credit	2,185.66	2,149.10	6.90	-5.20	-29.26	-23.61
Mortgages	2,790.05	2,866.85	9.48	0.93	38.80	-4.64
Commercial and Other Loans B\$	1,050.42	1,061.69	-15.01	4.62	-47.19	-24.17
b. F/C Credit	432.83	438.35	0.60	0.82	-6.54	12.65
of which: Mortgages	87.54	99.81	0.64	0.78	2.20	3.87
Commercial and Other Loans F/C	345.30	338.54	-0.04	0.04	-8.74	8.78
2.2 Central Government (net)	977.22	1,134.19	-30.85	35.70	78.27	143.88
a. B\$ Loans & Securities	1,101.62	1,272.43	-16.44	30.09	68.39	105.58
Less Deposits	177.65	139.78	16.72	-6.36	41.23	-35.06
b. F/C Loans & Securities	55.25	3.46	0.00	-0.73	51.35	-0.25
Less Deposits	2.00	1.93	-2.31	0.01	0.23	-3.49
2.3 Rest of Public Sector	362.69	387.17	4.07	2.39	-39.14	21.05
a. B\$ Credit	84.62	95.42	4.17	3.92	-0.25	14.06
b. F/C Credit	278.07	291.75	-0.10	-1.52	-38.89	6.99
2.4 Total Domestic Credit	7,798.88	8,037.48	-24.82	39.34	-5.06	125.22
a. B\$ Domestic Credit	7,034.72	7,305.85	-27.63	40.79	-10.75	102.34
b. F/C Domestic Credit	764.16	731.63	2.81	-1.45	5.69	22.88

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,098.39	1,121.14	-37.56	25.28	16.95	30.76
a. Central Bank	12.27	7.89	5.56	-4.46	3.32	-4.72
b. Banks	1,086.12	1,113.26	-43.11	29.74	13.63	35.48
3.2 Savings Deposits	1,040.38	1,012.76	11.45	8.43	20.35	17.96
3.3 Fixed Deposits	3,441.73	3,629.61	-14.14	8.15	9.34	92.43
3.4 Total B\$ Deposits	5,580.49	5,763.52	-40.24	41.86	46.63	141.15
3.5 F/C Deposits of Residents	181.21	211.33	7.51	2.52	12.23	-5.51
3.6 M2	5,774.51	5,941.11	-40.55	34.35	34.84	120.39
3.7 External Reserves/M2 (%)	11.06	14.47	0.39	0.55	1.26	0.29
3.8 Reserves/Base Money (%)	90.67	112.92	2.00	-3.30	3.41	-5.21
3.9 External Reserves/Demand Liabilities (%)	85.19	110.36	0.77	-2.16	-0.10	-1.86
	Value		Year to Date		Change	
	2009	2010	2009	2010	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

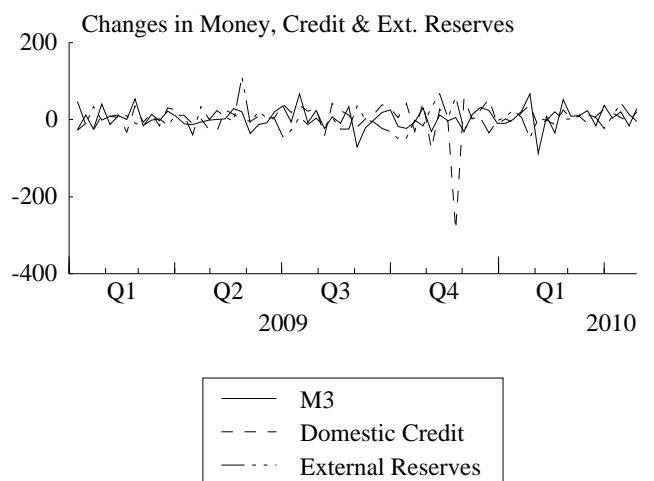
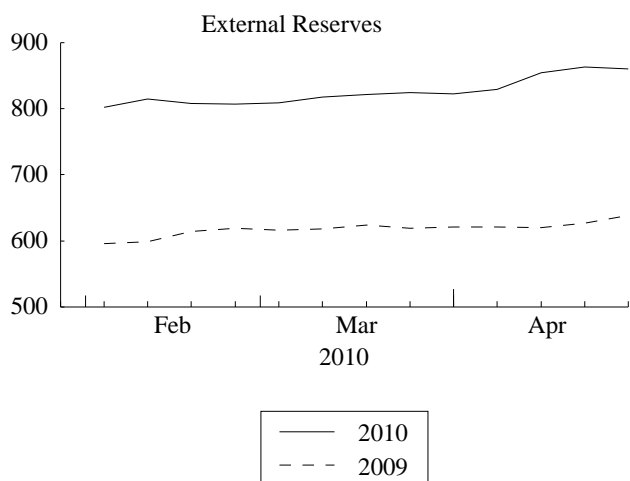
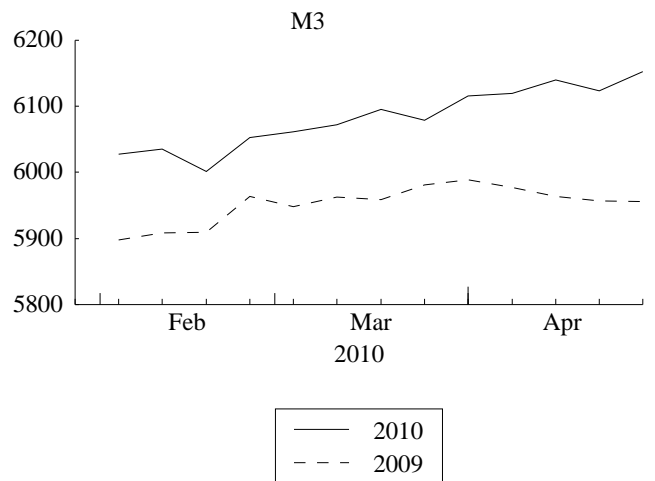
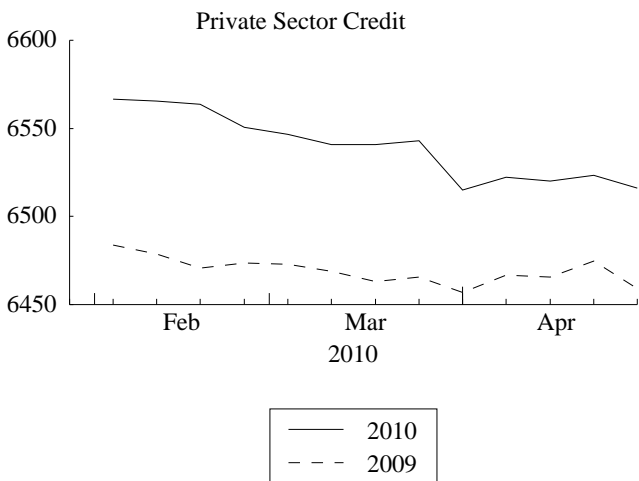
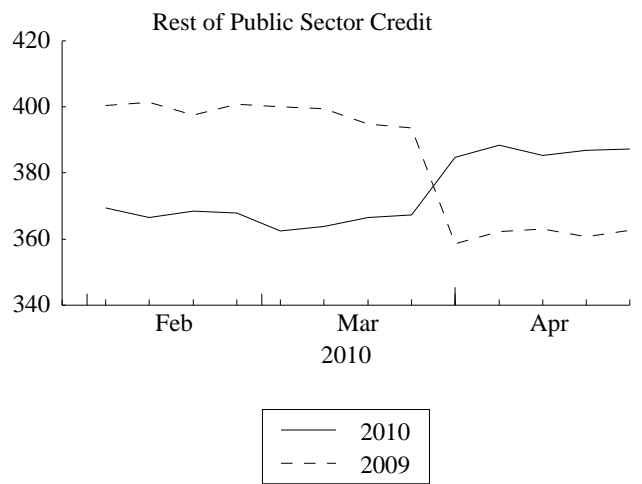
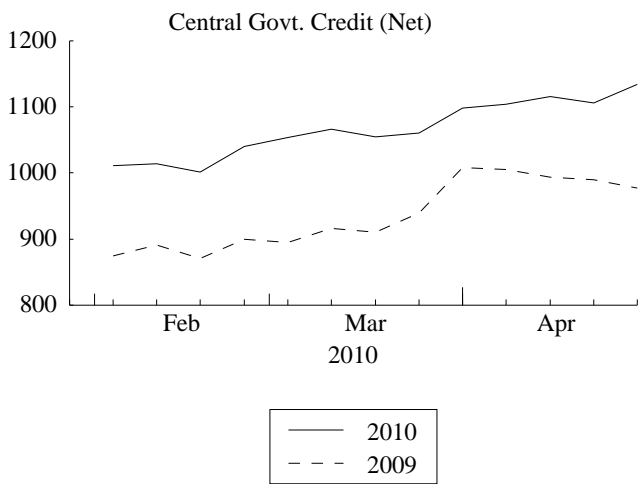
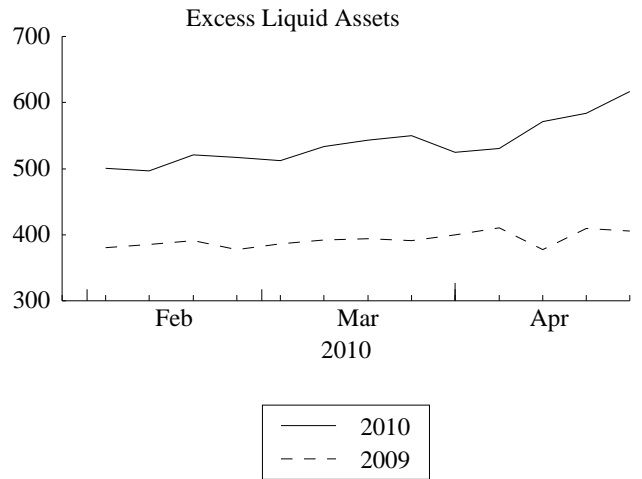
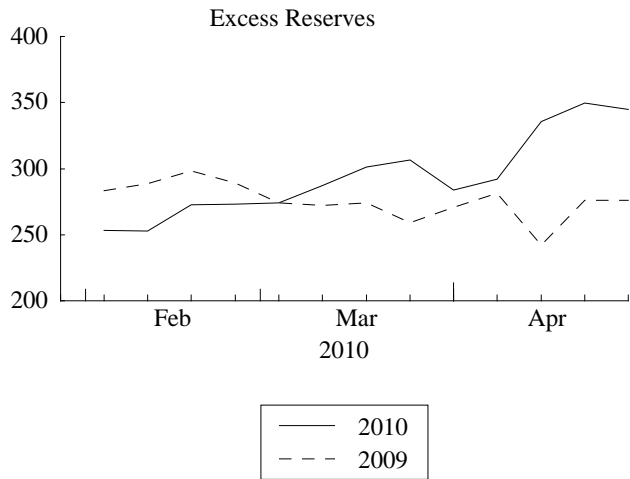
4.1 Central Bank Net Purchase/(Sale)	17.96	41.66	72.52	27.50	23.70	-45.02
a. Net Purchase/(Sale) from/to Banks	28.89	69.88	121.04	119.27	40.99	-1.77
i. Sales to Banks	4.70	0.00	25.00	60.63	-4.70	35.63
ii. Purchases from Banks	33.59	69.88	146.04	179.91	36.29	33.86
b. Net Purchase/(Sale) from/to Others	-10.94	-28.22	-48.52	-91.78	-17.29	-43.26
i. Sales to Others	22.62	40.75	149.04	155.45	18.13	6.40
ii. Purchases from Others	11.69	12.53	100.52	63.67	0.84	-36.85
4.2 Banks Net Purchase/(Sale)	22.19	62.85	137.25	134.18	40.66	-3.06
a. Sales to Customers	352.51	201.17	1,387.78	1,012.62	-151.35	-375.16
b. Purchases from Customers	374.70	264.02	1,525.02	1,146.80	-110.69	-378.22
4.3 B\$ Position (change)	-18.52	-12.00				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	202.09	0.00	603.73	0.00	-202.09	-603.73
of which Public Sector	24.61	0.00	64.79	0.00	-24.61	-64.79
a. Nonoil Imports	97.38	0.00	285.75	0.00	-97.38	-285.75
b. Oil Imports	17.35	0.00	44.21	0.00	-17.35	-44.21
c. Travel	11.37	0.00	39.51	0.00	-11.37	-39.51
d. Factor Income	3.85	0.00	32.49	0.00	-3.85	-32.49
e. Transfers	8.00	0.00	17.07	0.00	-8.00	-17.07
f. Other Current Items	64.15	0.00	184.70	0.00	-64.15	-184.70
5.2 Capital Items	4.02	0.00	11.43	0.00	-4.02	-11.43
of which Public Sector	1.22	0.00	2.38	0.00	-1.22	-2.38
5.3 Bank Remittances	0.00	0.00	22.80	0.00	0.00	-22.80

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	
	2009	2010	2009	2010	2009	2010
Bahamas	-5.0	-0.5	2.1	1.7	14.2*	n/a
United States	-2.4	3.1	-0.3	2.1	9.3	9.4
Euro-Area	-4.1	1.0	0.3	1.1	9.4	10.5
<i>Germany</i>	<i>-5.0</i>	<i>1.2</i>	<i>0.1</i>	<i>0.9</i>	<i>7.4</i>	<i>8.6</i>
Japan	-5.2	1.9	-1.4	-1.4	5.1	5.1
China	8.7	10.0	-0.7	3.1	n/a	n/a
United Kingdom	-4.9	1.3	2.2	2.7	7.5	8.3
Canada	-2.6	3.1	0.3	1.8	8.3	7.9

Sources: IMF World Economic Outlook, April 2010, IMF World Economic Outlook, October 2009 & () The Bahamas Department of Statistics.*

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
April 2008	5.25	4.00	2.25	2.00	5.00
May 2008	5.25	4.00	2.25	2.00	5.00
June 2008	5.25	4.00	2.25	2.00	5.00
July 2008	5.25	4.25	2.25	2.00	5.00
August 2008	5.25	4.25	2.25	2.00	5.00
September 2008	5.25	4.25	2.25	2.00	5.00
October 2008	5.25	3.75	1.25	1.00	4.50
November 2008	5.25	3.25	1.25	1.00	3.00
December 2008	5.25	2.50	0.50	0.00-0.25	2.00
January 2009	5.25	2.00	0.50	0.00-0.25	1.50
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

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-09	Mar-10	Apr-10	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7559	0.7401	0.7522	1.6	7.8	-0.5
Yen	98.63	93.46	93.85	0.4	0.9	-4.8
Pound	0.6761	0.6586	0.6548	-0.6	5.9	-3.2
Canadian \$	1.1926	1.0153	1.0178	0.2	-3.4	-14.7
Swiss Franc	1.1405	1.0540	1.0777	2.2	4.1	-5.5
Renminbi	6.8230	6.8265	6.8252	-0.02	-0.03	0.03

Source: Bloomberg as at April 30, 2010

D. Selected Commodity Prices (\$)					
Commodity	April 2009	March 2010	April 2010	Mthly % Change	YTD % Change
Gold / Ounce	888.20	1113.25	11179.20	5.92	7.50
Silver / Ounce	12.37	17.48	18.64	6.67	10.43
Oil / Barrel	50.73	81.26	87.25	7.37	12.07

Source: Bloomberg as at April 30, 2010

E. Equity Market Valuations – April 30, 2010 (%chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-2.39	1.40	1.56	-2.22	-3.95	-0.29	-0.29	-7.67
3 month	-1.62	6.62	7.14	3.71	2.92	9.60	9.20	-5.94
YTD	-0.44	5.57	6.13	2.59	-3.03	2.99	4.85	-12.40
12-month	-4.27	34.78	35.59	30.86	20.80	28.65	25.25	15.86

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.24	0.30	0.15
1 Month	0.27	0.44	0.30
3 Month	0.40	0.53	0.48
6 Month	0.57	0.75	0.75
9 Month	0.93	1.09	0.95
1 year	1.08	1.30	0.99

Source: Bloomberg as at April 30, 2010

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Mar. 03	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 07	Apr. 14	Apr. 21	Apr. 28	Mar. 03	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 07	Apr. 14	Apr. 21	Apr. 28						
I. External Reserves	809.00	817.49	821.37	824.45	822.00	829.35	854.16	863.24	859.58	2.60	8.49	3.88	3.08	-2.45	7.35	24.81	9.08	-3.66						
II. Net Domestic Assets (A + B + C + D)	-301.30	-291.71	-281.80	-279.35	-299.57	0.00	0.00	0.00	0.00	-5.82	9.58	9.91	2.44	-20.21	0.00	0.00	0.00	0.00						
A. Net Credit to Gov't (i + ii + iii - iv)	175.97	177.28	178.81	180.65	179.33	180.62	180.03	180.13	184.63	2.51	1.31	1.53	1.84	-1.33	1.30	-0.59	0.10	4.50						
i) Advances	96.99	96.99	96.99	96.99	96.99	96.99	96.99	96.99	96.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	94.12	93.85	93.21	92.93	92.72	92.56	91.76	91.81	96.66	-0.13	-0.27	-0.64	-0.27	-0.22	-0.16	-0.81	0.06	4.84						
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	15.13	13.56	11.38	9.27	10.38	8.93	8.71	8.67	9.01	-2.64	-1.57	-2.17	-2.11	1.11	-1.45	-0.22	-0.05	0.35						
B. Rest of Public Sector (Net) (i + ii - iii)	-13.12	-12.18	-3.75	-7.47	-6.40	-8.38	-3.37	-0.87	-1.94	-8.10	0.94	8.44	-3.72	1.07	-1.99	5.01	2.51	-1.07						
i) BDB Loans	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	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	19.07	18.13	9.70	13.42	12.35	14.33	9.32	6.82	7.89	8.10	-0.94	-8.44	3.72	-1.07	1.99	-5.01	-2.51	1.07						
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)*	-464.15	-456.81	-456.87	-452.54	-472.50	0.00	0.00	0.00	0.00	-0.23	7.34	-0.06	4.33	-19.96	0.00	0.00	0.00	0.00						
III. Monetary Base	507.71	525.78	539.57	545.09	522.43	0.00	0.00	0.00	0.00	-3.22	18.07	13.79	5.52	-22.66	0.00	0.00	0.00	0.00						
A. Currency in Circulation	95.13	94.18	88.99	94.46	88.42	0.00	0.00	0.00	0.00	3.36	-0.95	-5.19	5.47	-6.04	0.00	0.00	0.00	0.00						
B. Bank Balances with CBOB	412.57	431.60	450.58	450.63	434.01	434.91	478.95	500.80	499.52	-6.57	19.03	18.98	0.05	-16.62	0.90	44.04	21.84	-1.28						

* 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			
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010		
Fiscal Operations:																												
1. Government Revenue & Grants	100.1	100.2	116.5	87.6	97.8	80.0	108.3	127.4	87.8	140.2	110.8	93.5	117.6	110.8	91.5	111.6	100.7	99.6	100.7	111.6	99.6	100.7	111.6	99.6	100.7	99.6	931.1	950.9
% change	-27.00%	-17.17%	16.45%	-12.56%	-16.10%	-8.68%	10.80%	59.27%	-18.98%	10.04%	26.30%	-33.32%	6.08%	18.52%	-22.19%	0.70%	10.09%	-10.71%	10.09%	0.70%	-10.71%	10.09%	0.70%	-10.71%	10.09%	-5.46%	2.13%	
2. Import/Excise Duties	39.5	53.6	51.3	42.1	51.1	44.3	59.8	43.1	47.1	40.6	48.7	38.8	38.2	43.0	44.6	43.2	46.1	45.3	46.1	43.2	45.3	46.1	43.2	45.3	46.1	426.3	394.0	
% change	-48.41%	0.68%	29.26%	-21.41%	-0.39%	5.26%	16.93%	-2.91%	-2.119%	-5.69%	3.35%	-4.48%	-21.60%	10.85%	16.93%	0.48%	3.37%	4.79%	3.37%	0.48%	4.79%	3.37%	0.48%	4.79%	3.37%	10.28%	-7.59%	
3. Recurrent Expenditure	116.7	115.1	100.0	96.8	114.7	108.9	114.8	117.7	111.2	119.8	108.5	108.6	128.3	121.0	100.7	111.5	129.5	118.3	129.5	111.5	118.3	129.5	111.5	118.3	129.5	1024.4	1016.7	
% change	-24.22%	-30.83%	-14.32%	-16.72%	14.68%	13.65%	0.07%	8.09%	-3.12%	1.81%	-2.42%	-9.37%	18.19%	11.39%	-21.50%	-7.84%	28.64%	6.09%	28.64%	-7.84%	6.09%	28.64%	-7.84%	6.09%	28.64%	6.52%	-0.76%	
4. Capital Expenditure	8.2	5.2	10.8	11.7	9.5	20.6	9.2	18.8	10.0	10.3	11.2	13.8	6.5	9.9	8.4	8.6	15.0	14.8	15.0	8.6	14.8	15.0	8.6	14.8	15.0	88.9	113.6	
% change	-75.94%	-82.14%	32.58%	12.85%	-12.40%	75.56%	-2.71%	-8.97%	8.58%	-45.69%	11.81%	34.22%	-41.85%	-28.61%	28.99%	-13.22%	78.19%	72.48%	78.19%	-13.22%	72.48%	78.19%	-13.22%	72.48%	78.19%	-8.18%	27.74%	
5. Deficit/Surplus*	-29.4	-21.2	1.4	-25.2	-32.4	-54.4	-21.0	-43.0	-40.2	4.3	-13.6	-37.5	-24.1	-24.1	-21.0	-15.7	-44.2	-37.0	-44.2	-15.7	-37.0	-44.2	-15.7	-37.0	-44.2	-224.5	-253.9	
% change	-56.81%	-85.22%	-104.07%	-18.61%	-2451.67%	116.02%	-35.12%	-20.93%	91.66%	-110.00%	-66.23%	-972.95%	77.17%	-35.68%	-12.85%	-34.85%	110.59%	135.00%	110.59%	-34.85%	135.00%	110.59%	-34.85%	135.00%	110.59%	-34.85%	105.50%	13.09%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC					
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010				
Debt: **																												
6. Total Debt	2,874.0	3,320.3	2,884.5	3,304.3	2,947.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4	3,303.4
% change	5.01%	0.054%	0.37%	-0.48%	2.18%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%
7. External Debt	383.7	703.1	384.3	703.1	383.3	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1	702.1
% change	0.19%	0.073%	2.74%	0.00%	-0.24%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%	-0.13%
8. Internal F/C Debt	3.6	1.8	3.6	1.8	53.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
% change	158.00%	0.00%	0.00%	0.00%	1384.27%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
9. Bahamian Dollar Debt	2,486.6	2,615.5	2,486.6	2,599.5	2,500.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5	2,599.5
% change	4.51%	0.00%	0.00%	-0.61%	0.56%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
10. Total Amortization	0.0	0.1	0.0	16.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
% change	-100.00%	847.22%	#DIV/0!	14931.23%	6105.80%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%	-94.30%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC					
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010				
11. Total Public Sector F/C Debt																												
	856.8	1,186.4	856.6	1,184.8	846.0	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2	1,175.2
% change	55.93%	0.39%	-27.04%	36.86%	-28.59%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%	-38.92%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC					
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010				
Real Sector Indicators																												
12. Retail Price Index	130.1	131.2	130.0	131.2	130.0	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2	131.2
% change over previous month	4.77%	5.39%	-0.06%	0.02%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	
13. Tourist arrivals (000's)	410.8	424.0	389.2	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3	417.3
% change over previous year	10.21%	3.22%	-8.21%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%
14. Air arrivals (000's)	90.0	91.7	103.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1
% change over previous year	-18.74%	1.89%	12.43%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%	-1.94%
15. Occupied Room Nights																												
% change over previous year																												
16. Res. Mortgage Commitments New Const.																												
% change over previous year																												

** Includes Net Lending to Public Corporations
 ** Data figures pertain to central government only unless otherwise indicated
 n = provisional
 Annual FY-FY Real Price data are averages.