



### **Monthly Economic and Financial Developments October 2018**

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:**

**2018:** December 17.



## 1. Domestic Economic Developments

### Overview

Indications are that the domestic economy continued to show modest signs of improvement over the review period, benefiting from growth in the tourism sector and relatively stable foreign direct investment activity. Reflecting in part the initial effect of the hike in the value added tax (VAT) rate in July of this year, along with gains in international fuel costs, domestic inflation firmed during the 12 months to August. In the fiscal sector, the deficit contracted during the first quarter of FY2018/19, due to a VAT-led increase in tax receipts, which eclipsed the modest gain in expenditure. Monetary developments featured a decline in bank liquidity, as the falloff in total deposits outpaced the reduction in credit, while foreign currency loan financing to the public sector, underpinned the expansion in external reserves.

### Real Sector

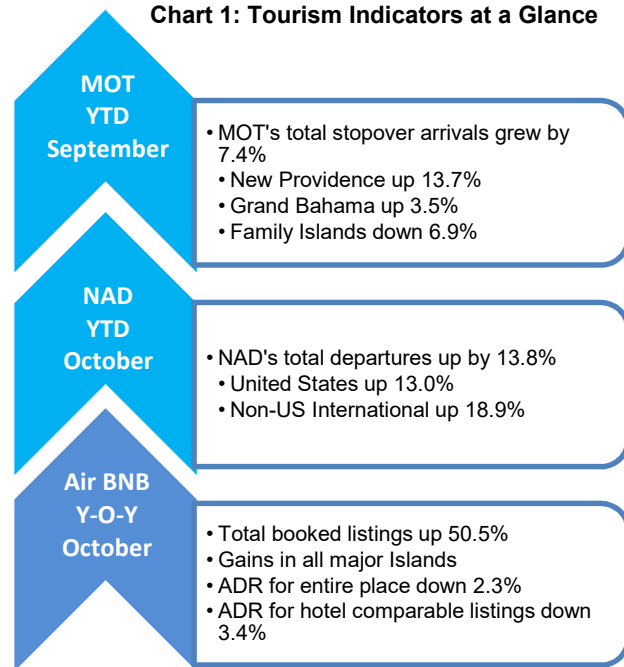
#### Tourism

Tourism performance indicators suggest that the recent expansion in high-end room capacity in New Providence, coupled with sustained improvements in key source markets, contributed to the ongoing gains within the sector.

In particular, preliminary data from the Ministry of Tourism for the first nine months of 2018, showed a 7.4% expansion in stopover visitor arrivals, compared to a 6.8% decrease in the same period of 2017. A breakdown by island revealed that the most significant gains occurred in New Providence, by 13.7% relative to a falloff of 4.3% in the prior year, reflecting in part increased visitor volumes following the completion of the phased opening of the Baha Mar development. Despite the ongoing challenges in room capacity after the closure of several hotels due to hurricane damage, stopover visitors to Grand Bahama firmed by 3.5% on a year-to-date basis, a reversal from the prior period's 39.5% plunge. In contrast, visitors to the Family Islands—which firmed by 11.6% in 2017—contracted by 6.9% over the nine-month period.

A breakdown by the major source markets, showed that visitors from the United States—which comprised the bulk of arrivals (80%)—firmed by 7.1% to 980,464. In addition, the stopover markets of Canada (7.6%), Europe (7.4%) and Latin America (2.2%), increased by 11.2% to 92,597, 6.1% to 90,205 and 5.5% to 27,090, respectively, while the remainder increased by 10.1% to 35,374.

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development Company and Air DNA

The positive tourism developments were sustained in October's air departure data. Information from the Nassau Airport Development Company Ltd. (NAD), revealed a further 19.1% increase in passenger traffic through the country's major airport, following a 16.1% expansion in the previous year. In terms of the components, non-US international departures rose by 31.6%, a turnaround from a 15.7% reduction in the previous period, while the U.S. segment expanded by 17.2%, a slowdown from a 23.3% advance a year earlier. Similarly, over the ten-month period, the number of departures rose by 13.8%, overturning the prior year's 1.9% reduction, as both the non-U.S. and U.S. passenger components strengthened by 18.9% and 13.0%, vis-à-vis declines of 4.2% and 1.5%, respectively, a year earlier.

In line with the increase in stopover activity, data from AirDNA<sup>1</sup> revealed a 50.5% expansion in total bookings in the short-term rental market in October, relative to the same period of 2017. An analysis of the major markets revealed that bookings in Grand Bahama firmed by 44.2%, amid gains in both the entire home and hotel comparable listings. Significant improvements in bookings were also noted for New Providence (42.6%), Exuma (40.7%) and Abaco (33.3%). During the period, the average daily room rates (ADRs)—which are generally more comparable across periods—declined by 2.3% and 3.4% to \$284.20 and \$128.86 per night for entire home and hotel comparable listings, respectively.

### *Prices*

During the twelve months to August, consumer price inflation—as measured by the All Bahamas Retail Price Index—quickened by 58 basis points to 1.75%. This was mostly driven by restaurant & hotels (5.2%), recreation & culture (3.8%) and food & non-alcoholic beverages (2.3%), which reversed from declines noted in 2017, due in part to the broad-based uptick in prices following the 4.5 percentage point rise in the VAT rate to 12.0%. In addition, inflation rates also firmed for transportation and health care. Accretions to average costs slowed for housing, water, gas and electricity—the largest category—by 83 basis points to 2.4%, while average prices for clothing & footwear, furnishing & household equipment and education, declined, in offset to gains a year earlier.

In terms of domestic energy costs, the Bahamas Power and Light's (BPL) fuel charge was unchanged in October, when compared to the previous month, but remained notably higher relative to October 2017, at 19.15 cents/KWH. In terms of prices at the pump, gasoline and diesel costs firmed by 1.2% and 1.7%, month-on-month, and gained significantly over the previous year by 13.2% and 17.4% to \$4.97 per gallon and \$4.66 per gallon, respectively.

### **Fiscal Sector**

Preliminary data on the Government's operations for the first quarter of FY2018/19, revealed that the deficit contracted by more than half to \$52.0 million from \$108.6 million. This improvement was driven by a \$60.1 million (13.2%) expansion in aggregate revenue to \$513.9 million, which outpaced the \$4.3 million (0.8%) uptick in spending to \$566.6 million.

The gains in revenue were mainly explained by a \$57.5 million (13.9%) increase in tax receipts, to \$471.8 million. In particular, VAT revenue strengthened by \$32.0 million (19.1%), while stamp tax collections—related to financial and real estate transactions—rose by \$24.1 million (79.5%). Similarly, taxes on international trade firmed by \$8.5 million (8.0%), due to an expansion in customs and other import duties, which were slightly offset by declines in departure and export taxes. Additionally, non-tax inflows advanced

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<sup>1</sup> This company compiles and distributes data obtained from the Airbnb website.

by \$2.7 million (6.7%) to \$42.1 million, as revenues from the provision of goods & services (sales of goods and services), grew by \$2.9 million (8.0%), while fines, penalties & forfeits increased by \$1.2 million to \$1.4 million.

The expansion in spending was led by a \$39.8 million (8.2%) increase in recurrent outlays to \$527.8 million, largely on account of a \$35.4 million (41.6%) advance in purchases of goods and services—mainly related to financial transactions. Noteworthy gains were also observed for transfer payments, by \$15.1 million (54.0%), subsidies, by \$10.8 million (17.9%) and social assistance, by \$3.0 million (37.8%). In a partial offset, outlays for employee compensation narrowed by \$19.9 million (10.8%) and debt interest payments eased by \$4.5 million (5.8%). In contrast, capital outlays declined by \$35.6 million (47.8%) to \$38.8 million, mainly reflecting a \$36.9 million (56.3%) contraction in the acquisition of “other fixed assets”.

## **2. Domestic Monetary Trends** **October 2018 vs. 2017**

### **Liquidity**

During the review month, broad liquidity declined by \$26.6 million to \$1,710.6 million, vis-à-vis an increase of \$45.3 million a year earlier, as the reduction in deposits was steeper than the falloff in domestic credit. In contrast, excess reserves—a narrow measure—rose by \$20.5 million to \$757.1 million, a reversal from a \$14.8 million contraction during the same period in 2017, reflecting a reduction in banks' holdings of long-term government debt.

### **External Reserves**

External reserves rose by \$34.8 million to \$1,351.2 million in October, a slowdown from growth of \$141.5 million a year earlier, when the Government received proceeds from its external borrowing. Reflecting this outcome, the Central Bank's net purchase from the public sector narrowed by \$127.5 million to \$28.7 million. However the Bank purchased a net of \$2.4 million from commercial banks, a turnaround from the prior year's net sale of \$15.3 million, as their transactions with clients reversed to a net inflow of \$5.3 million, from a \$10.3 million net sale in 2017.

### *Exchange Control Sales*

Provisional data on foreign currency sales to facilitate current account transactions, showed a \$118.9 million expansion in outflows to approximately \$461.0 million over the review month, relative to the same period last year. In the underlying developments, gains were noted for non-oil imports (27.9% of total sales), oil imports (7.0% of total sales), and factor income (4.2% of total sales) to \$5.1 million, \$12.0 million and \$12.9 million, respectively, while the “other” miscellaneous category, which comprised the bulk of sales (51.7%), expanded by \$97.8 million. In contrast, declines of \$6.1 million and \$2.8 million were recorded for transfers (3.6% of total sales) and travel (5.6% of total sales), respectively.

## Domestic Credit

### Bahamian Dollar Credit

The contraction in Bahamian dollar credit narrowed to \$13.1 million in October, from \$174.7 million a year earlier. Underpinning this outcome, net claims on the Government fell by \$23.2 million, a slowdown from a \$158.9 million reduction noted in the previous year, when proceeds from foreign currency borrowings were utilised to reduce domestic liabilities. Conversely, credit to the private sector rose by \$6.2 million, as opposed to a \$14.3 million falloff in 2017, as growth in commercial credit firmed to \$17.0 million from \$12.7 million in the prior period. Meanwhile, the falloff in mortgages tapered by \$16.0 million to \$2.3 million, and the decline in consumer credit steadied at \$8.5 million. In a reversal, credit to the rest of the public sector increased by \$3.9 million, compared to a \$1.5 million decline in the previous period.

### Foreign Currency Credit

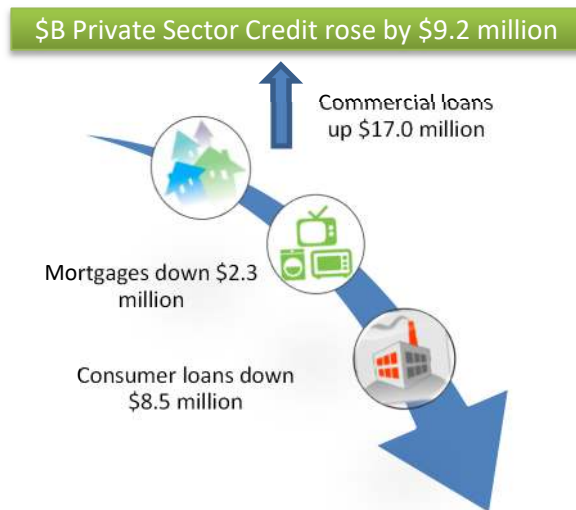
During the review month, domestic foreign currency credit narrowed by \$4.4 million, relative to a \$15.2 million increase a year earlier. In the supporting developments, net claims on the Government declined by \$1.1 million, vis-a-vis a \$27.4 million expansion in 2017. In addition, credit to the rest of the public sector fell by \$0.8 million, in line with the \$1.6 million decrease in the previous year. In contrast, the contraction in private sector credit eased to \$2.5 million, from \$10.8 million a year ago, as the reduction in commercial credit waned to \$3.7 million from \$10.4 million in 2017, while mortgages firmed by \$1.3 million, in contrast to a \$0.4 million softening in the previous year.

### Credit Quality

Banks' credit quality indicators improved during the review period. Private sector arrears declined by \$3.4 million (0.4%) to \$808.5 million and by 9 basis points to 14.2% of total loans. This reflected a \$10.4 million (2.0%) decrease in non-performing loans (NPLs), to \$514.1 million, resulting in a 20 basis point reduction in the corresponding arrears rate to 9.0%. In a partial offset, short-term arrears (31 to 90 days), rose by \$7.0 million (2.4%) to \$294.4 million and by 11 basis points to 5.2% of total loans.

A breakdown by category, showed that the arrears decline was led by a \$5.0 million (2.2%) falloff in consumer loan delinquencies to \$228.0 million, amid reductions in both the long and short-term segments, by \$4.1 million (2.9%) and by \$0.9 million (1.0%), respectively. Similarly, mortgage delinquencies decreased by \$3.9 million (0.8%) to \$485.5 million, supported by a \$2.9 million (0.9%) improvement in non-accruals, while short-term arrears fell by \$1.0 million (0.6%). In a partial offset, past-due commercial loans expanded by \$5.6 million (6.2%) to \$95.0 million, as the \$8.9 million (27.4%) uptick in the short-term segment, eclipsed the \$3.3 million (5.8%) decrease in the long-term portion.

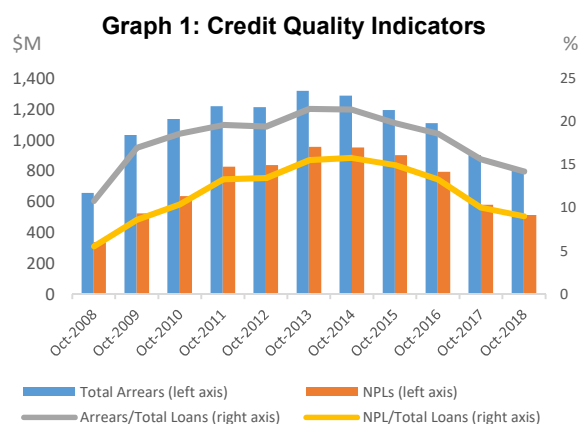
Chart 2: Private Sector Credit



Source: Central Bank of the Bahamas

Despite the slight improvement in arrears, banks increased their provisions for loan losses by \$2.2 million (0.5%) to \$426.7 million. Consequently, the ratio of total provisions to arrears rose by 49 basis points to 52.8%, while total provisions to NPLs firmed by 2.1 percentage points to 83.0%. During the review period, banks' write-offs and recoveries totalled \$11.0 and \$2.7 million, respectively.

Reflecting in part the ongoing gradual improvement in economic and labour market conditions, the total arrears rate fell by 1.4 percentage points year-on-year, amid declines in both the nonaccrual and short-term arrears rates by 1.0 percentage point and by 42 basis points, respectively. An analysis by loan type, showed that broad-based declines were recorded across all loan categories, with mortgage, consumer and commercial arrears rates falling by 1.5 percentage points each.



### Deposits

In October, total Bahamian dollar deposits contracted by \$49.5 million, after a \$77.5 million falloff noted in 2017. In terms of the components, demand and savings deposits declined by \$39.0 million and \$15.7 million, following decreases of \$38.2 million and \$12.6 million, respectively, recorded a year earlier. In contrast, fixed balances grew by \$5.3 million, a reversal from a \$26.7 million reduction in the prior year.

### Interest Rates

In interest rate developments, the weighted average deposit rate at banks decreased by 17 basis points to 0.83% in October, with the highest rate of 4.50% offered on balances of over 12 months. Similarly, the weighted average loan rate declined by 12 basis points to 10.93%.

### 3. Domestic Outlook

The domestic economy is expected to continue to strengthen over the remainder of the 2018, as the tourism sector benefits from the hosting of several international sporting events and the seasonal uptick in visitors during the winter holiday period. Meanwhile, construction output should continue to be driven by ongoing foreign direct investment projects, in both the capital and Family Islands. Against this backdrop, labour market conditions are expected to continue to gradually improve over the near-term, while domestic inflation is likely to increase modestly, given the upward adjustment in prices following the hike in the VAT rate in July and the prior period's rise in international oil prices.

In the fiscal sector, efforts to reduce the deficit and slow the growth in the National Debt, will continue to depend significantly on the Government's plans to enhance and modernise revenue administration, while also constraining expenditure growth, This is in line with the implementation of the fiscal responsibility framework and potential progress on debt management.

In the monetary sector, liquidity is poised to remain at elevated levels, as banks maintain their cautious lending stance and households continue to deleverage. Nevertheless, given the positive indicators in the economy, it is anticipated that banks' loan arrears and NPLs will sustain their downward trajectory. Moreover, banks are expected to remain well capitalized, thereby mitigating any financial stability concerns.



External reserves are projected to remain above international benchmarks; however, a further drawdown on reserves is projected over the remainder of the year, due to the seasonal increase in foreign currency demand to facilitate holiday-related spending.

#### **4. Monetary Policy Implications**

Given the relatively positive domestic outlook, characterized by ongoing improvements in the key stopover segment of the tourism sector, robust external reserve levels and stable financial sector conditions, the Central Bank will maintain its current monetary policy stance.

Nevertheless downside risks remain, including the potential for the unfolding “trade war” between the United States and China to negatively affect the global economy, leading to adverse consequences for the domestic market. Additionally, the high level of liquidity in the banking system could pose downward pressures on external reserves over the medium-term, if funds are deployed to satisfy predominantly consumer-focused credit demand.

To mitigate the potential effect on external reserves, the Bank will continue to target a reduction in the liquidity overhang, through a gradual lowering of its holdings of Government debt securities.

The Bank will continue to monitor domestic and global economic developments and where prudent, will adjust its policy stance to ensure that economic and financial stability are maintained.

## APPENDIX

### *International Developments*

Developments within the major economies were mixed during the review period, with conditions in the United States and Europe continuing to improve, while natural disasters and ongoing trade disputes were a drag on the Asian economies. Against this backdrop, the major central banks kept their monetary policy stance largely accommodative, in order to support further growth in their economies.

In the United States, economic indicators were mainly positive during the review period. Buoyed by the rebuilding efforts in areas affected by Hurricane Florence, retail sales rose by 80 basis points in October, a turnaround from the prior month's 10 basis point decline, while industrial production firmed by 10 basis points, slightly lower than the 20 basis point growth in September. Given the improving economic conditions, an additional 250,000 persons were added to total non-farm payrolls, predominantly in the health care and manufacturing sectors, while the unemployment rate stabilized at 3.7%. In September, consumer prices edged-up by 30 basis points, more than the 10 basis point increase noted in the previous month, driven by higher gasoline and rent costs. In external developments, the trade deficit widened by \$0.7 billion (1.3%) to \$54.0 billion, as the \$3.8 billion (1.4%) expansion in imports to \$266.6 billion, outpaced the \$3.1 billion (1.5%) rise in exports to \$212.6 billion. In this environment, the Federal Reserve maintained its key policy rate at between 2.00%-2.25% during the month.

Conditions in Europe were mostly positive over the period reviewed. Despite the heightened uncertainty caused by the divisions over the Government's preliminary "Brexit" plans, real GDP in the United Kingdom improved by 0.6% in the third quarter—its highest rate since the fourth quarter of 2016—while the euro area's economy grew by 0.2% during the same period, slowing from a 0.4% expansion in the June quarter. Further, the jobless rate in the UK narrowed by 10 basis points to 4.1% in the three months ending September, while the euro area's rate steadied at 8.1%. With regard to international trade, the UK's trade deficit narrowed by £2.1 billion to £0.03 billion in September, amid a £1.4 billion (2.6%) decrease in imports and a £0.7 billion (1.2%) increase in exports. Meanwhile, in the euro area, the trade surplus grew by €1.4 billion (10.7%) to €13.1 billion, reflecting a €3.3 billion (1.8%) expansion in exports, which eclipsed the €1.9 billion (1.1%) growth in imports. In a slight offset, UK retail sales weakened by 0.5%, due to a reduction in sales at non-food stores, extending the 0.8% decline in the previous month. Further, euro area industrial production fell by 0.3%, a reversal from the prior month's 1.1% improvement, while the UK's industrial production for September was flat, following a 1.0% gain in the previous period. With regard to prices, the inflation rate in the UK remained at 2.4% during the twelve months to October, while the euro area's annual inflation edged-up slightly by 10 basis points to 2.2%. In monetary developments, both the Bank of England and the European Central Bank left their key policy rates unchanged.

Economic indicators in the major Asian markets were weak, with reduced external demand occasioning a slowdown in real GDP growth in China, by 20 basis points to 6.5% in the third quarter, while Japan's economy contracted by 1.2% during the same period, as severe weather conditions in several regions led to business closures, a reversal from an expansion of 3.0% in the prior three-month period. Further, the growth in China's retail sales narrowed by 10 basis points to 0.5% in October, while Japan's retail sales fell by 0.2%, reversing the previous month's increase of 0.9%. On a positive note, there was a 10 basis point monthly gain in China's industrial production growth to 5.9% in October; however, in Japan, weather-related factors caused a 2.5% contraction in industrial output in September, vis-à-vis a 0.2% uptick in the preceding month. China's trade surplus expanded by US\$2.3 billion (6.8%) in October, on account of a US\$11.7 billion (6.4%) decline in imports, which negated a US\$9.4 billion (4.3%) weakening in exports, owing to reduced external demand. Meanwhile in Japan, heightened import demand to facilitate in part post natural disaster rebuilding, occasioned a reversal in their trade position from a ¥131.3 billion surplus, to a deficit of ¥449.3 billion, as imports surged by ¥1,104.6 billion (14.4%), outpacing export growth of ¥524.0 billion (7.2%). Moreover, inflation rates for both China and Japan were unchanged at 2.5% and 1.2%, during October and September, respectively, while the unemployment rate in Japan lessened by 10 basis points to 2.3% in September. In monetary developments, both the People's Bank of China and the Bank of Japan maintained their accommodative monetary policy stances.

Despite concerns that the United States would re-impose sanctions on Iran's fuel exports, crude oil prices softened by 0.6% to \$82.67 per barrel during the month of October, due in part to weakness in global demand. Meanwhile, precious metal price movements were mixed, as the cost of silver decreased by 3.1% to \$14.25 per troy ounce, while gold prices increased by 1.9% to \$1,214.76 per troy ounce.

Amid the uncertainty caused by the unfolding trade dispute between the United States and China, as well as the increase in U.S. interest rates, the major stock market indices declined in October. Specifically, in the United States, the S&P 500 and the Dow Jones Industrial Average (DIJA) decreased by 6.9% and 4.9%, respectively. Similar reductions were recorded for France's CAC40 (7.3%), Germany's DAX (6.5%) and the UK's FTSE 500 (5.1%), while in Asia, both China's SE composite and Japan's Nikkei 225 fell by 7.8% and 9.1%, respectively.

The US dollar strengthened relative to most of the other major currencies during the review month, reflecting in part its "safe haven" status in times of increased global tensions. In particular, the dollar appreciated versus the Swiss Franc, by 2.73% to CHF1.0085, the euro, by 2.58% to €0.8840, the British Pound, by 2.08% to £0.7834, while smaller gains were recorded against the Canadian dollar and Chinese Yuan by 1.92% to CAD\$1.3157 and by 1.55% to CNY6.9758, respectively. In contrast, the dollar declined relative to the Japanese Yen, by 0.67% to ¥112.94.



# Recent Monetary and Credit Statistics

(B\$ Millions)

OCTOBER						
Value		Change		Change YTD		
2017	2018	2017	2018	2017	2018	

## 1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	903.93	757.12	-14.81	20.52	180.21	-100.44
1.2 Excess Liquid Assets	1,752.68	1,710.63	45.30	-26.60	305.60	-87.65
1.3 External Reserves	1,206.42	1,351.19	141.54	34.79	304.35	-57.10
1.4 Bank's Net Foreign Assets	-182.54	-103.97	-10.05	-69.45	-51.38	67.02
1.5 Usable Reserves	443.78	652.13	134.63	27.76	199.93	-16.77

## 2.0 DOMESTIC CREDIT

<b>2.1 Private Sector</b>	<b>5,991.95</b>	<b>5,885.38</b>	<b>-25.10</b>	<b>3.69</b>	<b>-160.80</b>	<b>-91.10</b>
a. B\$ Credit	5,764.33	5,657.68	-14.32	6.16	-149.04	-94.39
of which: Consumer Credit	2,208.28	2,124.99	-8.69	-8.49	-39.15	-72.53
Mortgages	2,879.75	2,865.26	-18.31	-2.33	-81.07	-16.74
Commercial and Other Loans B\$	676.30	667.43	12.68	16.98	-28.82	-5.11
b. F/C Credit	227.62	227.70	-10.78	-2.47	-11.77	3.29
of which: Mortgages	66.73	67.23	-0.38	1.27	-1.31	5.03
Commercial and Other Loans F/C	160.90	160.47	-10.39	-3.74	-10.45	-1.74
<b>2.2 Central Government (net)</b>	<b>2,552.39</b>	<b>2,468.66</b>	<b>-131.42</b>	<b>-24.33</b>	<b>14.21</b>	<b>90.65</b>
a. B\$ Loans & Securities	2,784.82	2,670.23	-127.32	-37.87	33.66	61.28
Less Deposits	255.52	196.62	31.53	-14.67	46.73	-29.53
b. F/C Loans & Securities	25.00	0.00	25.00	0.00	25.00	0.00
Less Deposits	1.92	4.96	-2.43	1.13	-2.28	0.15
<b>2.3 Rest of Public Sector</b>	<b>275.40</b>	<b>321.14</b>	<b>-3.14</b>	<b>3.13</b>	<b>-30.48</b>	<b>50.24</b>
a. B\$ Credit	99.38	129.72	-1.53	3.92	-7.92	29.52
b. F/C Credit	176.01	191.42	-1.61	-0.79	-22.56	20.73
<b>2.4 Total Domestic Credit</b>	<b>8,819.91</b>	<b>8,675.18</b>	<b>-159.52</b>	<b>-17.52</b>	<b>-177.09</b>	<b>49.80</b>
a. B\$ Domestic Credit	8,393.02	8,261.01	-174.71	-13.12	-170.03	25.93
b. F/C Domestic Credit	426.89	414.17	15.18	-4.41	-7.06	23.87

## 3.0 DEPOSIT BASE

3.1 Demand Deposits	2,361.71	2,422.56	-38.23	-38.99	172.20	62.08
a. Central Bank	45.70	52.58	23.22	8.47	29.93	38.51
b. Banks	2,316.01	2,369.98	-61.45	-47.46	142.27	23.57
3.2 Savings Deposits	1,358.14	1,407.18	-12.56	-15.74	64.49	39.51
3.3 Fixed Deposits	2,732.70	2,591.79	-26.73	5.25	-137.76	-150.86
3.4 Total B\$ Deposits	6,452.54	6,421.52	-77.51	-49.48	98.93	-49.27
3.5 F/C Deposits of Residents	333.71	373.22	7.58	-90.32	-44.75	71.19
<b>3.6 M2</b>	<b>6,725.97</b>	<b>6,718.61</b>	<b>-74.29</b>	<b>-48.66</b>	<b>78.59</b>	<b>-59.18</b>
<b>3.7 External Reserves/M2 (%)</b>	<b>17.94</b>	<b>20.11</b>	<b>2.28</b>	<b>0.66</b>	<b>4.37</b>	<b>-0.67</b>
<b>3.8 Reserves/Base Money (%)</b>	<b>82.90</b>	<b>101.12</b>	<b>10.27</b>	<b>1.15</b>	<b>12.76</b>	<b>3.51</b>
<b>3.9 External Reserves/Demand Liabilities (%)</b>	<b>79.10</b>	<b>96.64</b>	<b>8.64</b>	<b>1.53</b>	<b>10.57</b>	<b>1.41</b>

	Value		Year to Date		Change	
	2017	2018	2017	2018	Month	YTD

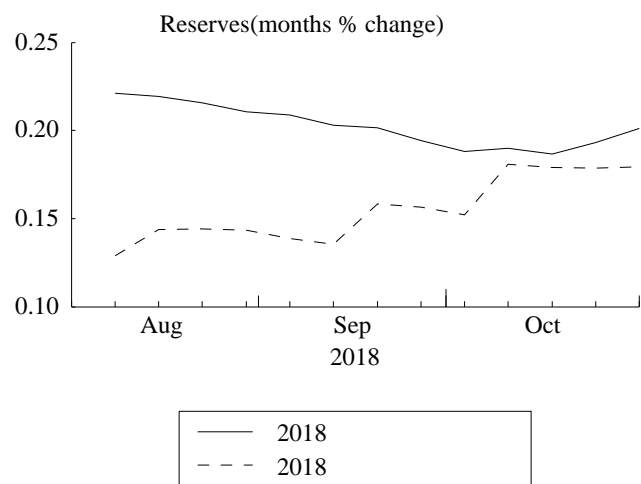
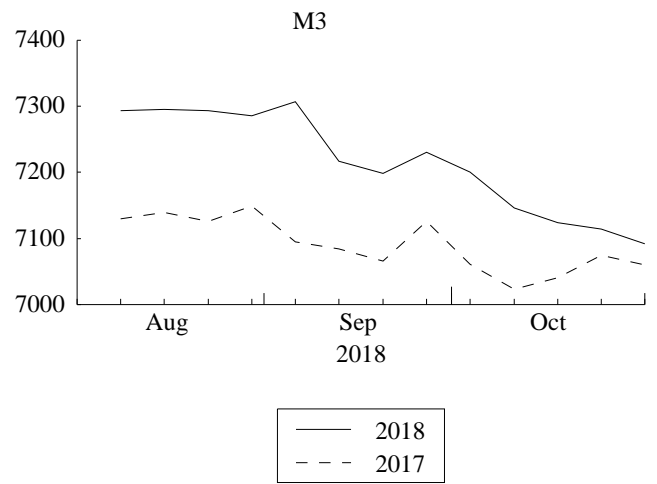
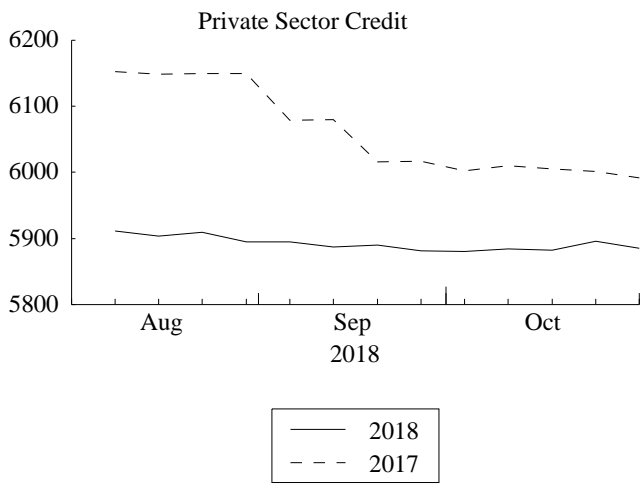
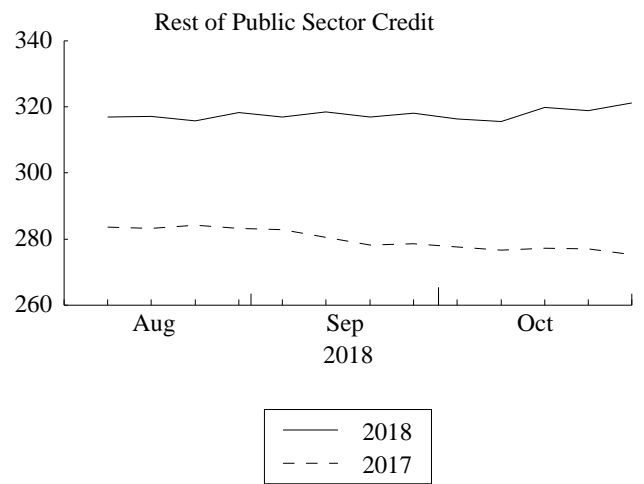
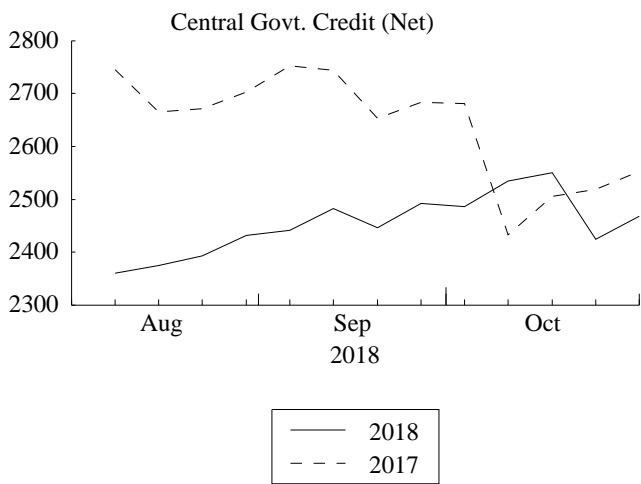
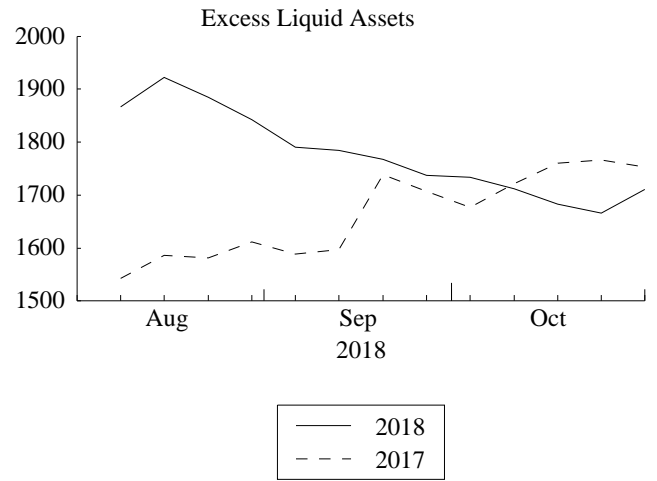
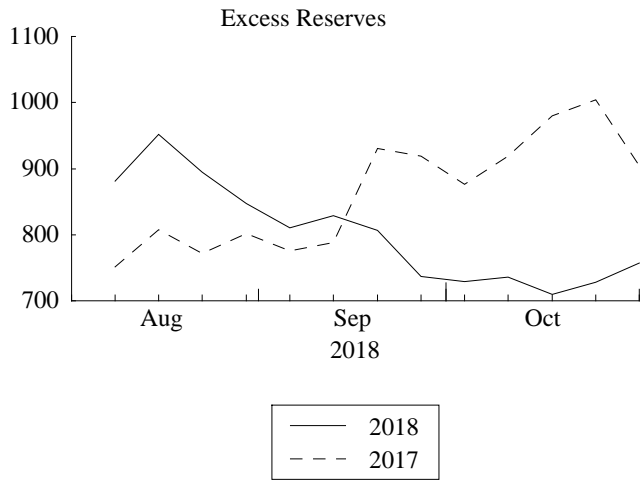
## 4.0 FOREIGN EXCHANGE TRANSACTIONS

<b>4.1 Central Bank Net Purchase/(Sale)</b>	<b>140.94</b>	<b>31.10</b>	<b>283.89</b>	<b>-83.50</b>	<b>-109.84</b>	<b>-367.39</b>
a. Net Purchase/(Sale) from/to Banks	-15.31	2.38	69.29	140.10	17.68	70.81
i. Sales to Banks	43.47	33.65	320.93	343.20	-9.82	22.28
ii. Purchases from Banks	28.16	36.03	390.21	483.30	7.87	93.09
b. Net Purchase/(Sale) from/to Others	156.24	28.72	214.61	-223.60	-127.52	-438.21
i. Sales to Others	78.37	103.45	605.47	722.91	25.08	117.44
ii. Purchases from Others	234.61	132.17	820.08	499.31	-102.44	-320.77
<b>4.2 Banks Net Purchase/(Sale)</b>	<b>-10.29</b>	<b>5.31</b>	<b>85.10</b>	<b>63.39</b>	<b>15.60</b>	<b>-21.70</b>
a. Sales to Customers	381.23	487.37	3,731.31	4,571.12	106.14	839.81
b. Purchases from Customers	370.95	492.68	3,816.41	4,634.51	121.73	818.11
<b>4.3 B\$ Position (change)</b>	<b>-6.90</b>	<b>3.44</b>				

## 5.0 EXCHANGE CONTROL SALES

<b>5.1 Current Items</b>	<b>342.06</b>	<b>460.98</b>	<b>4,190.33</b>	<b>4,596.13</b>	<b>118.93</b>	<b>405.80</b>
<b>of which Public Sector</b>	<b>19.60</b>	<b>2.47</b>	<b>567.08</b>	<b>348.85</b>	<b>-17.14</b>	<b>-218.24</b>
a. Nonoil Imports	123.57	128.65	1,414.19	1,281.73	5.08	-132.46
b. Oil Imports	20.03	32.02	416.06	370.95	11.99	-45.11
c. Travel	28.67	25.90	273.10	257.65	-2.77	-15.45
d. Factor Income	6.53	19.45	207.77	351.30	12.93	143.53
e. Transfers	22.89	16.77	241.09	201.19	-6.12	-39.90
f. Other Current Items	140.37	238.19	1,638.13	2,133.31	97.82	495.19
<b>5.2 Capital Items</b>	<b>9.94</b>	<b>4.11</b>	<b>210.84</b>	<b>167.92</b>	<b>-5.84</b>	<b>-42.92</b>
<b>of which Public Sector</b>	<b>5.40</b>	<b>0.80</b>	<b>87.93</b>	<b>86.68</b>	<b>-4.60</b>	<b>-1.25</b>
<b>5.3 Bank Remittances</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



## Selected International Statistics

<b>A: Selected Macroeconomic Projections</b> (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2017	2018	2017	2018	2017	2018
Bahamas	1.4	2.3	1.4	2.5	10.1	N/A
United States	2.2	2.9	2.1	2.4	4.4	3.8
Euro-Area	2.4	2.0	1.5	1.7	9.1	8.3
<i>Germany</i>	<i>2.5</i>	<i>1.9</i>	<i>1.7</i>	<i>1.8</i>	<i>3.8</i>	<i>3.5</i>
Japan	1.7	1.1	0.5	1.2	2.9	2.9
China	6.9	6.6	1.6	2.2	3.9	4.0
United Kingdom	1.7	1.4	2.7	2.7	4.4	4.1
Canada	3.0	2.1	1.6	2.6	6.3	6.1
<i>Source: IMF World Economic Outlook October 2018, Department of Statistics</i>						

<b>B: Official Interest Rates – Selected Countries (%)</b>					
<i>With effect</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	<i>from</i>	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate
October 2016	4.50	0.00	1.00	0.25-0.50	0.25
November 2016	4.50	0.00	1.00	0.25-0.50	0.25
December 2016	4.00	0.00	1.25	0.50-0.75	0.25
January 2017	4.00	0.00	1.25	0.50-0.75	0.25
February 2017	4.00	0.00	1.25	0.50-0.75	0.25
March 2017	4.00	0.00	1.50	0.75-1.00	0.25
April 2017	4.00	0.00	1.50	0.75-1.00	0.25
May 2017	4.00	0.00	1.75	1.00-1.25	0.25
June 2017	4.00	0.00	1.75	1.00-1.25	0.25
July 2017	4.00	0.00	1.75	1.00-1.25	0.25
August 2017	4.00	0.00	1.75	1.00-1.25	0.25
September 2017	4.00	0.00	1.75	1.00-1.25	0.25
October 2017	4.00	0.00	1.75	1.00-1.25	0.25
November 2017	4.00	0.00	1.75	1.00-1.25	0.50
December 2017	4.00	0.00	2.00	1.25-1.50	0.50
January 2018	4.00	0.00	2.00	1.25-1.50	0.50
February 2018	4.00	0.00	2.00	1.25-1.50	0.50
March 2018	4.00	0.00	2.25	1.50-1.75	0.50
April 2018	4.00	0.00	2.25	1.50-1.75	0.50
May 2018	4.00	0.00	2.50	1.75-2.00	0.50
June 2018	4.00	0.00	2.50	1.75-2.00	0.50
July 2018	4.00	0.00	2.50	1.75-2.00	0.50
August 2018	4.00	0.00	2.50	1.75-2.00	0.75
September 2018	4.00	0.00	2.75	2.00-2.25	0.75
October 2018	4.00	0.00	2.75	2.00-2.25	0.75

## Selected International Statistics

<b>C. Selected Currencies (Per United States Dollars)</b>						
Currency	Oct-17	Sept-18	Oct-18	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8587	1.1604	0.8840	2.58	6.13	2.95
Yen	113.64	113.70	112.94	-0.67	0.22	-0.62
Pound	0.7529	1.3031	0.7834	2.08	5.92	4.05
Canadian \$	1.2888	1.2909	1.3157	1.92	4.64	2.09
Swiss Franc	0.9976	0.9817	1.0085	2.73	3.52	1.09
Renminbi	6.6303	6.8690	6.9758	1.55	7.21	5.21

*Source: Bloomberg as of October 31, 2018*

<b>D. Selected Commodity Prices (\$)</b>					
Commodity	October 2017	September 2018	October 2018	Mthly % Change	YTD % Change
Gold / Ounce	1271.07	1192.50	1214.76	1.87	-6.78
Silver / Ounce	16.72	14.70	14.25	-3.05	-15.88
Oil / Barrel	57.46	82.72	82.67	-0.06	24.13

*Source: Bloomberg as of October 31, 2018*

<b>E. Equity Market Valuations – September 28, 2018 (% change)</b>								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	1.97	-4.92	-6.94	-5.09	-7.28	-6.53	-9.12	-7.75
3 month	3.90	-1.02	-3.71	-8.01	-7.58	-10.60	-2.81	-9.51
YTD	-2.95	1.77	1.43	-7.28	-4.13	-11.38	-3.71	-21.30
12-month	-3.46	7.61	5.30	-4.87	-7.45	-13.47	-0.41	-23.30

*Sources: Bloomberg and BISX*

<b>F: Short Term Deposit Rates in Selected Currencies (%)</b>			
	USD	GBP	EUR
o/n	2.19	0.71	-0.46
<b>1 Month</b>	2.31	0.77	-0.40
<b>3 Month</b>	2.58	0.81	-0.37
<b>6 Month</b>	2.87	0.99	-0.28
<b>9 Month</b>	3.22	1.20	-0.22
<b>1 year</b>	3.17	1.20	-0.18

*Source: Bloomberg as of October 31, 2018*

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

	VALUE										CHANGE									
	Sep. 05	Sep. 12	Sep. 19	Sep. 26	Oct. 03	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Sep. 05	Sep. 12	Sep. 19	Sep. 26	Oct. 03	Oct. 10	Oct. 17	Oct. 24	Oct. 31		
<b>I. External Reserves</b>	1,429.86	1,373.42	1,358.98	1,316.40	1,267.56	1,269.00	1,244.33	1,295.14	1,351.19	-10.37	-56.44	-14.44	-42.58	-48.84	1.43	-24.67	50.81	56.05		
<b>II. Net Domestic Assets (A + B + C + D)</b>	-50.86	15.20	13.79	0.38	33.70	33.09	31.05	5.68	-15.00	-37.91	66.06	-1.41	-13.41	33.32	-0.61	-2.04	-25.36	-20.69		
<b>A. Net Credit to Gov't (i + ii + iii - iv)</b>	358.02	428.74	399.75	396.07	422.59	467.92	488.25	452.71	432.65	0.20	70.72	-28.99	-3.68	26.53	45.33	20.32	-35.53	-20.06		
i) Advances	134.66	134.66	119.66	119.66	149.66	149.66	149.66	149.66	149.66	0.00	0.00	-15.00	0.00	30.00	0.00	0.00	0.00	0.00		
ii) Registered Stock	243.97	244.26	244.29	244.44	245.79	245.63	246.12	245.41	245.46	0.00	0.29	0.03	0.14	1.35	-0.16	0.50	-0.71	0.04		
iii) Treasury Bills	-0.01	69.26	69.26	54.90	54.90	87.82	102.65	127.61	46.64	0.00	69.26	0.00	-14.36	0.00	32.92	14.83	24.96	-80.97		
iv) Deposits	20.61	19.44	33.46	22.92	27.74	15.18	10.18	69.97	9.10	-0.20	-1.17	14.02	-10.54	4.82	-12.56	-5.00	59.79	-60.87		
<b>B. Rest of Public Sector (Net) (i + ii - iii)</b>	-60.04	-36.66	-30.27	-41.48	-45.41	-33.81	-41.72	-76.35	-49.95	-33.95	23.38	6.39	-11.21	-3.93	11.60	-7.91	-34.63	26.39		
i) BDB Loans	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	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	62.67	39.29	32.89	44.11	48.03	36.43	44.34	78.97	52.58	33.95	-23.38	-6.39	11.21	3.93	-11.60	7.91	34.63	-26.39		
<b>C. Loans to/Deposits with Banks</b>	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		
<b>D. Other Items (Net)*</b>	-348.83	-376.88	-355.69	-354.21	-343.49	-401.03	-415.48	-370.68	-397.70	-4.16	-28.04	21.18	1.49	10.72	-57.54	-14.45	44.80	-27.02		
<b>III. Monetary Base</b>	1,379.00	1,388.62	1,372.77	1,316.78	1,301.26	1,302.08	1,275.38	1,300.82	1,336.18	-48.28	9.62	-15.85	-55.99	-15.52	0.82	-26.70	25.44	35.36		
A. Currency in Circulation	413.21	397.50	403.92	403.03	405.59	408.61	412.21	402.46	411.60	4.97	-15.71	6.42	-0.89	2.55	3.03	3.60	-9.75	9.14		
B. Bank Balances with CBOB	965.79	991.12	968.85	913.74	895.68	893.47	863.16	898.36	924.58	-53.25	25.33	-22.27	-55.10	-18.07	-2.21	-30.30	35.20	26.22		

\* 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		
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
<b>Fiscal Operations:</b>																											
1. Government Revenue & Grants	161.8	171.6	135.8	152.7	152.8	127.9	109.9	161.2	148.7	148.7	124.6	142.8	140.6	187.3	181.6	176.2	242.4	188.5	237.2	196.1	211.6	165.4	169.5	189.5	181.9	1,847	
% change: over previous month	-7.9%	-28.9%	-16.6%	-1.0%	12.47%	-16.3%	-28.05%	26.1%	33.29%	-22.7%	-22.7%	-3.88%	12.8%	31.17%	29.2%	-5.95%	37.63%	-7.18%	40.78%	-19.13%	-10.82%	-15.63%	-19.91%	169.5	3.72%	1,847	
2. Value Added Tax	68.7	73.4	49.9	49.5	41.7	40.7	53.8	70.1	45.6	41.6	41.6	42.5	36.7	71.7	70.2	43.7	47.7	48.6	46.4	77.7	77.8	53.2	55.7	59.0	596.0	610.7	
% change: over previous month	148.8%	74.9%	-27.29%	-32.61%	-17.83%	29.07%	72.54%	-15.28%	-40.63%	-40.63%	-0.0%	-6.77%	-11.93%	68.74%	91.40%	-39.10%	9.24%	-30.81%	-4.35%	62.81%	67.49%	-31.54%	-28.36%	55.7	-0.71%	610.7	
3. Import/Excise Duties	42.9	44.0	44.9	47.0	33.5	28.1	33.0	44.5	45.5	42.4	42.4	49.5	38.6	41.0	37.6	46.9	52.2	42.2	36.9	44.0	48.0	54.6	49.2	49.2	491.0	463.9	
% change: over previous month	73.9%	-47.2%	4.7%	6.7%	-7.9%	-28.8%	-32.2%	33.0%	61.9%	-4.8%	-4.8%	8.80%	-8.83%	-17.08%	-2.70%	14.27%	12.33%	-12.70%	-12.70%	-15.59%	30.18%	23.96%	2.57%	49.2	4.50%	463.9	
4. Recurrent Expenditure	163.1	162.8	148.9	166.6	157.4	164.1	167.3	174.0	206.1	189.7	189.7	162.0	151.2	174.6	171.2	148.4	184.4	186.3	188.6	182.7	159.9	149.8	199.3	189.3	1,842.7	1,903.6	
% change: over previous month	-18.9%	-0.2%	-8.7%	-3.8%	3.68%	4.8%	6.27%	6.1%	23.21%	9.0%	9.0%	-21.46%	-20.3%	7.78%	13.2%	-16.15%	23.93%	8.83%	1.20%	-0.83%	-15.23%	-18.03%	24.68%	199.3	2.15%	1,903.6	
5. Capital Expenditure	14.0	0.0	33.4	17.4	17.7	17.0	14.4	9.4	41.2	16.0	16.0	31.8	16.2	21.9	6.2	23.8	29.3	16.3	14.8	35.5	19.6	13.0	22.6	22.6	275.9	155.3	
% change: over previous month	-93.0%	-100.0%	137.8%	43.475.0%	-46.83%	-2.3%	-18.84%	-44.9%	183.89%	70.7%	70.7%	-22.79%	1.3%	-31.23%	-61.7%	9.10%	22.73%	163.28%	-8.94%	21.14%	32.21%	-63.42%	15.32%	22.6	67.54%	-43.69%	
6. Deficit/Suplus*	-15.4	8.8	-46.5	-21.2	-22.4	-53.2	-71.7	-22.2	-98.6	-81.0	-81.0	-51.0	-28.8	-9.1	4.2	5.9	28.8	-34.1	33.8	-22.1	32.1	2.7	-52.5	-52.5	-299.4	-211.9	
% change: over previous month	-54.9%	-102.4%	202.2%	-341.6%	-51.69%	150.2%	219.61%	-38.3%	37.36%	265.3%	-67.0%	-48.28%	-67.0%	-82.05%	-115.8%	-164.78%	385.99%	-905.97%	-109.30%	-176.79%	-5.06%	-112.02%	-263.29%	-52.5	-299.4	-211.9	

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
<b>Debt, **</b>																											
7. Total Direct Debt	6,320.1	7,209.3	6,323.9	7,198.9	6,321.5	7,205.3	6,320.6	7,175.1	6,344.8	7,217.2	6,550.1	7,243.2	6,559.0	7,240.5	6,632.8	7,287.3	6,872.2	7,378.3	6,214.9	7,383.3	7,383.3	7,383.3	7,383.3	7,383.3	7,383.3	7,383.3	
% change: over previous month	0.1%	0.4%	0.1%	-0.1%	0.0%	0.1%	0.0%	-0.4%	0.2%	0.6%	3.2%	0.8%	0.1%	0.0%	1.1%	0.6%	3.6%	1.2%	-5.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
8. External Debt	1,749.3	2,675.9	1,742.5	2,662.4	1,739.9	2,661.2	1,741.0	2,651.3	1,757.9	2,643.1	1,763.6	2,637.1	1,769.5	2,632.1	1,874.1	2,608.2	2,113.9	2,599.1	1,747.3	2,588.0	2,588.0	2,588.0	2,588.0	2,588.0	2,588.0	2,588.0	
% change: over previous month	0.2%	2.3%	-0.4%	-0.5%	-0.2%	0.0%	0.1%	-0.4%	1.0%	-0.3%	0.3%	-0.2%	0.3%	-0.2%	5.9%	-0.9%	12.88%	-0.3%	-17.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	
9. Internal F/C Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
% change: over previous month	-85.6%	4.9%	-28.3%	-19.7%	3319.3%	217.1%	-94.2%	9.3%	108.2%	-99.9%	0.1%	3.3%	21.0%	2185.6%	-55.0%	-7.4%	-10.6%	-35.7%	694.1%	385.7%	385.7%	385.7%	385.7%	385.7%	385.7%	385.7%	
10. Bahamian Dollar Debt	4,570.8	4,533.4	4,581.4	4,536.5	4,581.5	4,544.2	4,579.6	4,523.8	4,586.8	4,574.1	4,786.5	4,606.1	4,789.5	4,608.5	4,766.6	4,679.1	4,756.3	4,779.2	4,467.6	4,795.3	4,795.3	4,795.3	4,795.3	4,795.3	4,795.3	4,795.3	
% change: over previous month	0.0%	-0.7%	0.2%	0.1%	0.0%	0.2%	0.0%	-0.4%	0.2%	1.1%	4.4%	0.7%	0.1%	0.1%	-0.6%	1.5%	0.0%	2.1%	-6.1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
11. Total Amortization	3.1	34.7	2.4	29.0	82.9	91.8	4.8	100.4	10.1	0.1	3.3	21.0	76.0	56.7	34.2	52.5	30.6	33.8	244.3	164.0	164.0	164.0	164.0	164.0	164.0	164.0	
% change: over previous month	-85.6%	4.9%	-28.3%	-19.7%	3319.3%	217.1%	-94.2%	9.3%	108.2%	-99.9%	0.1%	3.3%	21.0%	2185.6%	-55.0%	-7.4%	-10.6%	-35.7%	694.1%	385.7%	385.7%	385.7%	385.7%	385.7%	385.7%	385.7%	
12. Total Public Sector F/C Debt	2,650.0	3,543.1	2,642.7	3,528.8	2,633.3	3,526.7	2,633.5	3,516.8	2,640.7	3,508.6	2,650.4	3,497.5	2,655.5	3,495.6	2,759.3	3,560.9	2,992.1	3,556.0	2,624.6	3,544.0	3,544.0	3,544.0	3,544.0	3,544.0	3,544.0	3,544.0	
% change: over previous month	1.4%	1.7%	-0.3%	-0.4%	-0.1%	-0.1%	0.0%	-0.3%	0.6%	-0.2%	0.0%	-0.3%	0.2%	2.3%	-0.7%	8.4%	-0.1%	-0.1%	-12.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
<b>Real Sector Indicators</b>																											
13. Retail Price Index	102.1	103.9	103.8	104.3	103.3	104.0	102.7	104.2	103.0	104.7	103.2	105.1	102.7	107.0	103.4	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	
% change: over previous month	-0.04%	1.82%	1.7%	0.35%	-0.31%	0.30%	-0.58%	0.18%	0.3%	0.53%	0.2%	0.32%	-0.4%	1.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
14. Tourist arrivals (000's)	509.3	533.7	534.6	534.2	682.7	707.5	582.3	587.8	469.0	500.0	492.4	539.8	544.2	602.5	477.0	516.0	544.2	477.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	467.0	
% change: over previous year	-4.68%	4.79%	-6.41%	-0.08%	3.55%	3.63%	-2.23%	0.94%	-3.84%	6.59%	0.89%	9.62%	-5.58%	10.7%	-4.76%	8.2%	5.58%	-4.76%	-4.76%	-4.76%	-4.76%	-4.76%	-4.76%	-4.76%	-4.76%	-4.76%	
15. Air arrivals (000's)	94.3	100.9	109.2	126.3	146.0	184.1	138.1	144.0	114.4	136.1	133.9	154.9	144.6	163.4	110.1	129.6	144.6	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	
% change: over previous year	-1.65%	6.93%	-1.07%	16.73%	13.17%	26.09%	-3.51%	4.32%	-3.86%	18.94%	-6.07%	15.72%	-8.79%	13.0%	-5.17%	17.7%	13.0%	-5.17%	-5.17%	-5.17%	-5.17%	-5.17%	-5.17%	-5.17%	-5.17%	-5.17%	
16. Occupied Room Nights																											
17. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)																											
% change: over previous year																											
* Includes Nat. Leasing to Public Corporations																											
** Debt figures include Central Government only, unless otherwise indicated																											
p - provisional																											