



Monthly Economic and Financial Developments April 2020

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:

2020: June 29, August 4, August 31, September 28, November 2, November 30, December 21,



Monthly Economic and Financial Developments (MEFD)

April 2020

1. Domestic Economic Developments

Overview

The Novel Coronavirus (COVID-19) pandemic significantly disrupted domestic economic activity during the month of April. Travel restrictions imposed globally negatively affected the tourism sector, as both the high value-added air segment and sea traffic came to a standstill. However, the partial resumption of foreign investment-led projects and post-hurricane rebuilding efforts provided limited stimulus to the construction sector. On the fiscal front, the overall deficit widened during the third quarter of FY2019/2020, as unplanned hurricane-related outlays led to a sharp increase in expenditure, which outpaced the growth in revenue collections. Monetary developments registered a contraction in bank liquidity, owing to a notably rise in domestic credit, which exceeded gains in the deposit base. Similarly, external reserves contracted during the review month, reflective of a falloff in foreign currency inflows.

Real Sector

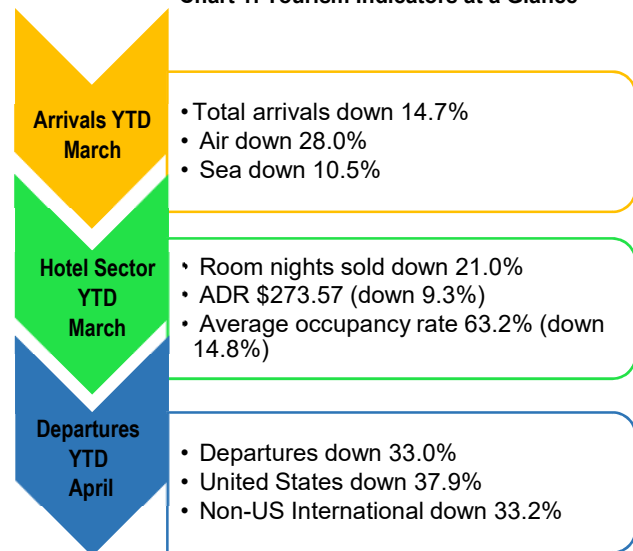
Tourism

Preliminary data suggests that monthly tourism output contracted, largely reflecting the impact of globally imposed travel restrictions related to COVID-19, which adversely affected both sea and air arrivals.

As international travel came to a standstill, data provided by the Ministry of Tourism (MOT) showed that total visitor arrivals reduced by 59.7% in March, a reversal from a 5.9% growth during the same period in 2019. Underlying this outturn, the high value-added air segment fell by 62.5%, a turnaround from the 9.5% gain a year earlier. Similarly, the dominant sea component declined by 58.6%, vis-à-vis a 4.6% increase last year.

A breakdown by major port of entry revealed broad based declines across the major markets. Specifically, total visitors to New Providence contracted markedly by 64.6%, contrasting with the 20.9% growth in the prior year, as both the sea and air components fell, by 66.7% and 60.2%, respectively. Similarly, underpinned by reductions in both air (74.0%) and sea (65.9%) traffic, total arrivals to Grand Bahama decreased sharply by 66.9%, extending the 1.7% downturn recorded in the previous year. Likewise, visitors to the Family Islands reduced by 46.0%, exceeding the 6.0% falloff in 2019, amid respective declines in the air (68.9%) and sea (40.3%) segments.

Chart 1: Tourism Indicators at a Glance



Sources: Ministry of Tourism, Nassau Airport Development Co. & BHTA

March's adjustments also contracted tourism for the first quarter, as arrivals fell by 14.7%, a turnaround from a 12.3% expansion in previous year, attributed to respective reductions in the air and sea components, of 28.0%, and 10.5% (see Table 1).

Data from The Bahamas Hotel & Tourism Association (BHTA) and the MOT confirmed the deterioration in hotel sector performance. In March, the average hotel occupancy rate declined significantly to 41.8% from 86.7% the same period last year. The number of room nights sold contracted by 56.3%, while the average daily room rate (ADR) reduced by 15.5% to \$300.20, resulting in a 59.0% falloff in room revenues. Over the three-month period, the occupancy rate fell by 14.8 percentage points to 63.2%, as the number of room nights sold decreased by 21.0%. In addition, the ADR moved lower by 9.3% to \$273.57, with room revenue declining by 28.0%.

Table 1: Visitor Arrivals First Quarter 2020

Arrivals	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2019	2020	2019	2020	2019	2020
Air	21.8	-22.1	0.6	-58.9	5.8	-45.0
Sea	29.3	-32.4	-21.7	-30.9	-1.9	33.3
Total	27.0	-29.3	-19.5	-34.2	-0.8	21.1

Sources: Ministry of Tourism

With the closure of the borders in full effect, data provided by the Nassau Airport Development Company Limited (NAD) revealed that during the month of April, total international departures contracted to a mere 445, relative to the prior year's 18.3% growth, to 160,275. In the previous year, the expansion was broad-based with U.S. and non-U.S bound departures strengthening by 21.3% and by 2.8%, respectively. Over the first four months of the year, outward bound traffic reduced by 33.0%, a turnaround from a 21.0% increase in the preceding year. By region, the dominant U.S. component fell by 37.9%, after growing by 23.1% last year. In addition, the non-U.S. international component declined by 33.2%, overturning the 10.4% gain in 2019.

With regard to the vacation rental market, data provided by AirDNA for the month of April showed a 59.4% falloff in total room nights sold, underpinned by contractions in bookings for entire place listings and hotel comparable listings, of 60.1% and 52.1%, respectively. Conversely, the average daily room rate (ADR) for entire place listings and hotel comparable listings firmed, by 5.1% and by 3.8%, to \$427.77 and \$166.16, respectively. On a year to date basis, total room nights sold fell by 7.9%, as the 9.7% reduction in bookings for entire place listings overshadowed the 8.3% gain in bookings of hotel comparable listings. Similarly, the ADR for hotel comparable and entire place listings decreased, by 4.0% to \$155.16, and by 0.9% to \$394.50, respectively.

Fiscal

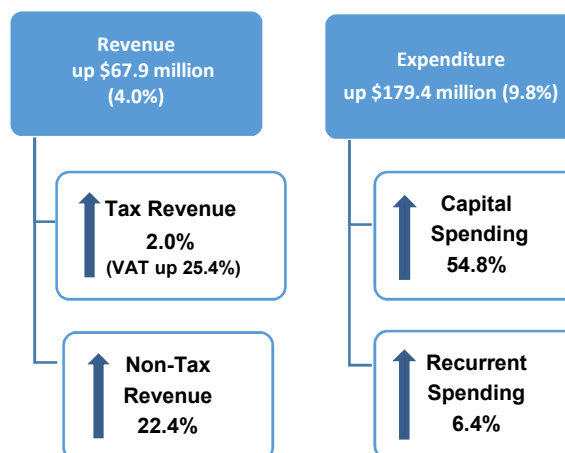
Preliminary data on the Government's budgetary operations for the third quarter of FY2019/2020 showed a widening in the deficit to \$251.5 million from \$140.0 million in FY2018/2019, attributed to unplanned spending related to hurricane recovery efforts. Underlying this outturn was a \$179.4 million (9.8%) rise in total expenditure to \$2,008.5 million, which outstripped the VAT-led \$67.9 million (4.0%) growth in aggregate revenue to \$1,757.0 million. Under expenditure, recurrent outlays rose by \$109.2 million (6.4%) to \$1,810.3 million, partly due to a \$47.9 million (9.1%) advancement in payments for employee compensation, related to increases in allowances and salaries. Similarly, other "miscellaneous" payments—inclusive of current transfers and insurance premiums—and subsidies registered increases of \$41.4 million (29.1%) and \$39.0 million (14.3%), respectively. Further, interest payments grew by \$7.4 million (3.1%) and pension & gratuity

payments, by \$6.0 million (6.0%). In contrast, purchases of goods & services contracted by \$21.8 million (5.6%), due to declines in the tourism component, special financial transactions and financial charges. Similarly, social assistance benefits reduced by \$10.7 million (32.4%).

Capital outlays advanced by \$70.2 million (54.8%) to \$198.3 million, as capital transfers more than tripled to \$72.2 million, while the acquisition of non-financial assets rose by \$18.3 million (17.0%), as a result of a rise in spending on other machinery & equipment and buildings other than dwellings.

The increase in total revenue was led by a \$30.3 million (2.0%) growth in tax receipts. In particular, taxes on goods and services grew by \$40.7 million (3.7%) to \$1,149.0 million, as VAT receipts expanded by \$149.8 million (25.4%) to \$738.7 million. In addition, inflows from excise and gaming taxes advanced by \$39.2 million (23.1%), and by \$8.3 million (37.0%), respectively. In a partial offset, stamp collections on realty and financial transactions declined by \$115.6 million (71.5%), due to a shift in VAT payments on these transactions, while taxes on the permission to use goods reduced by \$41.0 million (24.8%). Further, receipts from property taxes fell by \$8.7 million (9.3%), while proceeds from customs and import duties decreased by \$4.8 million (2.4%), owing in part to the Government's Exigency Order, which was implemented after the hurricane. Likewise, general stamp taxes and taxes on exports edged down by \$1.3 million (18.0%) and by \$1.3 million (13.7%), respectively. Meanwhile, non-tax revenue rose by \$37.5 million (22.4%) to \$204.8 million, largely associated with higher reimbursements and repayments. In addition, income from property increased by \$2.8 million (15.2%). Conversely, revenues from the sale of goods & services decreased by \$14.6 million (10.4%), while the income from fines, forfeits and penalties fell by \$0.9 million (24.0%).

Chart 2: Budgetary Operations at a Glance
Provisional First Half of FY2019/2020



Source: The Ministry of Finance

2. Domestic Monetary Trends

April 2020 vs. 2019

Liquidity

During April, bank liquidity contracted, as the growth in domestic credit, outpaced the rise in the deposit base. In particular, excess liquid assets—a broad measure of liquidity—declined by \$12.8 million to \$2,036.1 million, a reversal from a \$210.4 million expansion last year. In contrast, excess reserves—the narrow measure of liquidity—rose by \$79.4 million to \$1,230.3 million, albeit markedly lower than the \$218.6 million increase a year earlier.

External Reserves

Amid the COVID-19 pandemic and ensuing travel restrictions, external reserves reduced by \$15.0 million to \$2,034.9 million during the review month, vis-à-vis a \$191.2 million growth registered in the prior year. Underpinning this development, the Central Bank's net foreign currency transactions with commercial banks

reversed to a net sale of \$41.2 million, from a net purchase of \$196.5 million in the previous year. Further, commercial banks reported a net sale of \$49.2 million to their customers, a turnaround from a net intake of \$187.9 million in 2019. In a slight offset, the Central Bank’s foreign currency transactions with the public sector recorded a net purchase of \$25.9 million, contrasting with a net sale of \$11.2 million last year.

Exchange Control Sales

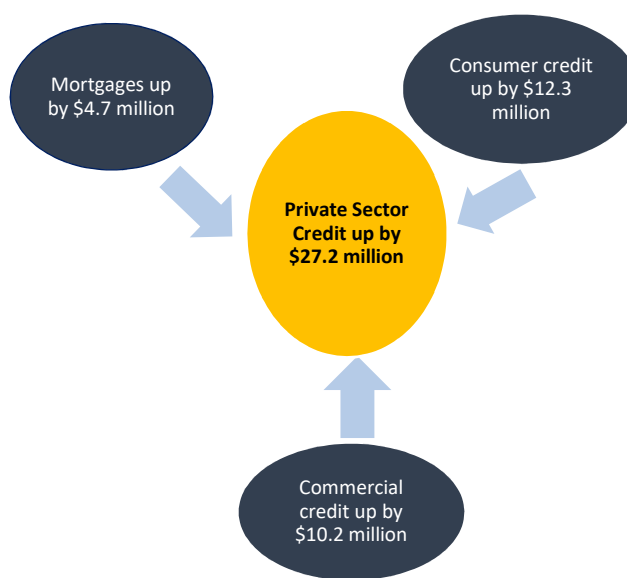
Initial data on foreign currency sales for current account transactions showed that outflows declined sharply by \$269.8 million to \$250.8 million during the month of April, in comparison to the same period last year. The outcome reflected considerably reductions in outflows for “other” current items—mainly services and credit card-financed imports—and non-oil imports, by \$129.3 million and \$61.2 million, respectively. Further, decreases were recorded for oil import payments by \$24.0 million and travel related transactions, by \$26.1 million. In addition, transfers and factor income payments moved lower by \$17.7 million and by \$11.5 million, respectively.

Domestic Credit

Bahamian Dollar Credit

During the review month, total Bahamian dollar credit expanded by \$56.4 million, extending the \$8.3 million build-up in the same period last year. Underlying this outturn, net claims on the Government grew by \$27.3 million, exceeding the \$7.3 million accumulation in 2019. In addition, credit to the private sector rose by \$27.2 million, surpassing the \$1.5 million uptick a year earlier. Specifically, consumer credit increased by \$12.3 million, in contrast to a \$6.3 million decline in the prior year; and mortgages advanced by \$4.7 million, following an \$8.7 million falloff in the previous year. However, gains in commercial credit moderated to \$10.2 million from \$16.5 million last year. Further, credit to public corporations registered a growth of \$1.9 million, a recovery from a \$0.5 million decline in 2019.

Chart 3: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Foreign Currency Credit

Domestic foreign currency credit decreased by \$2.8 million in April, extending the \$2.5 million reduction a year earlier, as net claims on the Government fell by \$3.0 million, a reversal from the \$3.0 million gain in the prior year. In contrast, credit to the private sector rose marginally by \$0.2 million, following a \$5.5 million falloff in the previous year, with mortgages growing by \$1.3 million, after a \$4.2 million decline in 2019, while the falloff in commercial credit tapered to \$1.2 million from \$1.4 million in 2019. Further, credit to the public corporations recorded a flat outturn, similar to the trend in the prior year.

Credit Quality

Banking sector arrears trended downwards in April, with total private sector arrears contracting by \$29.9 million (4.3%) to \$658.0 million, and the accompanying ratio narrowing by 56 basis points to 11.58%. An analysis by the average age of delinquency, showed that short-term arrears (31-90 days) reduced by \$42.5 million (17.7%) to \$197.5 million, resulting in the attendant ratio declining by 76 basis points to 3.5%. In contrast, non-performing loans (NPLs) rose by \$12.6 million (2.8%) to \$460.5 million, raising the relevant ratio by 20 basis points to 8.1%.

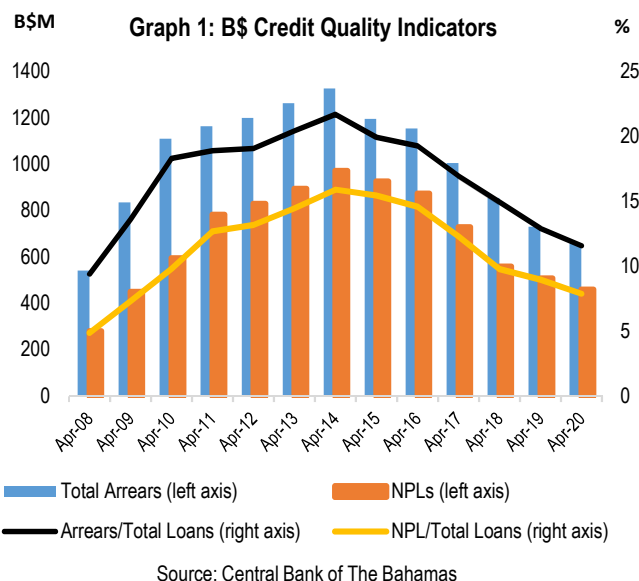
Disaggregated by loan category, the contraction in arrears was led by a \$24.2 million (5.8%) decrease in mortgage delinquencies to \$395.7 million, owing to a \$30.1 million (19.9%) falloff in the short-term segment, which outweighed the \$5.9 million (2.2%) increase in the non-accrual component. Similarly, consumer loan arrears fell by \$12.3 million (6.2%) to \$187.5 million, as short-term arrears moved lower by \$20.4 million (25.6%), outstripping the \$8.1 million (6.7%) growth in the long-term segment. In contrast, commercial loan arrears rose by \$6.6 million (9.7%) to \$74.9 million, attributed to an \$8.0 million (90.0%) rise in short-term arrears, which outpaced the \$1.4 million (2.3%) decline in non-performing commercial loans.

As banks adopted a more precautionary posture, total provisions for loan losses rose by \$71.9 million (16.8%) to \$500.3 million in April. Consequently, the ratio of total provisions to both arrears and NPLs firmed by 13.8 and by 13.0 percentage points to 76.0% and 108.6%, respectively. During the month, banks also wrote off an estimated \$7.6 million in bad loans and recovered approximately \$1.0 million.

An analysis of the corresponding period in 2019, revealed that the total private sector arrears rate declined by 1.3 percentage points, reflecting reductions in both the non-accrual and short-term segments of 0.9 and 0.5 percentage points, respectively. The consumer and mortgage loan categories recorded decreases in arrears ratios of 1.0 and 2.0 percentage points, respectively, while the commercial arrears ratio rose by 0.2 percentage points.

Deposits

Underscoring the curtailed foreign exchange inflows, growth in total Bahamian dollar deposits narrowed to \$9.5 million in April from \$226.9 million in the comparable period of 2019. Savings balances advanced by \$47.9 million, outperforming the \$4.2 million gain a year earlier; however, demand and fixed deposits declined by \$13.0 million and by \$25.5 million, respectively, contrasting with increases of \$217.9 million and \$4.7 million last year. Likewise, foreign currency deposits reduced by \$51.8 million, a moderation from the \$64.4 million falloff in the previous year.



Interest Rates

In terms of interest rate developments, banks' weighted average loan rate fell by 2.5 percentage points to 8.59% in April. Similarly, the weighted average deposit rate narrowed by 5 basis points to 0.31%, with the highest rate of 4.00% offered on fixed balances of over 12 months.

3. Domestic Outlook

The domestic economy is projected to register a negative outturn in 2020, largely attributed to the COVID-19 pandemic, combined with the fallout from Hurricane Dorian. In this environment, the restart of the tourism sector activity and the pace of recovery, is expected to be conditional on improvements on the international health front and the subsequent resumption in international travel. However, a number of new and ongoing foreign investment-led projects, along with post-hurricane rebuilding works, are anticipated to provide stimulus to the construction sector. Against this backdrop, a significant elevation in the unemployment rate is projected to persist in the near term, with some job gains concentrated within the construction sector, and limited re-engagement of tourism sector employees. Regarding prices, inflation is expected to remain subdued, reflective of the decline in global oil prices.

In the fiscal sector, revenue losses, combined with heightened health and social welfare spending related to COVID-19, and outlays for the reconstruction of key infrastructure, are expected to weigh heavily on the Government's fiscal position. Financing of the budgetary gap, projected near 11.6% of GDP, is expected to rely predominantly on external borrowings, in order to also supplement balance of payments needs arising from the reduced foreign currency inflows.

Monetary sector developments will continue to feature healthy banking sector liquidity, owing to the conservative lending stance of commercial banks. However, external reserve balances are anticipated to decline during the year, owing to a falloff in net tourism earnings, well in excess of any moderation in imports of goods and services. Nevertheless, external balances are projected to remain more than adequate to support the Bahamian dollar currency peg.

4. Monetary Policy Implications

Based on prevailing conditions, the Central Bank will retain its accommodative stance, and continue to pursue policies that support economic growth, financial stability and the overall recovery. Further, the Bank will continue to assess the foreign exchange market outlook and, if necessary, adopt appropriate measures to ensure a favourable outcome for the foreign reserves.

APPENDIX

International Developments

Reflective of the continued economic disruption caused by the novel coronavirus (COVID-19) pandemic, indications are that the global economies contracted during the review month. Amid these developments, all major central banks affirmed their highly accommodative monetary policy stance, with some institutions signaling their intent to implement additional monetary and quantitative easing measures, in order to sustain stability in the financial markets and boost economic growth.

Indicators of economic performance for the United States were lackluster during the review period, amid the spread of COVID-19. Real GDP contracted by 4.8% in the first quarter of 2020, owing to a falloff in private consumption and productivity, due to imposed COVID-19 containment measures. Further, total industrial production fell by 11.2% in April—the most significant decrease in history. In particular, output within the manufacturing and mining sectors declined by 13.7% and 6.1%, respectively. Similarly, retail sales reduced by 16.4% to \$403.9 billion. In price developments, the consumer price index registered its largest falloff since December 2008, of 0.8%, attributed to an unprecedented reduction in energy costs. In terms of international trade, the deficit widened by \$4.6 billion (11.6%) to \$44.4 billion in March, as the 9.6% decrease in exports outpaced the 6.2% decline in imports. With regard to labour market conditions, the unemployment rate surged by 10.3 percentage points to 14.7%, marking the highest jobless rate since 1948, as the number of non-farm jobs fell by 20.5 million. While all major worker groups recorded considerable reductions, the most significant losses occurred in the leisure and hospitality industry (47.0%). In light of these developments, the Federal Reserve maintained its benchmark interest rate at a range of 0.00% – 0.25%.

In Europe, economic conditions were generally subdued over the review period, reflecting the COVID-19 impact. In the United Kingdom, GDP fell by 2.0% during the three months to March, owing to broad-based decreases in output across all major sectors. The unemployment rate rose by 10 basis points during the three months to March, to 3.9%. Total production fell by 2.1% during the quarter, led by a falloff in manufacturing output. Likewise, retail sales moved lower by 5.1%, representing the largest monthly decline recorded in history, underpinned by a sharp retrenchment in non-food store and fuel purchases. However, the trade deficit narrowed by £1.3 billion (36.1%) over the three months to March, to £3.6 billion, as the 7.4% falloff in imports outweighed the 6.9% reduction in exports. For the euro area, GDP contracted by 3.8% during the first quarter, marking the largest falloff since 1995, and coinciding with the introduction of shutdowns by all Member States. Industrial production fell by 11.3% in March, with the largest falloffs registered for durable consumer goods (26.3%) and capital goods (15.9%). Similarly, retail trade decreased by 11.2%, attributed to notable reductions in the volumes of non-food product sales (23.1%) and sales for automotive fuels (19.3%). Notwithstanding, the external trade surplus rose by €5.2 billion (22.6%) to €28.2 billion over the month, as exports grew by 2.1%, while imports fell by 0.8%. In labor market developments, the jobless rate edged up by 10 basis points to 7.4% in March. Meanwhile, the inflation rate softened by 30 basis points, to 0.4% during the month of April, owing to a 9.6% decline in energy costs. In this environment, the Bank of England retained its policy rate at 0.1%, and the monetary authority indicated its intent to expand quantitative easing. Meanwhile, the European Central Bank kept the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility at 0.00%, 0.25% and -0.50% respectively.

Economic indicators in the Asian markets varied during the review period. On the external front, China's trade surplus expanded to \$45.34 billion in April from \$19.9 billion a month earlier, as exports rose by 8.2%, led by an uptick in demand for medical supplies; while imports declined by 6.2%. In addition, the industrial production index moved higher by 2.3%, largely due to an expansion in manufacturing output. In contrast, total retail sales of consumer goods fell by 8.3 percentage points in April, month on month. Further, average consumer prices fell by 0.9% in April, reflecting decreases in the prices of foodstuff (3.0%), consumer goods (1.3%) and non-foodstuff (0.2%). Meanwhile, in Japan, retail sales reduced by 4.5% during the month, owing to a falloff in domestic consumption, while industrial production decreased by 3.7%. Further, consumer prices was flat in March, while the unemployment rate rose by 10 basis points to 2.5%. Against this backdrop, the Bank of Japan sustained its policy rate of -0.1%, and extended its previous monetary stimulus. Meanwhile, the People's Bank of China maintained its recently lowered reverse repo rate, while signaling the potential for further monetary easing.

During the month of April, all major stock indices recovered from losses incurred in March, despite the ongoing COVID-19 pandemic. In the United States, the S&P 500 and the Dow Jones Industrial Average (DJIA) grew by 12.7% and 11.1%, respectively. In Europe, Germany's DAX, the United Kingdom's FTSE 100 and France's CAC 40, strengthened by 9.3%, 4.0% and 4.0%, respectively. In the Asian markets, the Japanese Nikkei 225 and the Chinese SE Composite advanced by 6.8% and 4.0%, respectively.

Currency market developments were mixed during the review period. In particular, the US dollar strengthened relative to the euro, by 0.7% to €0.9128 and the Swiss Franc, by 0.4% to CHF0.9653. Conversely, the dollar weakened vis-à-vis the British Pound, by 1.4% to £0.7940; the Canadian dollar, by 0.8% to CAD\$1.3945; the Japanese Yen, by 0.3% to ¥107.18 and the Chinese Renminbi, by 0.3% to CNY7.0632.

Developments within the commodity markets also varied over the month. Specifically, the price of crude oil decreased sharply by 54.9% to \$22.76, as OPEC's oil production grew by 180 thousand barrels per day to 30.41 million barrels per day. In contrast, the costs of silver and gold rose by 7.1% and 6.9% to \$14.97 and \$1,686.50 per troy ounce, respectively.

Recent Monetary and Credit Statistics

(B\$ Millions)

April					
Value		Change		Change YTD	
2019	2020	2019	2020	2019	2020

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	894.75	1,230.31	218.57	79.41	223.41	124.09
1.2 Excess Liquid Assets	1,830.09	2,036.07	210.35	-12.82	298.30	66.57
1.3 External Reserves	1,583.33	2,034.85	191.19	-14.94	384.16	276.64
1.4 Bank's Net Foreign Assets	69.03	211.75	-73.62	-61.33	11.92	498.15
1.5 Usable Reserves	790.52	1,020.68	71.99	-51.55	266.29	185.32

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,814.39	5,806.06	-4.02	27.39	-40.67	-50.39
a. B\$ Credit	5,621.84	5,674.01	1.50	27.21	-25.46	18.44
of which: Consumer Credit	2,082.11	2,113.84	-6.33	12.27	-35.79	35.61
Mortgages	2,860.15	2,821.68	-8.67	4.70	-6.07	-16.90
Commercial and Other Loans B\$	679.57	738.49	16.50	10.24	16.40	-0.27
b. F/C Credit	192.55	132.06	-5.52	0.18	-15.20	-68.83
of which: Mortgages	57.27	63.03	-4.17	1.34	-0.84	4.99
Commercial and Other Loans F/C	135.29	69.03	-1.35	-1.16	-14.36	-73.81
2.2 Central Government (net)	2,441.21	2,643.82	10.38	24.28	-92.31	23.90
a. B\$ Loans & Securities	2,714.68	2,899.55	20.35	4.03	-30.82	50.35
Less Deposits	276.50	307.32	13.01	-23.26	66.61	22.56
b. F/C Loans & Securities	7.00	57.00	0.00	0.00	0.00	0.00
Less Deposits	3.97	5.40	-3.04	3.01	-5.11	3.89
2.3 Rest of Public Sector	478.63	443.41	-0.52	1.91	-8.26	-0.40
a. B\$ Credit	290.56	279.37	-0.52	1.91	-6.54	0.88
b. F/C Credit	188.07	164.03	0.00	0.00	-1.72	-1.28
2.4 Total Domestic Credit	8,734.23	8,893.29	5.84	53.58	-141.24	-26.88
a. B\$ Domestic Credit	8,350.58	8,545.61	8.32	56.42	-129.43	47.11
b. F/C Domestic Credit	383.65	347.69	-2.47	-2.83	-11.81	-74.00

3.0 DEPOSIT BASE

3.1 Demand Deposits	2,696.72	3,123.41	217.94	-12.96	239.56	169.70
a. Central Bank	32.21	53.15	-1.79	-24.18	-42.64	3.50
b. Banks	2,664.51	3,070.26	219.73	11.22	282.21	166.21
3.2 Savings Deposits	1,480.21	1,779.91	4.24	47.94	59.48	143.46
3.3 Fixed Deposits	2,527.20	2,301.91	4.71	-25.53	-35.06	-123.03
3.4 Total B\$ Deposits	6,704.13	7,205.23	226.89	9.45	263.98	190.13
3.5 F/C Deposits of Residents	533.68	642.17	-64.44	-51.80	15.61	-27.82
3.6 M2	7,010.76	7,567.92	232.74	25.59	267.00	215.74
3.7 External Reserves/M2 (%)	22.58	26.89	2.05	-0.29	4.80	2.97
3.8 External Reserves/Base Money (%)	107.06	107.16	-4.24	-6.51	11.26	5.61
3.9 External Reserves/Demand Liabilities (%)	99.86	100.32	-3.48	-4.52	11.02	5.06
	Value		Year To Date		Change	
	2019	2020	2019	2020	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	185.30	-15.30	373.12	209.87	-200.60	-163.25
a. Net Purchase/(Sale) from/to Banks	196.47	-41.19	474.18	287.68	-237.66	-186.50
i. Sales to Banks	0.00	50.45	4.35	113.53	50.45	109.18
ii. Purchase from Banks	196.47	9.26	478.53	401.21	-187.21	-77.32
b. Net Purchase/(Sale) from/to Others	-11.17	25.89	-101.06	-77.81	37.06	23.25
i. Sales to Others	56.80	37.66	310.51	331.16	-19.14	20.65
ii. Purchase from Others	45.63	63.55	209.45	253.36	17.92	43.91
4.2 Banks Net Purchase/(Sale)	187.88	-49.22	492.62	261.35	-237.10	-231.28
a. Sales to Customers	422.36	272.31	1607.11	1544.87	-150.05	-62.24
b. Purchase from Customers	610.25	223.10	2099.73	1806.22	-387.15	-293.52

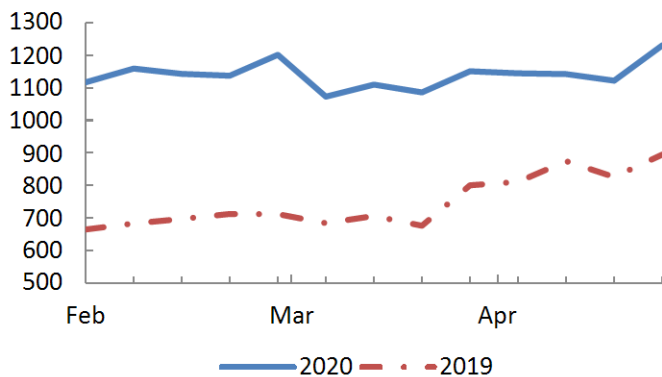
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	520.60	250.77	2,008.47	1,838.54	-269.83	-169.92
of which Public Sector	44.42	10.30	255.68	253.37	-34.12	-2.31
a. Nonoil Imports	133.36	72.15	466.99	470.27	-61.21	3.28
b. Oil Imports	33.44	9.47	187.57	159.66	-23.97	-27.91
c. Travel	28.06	1.94	98.01	52.38	-26.13	-45.62
d. Factor Income	28.46	16.94	106.33	116.23	-11.52	9.90
e. Transfers	26.92	9.18	93.07	47.37	-17.74	-45.70
f. Other Current Items	270.36	141.10	1,056.50	992.63	-129.25	-63.87
5.2 Capital Items	15.01	8.12	97.71	194.11	-6.89	96.40
of which Public Sector	12.83	0.00	62.04	157.21	-12.83	95.18

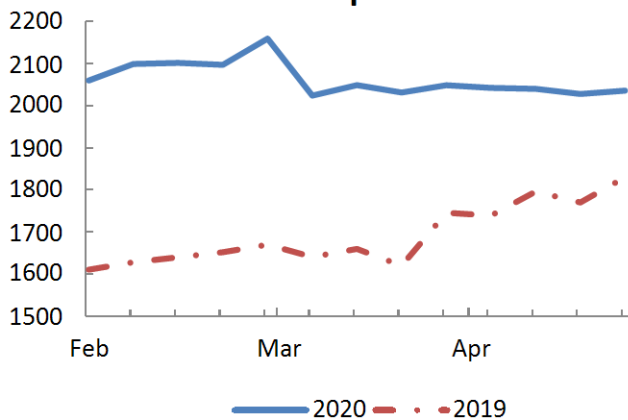
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

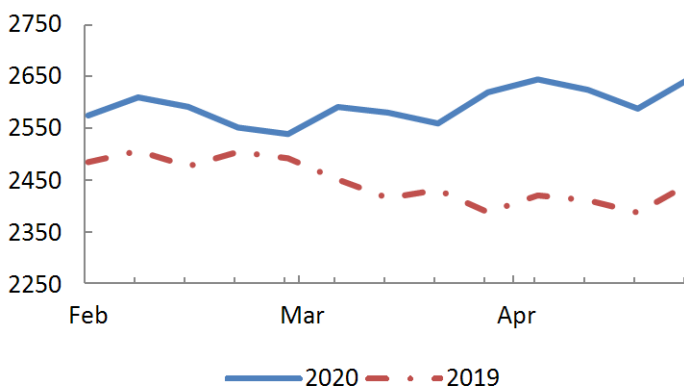
Excess Reserves



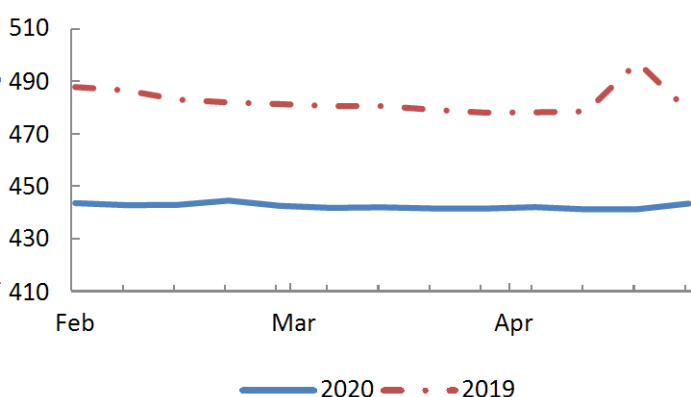
Excess Liquid Assets



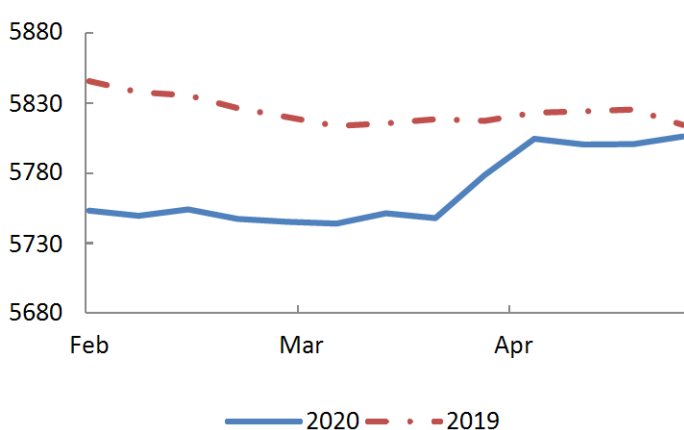
Central Govt. Credit (Net)



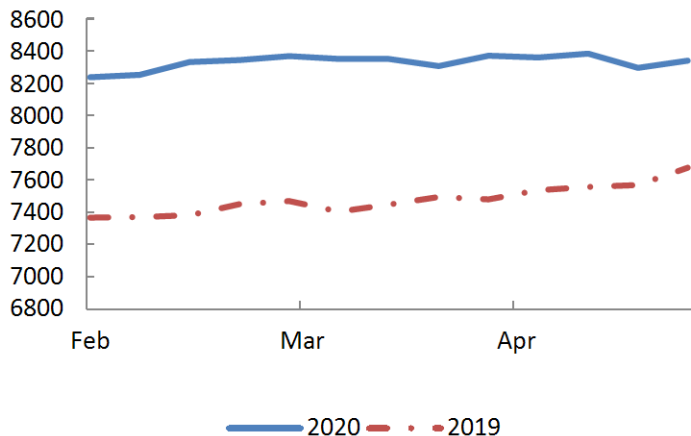
Rest of Public Sector Credit



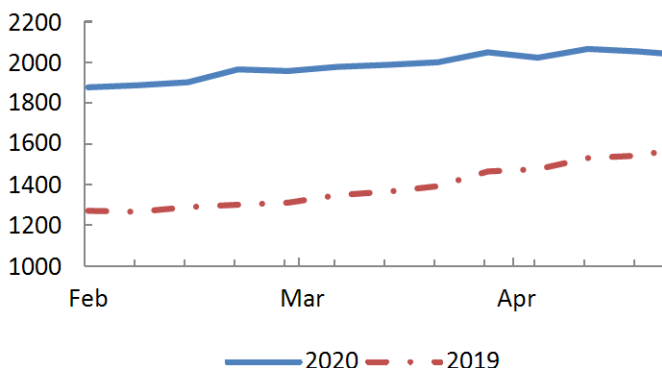
Private Sector Credit



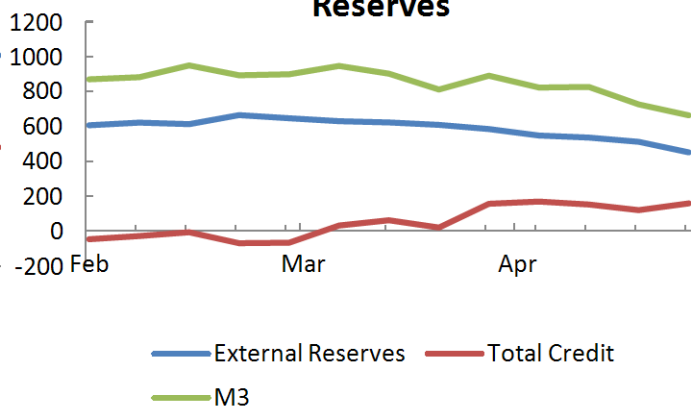
M3



External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2018	2019	2018	2019	2018	2019
Bahamas	1.6	0.9	2.2	1.8	10.7	9.5*
United States	2.9	2.4	2.4	1.8	3.9	3.7
Euro-Area	1.9	1.2	1.8	1.2	8.2	7.7
Germany	1.5	0.5	1.9	1.5	3.4	3.2
Japan	0.8	0.9	1.0	1.0	2.4	2.4
China	6.6	6.1	2.1	2.3	3.8	3.8
United Kingdom	1.4	1.2	2.5	1.8	4.1	3.8
Canada	1.9	1.5	2.2	2.0	5.8	5.8

*Source: IMF World Economic Outlook October 2019, Department of Statistics May 2019**

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
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	0.25
December 2017	4.00	0.00	1.75	1.00-1.25	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	2.00	1.25-1.50	0.50
April 2018	4.00	0.00	2.25	1.50-1.75	0.50
May 2018	4.00	0.00	2.25	1.50-1.75	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	0.50
September 2018	4.00	0.00	2.50	1.75-2.00	0.75
October 2018	4.00	0.00	2.75	2.00-2.25	0.75
November 2018	4.00	0.00	2.75	2.00-2.25	0.75
December 2018	4.00	0.00	2.75	2.00-2.25	0.75
January 2019	4.00	0.00	3.00	2.25-2.50	0.75
February 2019	4.00	0.00	3.00	2.25-2.50	0.75
March 2019	4.00	0.00	3.00	2.25-2.50	0.75
April 2019	4.00	0.00	3.00	2.25-2.50	0.75
May 2019	4.00	0.00	3.00	2.25-2.50	0.75
June 2019	4.00	0.00	3.00	2.25-2.50	0.75
July 2019	4.00	0.00	3.00	2.00-2.25	0.75
August 2019	4.00	0.00	2.75	2.00-2.25	0.75
September 2019	4.00	0.00	2.50	1.75-2.00	0.75
October 2019	4.00	0.00	2.25	1.50-1.75	0.75
November 2019	4.00	0.00	2.25	1.50-1.75	0.75
December 2019	4.00	0.00	2.25	1.50-1.75	0.75
January 2020	4.00	0.00	2.25	1.50-1.75	0.75
February 2020	4.00	0.00	2.25	0.00-0.25	0.25
March 2020	4.00	0.00	1.02	0.00-0.25	0.10
April 2020	4.00	0.00	0.25	0.00-0.25	0.10

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-19	Mar-20	Apr-20	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8916	0.9065	0.9128	0.69	2.36	2.38
Yen	111.42	107.54	107.18	-0.33	-1.32	-3.81
Pound	0.7672	0.8052	0.7940	-1.38	5.25	3.49
Canadian \$	1.3389	1.4062	1.3945	-0.83	7.35	4.15
Swiss Franc	1.0193	0.9611	0.9653	0.44	-0.24	-5.30
Renminbi	6.7348	7.0823	7.0632	-0.27	1.44	4.88

Source: Bloomberg as of April 30th, 2020

D. Selected Commodity Prices (\$)					
Commodity	April 2019	March 2020	April 2020	Mthly % Change	YTD % Change
Gold / Ounce	1292.30	1577.18	1686.50	6.93	11.15
Silver / Ounce	15.12	13.97	14.97	7.13	-16.15
Oil / Barrel	66.01	50.48	22.76	-54.91	-66.72

Source: Bloomberg as of April 30, 2020

E. Equity Market Valuations – April 30th, 2020 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	1.02	11.08	12.68	4.04	4.00	9.32	6.75	3.99
3 month	-2.34	-13.21	-7.28	-19.67	-22.57	-17.94	-13.31	-0.41
YTD	-4.16	-14.69	-9.85	-21.76	-23.52	-18.02	-14.64	-6.23
12-month	-0.70	-8.45	-1.13	-20.45	-18.16	-12.01	-9.28	-9.09

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.1300	0.0850	-0.4650
1 Month	0.5300	0.1850	-0.3275
3 Month	0.2211	0.6150	-0.2100
6 Month	0.6050	0.7000	-0.1975
9 Month	0.7900	0.6900	-0.1900
1 year	0.7100	0.8000	-0.1800

Source: Bloomberg as of April 30, 2020

Summary Accounts of the Central Bank
(B\$ Millions)

	VALUE										CHANGE							
	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Apr. 08	Apr. 15	Apr. 22	Apr. 29	Mar. 04	Mar. 11	Mar. 18	Mar. 25	Apr. 01	Apr. 08	Apr. 15	Apr. 22	Apr. 29
I. External Reserves	1,957.82	1,978.44	1,988.30	2,001.02	2,049.79	2,023.36	2,066.31	2,054.09	2,034.85	(8.09)	20.62	9.85	12.73	48.77	(26.44)	42.96	(12.22)	(19.24)
II. Net Domestic Assets (A + B + C + D)	(133.82)	(286.02)	(257.46)	(282.04)	(246.41)	(225.80)	(264.43)	(275.08)	(135.92)	68.30	28.56	(24.59)	35.63	20.62	(38.63)	(10.65)	139.16	
A. Net Credit to Gov't (I + ii + iii - iv)	255.26	186.21	170.71	169.71	217.13	221.20	182.97	187.38	304.46	35.91	(15.51)	(1.00)	47.42	4.07	(38.23)	4.41	117.08	
i) Advances	74.90	14.90	14.90	14.90	14.90	14.90	14.90	14.90	14.90	-	(60.00)	-	-	-	-	-	-	-
ii) Registered Stock	240.18	240.20	240.27	239.58	266.43	261.48	261.48	261.52	264.18	(0.14)	0.03	0.07	(0.69)	26.85	(4.94)	-	0.04	2.66
iii) Treasury Bills	9.68	1.93	9.95	9.95	9.95	9.95	9.95	9.95	101.38	(1.49)	(7.74)	8.02	-	-	-	-	-	91.43
iv) Deposits	69.49	70.82	94.41	94.72	74.15	65.14	103.36	98.99	76.01	(37.54)	1.33	23.59	0.31	(20.57)	(9.01)	38.23	(4.37)	(22.99)
B. Rest of Public sector (Net) (i+ii-iii)	(53.87)	(70.62)	(70.25)	(68.85)	(70.40)	(49.07)	(50.69)	(44.93)	(46.22)	(11.09)	(16.76)	0.38	1.39	(1.55)	21.33	(1.61)	5.76	(1.29)
i) Loans	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	-	-	-	-	-	-	-	-	-
ii) Bonds/Securities	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	-	-	-	-	-	-	-	-	-
iii) Deposits	60.80	77.56	77.18	75.79	77.33	56.00	57.62	51.86	53.15	11.09	16.76	(0.38)	(1.39)	1.55	(21.33)	1.61	(5.76)	1.29
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(335.21)	(401.61)	(357.91)	(382.90)	(393.14)	(397.92)	(396.71)	(417.53)	(394.16)	43.49	(66.40)	43.69	(24.98)	(10.24)	(4.78)	1.21	(20.82)	23.37
III. Monetary Base	1,824.00	1,692.42	1,730.84	1,718.98	1,803.38	1,797.56	1,801.89	1,779.01	1,898.93	60.22	(131.58)	38.42	(11.86)	84.40	(5.82)	4.32	(22.87)	119.92
A. Currency in Circulation	452.04	447.43	443.18	464.84	478.75	487.46	487.48	489.04	487.17	5.90	(4.61)	(4.25)	21.67	13.91	8.71	0.02	1.55	(1.87)
B. Bank Balances with CBOB	1,371.97	1,245.00	1,287.66	1,254.13	1,324.63	1,310.10	1,314.40	1,289.97	1,411.76	54.31	(126.97)	42.67	(33.53)	70.49	(14.53)	4.30	(24.43)	121.79

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	
Fiscal Operations*																											
1. Government Revenue & Grants																											
% change: over previous quarter																											
2. Value Added Tax																											
% change: over previous quarter																											
3. Import/Excise Duties																											
% change: over previous quarter																											
4. Recurrent Expenditure																											
% change: over previous quarter																											
5. Capital Expenditure																											
% change: over previous quarter																											
6. Deficit/Surplus*																											
% change: over previous quarter																											

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	
Debt**																											
7. Total Direct Debt																											
% change: over previous month																											
8. External Debt																											
% change: over previous month																											
9. Internal F/C Debt																											
% change: over previous month																											
10. Bahamian Dollar Debt																											
% change: over previous month																											
11. Total Amortization																											
% change: over previous month																											
12. Total Public Sector F/C Debt																											
% change: over previous month																											

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	
Real Sector Indicators																											
13. Retail Price Index																											
% change: over previous month																											
14. Tourist arrivals (000's)																											
% change: over previous year																											
15. Air arrivals (000's)																											
% change: over previous year																											
16. Occupied Room Nights																											
% change: over previous year																											
17. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)																											
% change: over previous qtr.																											

* Includes Net Lending to Public Corporations

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

p - provisional