



Monthly Economic and Financial Developments April 2024

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:

2024: 1st July, 29th July, 2nd September, 30th September, 4th November, 4th December, 27th December



APRIL 2024 SUMMARY

MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

During the month of April, indications are that the domestic economy's growth trajectory persisted, albeit at a slower pace in comparison to the previous year, as economic indicators continued to converge closer to their expected medium-term potential. Tourism output remained buoyant, bolstered by healthy expenditure paced gains in the high value-added air traffic component and further growth in sea passengers, undergirded by the ongoing demand for travel in key source markets.

Inflation

Average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—decreased during the twelve months to February 2024, reflective of a decline in global oil prices, compared to the same period in the prior year.

Monetary Sector

Monetary trends for the month of April were marked by a buildup in bank liquidity, despite the reduction in domestic credit trailing the falloff in the deposit base. Further, external reserves increased, largely attributed to net foreign currency inflows from the private sector.

International Economies

Global economic performance revealed mixed outcomes during the month of April, amid ongoing geopolitical tensions in Eastern Europe and the Middle East, combined with elevated inflation. As a result, major central banks maintained their monetary policy tightening stance, in an effort to lower inflation and encourage economic growth.



Monthly Economic and Financial Developments (MEFD) April 2024

1. Domestic Economic Developments

Overview

During the month of April, indications are that the domestic economy’s growth trajectory persisted, albeit at a slower pace in comparison to the previous year. Economic performance indicators continued to converge closer to their expected medium-term potential. Tourism output remained buoyant, bolstered by healthy expenditure paced gains in the high value-added air traffic component and boosted sea passenger volumes, given sustained demand for travel in key source markets. In price developments, average consumer price inflation—as measured by changes in the average Retail Price Index (RPI) for The Bahamas—moderated during the 12 months to February 2024, reflective of a decrease in global oil prices, compared to the same period in the prior year. Monetary trends for the month of April were marked by a buildup in bank liquidity, despite the reduction in domestic credit trailing the falloff in the deposit base. Further, external reserves increased, largely attributed to net foreign currency inflows from the private sector.

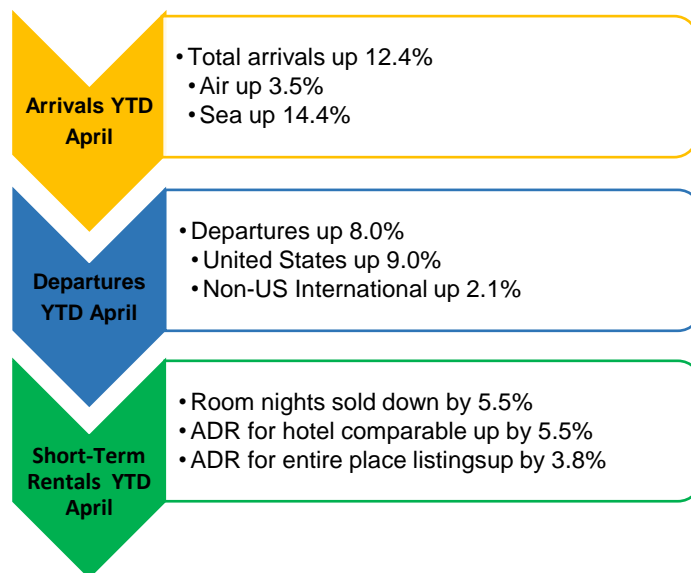
Real Sector

Tourism

Initial data revealed that the tourism sector continued to register healthy gains during the review month. This reflected expected expenditure paced strength in the high-value added air segment and expanded volume in the sea component, due to sustained demand for travel in key source markets and ongoing marketing efforts.

Official figures provided by the Ministry of Tourism indicated that total visitor arrivals rose to 0.91 million in April, compared to 0.87 million a year earlier. The dominant sea segment firmed to 0.75 million visitors, from 0.69 million passengers in the comparative 2023 period. However, the high value-added air component edged down to 0.16 million visitors, from 0.17 million in the prior year.

Chart 1: Tourism Indicators at a Glance



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

A disaggregation by major port of entry showed that total arrivals to New Providence expanded by 10.4% to 0.4 million visitors. Underlying this development, sea passengers grew by 18.5% to 0.3 million; however, air traffic declined by 7.0% to 0.1 million, from a year earlier.

Further, total arrivals to Grand Bahama rose by 1.5% to 47,108, relative to the previous year. Contributing to this outturn, arrivals by sea grew by 2.3% to 42,015, compared to 2023. Conversely, air traffic decline by 4.4% to 5,093, vis-à-vis the same period last year.

Providing some offset, total arrivals to the Family Islands decreased slightly by 0.4% to 0.4 million, vis-à-vis the preceding year, as sea and air passengers measured 377,190 and 33,931 respectively.

On a year-to-date basis, total arrivals strengthened by 12.4% to 3.9 million visitors, relative to the comparable 2023 period. Sea arrivals rose by 14.4% to 3.3 million, while air traffic held steady at 0.7 million.

The most recent statistics provided by the Nassau Airport Development Company Limited (NAD) indicated that total departures in April—net of domestic passengers—also decreased by 0.3% to 151,591, vis-à-vis the comparable 2023 period. Specifically, non-U.S. departures declined by 9.8% to 20,026.

However, U.S. departures grew marginally by 1.3% to 131,565. On a year-to-date basis, total outbound traffic advanced by 8.0% to 596,086, on account of a rise in both U.S. departures, by 9.0% to 509,279, and non-U.S. departures, by 2.1% to 86,807.

In the short-term vacation rental market, data provided by AirDNA showed that in April, total room nights sold declined by 5.5%, to 53,588, when compared to the same period last year. Correspondingly, the occupancy rate for entire place listings reduced to 47.9% from 56.4% a year earlier, while the occupancy rate for hotel comparable listings decreased to 45.8%, from 53.5% in 2023. Meanwhile, as depicted in Graph 1, price indicators revealed that the average daily room rate (ADR) for both entire place and hotel comparable listings moved higher by 3.8% and by 5.5% to \$692.54 and \$197.02, respectively.

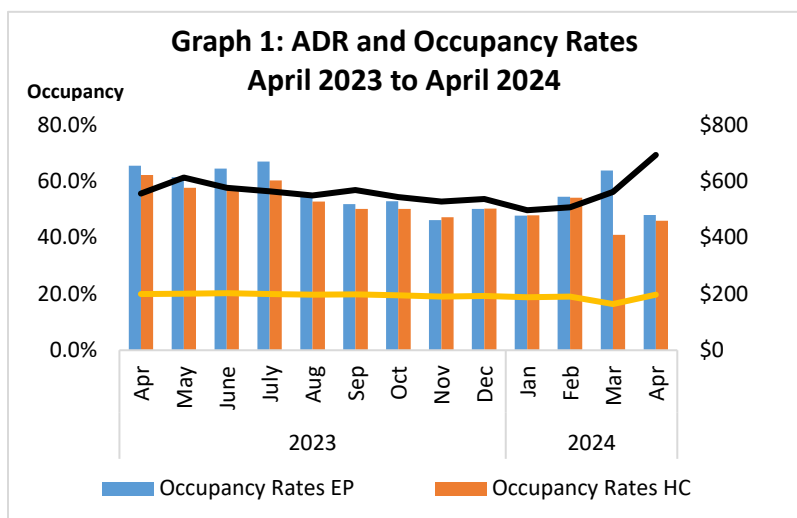
Prices

Average consumer price inflation—as measured by the All Bahamas Retail Price Index—moderated to 2.5% during the twelve months to February, from 5.8% in the comparative period a year prior. Contributing to this outturn, the average costs for transport declined by 5.3% and for communications, by 4.1%, after posting respective gains of 10.2% and 5.0% a year earlier. Further, the average inflation slowed for recreation & culture (3.2%), food & non-alcoholic beverages (3.3%), restaurants and hotels (3.7%) and clothing and

Table 1: Total Visitor Arrivals January – April 2024

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2023	2024	2023	2024	2023	2024
Arrivals						
Air	35.1	3.2	69.2	7.0	27.5	4.1
Sea	91.3	17.4	148.6	6.8	89.7	12.9
Total	70.4	13.2	136.6	6.8	82.6	12.2

Source: Ministry of Tourism



Source: AirDNA

footwear (0.8%). In addition, the inflation rate for the dominant housing, water, gas, electricity & other fuels component remained relatively unchanged at 4.5%. In an offset, average inflation quickened for furnishing, household equipment, and routine household maintenance (6.7%) and for alcohol, beverages, tobacco, and narcotics (7.3%). Further, average prices rose for miscellaneous goods & services (3.4%), health (7.4%), and education (2.7%).

2. Monetary Trends

April 2024 vs. 2023

Liquidity

Monetary trends for the month of April were marked by an expansion in the narrow measure of banking sector liquidity, despite the contraction in the deposit base, outpacing the reduction in domestic credit. In particular, excess reserves—a narrow measure of liquidity—rose by \$95.5 million to \$2,268.4 million, exceeding the \$16.7 million accumulation a year earlier. In contrast, excess liquid assets—a broad measure of liquidity—decreased by \$13.4 million to \$3,208.6 million, a switch from a \$6.9 million uptick in the previous year.

External Reserves

During the review month, external reserves grew by \$70.2 million to \$2,968.3 million, extending last year's \$12.7 million gain. Contributing, the Central Bank's net sales to the public sector moderated to \$61.8 million from \$117.1 million in 2023. This more than cushioned the reduced purchases from commercial banks, to \$118.1 million, from \$127.4 million in the preceding year. Further, commercial banks' net intake from their customers reduced to \$87.6 million from \$104.2 million in the same period last year.

Exchange Control Sales

Preliminary data on foreign currency sales for current account transactions revealed that monthly outflows expanded by \$124.7 million (19.5%) to \$763.5 million in April, vis-à-vis the same period in the year prior. Leading this outcome, outflows for non-oil imports rose by \$132.2 million, and payments for "other" current items—mainly credit and debit card financed imports—by \$25.7 million. Further, increases were recorded for travel related expenses (\$8.5 million), factor income remittances (\$7.6 million) and transfer payments (\$4.8 million). Providing some offset, payments for oil imports reduced by \$54.2 million, relative to the comparative 2023 period.

Domestic Credit

Bahamian Dollar Credit

Total Bahamian dollar credit fell by \$41.7 million in April, a switch from a \$130.8 million expansion in the previous year. In the underlying developments, net claims on the Government fell by \$37.0 million, a reversal from a \$126.1 million accumulation in the preceding year. In addition, the decline in credit to the public corporations extended to \$7.9 million from \$1.4 million in the prior year. Further, the growth in private sector credit tapered to \$3.2 million, from \$6.0 million a year earlier. Specifically, consumer credit rose by \$5.3

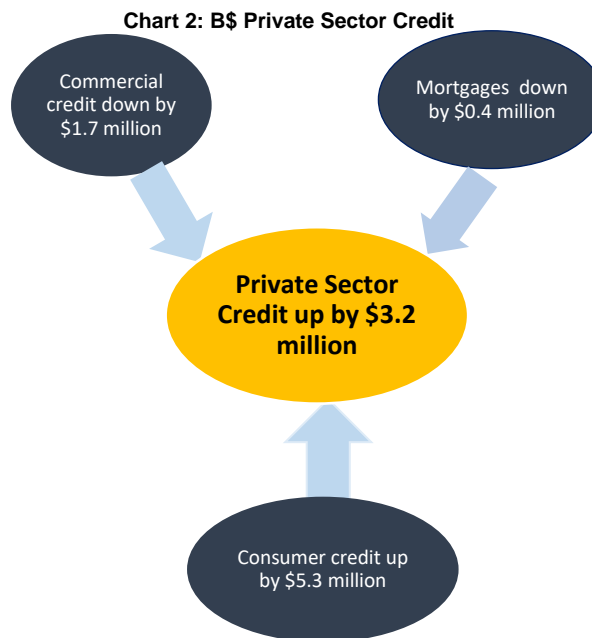
million, a turnaround from a \$0.5 million falloff in the same period last year. However, commercial & other loans decreased by \$1.7 million, after a \$6.0 million gain in the previous year. Mortgages also declined by \$0.4 million, as opposed to a \$0.5 million uptick a year earlier.

Foreign Currency Credit

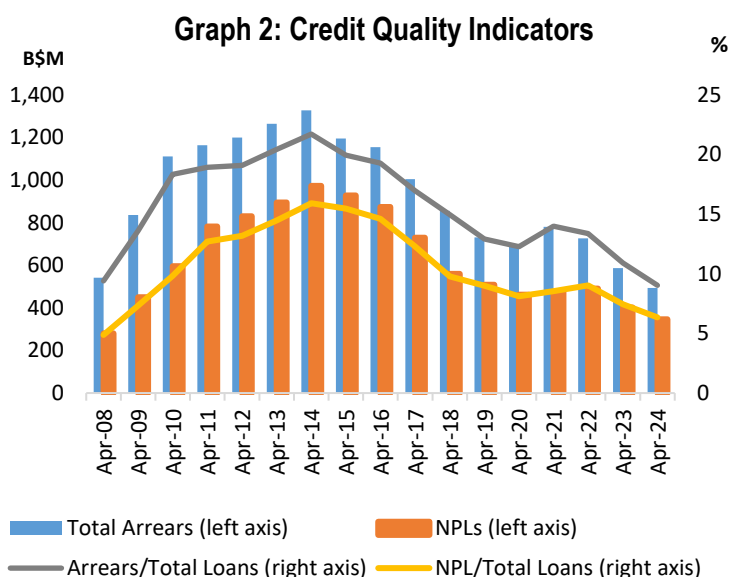
During the review month, the growth in foreign currency credit slowed to \$0.2 million from \$8.0 million in the comparative period of the preceding year. In particular, net claims on the Government fell by \$1.9 million, relative to a \$2.5 million increase last year. Conversely, private sector credit rose by \$2.2 million, but trailed the \$5.6 million gain a year earlier. Further, the rise in mortgages moderated to \$2.2 million, from \$7.6 million in the preceding year. In addition, commercial and other loans recorded a flat outturn, following a \$2.0 million decline in the prior year. Meanwhile, foreign currency credit flows to the rest of the public sector remained at negligible levels.

Credit Quality

Commercial banks' credit quality indicators improved during April, owing primarily to a decline in short-term arrears. In particular, total private sector arrears reduced by \$14.8 million (2.9%) to \$493.9 million, lowering the corresponding ratio by 26 basis points to 9.0%. A disaggregation by average age of delinquency indicated that short-term arrears (31-90 days) decreased by \$14.8 million (9.1%) to \$147.1 million, resulting in the related ratio narrowing by 27 basis points to 2.7%. Meanwhile, non-performing loans (NPLs)—arrears in excess of 90 days and on which banks have stopped accruing interest—stabilized at \$346.8 million, with the associated ratio unchanged at 6.3%. In particular, the NPL rate for commercial loans increased by 34 basis points to 4.2%. In contrast, the NPL rate for consumer loans narrowed by 17 basis points to 4.5%, while the NPL rate for mortgages held steady at 8.7%.



Source: Central Bank of The Bahamas



Source: Central Bank of The Bahamas

An analysis by loan type revealed that the contraction in total delinquencies was led by mortgage arrears, which decreased by \$16.4 million (5.0%) to \$314.7 million, on account of a \$16.7 million (14.5%) reduction in short-term arrears, which outstripped the \$0.3 million (0.2%) uptick in non-accrual loans. In addition, consumer delinquencies fell by \$1.3 million (1.0%) to \$132.4 million, mainly attributed to a \$3.4 million (3.7%) decline in long-term arrears, which negated the \$2.1 million (5.0%) rise in the short-term component. In a slight offset, commercial loan arrears rose by \$2.9 million (6.6%) to \$46.8 million, owing largely to a \$3.0 million (7.8%) increase in non-accrual loans, which overshadowed the slight \$0.1 million (2.3%) falloff in short-term delinquencies.

Against this backdrop, banks reduced their total provisions for loan losses by \$2.5 million (0.8%) to \$319.3 million during the review month. Accordingly, the ratio of total provisions to non-performing loans fell by 70 basis points to 92.1%. However, the ratio of total provisions to total arrears firmed by 1.4 percentage points to 64.7%. During April, banks wrote-off an estimated \$6.4 million in overdue loans, and recovered approximately \$4.5 million.

Relative to April 2023, the total private sector arrears rate declined by 1.9 percentage points. The non-performing loan rate fell by 1.1 percentage points, while the short-term arrears rate moderated by 80 basis points. By loan type, the arrears rate on mortgages decreased by 1.9 percentage points; consumer loans by 1.8 percentage points; and commercial loans, by 1.4 percentage points.

Deposits

Total Bahamian dollar deposits contracted by \$46.0 million in April, a turnaround from last year's \$61.4 million buildup. Leading this outturn, demand deposit balances reduced by \$40.2 million, a shift from the \$64.5 million accumulation in the corresponding 2023 period. Likewise, savings deposits decreased by \$2.3 million, a reversal from a \$19.1 million increase a year earlier. However, the falloff in fixed deposits slowed to \$3.5 million from \$22.2 million in the preceding year. Meanwhile, residents' foreign currency deposits expanded by \$52.5 million, extending the \$29.8 million growth the year prior.

Interest Rates

In interest rate developments, banks' weighted average loan rate rose by 62 basis points to 10.84% in April. In addition, the weighted average deposit rate increased by 16 basis points to 0.67%, with the highest rate of 3.75% offered on fixed balances of over 12 months.

3. Domestic Outlook

As indicators move closer toward their medium-term growth potential, the domestic economy is expected to expand at a moderated pace in 2024, bolstered by ongoing gains in the tourism industry and other areas of the real sector. In addition, new and on-going foreign investment projects are anticipated to provide support to the construction sector and aid economic growth. However, downside risks to tourism remain, predominantly related to exogenous factors, such as geopolitical tensions and heightened global oil prices, which could disrupt travel sector activity. Moreover, the resumption of counter-inflation policies by major central banks could reduce the travel spending capacity of key source market consumers.

With regard to the labour market, employment conditions are expected to continue to improve, with additional job gains primarily in the construction and tourism sectors. In terms of prices, inflation is projected to maintain its downward trajectory, as global oil prices taper off. Nevertheless, upside risks to inflation revolve around

global oil price uncertainty and supply chain shortages, in relation to geopolitical tensions in Eastern Europe and the Middle East.

On the fiscal front, the Government's net financing gap is expected to maintain its downward trend. Further, the anticipated recovery in revenue remains significantly linked to tourism-led improving trends in taxable economic activities. On a net basis, financing of the estimated budgetary gap is further sustainable in domestic currency, albeit a combination of domestic and external borrowing should continue to support gross refinancing operations.

Monetary sector developments will continue to feature elevated levels of banking sector liquidity, as commercial banks maintain their conservative lending stance. Nevertheless, the environment should encourage a rise in lending to the private sector. Further, external reserves are forecasted to remain robust for the rest of year, although a modest reduction is likely, given the anticipated growth in domestic credit. Nonetheless, external balances should remain more than sufficient to maintain the Bahamian dollar currency peg, while foreign exchange market conditions are projected to stay at healthy levels, supported by tourism inflows and other private sector activities.

4. Monetary Policy and Financial Stability Implications

In response to the prevailing outlook, the Central Bank will maintain its accommodative policy stance for private sector credit, and pursue policies that ensure a favourable outcome for external reserves and financial stability. Additionally, the Bank will continue to monitor developments within the foreign exchange market, with the aim to implement appropriate measures to support a positive outcome for the foreign reserves.

APPENDIX

International Developments

Global economic performance revealed mixed outcome during the month of April, amid ongoing geopolitical tensions in Eastern Europe and the Middle East, combined with elevated inflation. As a result, major central banks maintained their monetary policy tightening stance, in an effort to lower inflation and encourage economic growth.

In the United States, economic indicators varied during the review month. In particular, the growth in real GDP slowed to an annual rate of 1.6% in the first quarter of 2024, from 3.4% in the previous quarter, on account of a moderation in consumer spending, exports, state and local government spending, along with a reduction in federal government spending. Moreover, retail sales and industrial production were relatively unchanged in April, after rising by 0.6% and by 0.1%, respectively, in the prior month. In terms of price developments, the consumer price index rose by 0.3% in April, slightly lower than the 0.4% uptick a month earlier, due to declines in the average costs of used cars & trucks, household furnishings & operations and new vehicles, which offset the rise in shelter and gasoline prices. In the labour market, total non-farm payroll increased by 175,000 in April, largely reflective of job gains in health care, social assistance, and transportation and warehousing; however, the unemployment rate edged up by 10 basis points to 3.9% from the preceding month. In external developments, the trade deficit edged down to \$69.4 billion in March, from \$69.5 billion in February, despite the reduction in exports surpassing the falloff in imports. Given these developments, the Federal Reserve retained the target range for the federal funds rate 5.25%-5.50% in an effort to curb inflation.

Economic outcomes within the European economies were mixed during the review period. In the United Kingdom, real GDP edged up by 0.4% in March, from 0.2% in February, supported by gains in services output. Likewise, industrial production firmed by 0.2% in March, lower than the 1.0% growth in the previous month, as the retrenchment in electricity & gas and water supply & sewerage output, overshadowed expansions in the manufacturing and the mining and quarrying industries. Further, retail sales registered a flat outturn in March, after growing by 0.1% in the previous month. In addition, the increase in the consumer price index slowed to 0.3%, from 0.6% in the previous month, attributed to a decline in gas and electricity prices. Further, the unemployment rate rose by 10 basis points to 4.3% over the three months to March. In external developments, the total goods and services trade deficit reduced by £0.4 billion (25.7%) to £1.1 billion, as the 1.5% reduction in imports outpaced the 1.0% falloff in exports. In the euro area, real GDP rose by 0.3% during the first quarter of 2024, a turnaround from a 0.1% falloff in the previous quarter. In addition, retail trade grew by 0.8% during the month of March, a reversal from a 0.3% falloff a month prior, underpinned by an increase in the trade of food, drinks, tobacco, and automotive fuel. Further, industrial production grew by 0.6% in March, but was lower than the 1.0% uptick a month earlier, owing to a reduction in the production of intermediate goods, energy, capital goods, and non-durable consumer goods. With regard to the labour force, the unemployment rate held steady at 6.5% month-on-month. Additionally, the annual inflation rate remained unchanged at 2.4% in April, as compared to March. On the external front, the euro area trade surplus rose by €5.0 billion (26.2%) to €24.1 billion in March, as compared to the same period last year, as imports fell by 12.0%, outstripping the 9.2% falloff in exports. Given these developments, the European Central Bank maintained its interest rates at 4.50% for main refinancing operations; 4.75% for the marginal lending facility; and 4.00% for the deposit facility. Likewise, the Bank of England maintained its key policy rate at 5.25%.

In China, economic indicators posted mostly a positive outturn during the review month. Specifically, real GDP expanded by an annual rate of 5.3% during the first quarter of the year, marginally higher than the 5.2% growth in the previous quarter. Similarly, industrial production rose by 1.0%, driven mostly by manufacturing output, while retail sales remained relatively unchanged over the month. Further, the unemployment rate decreased by 20 basis points to 5.0% in April, from the month prior. Meanwhile, the consumer price index rose marginally by 0.1%, vis-à-vis a reduction of the same magnitude a month earlier. In external developments, China recorded a trade surplus of CNY513.5 billion in April, amid a 12.2% rise in imports, and 5.1% increase in exports. Given these outcomes, the People's Bank of China's kept its reverse repo rate at 1.8%.

Economic indicators in Japan were mixed during the review period. Real GDP contracted by an annualized rate of 2.0% during the first quarter of 2024, widening the 0.1% decline in the previous quarter. Despite this, industrial production firmed by 4.4% during the month of March, augmenting the 3.8% rise in the previous month. Similarly, retail sales rose by 1.2%, although lower than the 4.7% gain in February. In terms of price developments, inflation narrowed by 10 basis points to 2.7%, from the previous month. Further, the unemployment rate remained unchanged at 2.6%. On the external front, Japan recorded a trade surplus of ¥387.0 million in March, a reversal from the ¥750.9 million deficit recorded in the same period last year, as exports grew by 7.3%, while imports declined by 5.1%. Against this backdrop, the Bank of Japan's key policy rate remained unchanged at 0.0%.

During the review month, movements varied for most of the major equity markets. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 decreased by 5.0% and by 4.2%, respectively. Similarly in Europe, the German DAX declined by 3.0% and the CAC 40, by 2.7%; however, the United Kingdom's FTSE 100 rose by 2.4%. In the Asian markets, China's SE Composite grew by 2.1%, while, Japan's Nikkei Index reduced by 4.9%.

In foreign exchange market developments, the US dollar appreciated against all of the major currencies during the review period. Notably, the US dollar strengthened against the Japanese Yen, by 4.3% to ¥157.80; the Swiss Franc, by 2.0% to CHF 0.9194; and the Canadian dollar, by 1.8% to CAD\$1.3778. In addition, the US dollar rose relative to the euro, by 1.2% to €9376; the British Pound, by 1.1% to £0.8005; and the Chinese RMB, by 0.3% to CNY 7.2411.

During the month of April, in the commodity markets, price trends varied. Specifically, the price of oil edged down by 0.1% to \$87.42 per barrel, as crude oil production declined by 246,000 barrels, to average 41.0 million barrels per day. In contrast, the price of silver increased by 5.3% to \$26.29 per troy ounce, while the price of gold rose by 2.5% to \$2,286.25 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

April					
Value		Change		Change YTD	
2023	2024	2023	2024	2023	2024

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	2,025.27	2,268.37	16.73	95.45	97.15	401.30
1.2 Excess Liquid Assets	2,876.06	3,208.61	6.85	-13.43	103.24	324.38
1.3 External Reserves	2,705.57	2,968.28	12.74	70.24	110.90	617.08
1.4 Bank's Net Foreign Assets	-84.73	-11.89	2.80	36.38	13.05	78.45
1.5 Usable Reserves	1,222.60	1,364.43	6.89	60.50	71.59	496.49

2.0 DOMESTIC CREDIT

2.1 Private Sector	5,630.31	5,700.39	11.60	5.39	16.21	29.22
a. B\$ Credit	5,332.11	5,420.42	6.02	3.24	-0.88	37.11
of which: Consumer Credit	1,895.20	1,929.11	-0.47	5.29	-8.41	6.36
Mortgages	2,691.79	2,663.57	0.54	-0.35	-15.60	1.44
Commercial and Other Loans B\$	745.11	827.74	5.95	-1.69	23.13	29.31
b. F/C Credit	298.20	279.97	5.58	2.15	17.10	-7.89
of which: Mortgages	176.41	150.65	7.57	2.16	25.14	-3.53
Commercial and Other Loans F/C	121.79	129.32	-1.99	-0.01	-8.04	-4.36
2.2 Central Government (net)	3,149.36	3,164.79	128.60	-38.96	-56.33	-182.74
a. B\$ Loans & Securities	3,171.66	3,229.76	61.10	-137.11	-12.26	-318.56
Less Deposits	329.81	349.56	-65.02	-100.07	23.41	-145.71
b. F/C Loans & Securities	311.35	288.93	-4.18	-6.98	-22.01	-9.80
Less Deposits	3.84	4.34	-6.66	-5.06	-1.34	0.10
2.3 Rest of Public Sector	344.78	318.91	-1.38	-7.86	-3.88	-20.59
a. B\$ Credit	316.28	296.41	-1.38	-7.86	-3.13	-19.09
b. F/C Credit	28.50	22.50	0.00	0.00	-0.75	-1.50
2.4 Total Domestic Credit	9,124.45	9,184.08	138.82	-41.43	-44.00	-174.11
a. B\$ Domestic Credit	8,490.24	8,597.02	130.76	-41.66	-39.68	-154.83
b. F/C Domestic Credit	634.21	587.06	8.06	0.23	-4.32	-19.28

3.0 DEPOSIT BASE

3.1 Demand Deposits	3,897.38	4,002.38	64.47	-40.20	23.04	102.39
a. Central Bank	67.35	32.49	-7.11	-1.41	-25.83	4.48
b. Banks	3,830.03	3,969.89	71.57	-38.79	48.87	97.91
3.2 Savings Deposits	2,190.06	2,349.42	19.13	-2.29	87.00	81.57
3.3 Fixed Deposits	2,057.15	1,980.25	-22.22	-3.50	-17.01	-42.54
3.4 Total B\$ Deposits	8,144.59	8,332.05	61.38	-45.99	93.03	141.42
3.5 F/C Deposits of Residents	531.57	572.02	29.82	52.48	63.46	67.09
3.6 M2	8,563.78	8,786.30	59.57	-38.84	72.59	122.73
3.7 External Reserves/M2 (%)	31.59	33.78	-0.07	0.94	1.04	6.64
3.8 External Reserves/Base Money (%)	97.42	96.84	-2.15	-1.01	1.50	8.71
3.9 External Reserves/Demand Liabilities (%)	91.22	92.54	0.07	1.64	1.36	13.28
	Value		Year To Date		Change	
	2023	2024	2023	2024	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

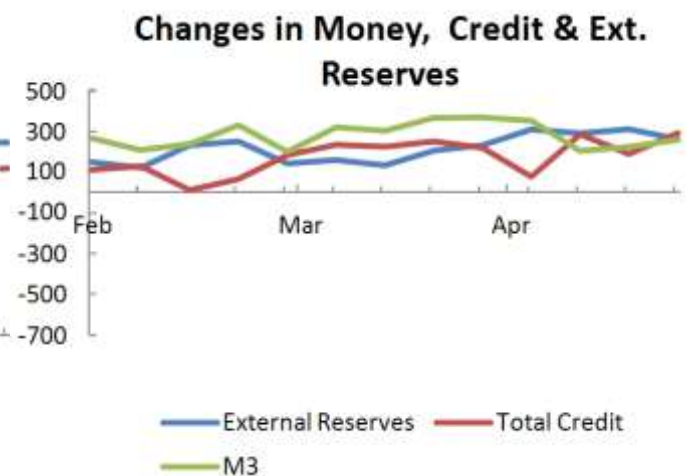
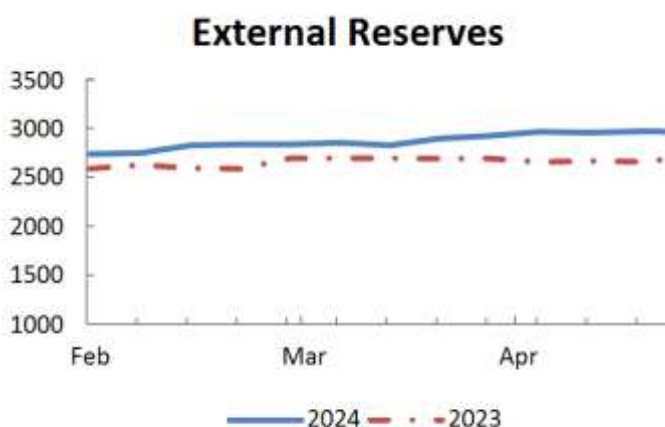
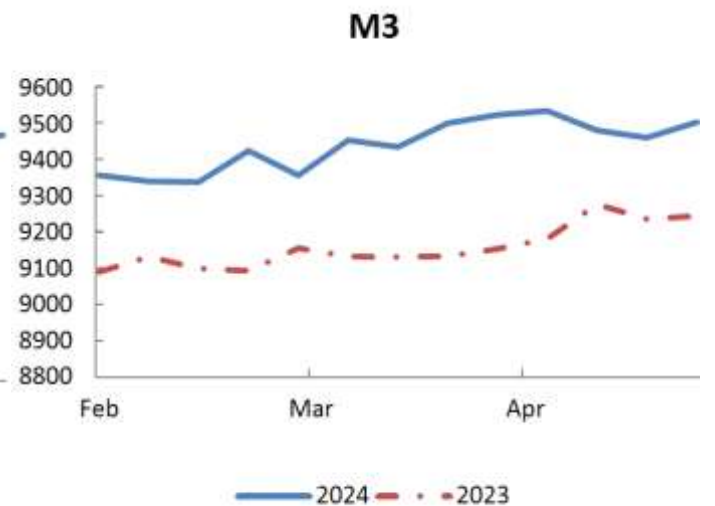
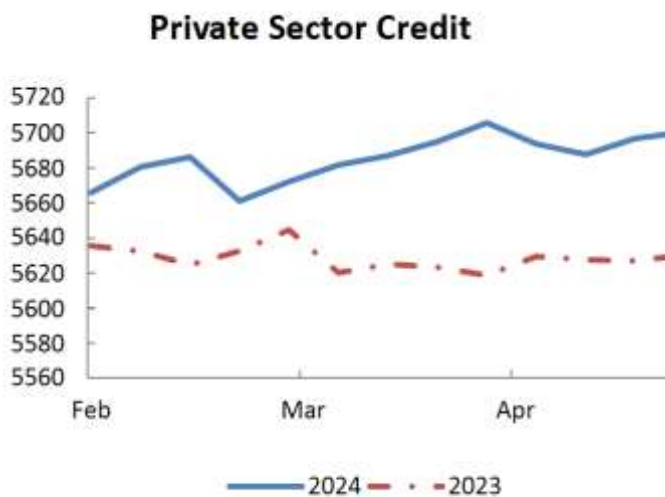
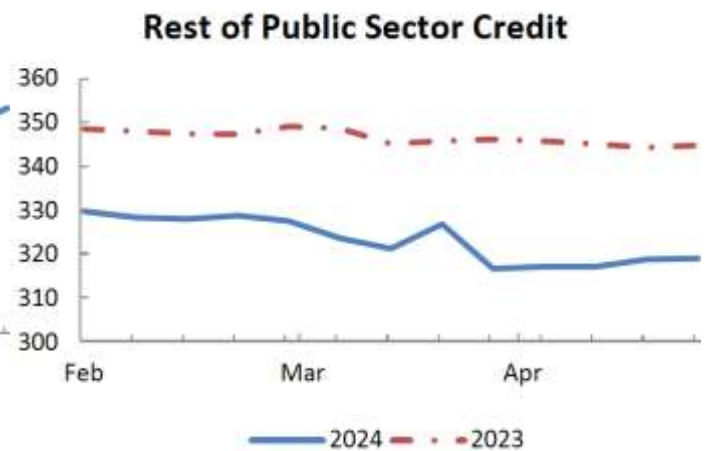
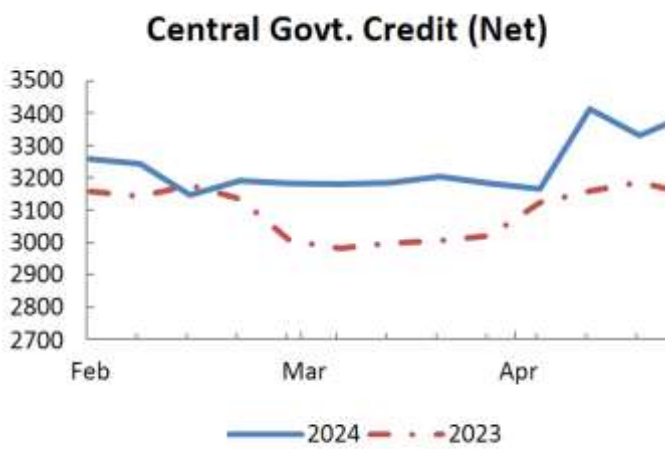
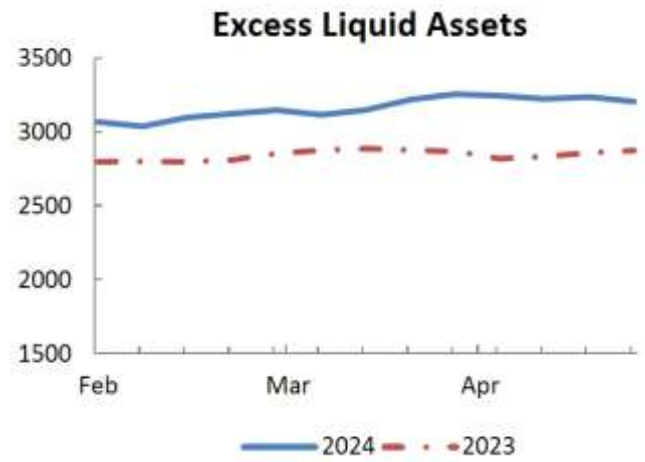
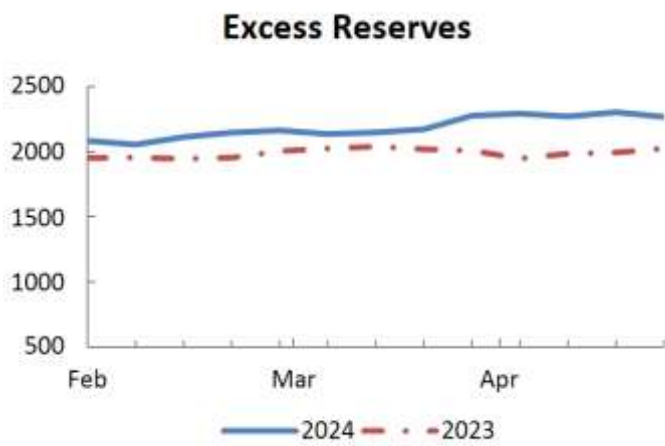
4.1 Central Bank Net Purchase/(Sale)	10.34	56.26	83.86	579.71	45.91	495.85
a. Net Purchase/(Sale) from/to Banks	127.44	118.08	256.38	427.71	-9.36	171.33
i. Sales to Banks	9.50	19.20	168.67	85.68	9.70	-82.99
ii. Purchase from Banks	136.94	137.28	425.05	513.39	0.34	88.34
b. Net Purchase/(Sale) from/to Others	-117.09	-61.82	-172.52	152.00	55.27	324.52
i. Sales to Others	163.09	142.64	499.70	1,012.66	-20.45	512.96
ii. Purchase from Others	46.00	80.82	327.19	1,164.67	34.82	837.48
4.2 Banks Net Purchase/(Sale)	104.20	87.61	228.74	414.33	-16.59	185.59
a. Sales to Customers	518.72	665.18	2,307.22	2,354.86	146.46	47.63
b. Purchase from Customers	622.92	752.79	2,535.96	2,769.18	129.87	233.22

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	638.88	763.54	2,435.64	2,829.95	124.65	394.31
of which Public Sector	159.67	128.36	364.35	602.30	-31.31	237.96
a. Nonoil Imports	123.25	255.45	643.33	739.31	132.20	95.98
b. Oil Imports	132.94	78.78	317.04	267.80	-54.16	-49.23
c. Travel	14.51	23.02	59.38	81.93	8.51	22.55
d. Factor Income	61.76	69.41	152.36	379.58	7.64	227.21
e. Transfers	12.42	17.22	60.58	74.57	4.80	13.99
f. Other Current Items	294.00	319.66	1,202.95	1,286.76	25.66	83.81
5.2 Capital Items	33.76	49.06	291.05	491.01	15.30	199.96
of which Public Sector	24.24	37.83	167.95	442.39	13.59	274.44

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	
	2023	2024	2023	2024	2023	2024
Bahamas	4.3	2.3	1.9	2.4	8.8	8.8
United States	2.5	2.7	3.2	2.4	3.6	4.0
Euro-Area	0.4	0.8	1.9	2.9	6.5	6.6
Germany	-0.3	0.2	3.0	2.2	3.0	3.3
Japan	1.9	0.9	2.9	2.0	2.6	2.5
China	5.2	4.6	-0.3	1.9	5.2	5.1
United Kingdom	0.1	0.5	4.0	2.2	4.0	4.2
Canada	1.1	1.2	3.2	2.1	5.4	6.3

Source: IMF World Economic Outlook April 2024

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	Target Funds	Repo Rate
April 2022	4.00	0.00	1.00	0.75-1.00	1.00
May 2022	4.00	0.00	1.75	1.50-1.75	1.25
June 2022	4.00	0.00	1.75	1.50-1.75	1.25
July 2022	4.00	0.50	2.50	2.25-2.50	1.25
August 2022	4.00	1.25	2.50	2.25-2.50	1.75
September 2022	4.00	1.50	3.25	3.00-3.25	2.25
October 2022	4.00	2.00	4.00	3.75-4.00	2.25
November 2022	4.00	2.00	4.00	3.75-4.00	3.00
December 2022	4.00	2.50	4.50	4.25-4.50	3.50
January 2023	4.00	2.50	4.50	4.25-4.50	4.00
February 2023	4.00	3.00	4.75	4.50-4.75	4.00
March 2023	4.00	3.50	5.00	4.75-5.00	4.25
April 2023	4.00	3.50	5.00	4.75-5.00	4.25
May 2023	4.00	3.75	5.25	5.00-5.25	4.50
June 2023	4.00	4.00	5.25	5.00-5.25	5.00
July 2023	4.00	4.25	5.50	5.25-5.50	5.00
August 2023	4.00	4.50	5.50	5.25-5.50	5.25
September 2023	4.00	4.50	5.50	5.25-5.50	5.25
October 2023	4.00	4.50	5.50	5.25-5.50	5.25
November 2023	4.00	4.50	5.50	5.25-5.50	5.25
December 2023	4.00	4.50	5.50	5.25-5.50	5.25
January 2024	4.00	4.50	5.50	5.25-5.50	5.25
February 2024	4.00	4.50	5.50	5.25-5.50	5.25
March 2024	4.00	4.50	5.50	5.25-5.50	5.25
April 2024	4.00	4.50	5.50	5.25-5.50	5.25

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-23	March-24	Apr-24	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9075	0.9268	0.9376	1.16	3.50	3.31
Yen	136.30	151.35	157.80	4.26	11.88	15.77
Pound	0.7957	0.7922	0.8005	1.05	1.91	0.60
Canadian \$	1.3552	1.3540	1.3778	1.76	4.04	1.67
Swiss Franc	0.8946	0.9014	0.9194	2.00	9.27	2.77
Renminbi	6.9126	7.2224	7.2411	0.26	1.99	4.75

Source: Bloomberg as of 30th April, 2024

D. Selected Commodity Prices (\$)					
Commodity	Apr-23	Mar-24	Apr-24	Mthly % Change	YTD % Change
Gold / Ounce	1990.00	2229.87	2286.25	2.53	10.82
Silver / Ounce	25.0545	24.9631	26.2942	5.33	10.50
Oil / Barrel	79.74	87.48	87.42	-0.07	11.48

Source: Bloomberg as of 30th April, 2024

E. Equity Market Valuations – April 30th, 2024 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.70	-5.00	-4.16	2.41	-2.69	-3.03	-4.86	2.09
3 month	-0.75	-3.03	-1.19	6.74	0.73	1.44	-1.94	2.97
YTD	2.28	0.34	5.57	5.31	21.46	7.05	14.77	4.37
12-month	19.32	10.90	20.78	3.48	6.59	12.62	33.09	-6.57

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	5.5525	5.2075	3.9200
1 Month	5.4300	5.2750	3.9850
3 Month	5.4775	5.3266	3.9000
6 Month	5.5300	5.3400	3.8501
9 Month	5.6200	5.3912	3.8175
1 year	5.6675	5.3550	3.7625

Source: Bloomberg as of 30th April, 2024

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

	VALUE								CHANGE							
	Mar. 13	Mar. 20	Mar. 27	Apr. 03	Apr. 10	Apr. 17	Apr. 24	May. 01	Mar. 13	Mar. 20	Mar. 27	Apr. 03	Apr. 10	Apr. 17	Apr. 24	May. 01
I. External Reserves	2,855.05	2,828.85	2,898.04	2,925.26	2,967.54	2,958.13	2,971.62	2,968.28	17.12	(26.20)	69.19	27.22	42.28	(9.41)	13.49	(3.34)
II. Net Domestic Assets (A + B + C + D)	47.56	89.00	63.76	146.57	100.55	93.15	107.70	96.83	(57.25)	41.43	(25.23)	82.81	(46.02)	(7.40)	14.55	(10.86)
A. Net Credit to Gov't (I + ii + iii -iv)	749.56	778.95	717.00	803.82	804.16	787.71	788.27	803.36	(27.05)	29.39	(61.95)	86.81	0.35	(16.46)	0.56	15.09
i) Advances	427.52	427.52	427.52	427.52	427.52	427.52	427.52	427.52	-	-	-	-	-	-	-	-
ii) Registered Stock	458.05	458.36	463.17	463.27	463.44	465.29	472.10	472.17	0.18	0.31	4.80	0.10	0.17	1.85	6.81	0.07
iii) Treasury Bills	23.60	23.60	23.60	19.90	19.90	18.53	18.53	18.53	19.86	-	0.00	(3.70)	-	(1.37)	(0.00)	0.00
iv) Deposits	159.61	130.53	197.28	106.87	106.70	123.64	129.88	114.86	47.09	(29.08)	66.75	(90.41)	(0.18)	16.94	6.24	(15.03)
B. Rest of Public sector (Net) (i+ii-iii)	(39.47)	(20.61)	(27.13)	(24.63)	(33.19)	(7.02)	(8.40)	(26.12)	(30.35)	18.86	(6.52)	2.51	(8.56)	26.17	(1.38)	(17.73)
i) Loans	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	-	-	-	-	-	-	-	-
ii) Bonds/Securities	5.14	5.14	5.14	4.74	4.74	4.74	4.74	4.74	-	-	-	(0.40)	-	-	-	0.00
iii) Deposits	46.24	27.38	33.90	30.99	39.55	13.38	14.76	32.49	30.35	(18.86)	6.52	(2.91)	8.56	(26.17)	1.38	17.73
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Other Items (Net)*	(662.52)	(669.35)	(626.11)	(632.62)	(670.42)	(687.54)	(672.17)	(680.41)	0.15	(6.82)	43.24	(6.51)	(37.80)	(17.11)	15.36	(8.23)
III. Monetary Base	2,902.61	2,917.84	2,961.80	3,071.83	3,068.09	3,051.28	3,079.31	3,065.11	(40.13)	15.23	43.96	110.03	(3.73)	(16.81)	28.03	(14.20)
A. Currency in Circulation	576.61	571.54	592.47	601.46	593.81	583.11	583.03	593.62	0.23	(5.07)	20.93	8.99	(7.65)	(10.69)	(0.09)	10.59
B. Bank Balances with CBOB	2,326.00	2,346.30	2,369.33	2,470.37	2,474.28	2,468.17	2,496.29	2,471.50	(40.35)	20.30	23.02	101.04	3.91	(6.12)	28.12	(24.79)

FISCAL/REAL SECTOR INDICATORS
(B\$ MILLIONS)

(% change represents current period from previous period)

Fiscal Operations ^p	
1. Government Revenue & Grants	
% change: over previous quarter	
2. Value Added Tax	
% change: over previous quarter	
3. Import/Excise/Export 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	

	JUL-SEP				OCT-DEC															
	2022/2023	2023/2024			2022/2023	2023/2024			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024		
	33	67			603.6	638.6														
	-13.9%	-14.6%			-7.8%	-3.8%														
	331.0	337.9			267.8	308.1														
	10.1%	6.7%			-19.1%	-8.8%														
	127.0	136.0			116.6	127.9														
	87.0%	113.1%			-8.2%	-6.0%														
	621.3	660.4			797.0	766.3														
	-39.2%	-28.8%			28.3%	16.0%														
	55.3	64.7			62.5	69.4														
	-55.3%	-51.6%			13.0%	7.4%														
	-21.93	-61.54			-255.88	-197.16														
	-94.3%	-78.3%			1066.6%	220.4%														

YEAR TO DATE		
2022/2023	2023/2024	
(Over previous year)		
1,258.3	1,302.1	
11.0%	3.5%	
598.77	645.97	
10.0%	7.9%	
243.6	263.8	
-8.5%	8.3%	
1,418.3	1,426.7	
8.2%	0.6%	
117.9	134.1	
13.7%	13.8%	
-277.81	-258.70	
-1.2%	-6.9%	

Debt ^{p **}	
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	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	11,039.9	11,601.9	11,125.1	11,596.5	11,104.3	11,515.0	11,053.7	11,457.9																
	0.0%	1.5%	0.8%	0.0%	-0.2%	-0.7%	-0.5%	-0.5%																
	4,839.8	5,205.3	4,912.2	5,234.2	4,846.4	5,153.1	4,840.1	5,134.7																
	-0.1%	3.5%	1.5%	0.6%	-1.4%	-1.6%	-0.1%	-0.4%																
	329.5	303.8	326.1	303.4	328.9	302.8	321.6	294.1																
	-0.1%	-1.8%	-1.1%	-0.1%	0.9%	-0.2%	-2.3%	-3.0%																
	5,870.6	6,092.7	5,886.9	6,059.0	5,929.0	6,059.1	5,892.1	6,029.1																
	0.1%	0.1%	0.3%	-0.6%	0.7%	0.0%	-0.6%	-0.5%																
	268.8	785.4	142.5	87.6	262.5	185.5	278.2	266.1																
	-15.6%	33.1%	-88.7%	-796.6%	45.7%	52.8%	5.7%	30.3%																
	5,648.4	5,943.1	5,717.3	5,971.5	5,644.9	5,879.1	5,631.2	5,852.0																
	-0.1%	2.9%	1.2%	0.5%	-1.3%	-1.6%	-0.2%	-0.5%																

YEAR TO DATE		
2023	2024	
(Over previous year)		
119.34	121.16	
4.72%	1.53%	
2618.5	3008.2	
92.52%	14.88%	
470.0	504.1	
42.56%	7.25%	

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. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)	
% change: over previous qtr.	

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	119.39	120.98	119.29	121.34																				
	4.79%	1.33%	4.65%	1.72%																				
	846.6	959.1	820.6	902.7	951.3	1146.3																		
	165.94%	13.29%	97.95%	10.01%	51.7%	20.5%																		
	132.5	141.1	150.7	156.7	186.8	206.3																		
	78.92%	6.45%	44.26%	3.98%	23.57%	10.47%																		

* Includes Net Lending to Public Corporations
 ** Debt figures include Central Government only, unless otherwise indicated
 p - provisional