



Monthly Economic and Financial Developments April 2016

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:

2016: July 4, August 8, August 29, October 3, October 31, November 28, December 19.

Monthly Economic and Financial Developments

April 2016

1. Domestic Economic Developments

Initial evidence suggests that domestic economic activity remained subdued during the review period, reflecting the weakness in tourism output, while construction sector developments continued to be underpinned by tourism-related foreign investment projects. Domestic energy costs remained below the previous year's level, reflecting the downward trend in international oil prices. In the monetary sector, both bank liquidity and external reserves firmed in April, due mainly to net foreign currency inflows from real sector activities.

Preliminary data from the Bahamas Hotel and Tourism Association (BHTA) showed signs of softness in the tourism sector's performance indicators over the first quarter, as total room revenue fell by approximately 5.0% relative to the previous year. This outturn reflected contractions in both the hotel occupancy rate and the average daily room rate (ADR) by 2.0 percentage points to 73.7% and by 3.7% (\$10.46) to \$275.33, respectively.

Developments in the energy sector were mixed, as average gasoline and diesel costs contracted in March by 3.3% and 0.6%, on a monthly basis, to \$3.55 and \$3.23 per gallon, and in comparison to the prior year, prices were 15.1% and 18.8% lower, respectively. In contrast, the Bahamas Electricity Corporation's (BEC) fuel charge rose by 16.3% in April, month-on-month, to 9.17 cents per kilowatt hour (kWh)—the largest monthly gain since March 2011—although on average, prices remained (50.0%) lower in comparison to 2015.

2. International Developments

Global growth remained mildly positive during the review period, as modest gains in the United States and European economies were negated by the ongoing weakness in China, which spilled over into several commodity-based exporting countries. As a result, most of the major central banks either maintained or enhanced their highly accommodative monetary policy stance.

Preliminary evidence suggests that the United States continued to grow at a modest pace over the review period. Real output firmed by 0.5% during the first quarter of 2016, although slower than the 1.4% expansion in the prior three-month period, as weather-related factors contributed to decelerated gains in personal consumption expenditure. In addition, reductions were also recorded for non-residential fixed investment and federal government spending. In contrast, industrial production firmed by 0.7% in April, supported by a rise in utilities output, a reversal from a 0.9% falloff in the previous month and retail sales grew by 1.3%, led by higher motor vehicle and parts sales, vis-à-vis a 0.3% softening in the prior month. Developments in the housing market were also largely positive, as the number of residential starts and building permits issued increased by 3.6% and 6.6%, respectively; although completions narrowed by 11.0%. On the external front, the trade deficit contracted by \$6.5 billion to \$40.4 billion in March, due to an \$8.1 billion decrease in imports of mainly consumer goods, which outpaced the modest \$1.5 billion decline in exports. In the labor market, the unemployment rate stabilized at 5.0%, as 160,000 professional & business services, health care and financial services jobs were added to non-farm payrolls. Consumer prices moved higher by 0.4% in April, reflecting broad-based gains across several categories, outpacing

the 0.1% uptick recorded in the prior month. Against this backdrop, the Federal Reserve continued to place its plans to gradually increase its policy rate on hold, given the softness in global economic conditions and low inflationary environment.

European economies continued to expand over the review period, as the United Kingdom registered its thirteenth consecutive quarter of growth, advancing by 0.4% during the January to March period—although down slightly from the 0.6% rise recorded in the prior quarter. This outturn reflected sustained gains in the services sector. Further, increases in energy output supported a 0.3% uptick in industrial production in March, a reversal from the month earlier decrease of the same magnitude. Similarly, retail sales firmed by an estimated 1.3% in April, buoyed by growth in textile, clothing and footwear sales, vis-à-vis a similar decline in the prior month. In the external sector, the trade deficit narrowed by £0.5 billion to £3.8 billion in March, due mainly to a gain in exports of machinery and transport equipment, while imports steadied. Further, consumer prices rose marginally by 0.3%, a slowdown from the 0.5% expansion registered in the prior month, due to declines in prices for air travel, clothing and vehicles. In the euro area, higher consumption spending supported a 0.5% expansion in output during the first quarter of 2016, outpacing the 0.3% advance in the prior three-month period. In contrast, industrial production fell by 0.8% in March, following the previous period's 1.2% reduction, due to a decline in goods output. In external developments, the monthly trade surplus firmed by €1.7 billion in March to €22.3 billion, owing to a €4.0 billion reduction in imports, which outpaced the €2.2 billion falloff in exports. In addition, consumer prices contracted by 0.2% relative to the preceding month, reflecting a decline in energy costs. In monetary developments, the Bank of England left its key policy rate at the historic low of 0.5%, and the European Central Bank expanded its asset purchase programme to €80.0 billion, in an effort to provide additional liquidity to the system and support economic growth.

In Asia, economic conditions remained volatile, as the Chinese economy continued to face significant headwinds. Specifically, the expansion in the country's industrial production slowed by 80 basis point to 6.0% on an annualized basis in April, on account of decelerated growth in mining & quarrying, manufacturing and utilities output. In addition, the Purchasing Manager's Index (PMI)—a measure of private business sector conditions—fell by 10 basis points, owing largely to a decrease in raw materials inventory, following a gain of 1.2% in the prior period. On the external front, exports rose by US\$11.8 billion during April; however, amid persistent softness in domestic demand, imports declined by US\$3.8 billion, resulting in the monthly trade surplus firming by US\$15.6 billion to US\$45.5 billion, the highest level for the year. Further, consumer prices fell by 0.2% in April, although a slight improvement from the 0.4% decline the month before, backed by sharp reductions in the prices of food, tobacco and liquor. In Japan, outcomes were more favorable, as increased spending by households and the Government supported a rebound in GDP growth to 1.7% during the first quarter, from a contraction of the same magnitude in the previous three-month period, while industrial production rose by 3.8% in March, building upon the prior month's 3.6% gain. With regards to the labor market, the unemployment rate declined by 10 basis points to 3.2%, a reversal from a similar gain in the prior month, while consumer prices rose marginally by 0.1%, in line with the previous period's expansion. In monetary policy developments, the People's Bank of China injected a total of approximately US\$110.5 billion into its banking system via its short and medium-term lending facilities in April, in an effort to promote increased lending, while the Bank of Japan held its interest rate at -0.1% and maintained the size of its asset purchase programme at ¥80 trillion.

Buoyed by an agreement between the two largest oil producers to cap production at current levels, the price of crude oil rose by 19.6% to \$47.57 per barrel—the highest level in six months—despite a slight

uptick in OPEC's oil production by 188,000 barrels per day (b/d) to 32.4 million b/d. Similarly, the cost of gold and silver firmed by 4.9% and 15.6% to \$1,293.0 and \$17.84 per troy ounce, respectively.

The majority of the major stock markets rose modestly during the review period, due in part to the Federal Reserve's decision not to raise interest rates. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 index moved higher by 0.5% and 0.3%, respectively. Similar gains were posted in Europe, where the United Kingdom's FTSE 100 firmed by 1.1%, France's CAC 40 by 1.0% and Germany's DAX by 0.7%. In contrast, Asian stock markets registered declines, as China's SE Composite and Japan's Nikkei 225 contracted by 2.2% and 0.6%, respectively.

The U.S. dollar weakened against the majority of the major currencies during April, as concerns over a potential near-term increase in interest rates continued to subside. In particular, the dollar recorded sharp declines relative to the Japanese Yen (by 5.5% to ¥106.43) and the Canadian dollar (by 3.5% to CAD\$1.2555). Similarly, more muted reductions were registered versus the British pound, euro and Swiss Franc by 1.6% to £0.6853, by 0.6% to €0.8737 and by 0.2% to CHF09596, respectively. In contrast, the dollar rose slightly vis-à-vis the Chinese Yuan by 0.4% to CNY6.4765.

3. Domestic Monetary Trends April 2016 vs. 2015

Buoyed by net foreign currency inflows from real sector activities, monetary trends for the month of April featured modest gains in both bank liquidity and external reserves. Specifically, excess reserves—a narrow measure of liquidity—rose by \$32.7 million to \$666.6 million, a slowdown from the previous year's \$94.7 million expansion, when liquidity benefitted from the receipt of external funding for a local company's share issue. Further, accretions to excess liquid assets tapered by \$35.8 million to \$25.9 million, for an ending balance of \$1,496.3 million.

External reserves rose by \$27.5 million to \$1,007.6 million, although the gain was lower than the \$80.9 million build-up recorded in April 2015. Underpinning this outturn, the Central Bank's net purchase from commercial banks was halved to \$50.5 million, amid a reduction in banks' net foreign currency purchases from their customers to \$41.1 million from \$104.6 million. In addition, the Bank's net sale to the public sector firmed by \$6.6 million to \$27.9 million—mainly related to fuel imports.

Total Bahamian dollar credit advanced by \$35.7 million, a turnaround from the previous year's \$20.3 million reduction. In the underlying developments, an increase in advances from commercial banks boosted net credit to the Government by \$35.3 million, reversing the year-earlier net repayment of \$14.5 million. In addition, the contraction in private sector credit eased to \$0.4 million, relative to 2015's \$9.2 million decrease, as the decline in commercial and "other" loans narrowed. Nevertheless, accretions to consumer credit firmed slightly and mortgages rose marginally by \$0.5 million, after the previous year's mild contraction. In a partial offset, the gain in credit to public corporations tapered to \$0.8 million.

Largely reflecting loan restructuring and write-off activities by a few institutions, banks' credit quality indicators improved during the month of April. Specifically, total private sector loan arrears contracted by \$44.5 million (3.7%) to \$1,153.5 million and, as a proportion of total loans, the ratio declined by 76 basis points to 19.3%. A disaggregation by average age revealed that the bulk of the decrease was linked to the non-performing component—which fell by \$32.2 million (3.6%) to \$873.5 million, with a 55 basis point contraction in the attendant ratio to 14.6%. Similarly, short-term (31-90 day) delinquencies narrowed by \$12.3 million (4.2%) to \$280.0 million, reducing the corresponding ratio by 21 basis points to 4.7%.

In terms of the main categories, the overall reduction in arrears was led by the mortgage component, which contracted by \$47.4 million (6.9%) to \$637.2 million, with both the non-performing and short-term segments lower, by \$27.8 million (5.5%) and \$19.6 million (11.2%), respectively. Further, consumer loan delinquencies decreased by \$10.2 million (3.6%) to \$276.0 million, attributed to respective contractions in both 31-90 day arrears and non-accrual loans of \$9.1 million (10.1%) and \$1.1 million (0.6%). In contrast, the commercial component rose by \$13.1 million (5.8%) to \$240.3 million, owing to a \$16.4 million (58.7%) expansion in the short-term segment, which overshadowed a \$3.3 million (1.7%) reduction in the non-performing component.

Banks kept overall provisions for loan losses fairly stable at \$542.5 million in April. As a result, the ratio of provisions to arrears rose by 1.7 percentage points to 47.0%, while the corresponding nonperforming loan ratio firmed by 2.1 percentage points to 62.1%. During the month, banks also wrote off an estimated \$6.4 million in loans and recovered approximately \$3.4 million.

Domestic foreign currency credit declined by \$10.1 million during the review period, following an \$8.3 million falloff a year ago. Underpinning this outturn was a \$13.6 million reduction in private sector credit, which extended a year-earlier contraction of \$6.8 million, while claims on public corporations were approximately stable. In contrast, net credit to the Government rose by \$3.6 million, a reversal from the prior year's \$1.0 million reduction.

Growth in total Bahamian dollar deposits slowed by \$22.0 million to \$39.9 million in April. Underlying this outturn, accretions to demand deposits narrowed to a mere \$0.6 million, following the prior year's \$70.9 million build-up. By comparison, the gain in savings deposits quickened by \$8.8 million to \$27.8 million, while fixed deposits rose by \$11.5 million, reversing the prior year's \$28.0 million drawdown.

In interest rate developments, the weighted average deposit rate at banks narrowed by 12 basis points to 1.22%, with the highest rate of 5.00% offered on fixed balances of over 12 months. In contrast, the weighted average loan rate firmed by 13 basis points to 12.23%.

4. Outlook and Policy Implications

Expectations are that the domestic economy will register only marginal gains during the review year, following a construction-led contraction in output in 2015. This development should reflect a modest improvement in the tourism sector, amid on-going growth in key source markets, additional airlift and cultural initiatives; while activity in the construction sector should be supported by several foreign investment projects in both the capital and the Family Islands. Healthier employment prospects remain conditioned on more favorable growth dynamics, while, inflation is expected to stay relatively subdued, given the persistence of low global oil prices.

Fiscal sector developments will continue to be dominated by the receipt of revenues from the Value Added Tax (VAT), which should result in further gains in tax collections and, in combination with measures to restrain expenditure growth, lead to a decline in the deficit.

With credit to the private sector poised to remain subdued due to the high level of loan delinquencies and banks' conservative lending stance, expectations are that liquidity will remain elevated. In addition, banks should remain well capitalized, thereby mitigating any financial stability concerns. The outlook for external reserves will depend heavily on the balance between the inflow of foreign exchange from real sector

activities, as well as one-off receipts and the demand for foreign currency to facilitate current payments—such as fuel imports.

Recent Monetary and Credit Statistics

(B\$ Millions)

APRIL						
Value		Change		Change YTD		
2015	2016	2015	2016	2015	2016	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	583.12	666.61	94.69	32.70	89.85	177.24
1.2 Excess Liquid Assets	1,272.72	1,496.30	61.73	25.93	130.83	181.90
1.3 External Reserves	919.49	1,007.55	80.94	27.49	132.72	198.64
1.4 Bank's Net Foreign Assets	-422.18	-412.23	-23.82	8.04	11.80	41.08
1.5 Usable Reserves	368.44	405.05	43.93	12.86	108.31	109.92

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,276.55	6,234.61	-16.02	-13.96	-76.41	-46.92
a. B\$ Credit	5,978.96	5,985.77	-9.23	-0.42	-50.89	-20.01
of which: Consumer Credit	2,135.11	2,158.99	2.06	3.48	-15.55	-9.85
Mortgages	3,071.33	3,073.17	-3.59	0.46	-27.73	0.43
Commercial and Other Loans B\$	772.51	753.61	-7.70	-4.36	-7.61	-10.59
b. F/C Credit	297.59	248.84	-6.80	-13.55	-25.52	-26.91
of which: Mortgages	103.68	70.17	0.44	-11.88	1.46	-11.64
Commercial and Other Loans F/C	193.91	178.66	-7.24	-1.67	-26.98	-15.27
2.2 Central Government (net)	2,003.53	2,238.71	-15.48	38.86	-27.73	24.16
a. B\$ Loans & Securities	2,262.54	2,494.17	1.79	18.39	-10.44	27.43
Less Deposits	255.94	303.38	16.28	-16.88	21.39	21.45
b. F/C Loans & Securities	0.00	50.00	0.00	0.00	0.00	13.39
Less Deposits	3.07	2.08	0.99	-3.60	-4.09	-4.79
2.3 Rest of Public Sector	338.39	302.85	3.44	0.72	17.61	-4.27
a. B\$ Credit	100.32	79.50	3.44	0.80	3.09	1.49
b. F/C Credit	238.07	223.35	0.00	-0.07	14.52	-5.76
2.4 Total Domestic Credit	8,618.61	8,776.19	-28.56	25.52	-86.43	-27.01
a. B\$ Domestic Credit	8,085.88	8,256.06	-20.28	35.65	-79.62	-12.54
b. F/C Domestic Credit	532.73	520.13	-8.28	-10.13	-6.81	-14.48

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,928.20	1,934.59	70.94	0.61	149.33	102.85
a. Central Bank	8.46	12.77	-14.02	5.22	-15.10	-0.25
b. Banks	1,919.74	1,921.83	84.96	-4.61	164.44	103.10
3.2 Savings Deposits	1,118.33	1,207.39	18.97	27.76	50.51	56.02
3.3 Fixed Deposits	3,038.02	3,013.44	-28.04	11.53	-101.06	-2.59
3.4 Total B\$ Deposits	6,084.55	6,155.42	61.87	39.90	98.79	156.28
3.5 F/C Deposits of Residents	248.33	262.40	-25.58	2.14	6.27	26.81
3.6 M2	6,306.88	6,392.50	55.40	31.44	89.70	156.83
3.7 External Reserves/M2 (%)	14.58	15.76	1.17	0.35	1.92	2.79
3.8 Reserves/Base Money (%)	86.45	86.32	0.48	0.50	6.26	4.27
3.9 External Reserves/Demand Liabilities (%)	83.43	83.61	1.87	0.26	8.73	4.89
	Value		Year to Date		Change	
	2015	2016	2015	2016	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	81.00	22.61	132.30	189.15	-58.40	56.85
a. Net Purchase/(Sale) from/to Banks	102.33	50.51	235.36	175.45	-51.82	-59.91
i. Sales to Banks	0.00	3.50	19.10	18.85	3.50	-0.26
ii. Purchases from Banks	102.33	54.01	254.46	194.29	-48.32	-60.17
b. Net Purchase/(Sale) from/to Others	-21.32	-27.90	-103.06	13.70	-6.58	116.77
i. Sales to Others	43.40	51.76	253.03	224.36	8.36	-28.67
ii. Purchases from Others	22.08	23.86	149.97	238.07	1.78	88.10
4.2 Banks Net Purchase/(Sale)	104.64	41.06	236.79	190.25	-63.57	-46.54
a. Sales to Customers	296.65	342.91	1,336.86	1,287.79	46.27	-49.07
b. Purchases from Customers	401.28	383.98	1,573.65	1,478.04	-17.30	-95.61
4.3 B\$ Position (change)	-26.52	-20.96				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	ND	ND	ND	ND	ND	ND
of which Public Sector	ND	ND	ND	ND	ND	ND
a. Nonoil Imports	ND	ND	ND	ND	ND	ND
b. Oil Imports	ND	ND	ND	ND	ND	ND
c. Travel	ND	ND	ND	ND	ND	ND
d. Factor Income	ND	ND	ND	ND	ND	ND
e. Transfers	ND	ND	ND	ND	ND	ND
f. Other Current Items	ND	ND	ND	ND	ND	ND
5.2 Capital Items	ND	ND	ND	ND	ND	ND
of which Public Sector	ND	ND	ND	ND	ND	ND
5.3 Bank Remittances	ND	ND	ND	ND	ND	ND

Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: APRIL 29, 2015 and APRIL 27, 2016

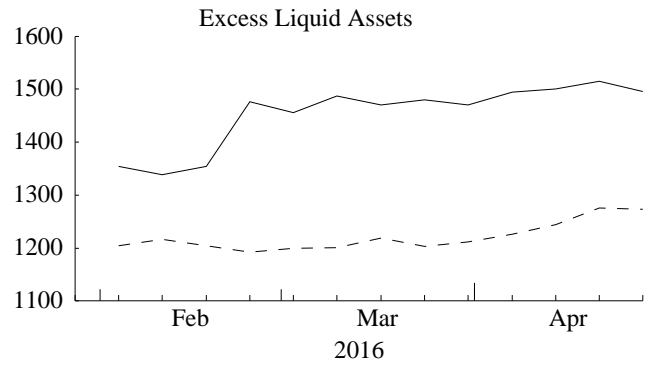
Exchange Control Sales figures are as at month end.

Notes: 1.0, 2.0 and 3.0 YTD change reflects change of current month over previous year end; for 4.0 and 5.0 change is over corresponding period of previous year.

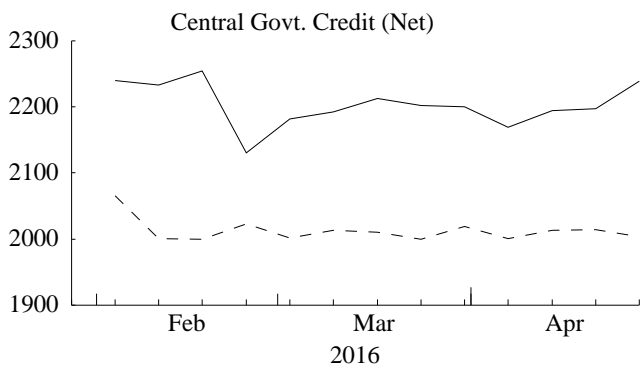
SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



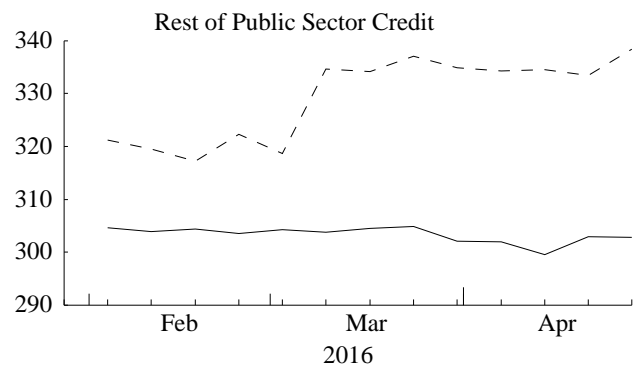
— 2016
- - - 2015



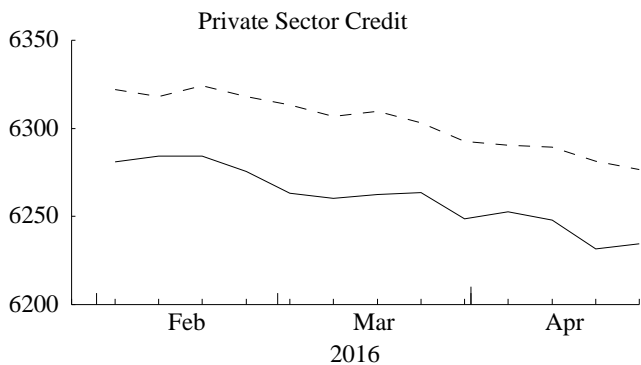
— 2016
- - - 2015



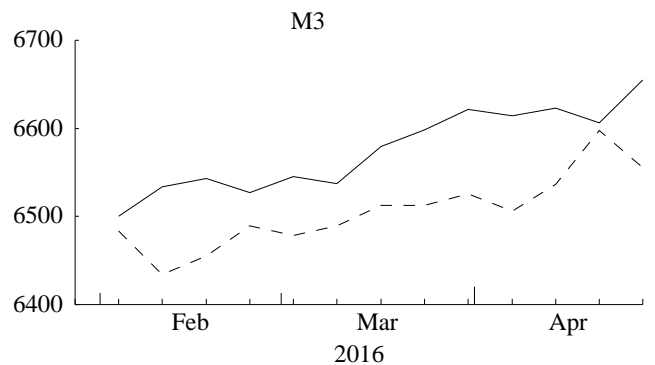
— 2016
- - - 2015



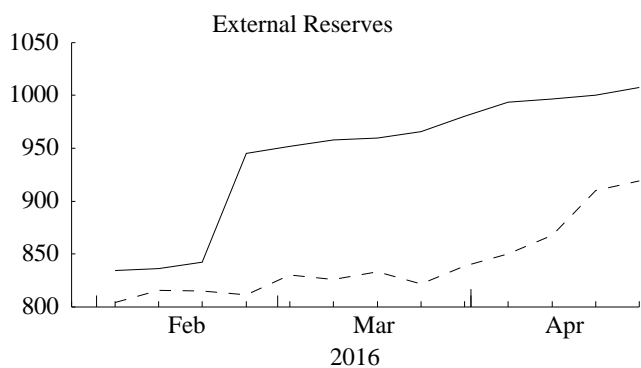
— 2016
- - - 2015



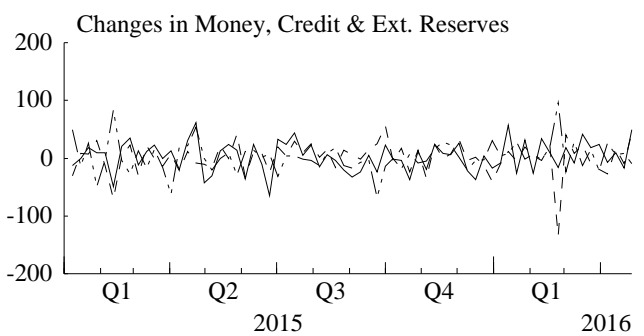
— 2016
- - - 2015



— 2016
- - - 2015



— 2016
- - - 2015



— M3
- - - Domestic Credit
- · - External Reserves

Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2015	2016	2015	2016	2015	2016
Bahamas	0.5	1.5	1.9	0.8	12.0	N/A
United States	2.4	2.4	0.1	0.8	5.3	4.9
Euro-Area	1.6	1.5	0.0	0.4	10.9	10.3
<i>Germany</i>	<i>1.5</i>	<i>1.5</i>	<i>0.1</i>	<i>0.5</i>	<i>4.6</i>	<i>4.6</i>
Japan	0.5	0.5	0.8	-0.2	3.4	3.3
China	6.9	6.5	1.4	1.8	4.1	4.1
United Kingdom	2.2	1.9	0.1	0.8	5.4	5.0
Canada	1.2	1.5	1.1	1.3	6.9	7.3
<i>Source: IMF World Economic Outlook April 2016, Department of Statistics</i>						

B: Official Interest Rates – Selected Countries (%)					
<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
April 2014	4.50	0.25	0.75	0-0.25	0.50
May 2014	4.50	0.25	0.75	0-0.25	0.50
June 2014	4.50	0.15	0.75	0-0.25	0.50
July 2014	4.50	0.15	0.75	0-0.25	0.50
August 2014	4.50	0.15	0.75	0-0.25	0.50
September 2014	4.50	0.05	0.75	0-0.25	0.50
October 2014	4.50	0.05	0.75	0-0.25	0.50
November 2014	4.50	0.05	0.75	0-0.25	0.50
December 2014	4.50	0.05	0.75	0-0.25	0.50
January 2015	4.50	0.05	0.75	0-0.25	0.50
February 2015	4.50	0.05	0.75	0-0.25	0.50
March 2015	4.50	0.05	0.75	0-0.25	0.50
April 2015	4.50	0.05	0.75	0-0.25	0.50
May 2015	4.50	0.05	0.75	0-0.25	0.50
June 2015	4.50	0.05	0.75	0-0.25	0.50
July 2015	4.50	0.05	0.75	0-0.25	0.50
August 2015	4.50	0.05	0.75	0-0.25	0.50
September 2015	4.50	0.05	0.75	0-0.25	0.50
October 2015	4.50	0.05	0.75	0-0.25	0.50
November 2015	4.50	0.05	0.75	0-0.25	0.50
December 2015	4.50	0.05	1.00	0.25-0.50	0.50
January 2016	4.50	0.05	1.00	0.25-0.50	0.50
February 2016	4.50	0.05	1.00	0.25-0.50	0.50
March 2016	4.50	0.00	1.00	0.25-0.50	0.50
April 2016	4.50	0.00	1.00	0.25-0.50	0.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Apr-15	Mar-16	Apr-16	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8909	0.8787	0.8737	-0.58	-5.15	-1.94
Yen	119.38	112.57	106.43	-5.45	-11.35	-10.85
Pound	0.6514	0.6964	0.6853	-1.60	0.98	5.20
Canadian \$	1.2077	1.3004	1.2555	-3.45	-9.23	3.96
Swiss Franc	0.9324	0.9617	0.9596	-0.22	-4.23	2.92
Renminbi	6.1992	6.4492	6.4765	0.42	-0.26	4.47

Source: Bloomberg as of April 30, 2016

D. Selected Commodity Prices (\$)					
Commodity	April 2015	March 2016	April 2016	Mthly % Change	YTD % Change
Gold / Ounce	1291.60	1232.71	1292.99	4.89	21.82
Silver / Ounce	19.20	15.44	17.84	15.56	28.73
Oil / Barrel	109.01	39.76	47.57	19.64	30.22

Source: Bloomberg as of April 30, 2016

E. Equity Market Valuations – April 30, 2016 (% chg)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	-0.37	0.50	0.27	1.08	1.00	0.74	-0.55	-2.18
3 month	2.67	7.94	6.45	2.60	0.27	2.46	-4.86	7.33
YTD	2.34	2.00	1.05	-0.01	-4.49	-6.55	-12.44	-16.98
12-month	10.86	-0.37	-0.97	-10.33	-12.24	-12.36	-14.62	-33.85

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	0.47	0.33	-0.40
1 Month	0.55	0.52	-0.29
3 Month	0.62	0.68	-0.23
6 Month	0.92	0.83	-0.16
9 Month	1.16	0.92	-0.11
1 year	1.24	1.03	-0.08

Source: Bloomberg as of April 30, 2016

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

	VALUE												CHANGE											
	Mar. 02	Mar. 09	Mar. 16	Mar. 23	Mar. 30	Apr. 06	Apr. 13	Apr. 20	Apr. 27	Mar. 02	Mar. 09	Mar. 16	Mar. 23	Mar. 30	Apr. 06	Apr. 13	Apr. 20	Apr. 27						
I. External Reserves	951.84	957.95	959.66	965.98	980.06	993.34	996.85	1,000.36	1,007.55	6.60	6.11	1.71	6.32	14.08	13.28	3.51	3.51	7.19						
II. Net Domestic Assets (A + B + C + D)	152.12	158.42	156.67	176.98	161.98	163.06	155.88	167.77	159.71	-24.84	6.30	-1.75	20.32	-15.00	1.08	-7.17	11.89	-8.06						
A. Net Credit to Gov^t(i + ii + iii - iv)	476.15	489.96	490.51	499.01	486.37	485.73	487.07	486.71	486.58	-9.83	13.81	0.54	8.50	-12.64	-0.65	1.35	-0.36	-0.13						
i) Advances	134.66	134.66	134.66	134.66	134.66	134.66	134.66	134.66	134.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	258.06	258.07	258.07	258.08	258.14	258.16	258.19	258.23	258.28	0.16	0.01	0.00	0.00	0.06	0.03	0.03	0.04	0.05						
iii) Treasury Bills	124.09	124.09	124.09	124.09	114.07	114.07	114.07	114.07	114.07	0.00	0.00	0.00	0.00	-10.02	0.00	0.00	0.00	0.00						
iv) Deposits	40.65	26.85	26.31	17.81	20.49	21.16	19.84	20.24	20.43	10.00	-13.80	-0.54	-8.50	2.67	0.67	-1.32	0.40	0.19						
B. Rest of Public Sector (Net) (i + ii - iii)	-11.53	-11.67	-12.31	-3.22	-3.92	-4.93	-14.55	-0.39	-9.22	-11.85	-0.13	-0.64	9.08	-0.70	-1.01	-9.62	14.16	-8.83						
i) BDB Loans	3.70	3.70	3.63	3.63	3.63	3.63	3.63	3.63	3.55	0.00	0.00	-0.08	0.00	0.00	0.00	0.00	0.00	-0.08						
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	15.23	15.37	15.93	6.85	7.55	8.56	18.17	4.01	12.77	11.85	0.13	0.56	-9.08	0.70	1.01	9.62	-14.16	8.76						
C. Loans to/Deposits with Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
D. Other Items (Net)*	-312.50	-319.88	-321.53	-318.80	-320.47	-317.74	-316.64	-318.56	-317.65	-3.16	-7.38	-1.65	2.73	-1.67	2.73	1.09	-1.92	0.91						
III. Monetary Base	1,103.96	1,116.37	1,116.32	1,142.96	1,142.04	1,156.39	1,152.73	1,168.13	1,167.26	-18.24	12.40	-0.04	26.64	-0.92	14.36	-3.66	15.40	-0.87						
A. Currency in Circulation	345.62	339.50	334.98	339.72	353.07	352.55	355.34	350.71	350.51	10.49	-6.12	-4.53	4.75	13.35	-0.52	2.79	-4.63	-0.20						
B. Bank Balances with CBOB	758.34	776.87	781.35	803.24	788.96	803.84	797.39	817.41	816.75	-28.72	18.52	4.48	21.89	-14.27	14.88	-6.45	20.02	-0.67						

* 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			
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016		
Fiscal Operations:																												
1. Government Revenue & Grants	117.8	176.9	94.5	127.9	104.2	132.8	120.3	161.1	89.5	136.8	159.7	160.7	143.9	146.6	156.1	141.8											986.0	1184.7
% change: over previous month	-4.5%	5.3%	-19.7%	27.7%	10.21%	3.79%	15.44%	21.32%	-25.57%	-15.11%	78.40%	17.52%	-9.88%	-8.77%	8.49%	-3.27%											8.21%	20.15%
2. Import/Excise Duties	48.4	39.7	46.9	43.4	47.8	41.8	43.4	47.8	47.8	43.7	59.1	42.5	32.5	34.8	40.8	32.3											371.0	321.7
% change: over previous month	-26.8%	-31.1%	-3.1%	0.0%	1.84%	-3.64%	0.16%	3.85%	-0.11%	0.51%	23.74%	-2.57%	-45.07%	-18.27%	25.50%	-7.06%											0.37%	-13.30%
3. Recurrent Expenditure	132.1	158.4	126.8	137.9	127.1	164.2	148.8	171.1	152.8	168.3	122.3	163.4	158.8	191.3	115.3	160.8											1086.1	1305.4
% change: over previous month	-20.5%	-15.8%	-2.5%	-12.9%	-1.35%	19.10%	17.07%	4.18%	2.73%	-1.84%	-19.96%	-8.80%	29.82%	24.78%	-27.39%	-15.96%											5.72%	20.19%
4. Capital Expenditure	9.8	15.2	21.5	12.4	29.0	12.1	10.0	15.9	9.3	18.1	14.2	15.7	12.2	16.0	14.5	13.8											120.5	119.1
% change: over previous month	-77.7%	-84.0%	119.6%	-18.8%	35.00%	-1.95%	-65.57%	31.0%	-7.15%	13.82%	53.47%	-12.96%	-14.31%	1.77%	19.28%	-13.92%											19.10%	-1.19%
5. Deficit/Suplus*	-25.2	3.3	-62.8	-22.3	-63.9	-43.5	-47.1	-26.9	-79.4	-50.6	18.2	-8.8	-33.2	-60.7	23.8	-33.3											-269.6	-242.8
% change: over previous month	-73.0%	-102.6%	148.8%	-780.3%	1.72%	95.31%	-26.26%	-38.31%	68.49%	88.25%	-122.96%	-82.66%	-282.40%	592.34%	-171.76%	-45.06%											3.76%	-9.84%

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC					
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016				
Debt, \$**																												
6. Total Direct Debt	5,642.9	5,986.6	5,577.9	6,006.6	5,575.5	6,015.1	5,576.8	5,986.0																				
% change: over previous month	0.7%	-0.6%	-1.2%	1.8%	0.0%	0.1%	0.0%	-0.5%																				
7. External Debt	1,578.3	1,633.6	1,578.3	1,733.6	1,575.9	1,732.1	1,577.1	1,725.0																				
% change: over previous month	-0.9%	-2.3%	0.0%	5.8%	-0.2%	-0.1%	0.1%	-0.4%																				
8. Internal F/C Debt	0.0	36.6	0.0	36.6	0.0	36.6	0.0	36.6																				
% change: over previous month							#DIV/0!																					
9. Bahamian Dollar Debt	4,064.7	4,226.3	3,999.7	4,236.3	3,996.7	4,246.3	3,999.7	4,226.3																				
% change: over previous month	1.4%	0.1%	-1.6%	0.2%	0.0%	0.2%	0.0%	-0.5%																				
10. Total Amortization	15.4	0.6	65.0	16.2	1.7	2.7	3.8	27.1																				
% change: over previous month	543.2%	-96.4%	320.9%	96.1%	-97.3%	-83.6%	119.3%	920.8%																				
11. Total Public Sector F/C Debt	2,457.9	2,566.3	2,457.1	2,665.5	2,400.6	2,655.4	2,473.3	2,648.3																				
% change: over previous month	-0.6%	-1.5%	0.0%	3.7%	-2.3%	-0.4%	3.0%	-0.3%																				