



Monthly Economic and Financial Developments August 2005

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:

2005: October 31st, November 28th

1. Domestic Economic Developments

Preliminary indications are that economic conditions remained favourable during the first eight months of the year, fueled by robust private sector credit demand, which supported domestic expenditures, particularly for residential construction activity. Since the lifting of the Central Bank's credit restrictions in August 2004, elevated demand has led to increases in non-oil imports; and firming in international oil prices has resulted in higher oil imports and significantly higher prices for consumers in the second quarter. Consequently, accretions to external reserves during the January to August period were appreciably lower than in the previous year.

Year-to-date tourism statistics up to August 2005 revealed a decline in arrivals of 6.9% to 3,743,558 for the entire Bahamas, with air arrivals down by 1.9% and sea by 9.1%, relative to year-to-date 2004 figures. Weakness was particularly pronounced in Grand Bahama which was most affected by last year's hurricanes; overall arrivals contracted by 25.6%, with double digit declines in both air (34.5%) and sea (20.1%) visitors. Arrivals to the Family Islands were reduced by 8.8%, with declines in air and sea visitors of 1.4% and 10.3%, respectively. Overall developments continued to be supported by the positive performance in New Providence, where the 8.5% hike in air arrivals offset the 5.3% fall-off in sea arrivals for a relatively unchanged position. Available data for the first eight months of the year revealed that total room revenue for New Providence rose by an estimated 9.4%, buoyed by both higher average daily room rates (1.1%) and occupancy levels (4.1%).

Consumer price inflation advanced slightly to 1.8% for the twelve months ending August; however, the impact of higher energy prices was more pronounced in the second quarter when the overall rate of increase advanced to 2.5% from the corresponding period last year. Notable cost increases were registered for transportation & communication, food & beverages, education and medical care & health.

On the fiscal front, indications are that the overall position improved to a modest surplus of \$0.1 million for the month of July, from a deficit of \$12.0 million in the same period of FY2004/05. The general buoyancy in economic activity underpinned a 29.9% growth in import and related stamp duties, the key driver of the 22.3% rise in total revenue. The latter outpaced the 5.1% increase in total expenditure, which was concentrated in interest payments as well as subsidies and other transfers.

During the month, Government released its Capital Market Development Policy Statement outlining its intention to implement a series of policy measures to further develop domestic capital markets. The policy targeted the strengthening of the financial sector regulatory system, adoption of financial management and investment policies within the government and its related agencies, and the involvement of The Bahamas International Securities Exchange (BISX) in the distribution of any public-offered debt or equity issues related to privatization of public entities.

2. International Developments

The steady worldwide economic growth witnessed in the first quarter of 2005, abated slightly in the second quarter, reflecting the adverse effects of rising oil prices. As a result, leading indicators

such as global investment slackened, while private consumption, business confidence and consumer confidence remained relatively unchanged.

In the United States, signs of slowing in private spending, as evidenced by the 12% drop in retail sales in August, are being compensated for by steady corporate investments and robust real estate activity that is benefiting from the current low interest rate environment. However, hurricane Katrina is expected to negatively affect consumer spending and confidence, and while the impact on US growth in the coming months is still unclear, forecasts have factored in a 0.5% to 1.0% hit to GDP in the third quarter, to roughly 3.5% - 3.8%. The Federal Reserve maintained its 'measured pace' monetary policy stance, with a fifth increase in the Federal Funds and the Primary Credit rates, by 25 basis points each, to 3.5% and 4.5%, respectively.

Preliminary indications are that the Chinese economy continued its dynamic growth performance, in line with strong expansion in fixed investments and manufacturing activity, and without any appreciable increase in inflation. However, rising world oil prices and changes in US household consumer confidence could have a significant impact on the Chinese export sector, which constitute some 35% of its GDP. Ongoing improvements in labour markets, which underpinned growth in domestic consumption and investment, reinforced the assessment that a more sustainable recovery was underway in Japan, after the economy bottomed out in the second quarter.

After a relatively flat performance in the second quarter, preliminary indicators suggest that the euro area is moving into a stage of increased economic activity. Current business conditions were assessed to be much improved but have yet to impact consumer confidence and hence consumer spending as there was no improvement in labour markets. Early indications are that the growth momentum remained soft in the United Kingdom, principally due to weakness in consumer demand, which prompted the Bank of England to lower its base rate by 25 basis points to 4.5% in August—the first change in 12 months.

The recent firming in oil prices remains a major risk to the global economy. OPEC produced 30.1 million barrels of oil per day for the month of August, with the price of crude escalating to nearly \$70.00 per barrel. Reports continued to highlight the effects of the ongoing investment challenges in the oil refining sector worldwide, coupled with geopolitical tensions in refinery areas, thereby adding to the price of oil on the world market. In addition, the damage incurred to the nine refineries in the Gulf States of the US are expected to have an impact on world oil prices. Closing prices for the month registered a high of \$66.93 compared to \$58.37 in July and \$56.52 in June. Regarding prices of other key commodities, gold increased by 1.3% to \$435.20 per ounce while silver declined by 5.1% to \$6.83 per ounce.

3. Domestic Monetary and Credit Trends

Money and credit trends during the month of August featured unabated expansion in private sector credit, which contributed to a decline in bank liquidity and external reserves. This pattern was also evident in the year-to-date developments as the relatively faster pace of domestic credit growth relative to Bahamian dollar deposits, led to reduced accretions to external reserves and a decline in bank liquidity.

August 2005 vs. 2004

Amid stronger private sector demand, excess reserves of the banking system narrowed by \$36.8 million to \$276.2 million, slightly below the \$44.6 million contraction experienced in 2004. Banks' excess liquid assets also weakened by \$52.8 million to \$216.2 million, reversing growth of \$21.9 million last year.

External reserves tightened by \$45.8 million to \$694.4 million, vis-à-vis a similar decline to \$633.0 million in August 2004 as the Central Bank's net foreign currency sales were broadly unchanged at \$47.8 million. Consistent with increased private sector requirements, net sales to commercial banks firmed to \$40.7 million from \$25.6 million last year, while the net sale to the public sector was reduced by more than two-thirds to \$7.1 million. In turn, commercial banks reported an increase in net foreign currency sales to customers of 60% to \$41.8 million. Increased private sector demand combined with higher energy costs was reflected in elevated outflows for both oil and non-oil import payments.

The marked slowdown in overall Bahamian dollar credit expansion to \$22.3 million was primarily attributed to a complete reversal in net credit to government, to a contraction of \$38.4 million following an accumulation of proceeds related to a bond issue. Otherwise, growth in private sector credit advanced by 67.1% to \$68.5 million, as accretions to mortgages doubled to \$30.9 million and steadied at \$27.9 million for consumer credit. For the rest of the public sector, the reduction in credit was slightly extended to \$7.8 million.

After declining by \$18.8 million last year, foreign currency credit rose by \$15.5 million, and was associated with ongoing investments in the tourism sector. Claims on the public corporations contracted by a further \$2.2 million, whereas net credit to Government rose by \$5.3 million, reversing the \$2.3 million fall-off in 2004.

The Bahamian dollar deposit base contracted further by \$49.5 million from \$6.7 million in 2004, and was concentrated in an equally significant reduction in demand deposits as balances were shifted into Government bonds. Savings deposits fell by a further \$11.1 million, while accumulations in fixed deposits were higher at \$6.9 million.

In interest rate developments, banks' weighted average deposit rate was relatively unchanged at 3.09%, with a high of 5.75% offered for fixed maturities over 6-12 months. Favourable liquidity conditions permitted a 26 basis points softening in the corresponding weighted average loan rate to 10.56%.

January – August 2005

Amid comparatively stronger private sector demand, liquidity conditions tightened somewhat but remained buoyant. Excess reserves contracted by \$15.2 million, following growth of \$8.2 million in 2004 and excess liquid assets weakened by \$8.2 million, to reverse last year's gains of \$87.3 million.

In this context, growth in external reserves eased substantially to \$29.8 million from \$150.9 million in 2004. Notably, the Central Bank's net foreign currency purchases dropped by 87.3% to \$17.5 million, as the 63.5% decline in the net intake from banks to \$85.5 million, was mitigated by the 29.5% reduction in net outflows via the public sector to \$68.1 million. Commercial banks reported a 63.9% drop in the net purchase from customers to \$76.5 million

For the review period, Bahamian dollar credit growth was relatively unchanged at \$277.0 million compared with the previous year; the \$20.6 million increase in net credit to government was approximately one-fifth of the year-earlier expansion and broadly mitigated the 52.5% upturn in private sector credit growth to \$278.8 million. Approximately 60% of the latter was accounted for by mortgages and 30.0% by consumer loans. Meanwhile, credit to the rest of the public sector contracted by \$22.3 million, some 64% above last year's reduction.

A three-fold increase (\$94.3 million) in private sector borrowings related to major tourism projects underpinned strengthened growth in domestic foreign currency credit, to \$76.7 million from \$5.6 million in 2004. Public corporations had slightly higher net repayments at \$26.9 million, while net claims on Government advanced by \$9.3 million, reversing last year's net repayment of \$6.6 million.

Growth in the Bahamian dollar deposit base was 36.5% lower at \$234.1 million, led by a more significant weakening in demand deposit gains to \$86.8 million. The accretion was slightly lower for fixed deposits at \$78.0 million but higher for savings deposits at \$69.3 million.

4. Outlook

The outlook for the domestic economy remains favourable through the end of 2005, supported by ongoing tourism investments and robust residential construction activity. While still higher energy prices remain a threat to the outlook, expectations of the US economy's resilience following the passage of hurricane Katrina, should sustain the growth momentum.

Recent Monetary and Credit Statistics

(B\$ Millions)

	AUGUST					
	Value		Change		Change YTD	
	2004	2005	2004	2005	2004	2005
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	176.54	276.15	-44.55	-36.78	8.17	-15.24
1.2 Excess Liquid Assets	224.33	216.22	21.91	-52.82	87.29	-8.22
1.3 External Reserves	632.98	694.40	-44.99	-45.81	150.89	29.75
1.4 Bank's Net Foreign Assets	-598.65	-623.84	-8.45	-23.57	-12.20	-34.09
1.5 Usable Reserves	294.02	316.84	-28.81	-23.69	66.90	17.30
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,288.80	4,697.96	26.55	80.89	217.31	373.04
a. B\$ Credit	3,882.70	4,227.91	41.03	68.51	182.81	278.76
of which: Consumer Credit	1,448.26	1,563.45	22.15	27.93	67.95	82.98
Mortgages	1,567.51	1,801.83	15.77	30.86	134.68	165.12
b. F/C Credit	406.11	470.05	-14.49	12.38	34.50	94.28
of which: Mortgages	13.21	6.13	-5.16	0.92	2.56	-5.64
2.2 Central Government (net)	610.25	582.52	35.80	-33.07	101.65	29.83
a. B\$ Loans & Securities	726.42	726.05	12.16	-13.34	125.40	72.95
Less Deposits	114.38	146.81	-25.93	25.06	17.15	52.39
b. F/C Loans & Securities	0.00	5.26	-2.64	5.26	-8.01	5.26
Less Deposits	1.79	1.98	-0.34	-0.07	-1.41	-4.01
2.3 Rest of Public Sector	332.85	294.38	-8.51	-10.01	-35.92	-49.15
a. B\$ Credit	105.24	93.16	-6.54	-7.77	-13.59	-22.30
b. F/C Credit	227.61	201.22	-1.97	-2.23	-22.32	-26.85
2.4 Total Domestic Credit	5,231.90	5,574.86	53.83	37.81	283.05	353.72
a. B\$ Domestic Credit	4,599.97	4,900.31	72.59	22.33	277.47	277.02
b. F/C Domestic Credit	631.93	674.55	-18.76	15.48	5.58	76.71
3.0 DEPOSIT BASE						
3.1 Demand Deposits	958.42	1,047.59	2.49	-45.30	218.40	86.84
a. Central Bank	156.56	75.10	29.31	-34.83	137.17	-7.28
b. Banks	801.86	972.49	-26.82	-10.47	81.23	94.12
3.2 Savings Deposits	741.34	850.70	-10.76	-11.05	62.91	69.32
3.3 Fixed Deposits	2,396.73	2,490.41	1.53	6.89	87.09	77.98
3.4 Total B\$ Deposits	4,096.49	4,388.69	-6.74	-49.46	368.39	234.14
3.5 F/C Deposits of Residents	111.42	141.23	6.91	-5.72	13.67	55.19
3.6 M2	4,266.75	4,564.97	6.69	-51.14	378.37	228.98
3.7 External Reserves/M2 (%)	14.84	15.21	-1.08	-0.82	2.44	-0.12
	Value		Year to Date		Change	
	2004	2005	2004	2005	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	-47.79	-47.77	137.55	17.45	0.02	-120.10
a. Net Purchase/(Sale) from/to Banks	-25.55	-40.71	234.12	85.49	-15.16	-148.63
i. Sales to Banks	51.88	63.01	207.98	260.28	11.13	52.30
ii. Purchases from Banks	26.34	22.30	442.10	345.77	-4.04	-96.32
b. Net Purchase/(Sale) from/to Others	-22.24	-7.06	-96.57	-68.05	15.18	28.53
i. Sales to Others	30.43	19.69	186.76	220.00	-10.75	33.24
ii. Purchases from Others	8.19	12.63	90.19	151.96	4.43	61.77
4.2 Banks Net Purchase/(Sale)	-26.20	-41.79	211.84	76.45	-15.59	-135.39
a. Sales to Customers	268.90	296.50	1,624.79	1,909.55	27.60	284.76
b. Purchases from Customers	242.70	254.71	1,836.62	1,986.00	12.02	149.37
4.3 B\$ Position (change)	-0.15	4.23				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	229.90	266.85	1,559.18	1,963.53	36.95	404.35
of which Public Sector	22.91	17.31	190.25	237.05	-5.60	46.80
a. Nonoil Imports	101.56	114.41	758.60	935.05	12.85	176.45
b. Oil Imports	26.71	38.32	139.70	216.04	11.61	76.35
c. Travel	25.03	32.70	131.85	165.35	7.67	33.50
d. Factor Income	7.45	10.68	78.19	133.47	3.22	55.28
e. Transfers	5.22	9.18	39.34	61.87	3.96	22.53
f. Other Current Items	63.93	61.58	411.51	451.76	-2.35	40.25
5.2 Capital Items	8.21	8.93	96.51	120.72	0.72	24.22
of which Public Sector	2.00	4.81	29.28	32.88	2.81	3.60
5.3 Bank Remittances	4.13	5.00	64.64	80.10	0.87	15.46

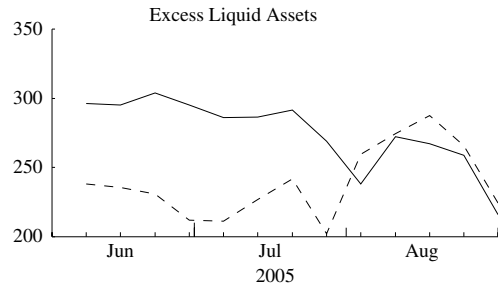
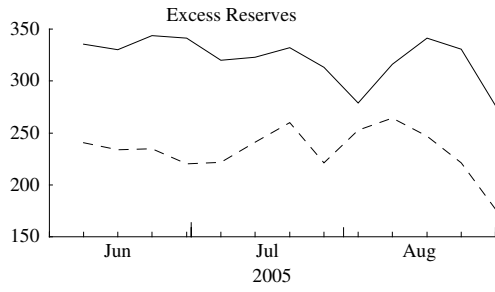
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: SEPTEMBER 01, 2004 and AUGUST 31, 2005

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.

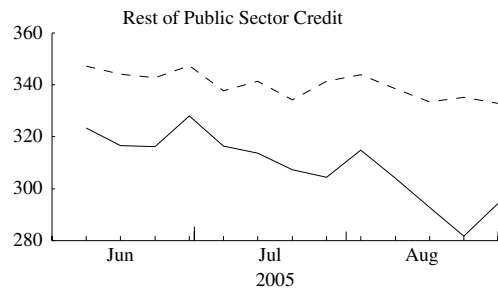
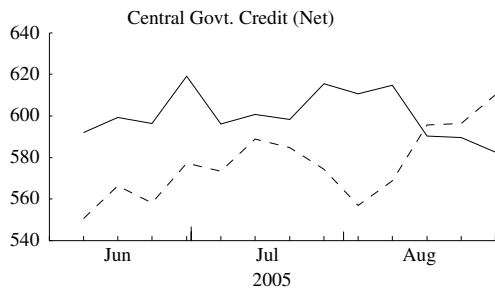
Components may not sum to totals due to round-off error.

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



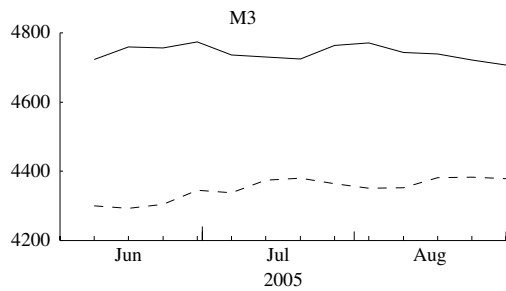
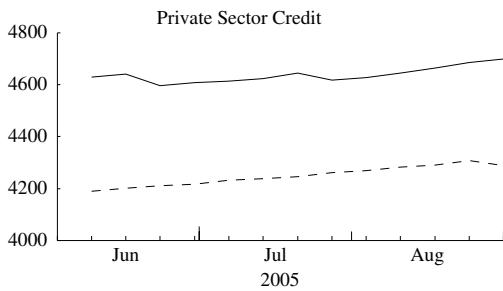
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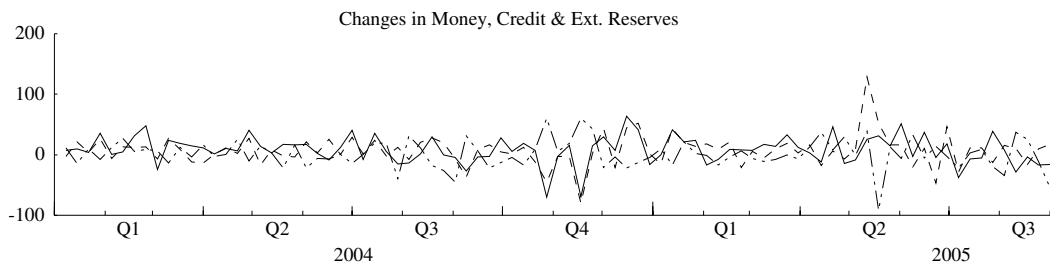
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Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2005	2006	2005	2006	2005	2006
Bahamas	3.5	3.5	n/a	n/a	n/a	n/a
United States	3.6	3.6	2.7	2.4	5.3	5.2
Euro-Area	1.6	2.3	1.9	1.7	8.7	8.4
<i>Germany</i>	<i>0.8</i>	<i>1.9</i>	<i>1.5</i>	<i>1.2</i>	<i>9.4</i>	<i>9.2</i>
Japan	0.8	1.9	-0.2	-0.0	4.5	4.4
United Kingdom	2.6	2.6	1.7	2.0	4.7	4.7
Canada	2.8	3.0	2.1	1.9	7.2	7.1
<i>Sources: IMF World Economic Outlook ,April 2005</i>						

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
January 2004	5.75	2.00	2.00	1.00	4.00
February 2004	5.75	2.00	2.00	1.00	4.00
March 2004	5.75	2.00	2.00	1.00	4.00
April 2004	5.75	2.00	2.00	1.00	4.25
May 2004	5.75	2.00	2.00	1.00	4.50
June 2004	5.75	2.00	2.25	1.25	4.50
July 2004	5.75	2.00	2.25	1.25	4.75
August 2004	5.75	2.00	2.50	1.50	4.75
September 2004	5.75	2.00	2.75	1.75	4.75
October 2004	5.75	2.00	2.75	1.75	4.75
November 2004	5.75	2.00	3.00	2.00	4.75
December 2004	5.75	2.00	3.25	2.25	4.75
January 2005	5.75	2.00	3.25	2.25	4.75
February 2005	5.25	2.00	3.50	2.50	4.75
March 2005	5.25	2.00	3.75	2.75	4.75
April 2005	5.25	2.00	3.75	2.75	4.75
May 2005	5.25	2.00	4.00	3.00	4.75
June 2005	5.25	2.00	4.25	3.25	4.75
July 2005	5.25	2.00	4.25	3.25	4.75
August 2005	5.25	2.00	4.50	3.50	4.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Aug-04	July-05	Aug-05	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8208	0.8245	0.8100	-1.81	5.61	-1.32
Yen	109.17	112.50	110.60	-1.69	6.65	1.31
Pound	0.555	0.569	0.554	-2.56	4.37	-.09
Canadian \$	1.3127	1.2233	1.1878	-2.90	-4.19	-9.51
Swiss Franc	1.2664	1.2894	1.2529	-2.83	5.38	-1.07

Source: Bloomberg

D. Selected Commodity Prices (\$)					
Commodity	Aug 2004	July 2005	Aug 2005	Mthly % Change	YTD % Change
Gold / Ounce	409.85	429.80	435.20	1.26	2.98
Silver / Ounce	6.76	7.20	6.83	-5.14	-6.44
Oil / Barrel	40.82	58.37	66.93	14.67	46.68

Source: Bloomberg

E. Equity Market Valuations – June 2005 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	3.47	-1.50	-1.25	0.28	-1.18	-1.16	4.32
3 month	5.20	2.01	2.17	3.59	4.02	5.31	7.16
YTD	18.75	-0.08	3.01	9.16	12.41	13.51	9.01
12-month	24.76	3.02	10.61	18.78	22.40	27.59	12.02

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.53	4.80	2.06
1 Month	3.65	4.52	2.08
3 Month	3.80	4.47	2.10
6 Month	3.89	4.40	2.09
9 Month	3.95	4.41	2.13
1 year	4.02	4.41	2.14

Source: Bloomberg, as at September 1, 2005

SUMMARY ACCOUNTS OF THE CENTRAL BANK

(B\$ Millions)

	VALUE												CHANGE											
	Jul. 06	Jul. 13	Jul. 20	Jul. 27	Aug. 03	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Jul. 06	Jul. 13	Jul. 20	Jul. 27	Aug. 03	Aug. 10	Aug. 17	Aug. 24	Aug. 31						
I. External Reserves	754.74	756.01	752.24	740.21	721.61	726.85	715.79	704.69	694.40	-14.12	1.28	-3.77	-12.03	-18.60	5.24	-11.06	-11.10	-10.29						
II. Net Domestic Assets (A + B + C + D)	-82.07	-80.93	-71.88	-69.55	-77.35	-58.26	-16.73	-20.55	-59.88	-7.37	1.14	9.05	2.33	-7.80	19.10	41.52	-3.82	-39.33						
A. Net Credit to Gov¹(i + ii + iii - iv)	133.86	128.22	130.55	130.82	130.22	130.04	130.37	130.07	103.25	-40.93	-5.64	2.33	0.26	-0.60	-0.18	0.33	-0.30	-26.82						
i) Advances	76.99	76.99	76.99	76.99	76.99	76.99	76.99	76.99	76.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
ii) Registered Stock	72.78	72.74	72.39	72.17	72.07	72.00	71.62	71.47	71.32	-40.27	-0.04	-0.35	-0.22	-0.10	-0.08	-0.38	-0.15	-0.14						
iii) Treasury Bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iv) Deposits	15.91	21.51	18.83	18.35	18.84	18.94	18.23	18.38	45.06	0.66	5.60	-2.68	-0.48	0.50	0.10	-0.71	0.15	26.68						
B. Rest of Public Sector (Net) (i + ii - iii)	-117.30	-110.97	-104.31	-102.55	-108.17	-93.77	-52.26	-56.77	-67.73	33.65	6.33	6.66	1.76	-5.62	14.40	41.51	-4.51	-10.96						
i) BDB Loans	7.44	7.44	7.38	7.38	7.38	7.38	7.38	7.38	7.38	0.00	0.00	-0.06	0.00	0.00	0.00	0.00	0.00	0.00						
ii) BMC Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
iii) Deposits	124.74	118.41	111.69	109.93	115.54	101.14	59.64	64.14	75.10	-33.65	-6.33	-6.72	-1.76	5.62	-14.40	-41.51	4.51	10.96						
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)*	-98.63	-98.18	-98.12	-97.81	-99.40	-94.53	-94.84	-93.85	-95.40	-0.09	0.45	0.06	0.31	-1.59	4.87	-0.32	0.99	-1.55						
III. Monetary Base	672.67	675.09	680.37	670.66	644.26	668.59	699.06	684.13	634.52	-21.50	2.42	5.28	-9.70	-26.41	24.34	30.46	-14.92	-49.61						
A. Currency in Circulation	242.33	240.49	235.86	243.27	250.09	242.31	238.82	236.87	242.99	6.29	-1.84	-4.64	7.41	6.82	-7.79	-3.49	-1.95	6.12						
B. Bank Balances with CBOB	430.34	434.59	444.51	427.39	394.16	426.29	460.24	447.26	391.54	-27.79	4.26	9.92	-17.11	-33.23	32.12	33.95	-12.97	-55.73						

* includes capital, provisions and surplus account, fixed and other assets, and other demand liabilities of Bank

FISCAL/REAL SECTOR INDICATORS

(\$ MILLIONS)

(% change represents current month from previous month)

	JUL		AUG		SEP		OCT		NOV		DEC		JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE		
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	
Fiscal Operations																											
1. Government Revenue & Grants	69.8	73.8	69.2	78.7	60.5	67.6	74.5	72.5	92.3	91.1	85.4	69.2	81.1	71.6	75.6	112.5	91.7	75.0	98.4	90.6	92.6	76.1	130.8	943.7	1041.4		
% change	-10.74%	-42.16%	-0.86%	6.64%	-13.89%	-13.89%	23.14%	7.23%	23.89%	25.66%	-7.48%	-2.04%	1.99%	3.47%	-13.20%	57.12%	21.30%	-33.33%	7.31%	20.80%	-5.89%	-16.00%	41.25%	4.65%	10.35%		
2. Import Duties	28.7	24.3	34.7	31.8	24.3	32.9	31.4	29.2	28.7	31.6	18.1	13.4	64.7	26.9	30.8	31.0	32.9	32.3	38.1	33.2	35.0	82.1	409.3	408.5			
% change	-66.00%	-56.53%	20.91%	-30.86%	-4.03%	-23.58%	-1.20%	-11.25%	-8.60%	8.22%	-36.03%	-57.59%	257.46%	100.75%	-52.40%	15.24%	6.82%	4.19%	15.81%	2.79%	-8.14%	147.29%	38.29%	-2.78%	-0.20%		
3. Recurrent Expenditure	72.5	81.0	71.1	78	81.9	81.2	85.3	77.9	82.9	80.8	76.3	84.9	90.6	74.8	89.1	89.7	81.0	83.5	94.9	72.6	86.5	126.0	994.0	1025.6			
% change	-52.58%	19.12%	-1.93%	-3.70%	11.11%	5.00%	4.15%	-4.06%	-2.81%	3.72%	-7.96%	5.07%	18.74%	-11.90%	-1.66%	19.92%	-9.09%	-6.91%	17.16%	-13.05%	-8.85%	73.55%	98.1	3.26%	3.18%		
4. Capital Expenditure	0.6	1.6	4.5	3.8	2.9	7.1	3.7	3.8	5.7	5.1	26.4	8.0	3.3	6.0	7.4	5.2	4.5	7.0	7.6	5.7	8.0	25	32.4	109.5			
% change	-96.72%	-97.60%	630.00%	137.50%	-35.50%	34.21%	144.83%	-27.45%	46.48%	54.05%	34.21%	56.66%	-87.50%	-25.00%	124.24%	-13.33%	-39.19%	34.62%	68.89%	-18.37%	5.26%	338.60%	305.00%	-3.46%	35.35%		
5. Deficit/Surplus*	-6.9	-12.0	-8.3	-6.9	-4.4	-23.4	-17.1	-11.5	1.2	1.3	-20.6	-27.8	-12.8	-11.5	-23.5	15.1	3.0	-17.7	-8.9	9.2	-11.4	-80.4	-166.3	-165.0			
% change	-93.20%	-127.65%	20.29%	-42.67%	31.136%	431.82%	-39.55%	-50.83%	-107.04%	-1.11.30%	-1808.20%	-2238.46%	-37.97%	-58.65%	-231.30%	-112.88%	-217.22%	-393.32%	-151.88%	28.44%	-973.91%	143.02%	-171.35%	-0.79%			

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE			
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005		
Debt **																												
6. Total Debt	1,939.1	2,103.1	1,961.1	2,103.1	1,940.7	2,101.7	1,942.2	2,140.7	1,943.3	2,131.8	1,943.2	2,033.1	2,173.1	2,033.1	2,173.1	2,033.1	2,173.1	2,033.1	2,173.1	2,033.1	2,173.1	2,033.1	2,173.1	2,033.1	2,173.1			
% change	-0.09%	1.13%	0.00%	-0.06%	-1.04%	-0.06%	1.86%	-0.42%	0.06%	-0.01%	1.93%	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%		
7. External Debt	291.5	289.8	290.2	289.8	289.4	291.3	288.4	292.4	289.5	289.4	292.3	289.4	289.8	289.4	289.8	289.3	289.3	289.3	289.3	289.3	289.3	289.3	289.3	289.3	289.3			
% change	-0.57%	0.00%	-0.44%	-0.03%	-0.13%	-0.13%	0.52%	-0.33%	0.33%	0.33%	-0.04%	-0.04%	0.00%	0.00%	-0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
8. Internal FIC Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
% change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
9. Bahamian Dollar Debt	1,647.6	1,813.3	1,670.9	1,813.3	1,650.9	1,812.3	1,650.9	1,852.3	1,650.9	1,842.3	1,650.9	1,743.3	1,883.7	1,743.3	1,883.7	1,743.3	1,883.7	1,743.3	1,883.7	1,743.3	1,883.7	1,743.3	1,883.7	1,883.7				
% change	0.00%	1.01%	0.00%	0.00%	-1.20%	-0.05%	0.00%	2.21%	0.00%	-0.54%	0.00%	5.69%	2.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
10. Total Amortization	1.7	0.0	1.3	10.1	10.4	10.4	10.4	1.0	1.0	10.0	0.1	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1				
% change	-91.02%	-22.60%						-95.32%		899.59%		8422.85%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
11. Total Public Sector FIC Debt	593.7	560.5	590.5	560.8	587.7	558.9	589.2	559.0	587.3	561.2	577.4	573.8	548.9	573.8	548.9	573.8	548.9	573.8	548.9	573.8	548.9	573.8	548.9	573.8				
% change	-0.88%	-0.44%	-5.04%	-5.24%	-0.14%	-5.24%	-0.10%	0.03%	-0.32%	0.39%	-1.88%	-0.61%	-1.13%	-0.61%	-0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE			
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005		
Real Sector Indicators																												
12. Retail Price Index	114.4	116.3	114.5	116.4	114.5	116.5	114.6	117.2	114.7	117.6	114.7	117.8	114.8	117.8	114.8	117.8	114.8	117.8	114.8	117.8	114.8	117.8	114.8	117.1				
% change	-0.37%	1.60%	0.13%	0.10%	0.00%	0.09%	0.1%	0.7%	0.1%	0.3%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
13. Tourist arrivals (000's)	397.2	414.2	429.0	420.3	566.6	517.2	547.0	493.3	428.9	397.7	431.1	398.10	505.4	466.7	398.10	466.7	431.1	398.10	466.7	398.10	466.7	431.1	3305.2	3108.5				
% change, over previous year	4.35%	4.38%	11.63%	-2.03%	34.81%	-8.72%	5.8%	-9.8%	-13.1%	-7.3%	8.4%	0.4%	26.0%	-7.7%	26.0%	-7.7%	8.4%	0.4%	26.0%	-7.7%	26.0%	-7.7%	17.94%	-3.93%				
14. Air arrivals (000's)	107.6	103.9	135.8	125.6	168.6	165.3	161.5	145.4	132.6	136.6	141.3	145.60	161.5	164.3	141.3	164.3	141.3	164.3	141.3	164.3	141.3	1008.9	990.7					
% change, over previous year	4.47%	-3.44%	12.79%	-7.51%	34.24%	-1.96%	-2.3%	-10.0%	-8.8%	3.0%	3.4%	9.5%	8.0%	1.7%	8.0%	1.7%	9.5%	3.4%	9.5%	3.4%	9.5%	8.0%	1008.9	990.7				
15. Occupied Room Nights	176.9	170.9	207.9	189.1	255.2	241.0	224.6	211.8	186.8	200.1	203.0	216.9	200.1	216.9	200.1	216.9	200.1	216.9	200.1	216.9	200.1	640.0	601.0					
% change, over previous year	12.31%	-3.39%	17.06%	-9.04%	34.90%	-5.56%	-6.80%	-5.70%	-11.8%	7.1%	1.4%	6.8%	7.1%	6.8%	7.1%	6.8%	7.1%	6.8%	7.1%	6.8%	7.1%	6.8%	640.0	601.0				
16. Res. Mortgage Commitments-New Const.																							36.4	94.0				
% change, over previous qtr.																							88.61%	217.36%				

** All figures pertain to central government only unless otherwise indicated
Annual 12-D Retail Price data are average.