

Monthly Economic and Financial Developments May 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: August 2nd, August 29th, October 3rd, October 31st, November 28th

1. Domestic Economic Developments

Preliminary data for the first five months of 2005 indicate that the Bahamian economy continued to strengthen, underpinned by intensifying foreign investments which more than compensated for abated tourism receipts. Meanwhile, accelerated credit expansion also supported increased domestic expenditures, including an extension in residential investments. Occurring in the context of moderately reduced deposit base growth, this resulted in slowed gains in external reserves and bank liquidity.

The outlook remains healthy for tourism and foreign investment activity, with tourism expected to benefit from upbeat trends in the US and other external economies. Performance, nevertheless, remained constrained during the first four months through April, owing to the loss of hotel capacity in Grand Bahama, where total arrivals were one-fourth lower. Otherwise, growth in stopover activity supported continued output gains for New Providence and the Family Islands. New developments affecting the sector in May included the conclusion of the sale of properties to the Baha Mar Group for the re-development of the Cable Beach strip. This and the Kerzner International project on Paradise Island are expected to headline the expansion and upgrade of facilities on New Providence.

On the fiscal front, the Government's Budget for FY 2005/06 was presented to Parliament in May. While introducing no new taxes, the Budget projected continued revenue improvement from increased buoyancy in the economy, and direct measures to enhance efficiency among collection agencies and to tighten administrative loopholes. Increased infrastructure and recurrent expenditure needs, inclusive of a planned pay hike for civil servants, are expected to boost total outlays and maintain the deficit near a projected \$163 million--which would represent, however, a marginally reduced ratio to GDP of 2.8%, compared to the authorities expected outcome of 2.9% in FY 2005/06. With revenue intake remaining on an improving trend, the preliminary deficit during the first ten months of FY2004/05, stood only moderately higher, near \$106 million on an adjusted basis, when compared to the same months of the previous fiscal year. In particular, growth in recurrent expenditure continued at a much faster pace (10.6%).

2. International Developments

Indications are that activity in the major international economies continued to expand in the first five months of 2005, led principally by the US and China, but with considerable short-term uncertainty still being posed from the volatile state of energy prices. With export gains remaining significant in the overall trends, China experienced steady annualized growth in the first quarter, above 9.0%--continuing to overshadow Japan which, nevertheless, evidenced some real output gains, as compared to a flat outcome in the last quarter of 2004. The euro area also registered improved growth, and expansion in the UK steadied at a healthy pace.

In his testimony to the Congressional Joint Economic Committee on June 9, the United States Federal Reserve Chairman, Alan Greenspan, noted that, despite some weak signals during the early months of 2005, and the occasional acceleration and slowing in growth over recent quarters because of oil price fluctuations, the US economy remained on a healthy expansionary path paced by firming in consumer spending and business investments. While medium-term expectations also remained positive for labour markets, some disappointment was noted in the estimates of new job

created during May, which were less than half of the amount expected by analysts, and represented the smallest rise in employment in 21 months.

With the US Federal Reserve maintaining the view that underlying inflation remained contained, market expectations are that the Fed will continue with its gradual tightening in interest rates over the remainder of 2005. On May 3, the Fed raised the target Funds and the Discount rates by a quarter of a percentage point each, placing them at 3.00% and 4.00%, respectively. This represented a doubling in the Discount rate since May 2004 and a threefold hike in the Federal funds rate since then.

Although crude oil prices eased during the month by 3.1% to \$50.50 per barrel, indications are that underlying supply concerns intensified again in June. As regards implications for the travel industry, the persistence of high oil prices is expected to result in higher airline prices over the remainder of 2005 as major US carriers signalled an increase in June. While this could dampen tourist demand, industry trends are still expected to remain positive overall. As for precious metal, the price of gold declined, while the price for silver increased during the month.

3. Recent Monetary and Credit Trends (May 2005)

Monetary and credit trends during May were highlighted by strengthened growth in Bahamian dollar deposits, ahead of more moderate expansion in Bahamian dollar credit. While external reserves expanded, private sector investments in a public sector bond issue, and net Treasury bill purchases (by public corporations) led to a contraction in liquidity. For the first five months of 2005, further, albeit tempered, seasonal gains were recorded for external reserves and broad liquidity, in the context of healthy but slowed deposit growth, which continue to pace ahead of faster credit expansion.

May 2005 vs. 2004

During May, excess reserves of the banking system decreased by \$47.0 million to \$302.6 million, outpacing 2004's loss of \$8.4 million to \$246.7 million. Banks' excess liquid assets rose by \$1.1 million to \$299.3 million, compared to last year's increase of \$14.9 million to \$242.7 million.

Amid heightened net private sector inflows, external reserves grew by \$53.0 million to \$790.5 million, outpacing last year's increase of \$33.7 million to \$650.3 million. Notably, the Central Bank's net foreign currency purchases rose to \$50.5 million from \$32.6 million. Added to the incrementally boosted net intake from commercial banks of \$39.0 million, proceeds from the sale of properties connected with the Cable Beach redevelopment, resulted in a net purchase from the public sector of \$11.5 million as opposed to a net sale of \$3.9 million in the previous year. Commercial banks' net foreign currency purchase from the private sector was moderately reduced to \$31.6 million, with sales growth slightly outpacing the increase in purchases. According to Exchange Control data, all categories of current account payments registered elevated outflows, with the largest increases concentrated in oil and non-oil imports.

In comparison to the same month last year, Bahamian dollar credit expansion more than doubled to \$74.0 million. Private sector credit growth firmed to \$38.2 million from \$30.6 million, with brisker mortgages gains contrasting with a tapered advance in consumer credit. Expansion in net credit to

Government was approximately doubled to \$33.8 million, while credit to the rest of the public sector recovered by \$4.0 million, from a net repayment of \$13.8 million last year.

Domestic foreign currency credit grew by \$148.6 million from last year's contraction of \$26.7 million. The financing of tourism sector developments raised claims on the private sector by \$167.3 million, as opposed to the net repayment of \$11.0 million in 2004. Also of note, sale proceeds from public sector properties on the Cable Beach strip were applied to a further reduction in claims on the public corporations of \$17.8 million.

Bahamian dollar deposit growth strengthened to \$103.0 million from \$67.1 million in 2004. Amid proceeds from matured Government bonds and some funds positioned for the Clifton Cay bond issue, the expansion in demand deposits quickened to \$94.5 million from \$33.5 million. Conversely, both fixed and savings deposits growth moderated to \$5.7 million and \$2.9 million from \$28.5 million and \$5.0 million, respectively.

In interest rate developments, banks' weighted average deposit rate was approximately stable at 3.11% in May, with the highest rate offered at 5.5% for maturities of 3-12 months. Meanwhile, the weighted average loan rate firmed by 15 basis points to 10.14%.

January--May 2005

During the first five months of 2005, gains in banks' excess reserves narrowed significantly to \$11.2 million from \$78.3 million in 2005. Improvement in excess liquid assets slowed less markedly, to \$74.9 million from \$105.7 million.

External reserves growth abated by 25.2% to \$125.8 million in 2005, as the Central Bank's net foreign currency purchases narrowed by 25.9% to \$118.2 million. The net purchase from banks decreased by 34.1% to \$135.0 million, to offset a more than halving in net sales to the public sector, to \$16.8 million. Similarly, commercial banks' net purchases from the private sector decreased by 34.1% to \$130.6 million, with an 18.5% increase in sales outpacing a 9.6% rise in purchases. According to Exchange Control data, foreign currency outflows for current payments, inclusive of public and private sector expenditures, while broadly increased, remained most extended for non-oil imports, "other" current items and oil imports.

Bahamian dollar credit expansion firmed to \$184.3 million from \$120.5 million in 2004. Particularly, growth in private sector credit accelerated to \$120.9 million from \$73.2 million, with moderate strengthening in mortgage gains at \$94.8 million, as contrasting with a halving in the consumer credit advance to \$18.9 million. Also, the increase in net credit to Government advanced to \$66.1 million from \$56.1 million, while the contraction in net credit to the rest of the public sector eased to \$2.7 million from \$8.8 million.

Borrowings to support the redevelopment of Cable Beach boosted domestic foreign currency credit growth to \$160.3 million from \$14.5 million in 2004. In particular, private sector credit expansion accelerated to \$179.3 million from \$34.5 million last year. Conversely, claims on public corporations were further reduced by \$20.6 million compared to \$16.3 million in 2004.

Bahamian dollar deposit growth narrowed to \$263.4 million from \$304.8 million in 2004. Accretions to demand deposits were more robust at \$190.5 million vis-à-vis \$163.9 million, and savings

deposits growth stabilized at \$56.7 million. However, fixed deposits growth softened significantly to \$16.2 million from \$85.8 million.

4. Outlook

Domestic economic growth should remain on a strengthening path for the remainder of 2005 and continue at a robust pace in the medium term. Buoyancy in foreign investments is expected to intensify and, with support from local mortgage lending, underpin brisk construction activity. Meanwhile, except for recovery efforts which continue in Grand Bahama, tourism output should continue to expand in New Providence and the Family Islands over the rest of 2005. In the medium-term, the industry is, nevertheless, expected to experience periodic output fluctuations as selected hotel facilities are taken offline during the construction phase of major developments and as the impact of active hurricane seasons are encountered. While for the time being high fuel costs are expected to place some drag on tourism growth, strong fundamentals such as the ongoing expansion in the US economy should continue to support net gains in total demand. The economic environment is expected to underpin growth in external reserves and buoyancy in bank liquidity, albeit with some moderation, owing to the more expansionary trends in domestic credit. Similarly, the fiscal sector is poised to benefit from the more supportive environment for revenue growth.

Recent Monetary and Credit Statistics

(B\$ Millions)

	MAY					
	Value		Change		Change YTD	
	2004	2005	2004	2005	2004	2005
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	246.67	302.60	-8.41	-46.95	78.30	11.21
1.2 Excess Liquid Assets	242.71	299.29	14.91	1.06	105.68	74.85
1.3 External Reserves	650.32	790.47	33.65	52.96	168.22	125.82
1.4 Bank's Net Foreign Assets	-576.96	-716.71	25.19	-143.52	9.50	-126.96
1.5 Usable Reserves	308.25	375.79	19.41	41.37	81.13	76.25
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,179.18	4,625.18	19.63	205.50	107.69	300.26
a. B\$ Credit	3,773.07	4,070.08	30.63	38.16	73.18	120.93
of which: Consumer Credit	1,410.98	1,499.34	9.53	4.58	30.68	18.86
Mortgages	1,520.84	1,731.46	13.09	32.30	88.01	94.76
b. F/C Credit	406.11	555.10	-11.01	167.34	34.51	179.33
of which: Mortgages	20.02	12.71	-0.00	0.26	9.37	0.94
2.2 Central Government (net)	560.91	620.38	14.58	30.87	52.32	67.70
a. B\$ Loans & Securities	657.21	739.13	12.36	28.49	56.20	86.03
Less Deposits	97.32	114.32	-4.85	-3.30	0.09	19.89
b. F/C Loans & Securities	2.64	0.00	-2.80	0.00	-5.38	0.00
Less Deposits	1.61	4.43	-0.17	0.92	-1.59	-1.57
2.3 Rest of Public Sector	343.67	320.17	-26.84	-13.79	-25.09	-23.36
a. B\$ Credit	110.00	112.75	-13.79	4.00	-8.83	-2.72
b. F/C Credit	233.67	207.43	-13.06	-17.79	-16.27	-20.64
2.4 Total Domestic Credit	5,083.77	5,565.73	7.37	222.57	134.92	344.60
a. B\$ Domestic Credit	4,442.96	4,807.63	34.06	73.94	120.46	184.34
b. F/C Domestic Credit	640.81	758.10	-26.69	148.63	14.46	160.25
3.0 DEPOSIT BASE						
3.1 Demand Deposits	903.90	1,151.23	33.53	94.46	163.88	190.48
a. Central Bank	109.76	161.92	39.60	58.76	90.36	79.53
b. Banks	794.14	989.31	-6.07	35.70	73.51	110.94
3.2 Savings Deposits	733.47	838.03	5.04	2.85	55.05	56.65
3.3 Fixed Deposits	2,395.49	2,428.67	28.51	5.70	85.84	16.24
3.4 Total B\$ Deposits	4,032.86	4,417.92	67.08	103.00	304.76	263.37
3.5 F/C Deposits of Residents	110.11	134.44	-4.12	5.20	12.36	48.40
3.6 M2	4,188.69	4,590.73	72.20	109.83	300.31	254.74
3.7 External Reserves/M2 (%)	15.53	17.22	0.55	0.76	3.13	1.89
	Value		Year to Date		Change	
	2004	2005	2004	2005	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	32.64	50.45	159.44	118.19	17.81	-41.25
a. Net Purchase/(Sale) from/to Banks	36.52	38.95	204.76	134.99	2.44	-69.77
i. Sales to Banks	30.56	22.54	121.19	123.90	-8.01	2.71
ii. Purchases from Banks	67.07	61.50	325.95	258.89	-5.58	-67.06
b. Net Purchase/(Sale) from/to Others	-3.88	11.50	-45.33	-16.81	15.38	28.52
i. Sales to Others	17.95	41.83	108.84	131.39	23.88	22.55
ii. Purchases from Others	14.07	53.33	63.51	114.58	39.26	51.07
4.2 Banks Net Purchase/(Sale)	35.84	31.64	198.27	130.64	-4.20	-67.63
a. Sales to Customers	225.30	250.39	975.27	1,155.44	25.09	180.17
b. Purchases from Customers	261.13	282.03	1,173.54	1,286.08	20.90	112.54
4.3 B\$ Position (change)	-4.21	-0.46				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	173.37	237.62	916.19	1,171.17	64.24	254.98
of which Public Sector	23.62	34.28	110.42	148.28	10.66	37.87
a. Nonoil Imports	84.60	115.49	451.30	570.95	30.89	119.65
b. Oil Imports	13.54	33.31	80.64	113.46	19.78	32.83
c. Travel	13.26	16.86	72.45	86.25	3.60	13.80
d. Factor Income	8.21	13.32	46.17	87.66	5.10	41.50
e. Transfers	4.32	6.23	25.30	34.57	1.90	9.27
f. Other Current Items	49.44	52.41	240.33	278.27	2.97	37.94
5.2 Capital Items	12.15	10.97	63.70	74.89	-1.18	11.19
of which Public Sector	3.84	1.40	17.30	12.04	-2.44	-5.26
5.3 Bank Remittances	40.00	0.00	48.51	56.90	-40.00	8.39

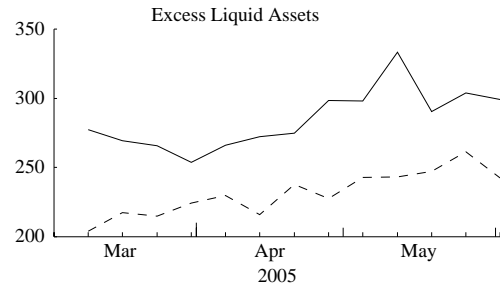
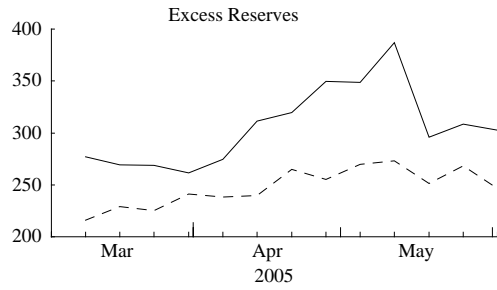
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: JUNE 02, 2004 and JUNE 01, 2005

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.

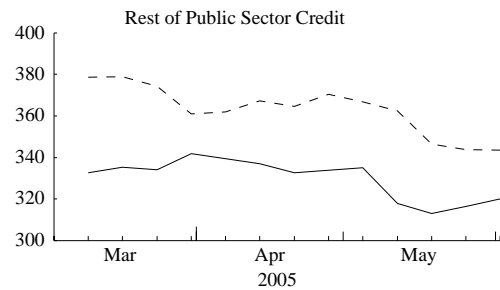
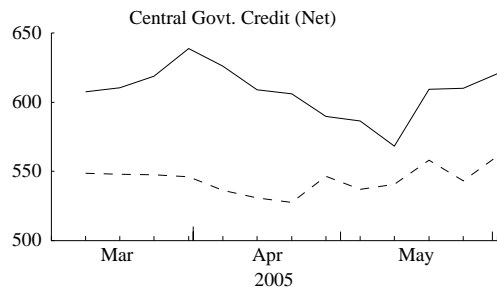
Components may not sum to totals due to round-off error.

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



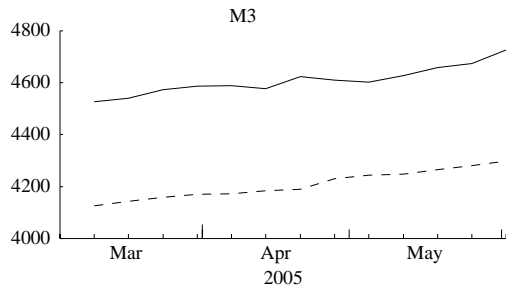
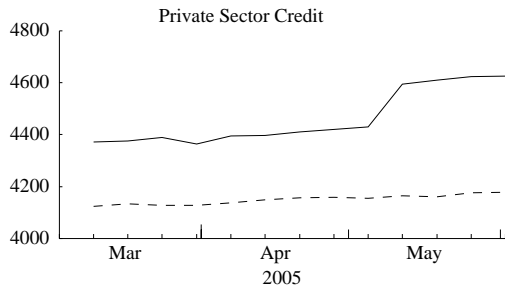
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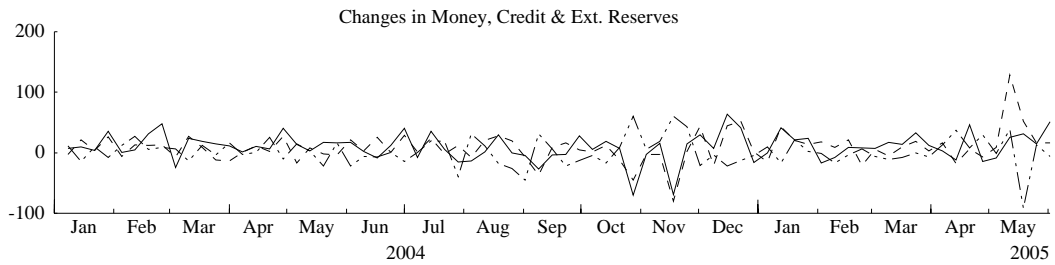
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— M3
- - - Domestic Credit
... External Reserves

A: Selected Macroeconomic Projections (Annual % Change and % of labour 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

Sources: IMF World Economic Outlook ,April 2005

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

C. Selected Currencies (Per United States Dollars)						
Currency	May 2004	April 2005	May 2005	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.82	0.78	0.81	4.6	10.2	-0.9
Yen	109.51	104.75	108.57	3.6	5.8	-0.9
Pound	0.55	0.52	0.55	5.0	5.6	0.8
Canadian \$	1.36	1.26	1.25	-0.3	4.4	-7.9
Swiss Franc	1.25	1.20	1.25	4.5	9.5	-0.5

Source: Bloomberg

D. Selected Commodity Prices (\$)					
Commodity	May 2004	April 2005	May 2005	Mthly % Change	YTD % Change
Gold / Ounce	395.55	434.39	417.25	-3.9	-4.8
Silver / Ounce	6.12	6.90	7.40	7.2	8.5
Oil / Barrel	36.64	52.12	50.50	-3.1	26.6

Source: Bloomberg

E. Equity Market Valuations – May 2005 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	4.6	2.7	2.8	3.4	5.3	6.6	2.4
3 month	5.1	-0.3	0.6	1.4	1.3	2.6	-3.4
YTD	10.9	-0.2	0.5	2.3	5.3	4.8	-1.0
12-month	22.9	2.7	6.3	12.0	12.3	13.8	0.4

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.00	4.57	1.93
1 Month	3.10	4.77	2.07
3 Month	3.30	4.77	2.08
6 Month	3.49	4.75	2.09
9 Month	3.60	4.70	2.10
1 year	3.68	4.66	2.10

Source: Bloomberg, as at June 6, 2005

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

	VALUE										CHANGE									
	Apr. 06	Apr. 13	Apr. 20	Apr. 27	May. 04	May. 11	May. 18	May. 25	Apr. 06	Apr. 13	Apr. 20	Apr. 27	May. 04	May. 11	May. 18	May. 25				
I. External Reserves	726.60	730.09	738.19	737.50	738.22	784.74	794.54	798.40	9.27	3.50	8.10	-0.69	0.72	46.51	9.81	3.86				
II. Net Domestic Assets (A + B + C + D)	-110.74	-83.11	-83.19	-47.58	-46.56	-61.39	-157.36	-151.16	-5.44	27.63	-0.08	35.61	1.02	-14.83	-95.97	6.20				
A. Net Credit to Gov't (i + ii + iii - iv)	143.35	142.37	140.93	141.89	140.71	139.96	137.31	137.06	1.78	-0.98	-1.45	0.96	-1.17	-0.76	-2.65	-0.25				
i) Advances	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				
ii) Registered Stock	75.02	74.90	74.72	74.50	74.35	74.11	74.01	73.92	-1.45	-0.12	-0.18	-0.22	-0.15	-0.24	-0.10	-0.09				
iii) Treasury Bills	3.07	3.07	3.07	3.07	3.07	3.07	0.00	0.00	3.07	0.00	0.00	0.00	0.00	0.00	-3.07	0.00				
iv) Deposits	11.72	12.59	13.85	12.67	13.70	14.21	13.70	13.85	-0.16	0.86	1.26	-1.18	1.03	0.51	-0.51	0.15				
B. Rest of Public Sector (Net) (i + ii - iii)	-162.10	-131.94	-132.59	-95.72	-93.91	-102.44	-149.87	-153.56	-6.05	30.15	-0.64	36.87	1.81	-8.54	-47.42	-3.70				
i) BDB Loans	7.51	7.51	7.51	7.44	7.44	7.44	7.44	7.44	0.00	0.00	0.00	-0.08	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				
iii) Deposits	169.61	139.46	140.10	103.16	101.35	109.88	157.30	161.00	6.05	-30.15	0.64	-36.94	-1.81	8.54	47.42	3.70				
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				
D. Other Items (Net)*	-92.00	-93.55	-91.53	-93.75	-93.37	-98.91	-144.80	-134.65	-1.17	-1.55	2.01	-2.22	0.38	-5.54	-45.89	10.15				
III. Monetary Base	615.86	646.98	655.00	689.92	691.66	723.34	637.18	647.25	3.83	31.12	8.02	34.92	1.74	31.69	-86.16	10.06				
A. Currency in Circulation	232.55	227.17	221.96	229.94	231.51	230.19	226.91	227.21	-3.20	-5.38	-5.21	7.98	1.57	-1.32	-3.28	0.30				
B. Bank Balances with CBOB	383.31	419.81	433.05	459.98	460.15	493.16	410.28	420.04	7.03	36.51	13.23	26.94	0.17	33.01	-82.88	9.76				

* 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		SEPT		OCT		NOV		DEC		JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE	
	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004
Fiscal Operations																										
1. Government Revenue & Grants	68.8	73.6	69.2	77.4	78.5	59.9	67.6	71.3	72.5	97.5	91.1	85.3	69.2	87.1	71.6	75.6	112.5	91.7	75.0	88.4	88.4	77.0	817.8			
% change	-10.74%	-42.32%	-0.86%	5.16%	13.44%	-22.81%	-13.89%	19.03%	7.23%	36.75%	23.66%	-12.51%	-34.04%	2.11%	3.47%	-13.20%	57.12%	21.40%	-33.33%	7.31%	7.31%	4.25%	5.25%			
2. Import Duties	28.7	24.3	34.7	31.8	33.3	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	38.1	294.0	325.1			
% change	-66.00%	-56.53%	20.91%	30.86%	-4.03%	-23.58%	-1.20%	29.22%	-11.25%	-8.60%	8.22%	-36.93%	-57.59%	237.46%	100.75%	-52.40%	15.24%	6.82%	4.19%	15.81%	15.81%	-4.33%	-10.58%			
3. Recurrent Expenditure	72.5	81.0	71.1	78.1	79.0	81.6	81.2	85.9	77.9	82.3	80.8	95.7	84.9	90.6	74.8	89.1	89.7	81.0	83.5	94.9	94.9	795.4	860.2			
% change	-52.58%	19.12%	-1.93%	-3.58%	1.11%	4.48%	2.78%	5.27%	-4.08%	-4.19%	3.72%	16.28%	5.07%	-5.33%	-11.90%	-1.66%	19.92%	-9.09%	-6.91%	17.16%	17.16%	7.59%	8.15%			
4. Capital Expenditure	0.6	1.6	4.5	3.8	2.9	5.1	7.1	3.7	3.8	5.7	5.1	7.0	8.0	3.3	6.0	7.4	5.2	4.5	7.0	7.5	7.5	50.2	49.6			
% change	-96.72%	-87.60%	650.00%	137.50%	-35.56%	34.21%	144.83%	-27.45%	-46.48%	54.05%	34.21%	22.81%	56.86%	-52.86%	-25.00%	124.24%	-13.33%	-39.19%	34.62%	66.67%	66.67%	-10.20%	-1.20%			
5. Deficit/Suplus*	-92.20%	-128.20%	20.29%	-31.71%	-46.99%	240.48%	-431.82%	-26.57%	-50.85%	-133.33%	-112.17%	-394.29%	-2085.71%	-37.86%	-58.63%	83.59%	-231.30%	-112.77%	-217.22%	-390.00%	-390.00%	-95.0	-125.9			
% change																										

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004
Debt **																										
6. Total Debt	1,938.0	2,102.1	1,960.0	2,102.1	1,939.7	2,100.7	1,941.2	2,139.7	1,942.3	2,130.9																
% change	0.00%	1.14%	0.00%	0.00%	-1.04%	-0.06%	0.08%	1.86%	0.06%	-0.42%																
7. External Debt	290.4	288.8	289.1	288.8	288.4	290.3	287.4	291.4	288.5	288.5																
% change	-0.57%	0.00%	-0.44%	0.00%	-0.13%	0.53%	-0.13%	0.38%	0.39%	0.00%																
8. Internal F/C Debt	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%																
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																
% change	0.00%	1.41%	0.00%	0.00%	-1.20%	0.00%	0.00%	2.21%	0.00%	-0.54%																
10. Total Amortization	1.8	0.0	1.3	10.0	20.4	10.4	1.0	1.0	1.0	10.0																
% change	-90.39%	-27.97%			3.67%	-95.32%				899.59%																
11. Total Public Sector F/C Debt	592.6	556.2	589.5	556.5	588.7	554.6	588.1	554.8	586.2	557.0																
% change	-0.88%	-0.45%	0.53%	-5.59%	-0.14%	-5.78%	-0.10%	0.03%	-0.32%	0.40%																

	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE	
	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004	2004/2004	2005/2004
Real Sector Indicators																										
12. Retail Price Index	114.4	115.4	114.5	115.5	114.5	115.6	114.6	116.4	114.7	116.7	114.7	116.8														
% change	-0.57%	0.35%	0.00%	0.00%	0.00%	0.09%	0.17%	0.77%	0.1%	0.3%	0.0%	0.1%														
13. Tourist arrivals (000's)	397.2	414.2	429.0	420.3	566.6	517.2	547.0	483.3	428.9	397.7																
% change, over previous year	4.53%	4.28%	11.65%	-2.03%	34.81%	-8.72%	5.8%	-9.8%	-15.1%	-7.3%																
14. Air arrivals (000's)	107.6	103.9	135.8	125.6	188.6	165.3	161.5	145.4	132.6	136.6																
% change, over previous year	4.47%	-3.44%	12.79%	-7.51%	34.24%	-1.96%	-2.3%	-10.0%	-8.8%	3.0%																
15. Occupied Room Nights	176.9	170.9	207.9	189.1	255.2	241.0																				
% change, over previous year	12.31%	-3.99%	17.03%	-9.04%	34.96%	-5.56%																				
16. Res. Mortgage Commitments-New Const.																										
% change, over previous year																										

** data figures pertain to central government only unless otherwise indicated
 Annual % Change Real Price data are averages.