



Monthly Economic and Financial Developments March 2006

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:

2006: 29th May, 3rd July, 31st July, 4th September, 30th October, 4th December

1. Domestic Economic Developments

The economy continued its expansion in March, buttressed by ongoing investments in the tourism sector and further accretions to private sector demand, as evidenced by the firming in mortgages, consumer credit and imports.

Domestic price inflation for the year to March strengthened to 2.1% from 1.1% in the previous period, as higher costs for food & beverages, housing and other goods & services, negated cost declines for clothing & footwear and recreation & entertainment services. Moreover, quarterly average prices at the pump for diesel and gasoline rose on a year-on-year basis by \$0.71 and \$0.80, respectively.

Regarding fiscal developments, initial data for the first eight months of FY2005/06 indicated a reduction in Government's deficit by 33.5% to \$79.9 million from the corresponding period a year earlier. Generally improved economic conditions supported accretions to total revenue of 20.8%. Tax receipts expanded by \$106.2 million (17.8%), stemming largely from growth in import duties and related stamp taxes of 16.7% and 17.5%, respectively. Non-tax receipts also rose by \$21.1 million (65.5%), owing mainly to a \$14 million hike in immigration fees. However, total expenditure firmed by 15.1% to \$808.4 million, on account of increases in both current and capital expenditure outlays. The 11.4% rise in current expenditure reflected, in large measure, accretions to personal emoluments (7.0%) and transfer payments (16.8%). Ongoing road and building construction activities largely explained the 80.7% increase in capital expenditure.

During the month, the Bahamas International Securities Exchange (BISX) announced that its \$250,000 rights' offering to existing shareholders was fully subscribed, with proceeds earmarked to fund its future operations. In the first quarter, there was an improvement in the volume of trading, and the All Share Index gained 0.8%, to close at 1,375.6 points for the month.

2. International Developments

According to the IMF's latest "World Economic Outlook", global economic growth is estimated to stabilize at approximately 4.8% in 2006, on par with the expansion a year ago. Higher output in the world's largest economy, the United States, as well as growth in the Asian economies, is projected to provide the momentum for increased global activity in 2006. Further, the dollar is expected to appreciate as US interest rates continue to rise during the year.

Indications are that the US economy recovered strongly by 4.8% in the first quarter, benefiting from strengthened consumer spending, business investments and government outlays on national defense. On the external account, the trade deficit narrowed to \$65.7 billion in February from January's heightened gap of \$68.5 billion, as the contraction in imports overshadowed the fall in exports. In March, the number of persons employed firmed by 211,000; however, the unemployment rate was relatively unchanged from the previous month at approximately 4.7%. Reflecting elevated costs for fuel and food products, the CPI edged upwards by 0.4% in March, to exceed the 0.1% gain recorded in February. In response to concerns over firming energy prices

and possible growth in resource utilization, the Federal Reserve raised the federal funds rate and primary credit rate, by 25 basis points each, to 4.75% and 5.75%, respectively.

Preliminary data suggests that the robust growth experienced in the Chinese economy during 2005 continued in the opening months of 2006. Recent reports released indicated that, in March, China's trade surplus surged to an estimated US\$11.2 billion, more than twice the value reported in the same period of 2005.

Following a brisk 5.5% rate of expansion in the fourth quarter of 2005, initial indications are that the pace of Japan's economic growth slowed to an annualized 1.2%, based on weak private sector consumption. Inflation, which averaged 0.1% during the two previous months, firmed by 0.5% in January on account of increases in international commodity prices. The Bank of Japan resolved on March 9th to suspend its policy of quantitative easing, deciding instead to reduce the outstanding balance of current accounts to a level in line with required reserves, but maintaining its commitment to keep short-term rates close to zero.

Reflecting growth in services payments, the goods and services trade deficit in the UK expanded by £0.2 billion to £4.8 billion in February. Similarly, the unemployment rate firmed by 0.1 percentage points to 5.1% in the three months to February. In contrast, consumer price inflation slowed on an annual basis to 1.8% in March from 2.0% in the previous month, due mainly to lower prices for food & beverages as well as transportation services. On the monetary policy side, the Bank of England kept its key repo rate at 4.5%.

Revised estimates for the Euro-zone show economic activity rising by 0.3% in the fourth quarter of 2005, buoyed by gains in consumption and business investments. However, sustained growth in imports resulted in current account transactions reversing to a deficit of 26.1 billion euros in the three-month period, in contrast to a surplus of 1.7 billion euros in the corresponding period of 2004. Unemployment fell marginally to 8.2% in February, while the average rate of price increase was 2.3%. Persistently high levels of inflation, above the ECB's target rate of 2.0%, prompted the Bank to raise its key interest rate in early March, by 25 basis points to 2.5%.

Geopolitical tensions in Nigeria and fears over the nuclear standoff between Iran and western countries continued to fuel oil price volatility. Preliminary estimates are that, in comparison to the previous month, total non-OPEC supply rose by 0.3 mb/d to 50.7 mb/d in February. Moreover, OPEC production contracted by 0.2 mb/d in March to 29.6 mb/d. The price of oil moved upwards by 7.5% to \$66.22 per barrel at end-March, compared to \$61.58 per barrel in the previous month. Among precious metals, silver posted a 18.2% increase in value to \$11.51 and gold prices grew by 3.9% to \$583.65 per troy ounce.

Equity values advanced during the review month, with the US indices, the Dow Jones Industrial Average and the S&P 500, rising by 1.1% and 1.6%, respectively. The European indices also moved higher, with increases recorded in the FTSE 100 (3.0%), the CAC 40(4.4%) and the DAX (3.0%). In Japan, the Nikkei 225 also trended upward by 5.3%.

3. Domestic Monetary Trends

For the month of March, domestic monetary developments highlighted continued strengthening in Bahamian dollar credit, albeit at a slower pace than the increase in total deposits. Consequently, both excess reserves and excess liquid assets advanced during the period. For the first quarter of the year, liquidity conditions registered a similar improvement amid reduced growth in local currency credit. Additionally, the accretion in foreign reserves was on par with the accumulation experienced a year ago. On the external side, Exchange Control data showed that non-oil imports expanded by \$11.2 million to \$132.4 million, while oil imports doubled to \$50.7 million.

March 2006 vs. 2005

During the review period, banks' excess reserves increased by \$26.5 million to \$236.8 million, reversing an equivalent decline in 2005. Likewise, banks' excess liquid assets firmed by \$4.5 million to \$172.7 million, in contrast to an \$18.2 million contraction in the previous year.

Growth in external reserves strengthened by \$28.2 million to \$38.8 million, as the Central Bank's net foreign currency purchase of \$37.6 million was more than three times higher than the previous year's level. In particular, the net purchase from banks was appreciably higher at \$61.6 million, and completely mitigated the increase in the net sale to the public sector, from \$1.0 million to \$24.0 million. Meanwhile, commercial banks net foreign currency purchase from their customers improved by \$51.3 million to \$63.7 million.

Bahamian dollar credit growth more than doubled to \$73.1 million from \$31.8 million a year ago, underpinned by expansions in consumer credit (\$15.2 million) and mortgages (\$26.6 million). Net credit to government rose by \$5.9 million to \$21.4 million, and growth in credit to the rest of the public sector was \$1.4 million lower at \$8.0 million.

Domestic foreign currency credit rebounded by \$22.4 million from the \$4.3 million decrease registered in 2005. This was primarily explained by the \$19.0 million advance in private sector credit, following an \$8.8 million decline in the previous year.

Growth in the Bahamian dollar deposit base firmed to \$90.0 million from \$48.2 million last year, and was attributed to broad-based gains among the various categories. The expansion in demand deposits improved slightly to \$49.3 million, while the accretion to savings was almost two-thirds higher at \$29.5 million, and fixed deposits recovered by \$11.2 million.

In interest rate developments, the weighted average deposit rate at banks advanced by 9 basis points to 3.37%. The highest rate offered was 6.00% for fixed maturities greater than 12 months. Similarly, the average loan rate firmed by 19 basis points to 10.44%.

January – March 2006

During the first quarter of 2006, the banking sector's primary measure of liquidity improved by \$41.4 million, which contrasted with the \$29.9 million reduction in 2005. Further, the expansion in excess liquid assets at \$60.2 million was double 2005's level.

External reserves grew by \$54.3 million, slightly higher than the previous year's accumulation. Net foreign currency purchases by the Central Bank remained fairly stable at \$50.2 million, as the 58% rise to \$103.7 million in the net purchase from banks partially offset a more than three-fold expansion to \$53.5 million in the net sale to the public sector. Similarly, commercial banks' purchases from customers were \$50.9 million higher at \$116.6 million. Exchange Control sales showed both non-oil and oil imports advancing by \$39.9 million and \$55.7 million, respectively.

The expansion in Bahamian dollar credit tapered by \$12.7 million to \$110.9 million, due largely to a \$23.8 million abatement in net credit to government which contrasted with the preceding year's rise of \$83.7 million. Credit to the rest of the public sector increased slightly from the \$2.8 million decline registered in 2005. As elevated demand conditions persisted, private sector credit surged by \$133.9 million, up from \$42.7 million in 2005, and was reinforced by ongoing growth in consumer credit and mortgages.

Led by a \$30.2 million upturn in private sector credit, domestic foreign currency claims rose to \$42.8 million, significantly outpacing the minimal gain posted last year. Credit to the rest of the public sector also contributed to this trend, firming by \$13.9 million.

The Bahamian dollar deposit base improved by \$102.3 million, although \$43.5 million below the increase of last year. Notable double digit gains were registered across all deposit categories.

4. Outlook

In the short to medium term, prospects for the Bahamian economy remain positive, driven by foreign investments in tourism and ongoing construction activity. Global developments in international oil prices remain a risk to the outlook, given the potential adverse implications for the domestic price level and the current account position.

Recent Monetary and Credit Statistics

(B\$ Millions)

	MARCH					
	Value		Change		Change YTD	
	2005	2006	2005	2006	2005	2006
1.0 LIQUIDITY & FOREIGN ASSETS						
1.1 Excess Reserves	261.50	236.76	-26.13	26.50	-29.88	41.39
1.2 Excess Liquid Assets	253.79	172.68	-18.23	4.45	29.35	60.23
1.3 External Reserves	717.33	637.21	10.62	38.77	52.68	54.29
1.4 Bank's Net Foreign Assets	-596.07	-632.39	17.49	-42.17	-6.32	-72.67
1.5 Usable Reserves	323.37	286.98	6.59	20.10	23.83	26.86
2.0 DOMESTIC CREDIT						
2.1 Private Sector	4,364.50	5,081.96	0.80	62.62	39.58	164.09
a. B\$ Credit	3,991.89	4,589.87	9.58	43.61	42.74	133.94
of which: Consumer Credit	1,481.94	1,681.72	-0.26	15.21	1.47	31.89
Mortgages	1,676.23	1,979.75	15.04	26.64	39.53	73.36
b. F/C Credit	372.61	492.09	-8.78	19.02	-3.16	30.16
of which: Mortgages	12.42	16.45	-0.03	1.30	0.64	4.16
2.2 Central Government (net)	638.65	622.79	16.51	24.79	85.97	-25.08
a. B\$ Loans & Securities	758.53	752.79	21.81	28.15	105.43	1.88
Less Deposits	116.20	140.04	6.32	6.71	21.77	25.68
b. F/C Loans & Securities	0.00	14.00	0.00	0.00	0.00	0.73
Less Deposits	3.68	3.96	-1.02	-3.35	-2.31	2.01
2.3 Rest of Public Sector	341.85	314.59	10.16	8.09	-1.68	14.67
a. B\$ Credit	112.69	99.09	6.72	8.09	-2.77	0.79
b. F/C Credit	229.16	215.50	3.44	0.00	1.09	13.88
2.4 Total Domestic Credit	5,345.00	6,019.34	27.46	95.50	123.87	153.69
a. B\$ Domestic Credit	4,746.92	5,301.72	31.78	73.13	123.63	110.93
b. F/C Domestic Credit	598.09	717.63	-4.32	22.37	0.24	42.76
3.0 DEPOSIT BASE						
3.1 Demand Deposits	1,072.46	1,073.86	41.29	49.30	111.71	18.24
a. Central Bank	163.56	53.50	18.29	9.12	81.17	23.63
b. Banks	908.90	1,020.36	23.00	40.18	30.53	-5.39
3.2 Savings Deposits	816.95	914.92	18.16	29.50	35.57	32.02
3.3 Fixed Deposits	2,410.95	2,629.10	-11.28	11.21	-1.47	52.06
3.4 Total B\$ Deposits	4,300.36	4,617.87	48.17	90.01	145.81	102.32
3.5 F/C Deposits of Residents	109.40	129.39	18.50	-9.92	23.36	-30.49
3.6 M2	4,476.83	4,802.10	58.45	88.12	140.84	81.07
3.7 External Reserves/M2 (%)	16.02	13.27	0.03	0.57	0.69	0.92
	Value		Year to Date		Change	
	2005	2006	2005	2006	Month	YTD
4.0 FOREIGN EXCHANGE TRANSACTIONS						
4.1 Central Bank Net Purchase/(Sale)	10.36	37.63	48.95	50.24	27.27	1.29
a. Net Purchase/(Sale) from/to Banks	11.29	61.58	65.47	103.72	50.30	38.25
i. Sales to Banks	30.26	9.15	83.63	58.34	-21.10	-25.29
ii. Purchases from Banks	41.54	70.74	149.10	162.06	29.20	12.96
b. Net Purchase/(Sale) from/to Others	-0.93	-23.96	-16.52	-53.48	-23.03	-36.96
i. Sales to Others	19.12	40.32	64.86	103.62	21.20	38.76
ii. Purchases from Others	18.20	16.37	48.34	50.14	-1.83	1.80
4.2 Banks Net Purchase/(Sale)	12.38	63.69	65.75	116.62	51.30	50.87
a. Sales to Customers	208.41	215.93	671.95	734.91	7.51	62.97
b. Purchases from Customers	220.80	279.61	737.69	851.53	58.82	113.84
4.3 B\$ Position (change)	-5.09	-21.51				
5.0 EXCHANGE CONTROL SALES						
5.1 Current Items	250.35	320.29	675.52	832.35	69.94	156.83
of which Public Sector	40.85	65.98	77.39	147.41	25.13	70.02
a. Nonoil Imports	121.18	132.38	340.15	380.06	11.20	39.91
b. Oil Imports	25.13	50.74	60.51	116.24	25.61	55.73
c. Travel	19.17	17.85	51.88	51.26	-1.32	-0.62
d. Factor Income	9.98	15.94	43.17	23.53	5.95	-19.64
e. Transfers	10.26	7.51	19.87	18.87	-2.75	-1.01
f. Other Current Items	64.63	95.88	159.95	242.40	31.25	82.46
5.2 Capital Items	8.68	5.16	45.30	46.67	-3.52	1.37
of which Public Sector	0.96	1.29	6.99	7.87	0.33	0.88
5.3 Bank Remittances	6.90	0.00	30.90	82.00	-6.90	51.10

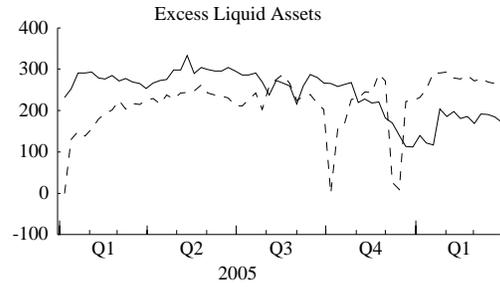
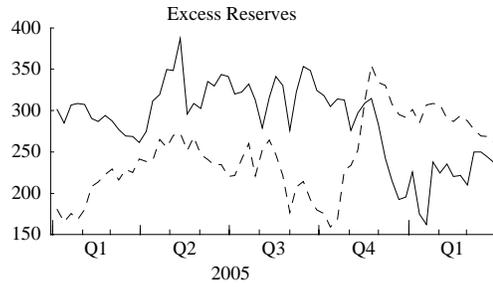
Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: MARCH 30, 2005 and MARCH 29, 2006

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.

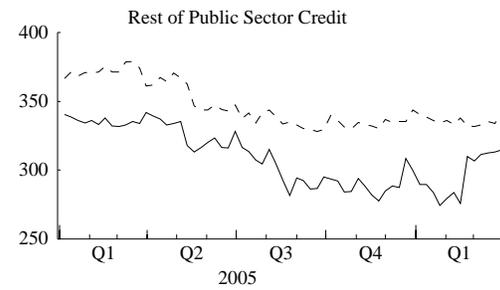
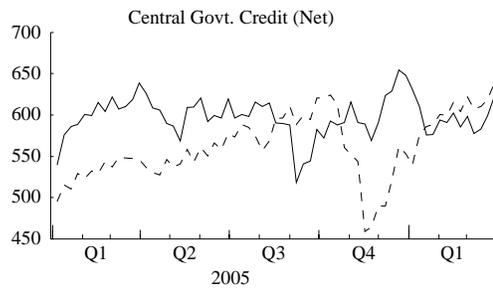
Components may not sum to totals due to round-off error.

SELECTED MONEY AND CREDIT INDICATORS (B\$ Millions)



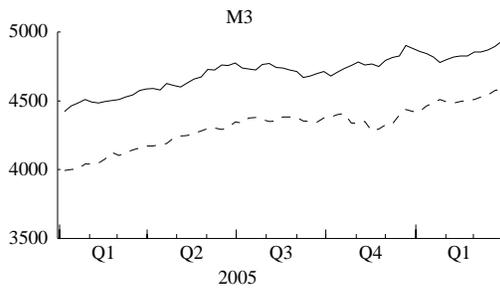
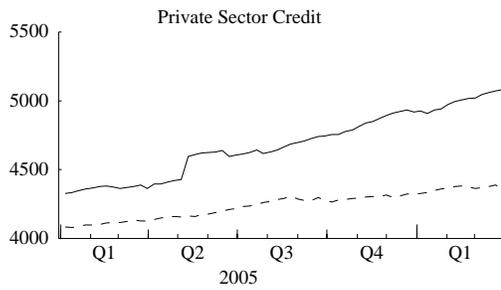
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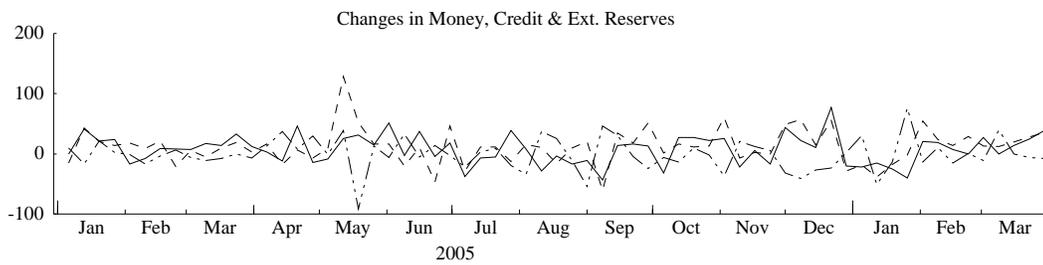
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— M3
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... External Reserves

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	2.2	n/a	n/a	n/a
United States	3.5	3.3	3.1	2.8	5.2	5.2
Euro-Area	1.2	1.8	2.1	1.8	8.7	8.4
<i>Germany</i>	<i>0.8</i>	<i>1.2</i>	<i>1.7</i>	<i>1.7</i>	<i>9.5</i>	<i>9.3</i>
Japan	2.0	2.0	-0.4	-0.1	4.3	4.1
United Kingdom	1.9	2.2	2.0	1.9	4.7	4.8
Canada	2.9	3.2	2.2	2.5	6.8	6.7
<i>Sources: IMF World Economic Outlook ,September 2005</i>						

B: Official Interest Rates - Selected Countries (%)					
<i>With effect</i> <i>from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit Rate	Target Funds Rate	Repo Rate
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
September 2005	5.25	2.00	4.75	3.75	4.50
October 2005	5.25	2.00	4.75	3.75	4.50
November 2005	5.25	2.00	5.00	4.00	4.50
December 2005	5.25	2.25	5.25	4.25	4.50
January 2006	5.25	2.25	5.50	4.50	4.50
February 2006	5.25	2.25	5.50	4.50	4.50
March 2006	5.25	2.50	5.75	4.75	4.50

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Mar-05	Feb-06	Mar-06	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.7714	0.8389	0.8252	-1.6	0.3	6.2
Yen	107.15	115.8	117.8	1.7	0.5	12.4
Pound	0.5290	0.5703	0.5756	0.9	2.4	9.9
Canadian \$	1.2104	1.1368	1.1686	2.8	2.6	-7.1
Swiss Franc	1.1965	1.3117	1.3042	-0.6	2.1	9.1

Source: Bloomberg March 31, 2006

D. Selected Commodity Prices (\$)					
Commodity	March 2005	Feb 2006	March 2006	Mthly % Change	YTD % Change
Gold / Ounce	428.35	561.55	583.65	3.9	2.6
Silver / Ounce	7.11	9.74	11.51	18.2	17.0
Oil / Barrel	52.72	61.58	66.22	7.5	0.1

Source: Bloomberg March 31, 2006

E. Equity Market Valuations – February 2006 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	0.8	1.1	1.6	3.0	4.4	3.0	5.3
3 month	1.3	2.3	1.5	3.6	5.5	5.2	2.5
YTD	1.8	3.7	3.9	6.2	10.7	10.4	5.9
12-month	24.8	9.0	12.5	24.2	33.5	42.7	55.0

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	4.83	4.70	2.60
1 Month	4.78	4.50	2.59
3 Month	4.96	4.55	2.77
6 Month	5.06	4.57	2.95
9 Month	5.14	4.64	3.10
1 year	5.23	4.70	3.16

Source: Bloomberg, as at March 31, 2006

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

	VALUE												CHANGE											
	Feb. 01	Feb. 08	Feb. 15	Feb. 22	Mar. 01	Mar. 08	Mar. 15	Mar. 22	Mar. 29	Feb. 01	Feb. 08	Feb. 15	Feb. 22	Mar. 01	Mar. 08	Mar. 15	Mar. 22	Mar. 29						
I. External Reserves	600.61	611.49	592.95	601.07	598.44	621.36	626.73	630.86	637.21	-2.19	10.89	-18.54	8.11	-2.62	22.91	5.37	4.13	6.35						
II. Net Domestic Assets (A + B + C + D)	-6.88	-13.83	-7.99	-15.53	-15.11	-3.58	-11.04	-24.34	-28.16	-3.87	-6.95	5.84	-7.54	0.42	11.53	-7.47	-13.30	-3.82						
A. Net Credit to Gov't (i + ii + iii - iv)	120.37	118.79	118.64	117.18	116.79	115.10	113.38	111.87	113.30	-0.96	-1.58	-0.15	-1.46	-0.39	-1.69	-1.72	-1.51	1.44						
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	75.70	75.58	75.20	74.98	74.75	74.28	74.25	74.00	73.77	-0.58	-0.12	-0.38	-0.21	-0.24	-0.47	-0.03	-0.25	-0.23						
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	32.32	33.78	33.55	34.79	34.94	36.16	37.86	39.12	37.46	0.37	1.46	-0.23	1.25	0.15	1.22	1.70	1.26	-1.66						
B. Rest of Public Sector (Net) (i + ii - iii)	-31.54	-38.80	-31.19	-37.59	-37.14	-26.80	-31.00	-44.61	-46.26	-1.67	-7.26	7.61	-6.39	0.44	10.34	-4.20	-13.60	-1.66						
i) BDB Loans	7.24	7.24	7.24	7.24	7.24	7.24	7.24	7.24	7.24	0.00	0.00	0.00	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	38.78	46.04	38.43	44.82	44.38	34.04	38.24	51.84	53.50	1.67	7.26	-7.61	6.39	-0.44	-10.34	4.20	13.60	1.66						
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)*	-95.70	-93.81	-95.43	-95.12	-94.75	-91.88	-93.42	-91.60	-95.20	-1.24	1.89	-1.62	0.31	0.37	2.87	-1.54	1.82	-3.60						
III. Monetary Base	593.73	597.67	584.96	585.54	583.34	617.78	615.68	606.32	609.05	-6.06	3.94	-12.70	0.58	-2.20	34.44	-2.10	-9.16	2.53						
A. Currency in Circulation	248.41	247.99	248.77	243.89	251.41	251.44	245.81	246.24	251.55	8.14	-0.42	0.78	-4.88	7.52	0.03	-5.63	0.43	5.31						
B. Bank Balances with CBOB	345.32	349.68	336.19	341.65	331.92	366.34	369.87	360.28	357.50	-14.20	4.36	-13.48	5.45	-9.72	34.42	3.53	-9.59	-2.78						

* 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)

Fiscal Operations	JUL		AUG		SEP		OCT		NOV		DEC		JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
1. Government Revenue & Grants	73.8	90.6	78.7	94.7	86.6	60.5	85.6	74.5	79.7	92.3	102.9	85.351	90.465	87.05	111.1	75.6	102.0								627.8	750.0
% change	-42.1%	-30.7%	6.9%	4.5%	-3.5%	-31.5%	-5.3%	21.6%	-7.9%	23.9%	29.0%	-7.5%	-12.1%	1.9%	22.9%	-14.1%	-8.2%								6.4%	26.7%
2. Import Duties	24.258	34.324	31.752	37.387	24.3	24.3	32.7	31.4	31.5	28.672	42.268	18.115	21.848	64.687	45.1	30.8	41.3								254.0	295.5
% change	-55.6%	-29.8%	30.8%	8.9%	-23.9%	-23.9%	-23.9%	29.2%	-35.4%	-8.8%	34.8%	-56.8%	-24.8%	256.98%	41.8%	-52.7%	-8.3%								10.1%	16.7%
3. Recurrent Expenditure	81.0	84.7	78.0	81.6	81.9	84.6	85.3	81.7%	85.1	82.9	98.0	95.7	95.0	90.6	97.9	88.1	96.2								684.4	741.2
% change	19.0%	-13.6%	-3.7%	8.1%	5.0%	-7.6%	4.1%	10.0%	-2.8%	-2.8%	5.2%	15.5%	-3.0%	-5.4%	3.0%	-1.6%	-1.7%								8.9%	8.9%
4. Capital Expenditure	1.6	5.5	3.8	6.0	5.1	14.9	3.7	7.4	5.7	5.7	6.8	7.0	9.4	3.3	6.6	7.4	11.3								37.5	67.9
% change	-87.6%	-83.0%	17.7%	9.6%	34.4%	147.6%	-27.4%	-50.5%	53.9%	53.9%	-7.8%	21.2%	-29.2%	-32.0%	-29.2%	120.9%	71.4%								9.9%	80.7%
5. Deficit/Suplus*	-12.0	0.3	-6.9	-4.0	-28.4	-16.7	-17.1	-24.6	1.2	1.2	-5.7	-20.6	-20.6	-12.8	0.8	-23.5	-9.4								-120.1	-79.9
% change	-127.6%	-101.1%	-42.6%	-142.1%	311.3%	316.0%	-29.3%	477.3%	-107.0%	-107.0%	-76.9%	-1908.2%	-108.2%	-37.9%	-103.2%	-134.4%	-9.4								29.2%	-35.4%

Debt, etc	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	
6. Total Debt	2,097.8	2,310.2	2,097.8	2,311.0	2,095.7	2,291.4																					
% change	3.35%	-0.04%	0.03%	0.03%	-0.02%	-0.84%																					
7. External Debt	284.6	284.5	284.5	287.3	284.4	287.7																					
% change	0.00%	-0.02%	-0.02%	0.26%	-0.04%	0.17%																					
8. Internal F/C Debt	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%																					
9. Bahamian Dollar Debt	1,813.3	2,023.7	1,813.3	2,023.7	1,812.3	2,003.7																					
% change	0.00%	3.84%	0.00%	0.00%	-0.05%	-0.98%																					
10. Total Amortization	0.0	0.0	0.0	0.1	10.1	20.6																					
% change																											

11. Total Public Sector F/C Debt		2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	
		557.4	547.4	557.4	548.1	556.9	539.4																					
		-0.6%	-0.36%	0.05%	-1.71%	-0.13%	-3.14%																					

Real Sector Indicators	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		YEAR TO DATE		
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	
12. Retail Price Index	116.3	117.8	116.4	117.8	116.5	117.8																			116.5	117.8	
% change	1.0%	0.26%	0.10%	-0.01%	0.09%	0.01%																			2.33%	1.17%	
13. Tourist arrivals (000s)																											
% change: over previous year																											
14. Air arrivals (000s)																											
% change: over previous year																											
15. Occupied Room Nights																											
% change: over previous year																											
16. Res. Mortgage Commitments New Const.																											
% change: over previous year																											

* Includes Net Lending to Public Companies
 ** Data from previous period to current government only unless otherwise indicated
 P - provisional
 Annualized Real Price data are averages.