



Monthly Economic and Financial Developments January 2007

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:

2007: April 2nd, April 30th, June 4th, July 2nd, July 30th, September 3rd, October 1st, October 29th, December 3rd

1. Domestic Economic Developments

Preliminary indications suggest continued growth in the domestic economy during January, supported by ongoing construction activity and tourism-related investment expenditures. Public sector foreign currency loan proceeds were a key factor behind the gain in external reserves, and there was a mild improvement in liquidity conditions as credit growth abated.

Based on the latest available tourism statistics, for the month of October 2006, visitor arrivals declined by 14.2% to 297,646. For New Providence, which accounts for 54% of the market, visitor traffic contracted by 24.2%, an outturn largely explained by weakness in the dominant sea component. Grand Bahama experienced a 4.9% decrease in arrivals, as the 23.1% fall in air traffic surpassed the 2.1% gain in sea-visitors. Family Island tourists firmed by 5.6%, occasioned by accretions to air (12.5%) and sea (4.8%) arrivals.

During the final quarter of 2006, consumer price inflation firmed to 2.36% from 1.36% in the comparative 2005 period. The most significant cost increases were recorded for "other" goods and services (8.2%), food and beverages (4.3%), medical care and health services (3.0%) and recreation and entertainment services (2.7%). In contrast, some softening in average prices was registered for furniture & household operation (1.8%), housing (1.3%) and education (0.5%).

In the fiscal sector, the overall deficit narrowed by 62.9% to \$26.4 million during the first six months of FY2006/07, benefiting from a 14.8% rise in revenue collections to \$626.0 million, which outpaced the 5.9% gain in expenditures to \$652.3 million. Stamp taxes associated with a share purchase transaction underpinned a 12.3% hike in tax income, and higher collections of fines, forfeits and administrative fees boosted non-tax receipts by 56.3%. The 28.2% hike in capital spending reflected increased outlays on road construction projects and asset acquisitions, and there was a more modest 2.5% advance in current spending.

2. International Developments

Economic output for most major industrialized countries trended upward towards the end of 2006; however, real GDP growth in the global economy is forecast to slow to 4.5% in 2007 from 5.2% in 2006, due to the ongoing effects of central banks' tightening policies.

Reflecting accelerated consumer and government expenditure and rising exports, the US economy expanded at an annualised rate of 3.5% in the fourth quarter of 2006 from 2.0% in the previous three-month period. During December, the trade deficit deteriorated further to \$61.2 billion, \$3.1 billion higher than the shortfall in November. The unemployment rate edged up for the first time in three months, to 4.6% in January from 4.5% in December, as non-farm employment grew by a modest 111,000. Given firmer economic growth and signs of stabilization, the Federal Reserve maintained the primary credit and federal funds rates at 6.25% and 5.25%, respectively.

Quarterly GDP growth in China abated slightly to 10.4% in the fourth quarter, culminating in an annual expansion of 10.7%, the fastest pace in eleven years. As a result, the trade surplus continued to rise in

2007, and widened by 65.0% to \$15.9 billion in January on a year-on-year basis. According to the National Bureau of Statistics, annual inflation for 2006 softened to 1.5% from 1.8% in 2005.

Preliminary estimates for the three-month period ended December suggests that GDP growth in Japan expanded at an annual pace of 3.0%, compared to a 0.8% increase observed in the third quarter. The trade surplus grew by 22.8% to \$9.2 billion, as exports rose and a drop in oil prices led to a downturn in the import bill. Meanwhile, reports revealed that the labour force grew by 390,000 in December, 0.6% above the previous year. Nevertheless, the unemployment rate firmed to 4.1%, increasing from the eight year low of 4.0%.

Economic activity in the United Kingdom advanced by 0.8% in the fourth quarter of 2006 vis-à-vis 0.7% in the July to September period, aided by strong improvements in the services sector. Retail sales rose by 1.4% during the quarter and by 3.6% on an annual basis; while the trade deficit expanded to £4.9 billion in December from £4.5 billion in the previous month. In January, with inflation estimated at 2.7%, above the Bank of England's target rate of 2.0%, the Monetary Policy Committee raised its Bank Rate by 0.25 percentage points to 5.25%.

In the Euro area, the latest estimates showed the economy expanding by 2.7% in 2006; almost double the 1.4% in 2005 and the fastest in six years. Retail trade volumes rose by 2.1% in December, when compared with December 2005, while the unemployment rate fell to a 14 year low of 7.5% in the same month. Preliminary estimates revealed that the monthly trade surplus firmed by €0.1 billion to €3.1 billion in November. According to the European Union's statistics office, prices in January remained within the ECB's target rate of 2.0%, which prompted the Bank to leave its main refinancing rate unchanged at 3.5%, at its January policy meeting.

In oil market developments, the persistent mild weather at the beginning of the winter season softened demand, leaving crude and product stocks at relatively high levels. Consequently, crude oil prices fell by 10.0% to \$54.70 per barrel from \$60.79 per barrel in December. For 2007, demand for OPEC crude is expected to average 30.1 million barrels per day, representing a drop of 0.2 million barrels per day versus 2006. In contrast, the prices for precious metals strengthened, with gold and silver prices recording gains of 2.6% to \$653.20 and 4.8% to \$13.52, respectively.

In January, advances were registered for all the major equity indices, with the sole exception being the FTSE 100. The Dow Jones Industrial Average and the S&P 500 grew by 1.3% and 1.0%, respectively; and, in Asia, Japan's Nikkei 225 expanded by 0.9%. With regards to the European indices, the CAC 40 and the German DAX rose by 1.2% and 2.9%, respectively; while the FTSE 100 contracted by 0.3%.

3. Domestic Monetary and Credit Trends

Monetary developments for the month of January were influenced by public sector borrowing activities which supported growth in external reserves. As a result, the Bahamian dollar deposit base expanded, and liquidity conditions improved somewhat as credit growth abated.

January 2007 vs. 2006

Excess reserves increased by \$46.3 million to \$182.5 million in January compared with a \$29.4 million rise in the previous year. Banks' broader excess liquid assets also grew by \$49.0 million to \$58.4 million, albeit below the \$73.1 million increase in 2006.

External reserves expanded by \$59.9 million, relative to a \$17.7 million accretion last year, benefiting to a large extent from public sector net foreign currency borrowings. The Central Bank's net foreign currency purchase advanced by \$40.8 million to \$57.4 million, as the public sector's position was completely reversed to a net purchase of \$23.7 million and the net foreign currency purchase from banks was maintained at approximately \$33.7 million. With regards to commercial banks, the net foreign currency purchase from customers was relatively unchanged at \$38.4 million, when compared with last year.

The contraction in Bahamian dollar credit widened to \$77.1 million from \$18.6 million a year-earlier. Specifically, credit to the public sector was reduced by a more significant \$52.7 million, as borrowing proceeds were utilized to reduce outstanding liabilities. In addition, the decline in net credit to government was lower by \$10.2 million at \$43.7 million and was mainly due to the shift in Treasury bill holdings from the banking system to public corporations. The rate of expansion in private sector credit was more than halved to \$19.3 million, with almost three-quarters channelled to mortgages. Moreover, growth in consumer credit was \$1.8 million higher at \$7.6 million.

Domestic foreign currency credit weakened by \$16.8 million, compared to a falloff of \$2.5 million registered a year ago. Private sector foreign currency credit receded by \$10.0 million, a turn-around from an \$11.5 million increase in 2005. Similarly, net credit to Government fell by \$0.6 million, following a \$0.14 million contraction a year earlier. On the other hand, the decline in credit to the rest of the public sector slowed to \$6.2 million from \$13.8 million in 2006.

Total Bahamian dollar deposits recovered by \$31.7 million, following last year's \$32.4 million contraction. This outcome was mainly attributed to a \$62.5 million increase in fixed deposits, in contrast to a \$2.1 million decrease last year. Similarly, a \$3.0 million strengthening in savings deposits reversed the preceding year's \$2.5 million narrowing. On the other hand, demand deposits contracted by a further \$33.8 million, after registering a decline of \$27.7 million in 2006.

In interest rate developments, the weighted average deposit rate at banks fell by 9 basis points to 3.69%. The highest rate offered was 6.50%, associated with fixed maturities ranging from 1-12 months. Similarly, the weighted average loan rate was higher by 46 basis points at 10.09%.

4. Outlook

Growth prospects for 2007 remain favourable, as inflows from foreign direct investment activities are expected to, inter alia, boost economic growth, broaden opportunities for real sector developments and support job creation. Developments are also poised to be favoured by an improving outlook for tourism, based on the positive growth prospects for the United States' economy---as the housing market stabilises and consumer demand continues to strengthen---and stable oil prices.

Recent Monetary and Credit Statistics

(B\$ Millions)

JANUARY						
Value		Change		Change YTD		
2006	2007	2006	2007	2006	2007	

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	224.76	182.46	29.38	46.30	29.38	46.30
1.2 Excess Liquid Assets	185.52	58.41	73.07	48.97	73.07	48.97
1.3 External Reserves	600.61	511.81	17.68	59.90	17.68	59.90
1.4 Bank's Net Foreign Assets	-580.15	-640.46	-20.42	-8.06	-20.42	-8.06
1.5 Usable Reserves	267.96	208.61	7.84	49.90	7.84	49.90

2.0 DOMESTIC CREDIT

2.1 Private Sector	4,971.34	5,657.30	53.47	9.26	53.47	9.26
a. B\$ Credit	4,497.93	5,172.86	41.99	19.28	41.99	19.28
of which: Consumer Credit	1,655.70	1,893.98	5.87	7.63	5.87	7.63
Mortgages	1,926.25	2,254.31	19.86	14.04	19.86	14.04
b. F/C Credit	473.41	484.44	11.48	-10.01	11.48	-10.01
of which: Mortgages	13.78	30.82	1.49	-0.51	1.49	-0.51
2.2 Central Government (net)	593.82	637.72	-54.05	-44.32	-54.05	-44.32
a. B\$ Loans & Securities	709.55	743.36	-41.36	-45.85	-41.36	-45.85
Less Deposits	126.91	121.72	12.55	-2.13	12.55	-2.13
b. F/C Loans & Securities	13.27	18.97	0.00	0.00	0.00	0.00
Less Deposits	2.09	2.89	0.14	0.60	0.14	0.60
2.3 Rest of Public Sector	279.41	300.84	-20.51	-58.84	-20.51	-58.84
a. B\$ Credit	91.60	79.08	-6.69	-52.69	-6.69	-52.69
b. F/C Credit	187.81	221.76	-13.82	-6.16	-13.82	-6.16
2.4 Total Domestic Credit	5,844.56	6,595.85	-21.09	-93.90	-21.09	-93.90
a. B\$ Domestic Credit	5,172.18	5,873.58	-18.61	-77.13	-18.61	-77.13
b. F/C Domestic Credit	672.39	722.27	-2.49	-16.76	-2.49	-16.76

3.0 DEPOSIT BASE

3.1 Demand Deposits	1,027.94	1,042.99	-27.68	-33.77	-27.68	-33.77
a. Central Bank	38.78	19.64	8.91	2.42	8.91	2.42
b. Banks	989.16	1,023.35	-36.59	-36.20	-36.59	-36.20
3.2 Savings Deposits	880.36	953.74	-2.54	3.03	-2.54	3.03
3.3 Fixed Deposits	2,574.91	2,843.44	-2.13	62.49	-2.13	62.49
3.4 Total B\$ Deposits	4,483.21	4,840.16	-32.35	31.74	-32.35	31.74
3.5 F/C Deposits of Residents	137.41	160.54	-22.48	-20.38	-22.48	-20.38
3.6 M2	4,662.19	5,031.21	-58.84	-2.37	-58.84	-2.37
3.7 External Reserves/M2 (%)	12.88	10.17	0.54	1.19	0.54	1.19
3.8 External Reserves/Base Money (%)	101.16	88.30	2.07	7.91	2.07	7.91

Value		Year to Date		Change	
2006	2007	2006	2007	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	16.60	57.37	16.60	57.37	40.78	40.78
a. Net Purchase/(Sale) from/to Banks	39.89	33.72	39.89	33.72	-6.16	-6.16
i. Sales to Banks	14.35	11.32	14.35	11.32	-3.03	-3.03
ii. Purchases from Banks	54.24	45.05	54.24	45.05	-9.19	-9.19
b. Net Purchase/(Sale) from/to Others	-23.29	23.65	-23.29	23.65	46.94	46.94
i. Sales to Others	42.57	56.76	42.57	56.76	14.20	14.20
ii. Purchases from Others	19.27	80.41	19.27	80.41	61.14	61.14
4.2 Banks Net Purchase/(Sale)	38.29	38.41	38.29	38.41	0.13	0.13
a. Sales to Customers	277.42	305.12	277.42	305.12	27.70	27.70
b. Purchases from Customers	315.71	343.54	315.71	343.54	27.83	27.83
4.3 B\$ Position (change)	-7.01	-2.73				

5.0 EXCHANGE CONTROL SALES

5.1 Current Items	268.77	ND	268.77	ND	ND	ND
of which Public Sector	40.63	ND	40.63	ND	ND	ND
a. Nonoil Imports	131.93	ND	131.93	ND	ND	ND
b. Oil Imports	31.72	ND	31.72	ND	ND	ND
c. Travel	19.47	ND	19.47	ND	ND	ND
d. Factor Income	4.38	ND	4.38	ND	ND	ND
e. Transfers	6.52	ND	6.52	ND	ND	ND
f. Other Current Items	74.75	ND	74.75	ND	ND	ND
5.2 Capital Items	8.86	ND	8.86	ND	ND	ND
of which Public Sector	6.49	ND	6.49	ND	ND	ND
5.3 Bank Remittances	0.00	ND	0.00	ND	ND	ND

Sources: Research Department Weekly Brief Database and Banking Brief for the weeks ending: FEBRUARY 01, 2006 and JANUARY 31, 2007

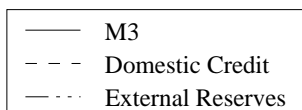
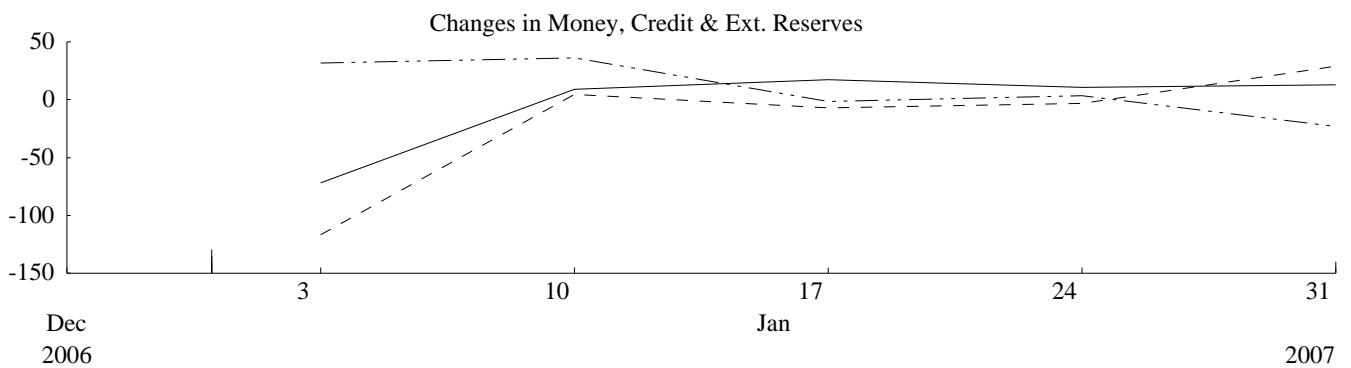
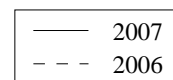
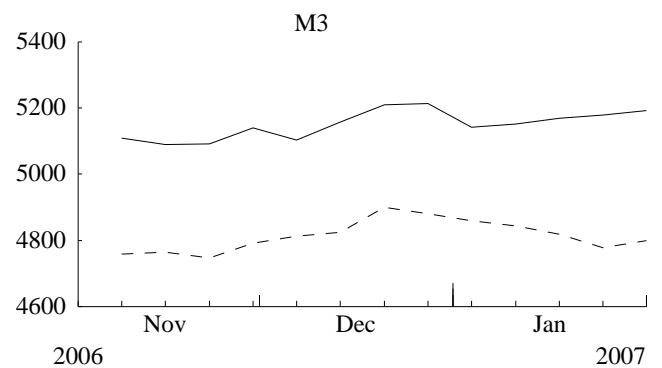
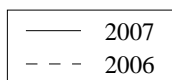
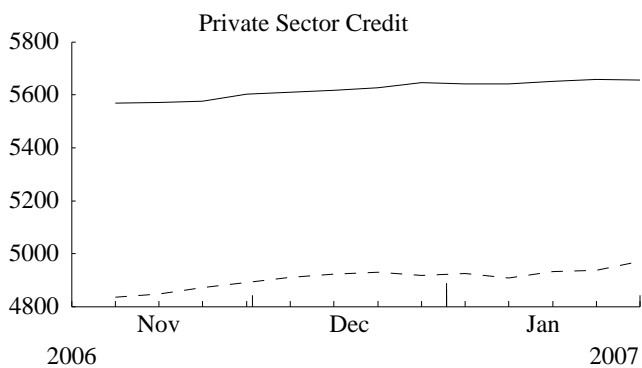
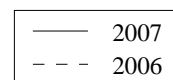
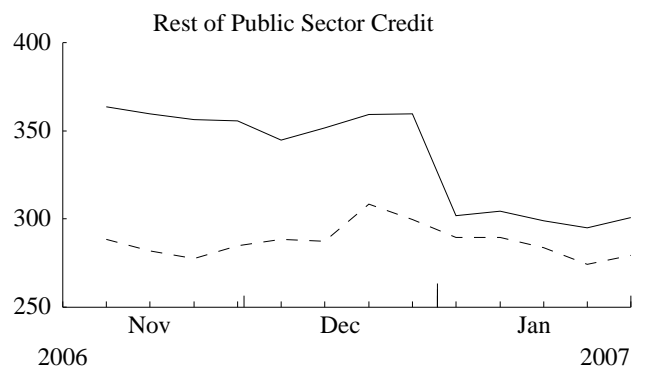
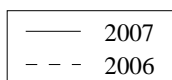
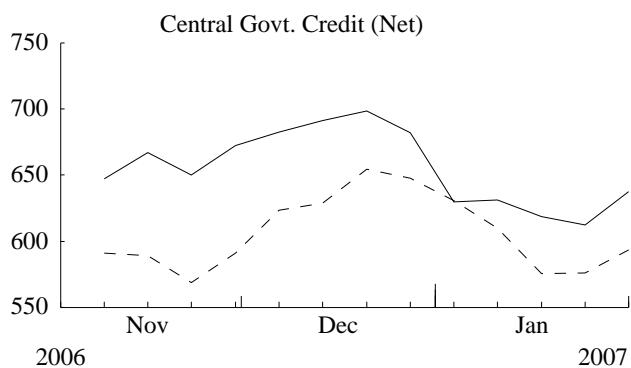
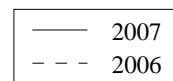
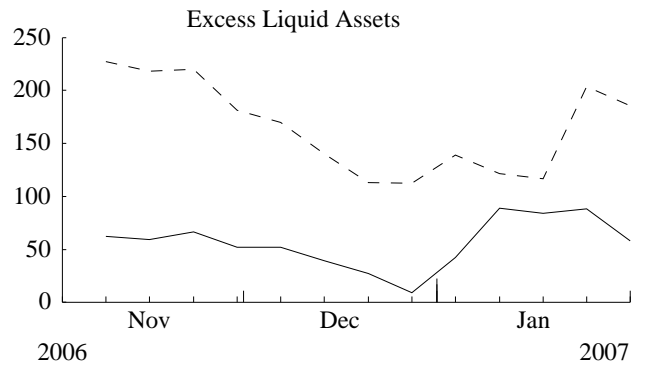
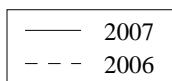
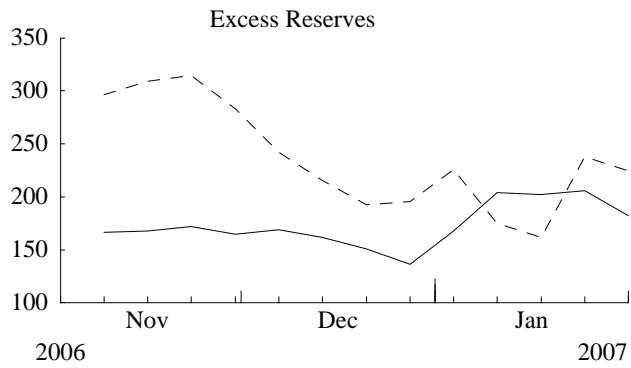
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Exchange Control Sales figures are as at month end.

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)



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2006	2007	2006	2007	2006	2007
Bahamas	4.0	4.5	1.7	2.7	n/a	n/a
United States	3.4	2.9	3.3	2.6	4.8	4.9
Euro-Area	2.4	2.0	2.3	2.2	7.9	7.7
<i>Germany</i>	<i>2.0</i>	<i>1.3</i>	<i>2.0</i>	<i>2.2</i>	<i>8.0</i>	<i>7.8</i>
Japan	2.7	2.1	0.6	1.1	4.1	4.0
United Kingdom	2.7	2.7	2.7	2.2	5.3	5.1
Canada	3.1	3.0	1.9	2.0	6.3	6.3
<i>Sources: IMF World Economic Outlook, September 2006</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 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
April 2006	5.25	2.50	5.75	4.75	4.50
May 2006	5.25	2.50	6.00	5.00	4.50
June 2006	5.25	2.75	6.25	5.25	4.50
July 2006	5.25	2.75	6.25	5.25	4.50
August 2006	5.25	3.00	6.25	5.25	4.75
September 2006	5.25	3.00	6.25	5.25	4.75
October 2006	5.25	3.25	6.25	5.25	4.75
November 2006	5.25	3.25	6.25	5.25	5.00
December 2006	5.25	3.50	6.25	5.25	5.00
January 2007	5.25	3.50	6.25	5.25	5.25

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Jan-06	Dec-06	Jan-07	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.8226	0.7576	0.7673	1.3	1.3	-6.7
Yen	117.2	119.07	120.69	1.4	1.4	3.0
Pound	0.5620	0.5105	0.5088	-0.3	-0.3	-9.5
Canadian \$	1.1389	1.1659	1.1768	0.9	0.9	3.3
Swiss Franc	1.2779	1.2190	1.2441	2.1	2.1	-2.6

Source: Bloomberg as at January 31, 2007

D. Selected Commodity Prices (\$)					
Commodity	Jan 2006	Dec 2006	Jan 2007	Mthly % Change	YTD % Change
Gold / Ounce	568.90	636.70	653.20	2.6	2.6
Silver / Ounce	9.84	12.90	13.52	4.8	4.8
Oil / Barrel	66.15	60.79	54.70	-10.0	-10.0

Source: Bloomberg as at January 31, 2007

E. Equity Market Valuations – January 2007 (%chg)							
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225
1 month	3.33	1.27	1.02	-0.28	1.20	2.91	0.91
3 month	3.87	3.27	2.86	2.55	5.27	7.61	6.81
YTD	3.33	1.27	1.02	-0.28	1.20	2.91	0.91
12-month	27.54	16.20	12.42	7.69	13.35	19.65	4.41

Sources: Bloomberg and BISX

F: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	5.31	5.30	3.58
1 Month	5.26	5.35	3.45
3 Month	5.32	5.50	3.75
6 Month	5.27	5.66	3.89
9 Month	5.35	5.75	3.99
1 year	5.27	5.82	4.07

Source: Bloomberg, as at January 31, 2007

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

	VALUE												CHANGE					
	Dec. 06	Dec. 13	Dec. 20	Dec. 27	Jan. 03	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Dec. 06	Dec. 13	Dec. 20	Dec. 27	Jan. 03	Jan. 10	Jan. 17	Jan. 24	Jan. 31
I. External Reserves	438.49	438.58	453.93	451.91	481.93	509.50	514.00	510.29	511.81	-10.08	0.08	15.35	-2.02	30.02	27.57	4.50	-3.70	1.51
II. Net Domestic Assets (A + B + C + D)	119.84	110.41	113.25	110.23	79.55	74.66	69.34	74.41	67.80	6.33	-9.43	2.84	-3.02	-30.68	-4.89	-5.32	5.07	-6.61
A. Net Credit to Gov^t(i + ii + iii - iv)	238.64	237.52	237.95	223.90	183.11	182.30	180.46	185.76	182.84	21.54	-1.13	0.44	-14.06	-40.79	-0.81	-1.84	5.30	-2.93
i) Advances	61.99	61.99	61.99	61.99	61.99	61.99	61.99	61.99	61.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Registered Stock	76.60	76.49	76.28	76.36	76.37	76.35	76.36	76.49	76.46	-0.09	-0.11	-0.21	0.08	0.02	-0.03	0.01	0.13	-0.03
iii) Treasury Bills	107.05	107.05	107.05	92.14	52.21	52.14	52.14	52.14	51.14	15.00	0.00	0.00	-14.91	-39.93	-0.08	0.00	0.00	-0.99
iv) Deposits	7.00	8.01	7.36	6.59	7.47	8.17	10.02	4.85	6.75	-6.63	1.01	-0.65	-0.77	0.88	0.70	1.85	-5.17	1.90
B. Rest of Public Sector (Net) (i + ii - iii)	-17.10	-25.92	-23.59	-10.19	-0.61	-6.05	-8.91	-9.21	-12.68	-8.04	-8.82	2.33	13.39	9.59	-5.45	-2.86	-0.30	-3.47
i) BDB Loans	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	6.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.06
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	24.12	32.94	30.61	17.22	7.63	13.08	15.93	16.23	19.64	8.04	8.82	-2.33	-13.39	-9.59	5.45	2.86	0.30	3.41
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)*	-101.71	-101.20	-101.12	-103.47	-102.95	-101.59	-102.22	-102.15	-102.36	-7.17	0.51	0.08	-2.36	0.52	1.36	-0.63	0.07	-0.21
III. Monetary Base	558.33	548.98	567.18	562.14	561.48	584.16	583.34	584.70	579.61	-3.75	-9.35	18.20	-5.04	-0.66	22.68	-0.82	1.37	-5.10
A. Currency in Circulation	283.76	281.59	302.87	317.88	298.76	276.18	261.24	260.24	269.42	9.97	-2.18	21.28	15.01	-19.12	-22.58	-14.94	-1.00	9.18
B. Bank Balances with CBOB	274.57	267.39	264.31	244.26	262.72	307.98	322.10	324.46	310.18	-13.73	-7.17	-3.08	-20.05	18.46	45.26	14.12	2.36	-14.28

* 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		YEAR TO DATE	
	2006/2006	2006/2007	2006/2006	2006/2007	2006/2006	2006/2007	2006/2006	2006/2007	2006/2006	2006/2007	2006/2006	2006/2007	2006/2006	2006/2007
Fiscal Operations:														
1. Government Revenue & Grants % change	106.1 -18.87%	106.7 0.59%	86.6 -8.53%	114.1 6.87%	79.9 -7.74%	79.4 -30.44%	103.0 28.90%	115.7 45.83%	90.587 -12.02%	103.935 -10.19%	545.245 0.172	625.967 0.148		
2. Import Duties % change	34.32 -38.66%	37.39 0.09	32.69 -0.13	34.37 -0.26	31.53 -0.04	38.04 0.11	42.37 0.34	43.41 0.14	31.846 -24.83%	36.444 -16.04%	210.139 0.325	236.367 0.125		
3. Recurrent Expenditure % change	84.748 24.63%	93.09 0.08	84.52 -0.08	90.67 -0.03	93.11 0.10	103.10 0.14	98.01 0.05	111.25 0.08	95.2 -2.88%	62.9 -43.49%	547.203 0.128	560.600 0.024		
4. Capital Expenditure % change	5.489 -0.574	6.02 0.10	14.90 1.48	13.00 0.11	7.37 -0.51	11.29 -0.13	6.80 -0.08	10.33 -0.08	9.4 38.13%	12.2 17.88%	49.964 0.865	64.048 0.282		
5. Deficit/Suplus* % change	0.304 -99.39%	-0.75 -14.17	-4.00 3.14	3.23 7.85	-24.46 0.48	-41.65 -13.90	-5.64 -0.77	-8.68 -0.79	-20.6 265.24%	20.4 -334.65%	-70.974 -15.35%	-26.361 -62.86%		

	JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Debt: **														
6. Total Debt % change	2,309.2 3.31%	2,381.7 0.00%												
7. External Debt % change	286.5 0.67%	287.0 0.00%												
8. Internal F/C Debt % change	0.0 -100.00%	1.6 0.00%												
9. Bahamian Dollar Debt % change	2,022.7 3.80%	2,093.1 0.00%												
10. Total Amortization % change	1.0 -90.12%	0.0 -100.00%												

	2006		2007	
	2006	2007	2006	2007
11. Total Public Sector F/C Debt	547.1 -37.10%	624.3 -0.63%		

	JAN		FEB		MAR		APR		MAY		JUN		YEAR TO DATE	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Real Sector Indicators														
12. Retail Price Index % change	117.8 -0.10%	121.2 0.51%												
13. Tourist arrivals (000's) % change: over previous year	388.4 -6.73%													
14. Air arrivals (000's) % change: over previous year	109.8 5.60%													
15. Occupied Room Nights % change: over previous year	187.7 9.82%													
16. Res. Mortgage Commitments-New Const. % change: over previous YTD														

	2006		2007	
	2006	2007	2006	2007
Real Sector Indicators				
12. Retail Price Index % change	117.77 1.30%	121.2 2.94%		
13. Tourist arrivals (000's) % change: over previous year	388.40 -6.73%	0.0 -100.00%		
14. Air arrivals (000's) % change: over previous year	109.80 5.60%	0.0 -100.00%		
15. Occupied Room Nights % change: over previous year	187.70 9.82%	0.0 -100.00%		

** Includes Net Lending to Public Corporations
** Debt figures pertain to central government only unless otherwise indicated
P - provisional
Annual/FY-LTD Retail Price data are averages.